HANDBOUND
AT THE
UNIVERSITY OF
TORONTO PRESS

Digitized by the Internet Archive
in 2011 with funding from
University of Toronto

http://www.archive.org/details/p1commercialfinanc77newy

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

A WEEKLY NEWSPAPER

Representing the Industrial Interests of the United States.

JULY TO DECEMBER, 1903, INCLUSIVE.

VOLUME LXXVII.

106740
13,2,0

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1903, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

HG
1
C7
v.77

INDEX

TO THE

SEVENTY-SEVENTH VOLUME.

JULY 1 TO DECEMBER 31, 1903.

EDITORIAL AND COMMUNICATED ARTICLES.

FOR STATE AND CITY DEPARTMENT INDEX SEE PAGE XI. OF THIS INDEX.

PAGE.

Academy of Music. *See* Brooklyn.
Accountant Legislation, State Certified Public..... 1846
Accountants, Meeting of..... 1503
Accountants, Municipal..... 1723 2076
Accountants' Societies, Federation of.....2316
Alaska Boundary Decision.....1260, 1261
American Bankers' Association (F. S.) 731, 795
American Bar Association. *See* Combination.
American Cotton Oil Report..... 1843
Anthracite Coal Production Heavy (F. S.) 167, 1838
Anti-Friction Bearings. *See* Bearings.
Asia, The War Question in..... 2361
Atch. Top. and Santa Fe Ry. and Its Progress 605
Atlantic Coast Line RR. Report 2007

Balfour's (Prime Minister) Cabinet Dissensions in Resignation of Mr. Chamberlain (F. S.) 666
Baltimore Failures (F. S.)..... 1256
Baltimore & Ohio's Progress 2004
Bank Clearings Canadian. *See* Canadian.
Bank Clearings Contraction (F. S.) 2129
Bank Clearings for Half-Year (F. S.)..... 4
Bank Clearings, Monthly ..16, 279, 493, 804, 1723, 2139
Bank Clearings by Telegraph.....16, 278, 493, 804, 1723, 2139
Bank Clearings Weekly and Monthly. *See* First Page each week.
Bank Loans, The Continued Increase in.. 273
Bank Notes, Changes in Totals of, etc. (m'thly).18, 281, 746, 1270, 1727, 2223, 2371
BANK AND QUOTATION SECTION (monthly) for July 4, August 8, September 5, October 3, November 7 and December 5. *See* end of volume Monthly Review, etc.
Bank Reserves Decrease and Large Cotton Exports Lead to Gold Imports (F. S.)..... 1712
Bank Savings. *See* Savings Banks.
Bank Stock Sales...11, 66, 121, 174, 228, 276, 329, 378, 430, 492, 609, 675, 740, 801, 935, 1201, 1265, 1507, 1722, 1847, 2011, 2073, 2136, 2259, 2313, 2323, 2366
Banks, International Exchange and the Foreign Department of..... 2363
Banks, New York, and English Joint Stocks Banks Compared 2317
Bankers' Convention at San Francisco, Report of Proceedings and Addresses in full, BANKERS' AND TR. SECTION, October 31.
BANKERS' AND TRUST SECTION. *See* end of this volume for following articles:
Currency, The Bankers' Committee on,
Pacific States, The Growth of,
Business Situation. By O. D. Ashley,
Convention, The Work of
Savings Bank Section,
Trust Company Section,
Business Situation and the Currency,
Gold, Effects of the Inflow of,
Money Supply of the United States,
Money Orders of Bankers' Associations,
Bank Clerks, Education of,
Wealth, Problem of, and the Trust Company as Trustee,
Escrows—Varied and Profitable Feature of Trust Company Business,
Trust Company Movement in the Pacific Northwest,
Trust Accounts in Savings Banks,
Savings Banks That Have Failed,
Bond Accounts, Some Thoughts on,
Savings Bank Advertising,
Savings Banks, The Dangers Threatening,
Bar Association, American. *See* Combition.
Bearings, Anti-Friction. *See* RAILWAY AND INDUSTRIAL SECTION Oct. 24.
Boll-Weevil. *See* Cotton.
Bonds. *See* Treasury Refunding.
Bonds (Municipal) do Not Attract Bids (F. S.)..... 56, 270
Bonds (N. Y.) City's Offering Successful (F. S.)..... 167
BOOK NOTICES—
City Land Values, Principles of..... 2313
Copper Hand Book..... 70
Electric Railway Economics and Preliminary Engineering, Notes on 2312
Financial History of the U. S..... 2309
Greenbacks, History of.....2310
Insurance and Crime..... 69

PAGE.

BOOK NOTICES—*(Concluded.)*
Iron Trade, Statistics of the American and Foreign, for 1902..... 70
Land Values (City), Principles of.....2313
Money and Banking.....2313
Money Banking and Finance.....2310
Wheat, Grain of, Story of a 428
Breadstuffs. *See* Grain Harvest.
Breadstuffs—Exports from U. S. for Late Fiscal Year..... 118
Breadstuffs Receipts at Lake and River Ports..... 63, 327, 674, 1199, 1844, 2254
British. *See* Great Britain.
British Cabinet, the Situation Created by Resignations Anomalous..... 733
British Consols—Fall in..... 797
British Consols Purchases in United States (Correction) (F. S.)..... 927
British Fiscal Controversy (Man. Cor.)...1717
British Imperial Commercial Congress at Montreal (Man. Cor.) 476
British Movement Toward Thibet 2004
British Public Opinion and Mr. Chamberlain's Propoganda..... 2069
Brooklyn Academy of Music—An Illustration of Growth in Real Estate Values 2253
Brooklyn Rapid Transit Co., Annual Report (F. S.)..... 666
Buffalo Rochester & Pittsburgh Ry., Annual Report..... 375
Buffalo & Susquehanna RR., Annual Report (F. S.)..... 1257
Business Conditions Improving (F. S.).... 2129
Business Indications..... 373

Canadian Bank Clearings.16, 279, 493, 804, 1723, 2138
Canadian Pac. Ry. Increases Dividend on Stock (F. S.)..... 321
Canadian Pac. Ry. Prosperity..... 608
Capital, Our, in Home and Foreign Investments..... 2131
Capitalization, Over, How to be Determined (F. S.)..... 2
Cars, Incombustible. *See* Incombustible.
Cent. of Georgia Ry. Increases Div. on First Pref. Income Bonds (F. S.)..... 321
Cent. Pac. RR.—Ogden-Lucin Cut-off Completed (F. S.)..... 2065
Central RR of N. J. Report 737
Centralization, The Tendency to..... 1503
Chamberlain's (Mr.) Propaganda..... 928
Chamberlain's Propaganda and British Public Opinion (Man Cor.). 2069
Chamberlain's Proposals and Their Acceptance in Great Britain (Man. Cor.) . 114
Chamberlain's (Colonial Secretary) Resignation (F. S.)..... 666
Chesapeake & Ohio RR.—Results in the Strike Year..... 672
Chicago & Alton Railway, Transformation of..... 1719
Chicago Burlington & Quincy's Splendid Record. 1261
Chic. Gt West. Ry. Annual Report (F. S.) 600
Chic. Milw. & St, Paul Ry's. Prosperity.. 734
Chic. & North West. Ry., Prosperity of.. 478
Citizens' Industrial Ass'n of Amer. (F.S.) 1712, 2247
Clearings. *See* Bank Clearings.
Cleve. Cin. Chic. & St. Louis Ry., Annual Report..... 475
Coal Production, Anth. *See* Anthracite.
Combination as Viewed by American Bar Ass'n.....470, 474
Combinations and Trusts, Mr. Stuyvesant Fish on (F. S.)..... 370
Commerce Commission. *See* Inter-State.
Concrete for Railway Purposes. *See* RY. AND INDUSTRIAL SECTION Oct 24.
Congress and Cuba 1841
Congress (Cuban Treaty—Extra Session) Called for Nov. 9 (F. S.) 1257
Connecticut Savings Bank Investments, Changes in..... 2071
Consols, The Fall in. 797, 927
Corn Crop—Too Much Is Being Made of the Severe Weather (F. S.) 666, 730
Corporation Law, Federal, Testing..... 2132
Corporation Law, New, in Mass. (F. S.).. 110
Cotton Consumption of Europe and the World..... 1720
Cotton Corner, Its Nature and Influence, 371, 422
Cotton Corner Judged by Its Fruits (F.S.) 730
Cotton Corner—Return of American Cotton from Europe and Burdens of Bull Clique (F. S.)..... 371
Cotton Corner Suggestive of Caution (F. S.)..... 370

PAGE.

Cotton Crop—Boll-Weevil, &c. (F. S.)... 730
Cotton Crop Estimates by Government not Desirable (F. S.)..... 2246
Cotton Crop Late Not a Test of Product (F. S.)..... 56
Cotton Crop Movement, Etc., 1902 '03 Annual Report..... 479
Cotton Crop Prospects December 1..... 2256
Cotton Crop Prospects and Estimates (F. S.)..... 420
Cotton Crop So Late Currency Withdrawals from New York Likely to Be Large and Money Higher (F. S.) 1500
Cotton Exports, Large, And Gold Imports follow (F. S.)..... 1712
Cotton—Fall River Mill Dividends. 377, 2258
Cotton Goods Markets, European (Man. Cor.)..... 114
Cotton (Government) Crop Report—Low Estimate and Excitement on Exchanges (F. S.)..... 2128
Cotton Late, Movement Backward, but Now Very Large (F. S.)..... 2000
Cotton Production and Consumption in Mexico 2366
Cotton Receipts at Southern Ports....63, 327, 674, 1200, 1845, 2254
Crop Reports Interpreted Through a Record of Averages (F. S.) 2
Crop Situation—Wheat and Corn chiefly.. 423
Crops—Agricultural Report—Are Developing Satisfactorily (F. S.)..... 320, 321
Crops Assured (Corn Crop Large), Yet No Relief to Depression (F. S.).....1192, 1193
Crops, Condition of (F. S.)..57, 321, 600, 1193, 2247
Crops, Corn Chiefly—Report by Agricultural Department Shows Improvement (F. S.)..... 600
Crops in Kansas—Rain Damage Small—(F. S.)..... 3
Crops Late Start Not Always a Harmful Incident (F. S.).....56, 57
Cuba and Congress 1841
Cuba—Extra Session of Congress Met Nov. 9 (F. S.)..... 1257
Cuban Reciprocity Treaty Passed House 1836 (F. S.) .....
Currency Holdings of U. S. Treasury.... 18, 747, 1208, 2078, 2372
Currency—President to Call Early Session to Pass an Elastic Currency Measure (F. S.)..... 166
Currency Reform and Bill Introduced by Congressman Hill (F. S.) 2064
Currency Reform and Current Session of Congress (F. S.) 1192, 1257
Currency Reform Must Be Radical by Making Elasticity the Corner Stone and Not an Excrescence of the System (F. S.) 603
Currency System, Our, Artificial Note Attachment to..... 603
Currency Withdrawals—Disposition of Secretary Shaw to Withhold Deposits from Banks Engaged in (F. S.)..... 666

Debt Statement of U. S. (Monthly)..16, 278, 744, 1267, 1724, 2270
Debt of United States and Its History. *See* STATE AND CITY SECTION Oct.
Denver & Rio Grande Railroad's Development 671
Development, Rapid, The Burden of. *See* STREET RY. SECTION Nov. 14.
Dodge, William E..... 326

Education, Practical. *See* INVESTORS' SUPPLEMENT July 25.
Eight-Hour Law Decision of U. S. Supreme Court (F. S.) 2128
Election Next Year (Presidential) not Necessarily Disturbing (F. S.) 1192
Election (New York City) Prospects.1256, 1259
Election (New York City) Reasons for Democratic Success (F. S.).....1712, 1715
Electric Light & Power Plants in the United States 278
Electric Railway Industry, Magnitude of. 172
English Joint Stocks Banks Compared with New York Banks 2317
Erie RR. Increases Dividend on First Pref. Stock (F. S.)..... 167
Erie RR., Results on 934
Evansville & Terre Haute RR. purchased by Rock Island-St. Louis & San Francisco Interests (F. S.) 223
Exchange. *See* Foreign Exchange.
Exchange, Foreign, Favorable to Easier Money 225

PAGE.

Exchange, Foreign, and Gold Imports (F. S.) ... 1712
Exchange, Foreign, Market. *See* Financial Situation.
Exchange, Foreign, Reasons for Sharp Advance (F. S.) ... 2302
Exchange, Foreign, Sharp Fluctuations (F. S.). ... 2247
Exports—Cotton Large and Gold Imports Follow (F. S.) ... 1712
Exports and Imports of U. S. (monthly) ... 176, 380, 744, 1204, 2013, 2317

Failures—Baltimore (F. S.) ... 1256
Failures, Monthly, etc. (F. S.) ... 3, 231, 1267, 1712, 2129
Failures—Pittsburgh Bank Failures (F. S.) 1256
Failures Scarce Notwithstanding Fearful Slaughter of Securities (F. S.) ... 222, 270
Fall River Mill Dividends ... 377, 2258
Federal Corporation Law, Testing ... 2132
Financial Situation. *See* first article each week.
Fire Insurance Rates and Methods ... 2305
Fire Insurance Rates, W. C. Betts Claim too High ... 2305
Fish, Mr. Stuyvesant, on Trusts and Combinations (F. S.) ... 370
Foreign Exchange Favorable to Easier Money ... 225
Foreign Exchange and Gold Imp'ts (F. S.) 1712
Foreign Exchange Market (Weekly). *See* Financial Situation.
Foreign Exchange, Reasons for Sharp Advance (F. S.) ... 2302
Foreign Exchange and Relief to Our Money Market ... 225
Foreign (International) Exchange and the Foreign Department of Banks ... 2363
Foreign Exchange, Sharp Fluctuations (F. S.) ... 2247
Foreign and Home Investments, Our Capital in ... 2131
Foreign Trade. *See* also Trade.
Foreign Trade Figures for Nov. do not Favor Pessimism (F. S.) ... 2302
Foreign Trade of U. S. (Monthly) ... 176, 380, 744, 1204, 2013, 2317
Foreign Trade of the U. S. in 1902-03 ... 116
France—President Loubet in England ... 61

Gold Exports and Imports of United States (Monthly) ... 176, 380, 744, 1204, 2013, 2317
Gold Exports (July) Presage Tight Money Later (F. S.) ... 56
Gold Imports Due to Loss of Bank Reserves and Large Cotton Exports (F. S.) 1712
Gold Imports Following Raid on St. Louis Trust Companies (F. S.) ... 1500
Gold Imports and Sharp Fluctuations in Exchange (F. S.) ... 2247
Gold and Silver Production of the World in 1902 (Mint figures) ... 2008
Gold Standard, the Extension of ... 1505
Government Bond Refunding. *See* "Refunding."
Government Finances for the Fiscal Year. 59
Government (U. S.) Revenue and Disbursements (Monthly) ... 18, 281, 1206, 1727, 2372
Grain Harvests of 1903 ... 1842
Great Britain. *See* British Cabinet.
Great Britain—Changes in Prime Minister Balfour's Cabinet (F. S.) ... 666
Great Britain—Mr. Chamberlain's Propaganda and British Public Opinion (Man. Cor.) ... 2069
Great Britain—Mr. Chamberlain's Proposals and Their Acceptance In (Man. Cor.) ... 114
Great Britain—The Fall in Consols ... 797, 927
Great Britain's Part in the Japan-Russia Dispute ... 2358
Great Northern Ry. Report ... 930
Green, Andrew H ... 2006
Gulf & Ship Island Ry. Annual Report (F. S.) ... 1193

High Speeds—The Problem of. *See* Speeds.
Hill (Congressman) Bill to Reform Currency (F. S.) ... 2064
Hocking Valley Ry.—An. Report (F. S.) ... 732
Home and Foreign Investments—Our Capital In (F. S.) ... 2131

Illinois Central's Preliminary Income Statement (F. S.) ... 111
Illinois Central's Prosperity ... 800
Immigration Movement, Large ... 374
Imports and Exports of United States (Monthly) ... 176, 380, 744, 1204, 2013, 2317
Incombustible Cars. *See* RAILWAY AND INDUSTRIAL SECTION, Oct. 24.
Industrial and Financial Condition Improving (F. S.) ... 2129
Industrial and Security Outlook as Year Closes ... 2358
Industrial Depression Disclosed by Cut in Steel Dividend (F. S.) ... 926
Industrials—Shipbuilding Receivership Not a Sample of (F. S.) ... 2
Insurance Against Strikes ... 7
Insurance, Fire, Rates and Methods ... 2305
Inter-State Commerce Commission Still the Same ... 2362
Investments, Home and Foreign—Our Capital In ... 2131
Investments, Menacing. *See* INV. SUPP. (Ry and Industrial Section) July 25.
INVESTORS' SUPPLEMENT for July 25 and Oct. 24. *See* Ry. and Industrial Section.
Iron (Pig) Declining Several Dollars Since March (F. S.) ... 600
Iron Furnaces in Blast (F. S.) ... 56, 322, 600, 1257, 2248
Iron Production (U. S.), Large ... 227
Iron and Steel Decline (F. S.) ... 1836
Iron and Steel, Declines in Value (F. S.) ... 1712, 1836, 2065
Iron and Steel Prices and the Steel Corporation ... 604
Iron and Steel Rates to Seaboard Reduced by Trunk Lines (F. S.) ... 2001, 2065

Japan and Russia, Differences Unsettled ... 2067
Japan and Russia Disagreement ... 1195
Japanese and Russian Difficulty (F. S.) 2246, 2358
Japan, The War Question in Asia ... 2361

Kansas City Southern Ry. Report ... 2252
Kansas Wheat Crop Outlook Encouraging (F. S.) ... 3

Labor, Difficulties From, and the Citizens' Industrial Association (F. S.) 1712
Labor, Eight-Hour Law, Supreme Court Decision (F. S.) ... 2128
Labor, Future of, Commissioner Wright on 2304
Labor Troubles in Colorado (F. S.) ... 2247
Labor Unions and Common Sense ... 669
Labor Unions and Strikes Not Assuring (F. S.) ... 370
Lake Erie & Western RR, Annual Statement ... 2365
Lake Shore & Michigan Southern RR., Annual Statement ... 2365
Lehigh Valley's (RR.) Improved Showing 931
Levee Convention ... 1720
Listings on the New York Stock Exchange Half-Year ... 9
Loan Negotiations, Large (F. S.) ... 2001, 2129
Loans, Bank, the Continued Increase in ... 273
Loans, Railroad, as Reflecting Money Market ... 113
Locomotive Development, Modern. *See* INV. SUP. (Ry. & Ind Section) July 25.
Loubet, President, of France in England 61
Louisiana & Arkansas Ry. Annual Report (F. S.) ... 2002
Louisville & Nashville's Continued Prosperity ... 932

Manchester Correspondent ... 114, 476, 1717, 2069
Manchester Cotton Goods Market ... 1717
Manchurian Arrangement ... 169
Massachusetts, New Corporation Law in (F. S.) ... 110
Menacing Investments. *See* INVESTORS' SUPP. (RY. AND IND. SECTION) July 25.
Mercantile Failures. *See* Failures.
Merchandise, Gold and Silver Imports and Exports of U. S. (monthly) ... 176, 380, 744, 1204, 2013, 2317
Mexican Government Allows Railroads to Raise Rates (F. S.) ... 223
Mexico, Cotton Production and Consumption in ... 2366
Michigan Central RR., Annual Statement 2365
Middendorf (J. William) & Co., Embarrassment of (F. S.) ... 794
Miners' Strike in Colorado (F. S.) ... 2247
Minneapolis and St. Louis RR. Report ... 2306
Minn. St. Paul & Sault Ste. Marie Ry. Dividend Payments Begun (F. S.) ... 420
Missouri Kansas & Texas Ry. Report ... 736
Money on Call, Loaning Rates (weekly). *See* "Financial Situation."
Money Coming Weeks, Likely to be Higher (F. S.) ... 1500
Money Higher—Foreign Exchange Lower—Following Raid on St. Louis Trust Companies (F. S.) ... 1500
Money Holdings of Treasury and Available Balance ... 2133
Money Market, *See* Foreign Exchange.
Money Market, *See* Gold Exports.
Money Market (Future of) on Account of Gold Exports (F. S.) ... 56
Money Market as Reflected in Railroad Loans ... 113
Money Market, Relief to, and Foreign Exchange ... 225
Money, Stock of, in Country (U. S.) ... 72, 433, 747, 1206, 1728, 2372
Money Supply—Capacity of Public to Absorb Currency—and Tight Money ... 323
Money, Tight, Presages Gold Exports Later (F. S.) ... 56
Municipal Bond Sales (monthly) ... 101, 270, 310, 658, 786, 938, 1248, 1759, 2170
Municipal Bonds Do Not Attract Bids ... 270
Municipal Election Coming (N. Y.) 1256, 1259

New Jersey Trust Companies, Growth of (F. S.) ... 420
N. Y. Central, Annual Statement ... 2365
N. Y. Central's Preliminary Annual Report (F. S.) ... 111
N. Y. Central & Hudson River's Quarterly Returns (F. S.) ... 731
N. Y. Central Results ... 798
New York City Bond Sale, Successful Outcome of (F. S.) ... 167
New York City Election Prospects 1256, 1259
N. Y. Ont. & West Ry., Ann. Report (F. S.) 601
N. Y. Stock Exchange, Listings on, for the Half-year ... 9
N. Y. Stock Exchange, Share and Bond Sales (monthly) ... 16, 279, 493, 804, 1723, 2139
N. Y. Trust Co's, Continued Growth of ... 226
New York's Banks Compared with Joint Stocks Banks ... 2317
Norfolk & Western Ry. Annual Report ... 607
Norfolk & Western Discontinues Weekly Reports of Earnings ... 2359
Northern Pacific Ry.'s Continued Growth 1198
Northern Securities Argument Before Supreme Court Put Down for Dec. 14 ... 2128
Northern Securities Co.'s Increasing Earnings (F. S.) ... 110
Northern Securities Company Litigation a Source of Distrust (F. S.) ... 370

Ogden-Lucin "Cut Off" on Central Pac. Line Completed (F. S.) ... 2065
Oil and Steel Trusts Have Acted in Favor of Lower Prices (F. S.) ... 470

PAGE.

Panama, a Historical Precedent as to ... 2073
Panama Canal Treaty Completed and Signed by Commissioners (F. S.) ... 2000
Panama Revolution—Formation of Republic (F. S.) ... 1836
Panama Revolution Not an Unexpected Event ... 1840
Panama Treaty Executed by the Republic of Panama (F. S.) ... 2129
Pennsylvania RR Earnings and Expenses (F. S.) ... 4, 271, 472, 795, 1713, 2129
Penn. RR Stock Offering, Success of ... 2, 5
Pennsylvania—Stockholders Take the Whole Offering (F. S.) ... 2
Pennsylvania RR. Stock, Raid On (F. S.) 1836
Pittsburgh Bank Failure (F. S.) ... 1256
Population, Distribution of Increase in *See* STATE & CITY SECTION October 10.
Postal Mismanagement and Peculations 2135
President Called Extra Session Congress for Considering Cuba Treaty (F. S.) ... 1257
Presidential Election Ought Not to Disturb Business (F. S.) ... 1192
President Roosevelt to Call Extra Session to Pass Elastic Currency Measure (F. S.) ... 166, 167
President Roosevelt's Message ... 2250

Railroad Construction (F. S.) ... 2359
Railroad Earnings, Gross (Monthly) 62, 326, 673, 1199, 1844, 2253
Railroad Earnings, Gross and Net, for the Half-Year ... 425, 739
Railroad Earnings, Net (Monthly) ... 119, 376, 737, 1263, 2009, 2307
Railroad Earnings, Prospects ... 21, 36
Railroad Earnings, Withholding Current Returns of ... 170
Railroad Industry and General Prosperity ... 274
Railroad Loan Negotiations Large (F. S., 2001, 2129
Railroad Loans, Panicky Decline ... 113
Railroad Loans As Reflecting Money Market ... 113
Railroads in Mexico Allowed to Raise Rates (F. S.) ... 223
RAILWAY AND INDUSTRIAL SECTION for July 25 and Oct. 24. *See* end of volume.
Railway Industry, Electric, Magnitude of. 172
Rapid Development, The Burden of. *See* Development.
Reading Results for the Strike Year ... 799
Real Estate Values, An Illustration of Growth in ... 2253
Refunding of U. S. Bonds Ceases July 31 (F. S.) ... 3
Refunding of U. S. Bonds by Treasury Stopped (F. S.) ... 2358
Refunding of U. S. Bonds Resumed—Fives of 1904 to be Paid Off ... 743
Revenue (U. S.) and Disbursements for the Fiscal Year ... 59
Revenue (U. S.) Receipts and Disbursements (monthly) ... 18, 281, 1206, 1727, 2372
Rock Island Company Report ... 1716
Rock Island-Seaboard Air Line Alliance (F. S.) ... 320
Roosevelt, President's Message ... 2250
Russia and Japan ... 1195, 2067
Russia and Japan Differences Unsettled. 2068
Russia and Japan Disagreement ... 1195
Russia and Japan Disagreement (F. S.) ... 2246
Russia—The War Question in Asia ... 2361

Safety at Switches *See* INV. SUPP. (RY. & IND. SECTION) July 25.
St. Louis & San Francisco RR. Report ... 1504
St. Louis Southwestern Ry Report ... 1262
St. Louis Trust Companies—Attack on—Quick Recovery (F. S.) ... 1500
Salisbury, Lord ... 425
San Francisco Imports and Exp. of Gold and Silver (monthly) ... 231, 745, 1267, 2076
Santo Domingo, City of, Surrenders to Revolutionists (F. S.) ... 2065
Savings Bank Investments in Connecticut, Changes in ... 2071
Savings Deposits, Are They Being Drawn Down? ... 324
Seaboard Air Line-Rock Island Alliance (F. S.) ... 320
Servia and the Powers ... 8
Shaw, Secretary. *See* Treasury.
Shaw, Secretary of Treasury, and Artificial Note Attachment to Our Currency System ... 603
Shaw—Secretary of Treasury Report ... 2250
Shipbuilding Company Receivership Not a Sample of Industrials (F. S.) ... 273
Silver Exports and Imports of U. S. (monthly) ... 176, 380, 744, 1204, 2013, 2317
Silver Production of World in 1902 (Mint figures) ... 2008
Sleeping Cars on Elec. Lines. *See* STREET RY. SECTION Nov. 14.
Southern Ry. Report ... 670
Speeds, High, The Problem of. *See* STREET RY. SECTION Nov. 14.
Speyer, Mr. James, and Railroad and Industrial Situation (F. S.) ... 472
"Springfield Republican" and the Steel Corporation ... 604
Standard Oil—Testing Federal Coporation Law ... 2132
STATE AND CITY SECTION, Oct. 10. *See* end of volume.
Steel. *See* United States Steel Corporation.
Steel (United States) Attack on, Rumors Afloat Origin of (F. S.) ... 166
Steel Billets, Cut in (F. S.) ... 1712
Steel Combination has Proved Hostile to High Prices of Its Products ... 604
Steel Corporation. *See* United States Steel.
Steel and Iron, Declines of (F. S.) ... 1836
Steel and Iron Exports and Lower Freight Charges to Seaboard (F. S.) ... 2001, 2065
Steel and Oil Trusts Have Acted In Favor of Low Prices of Their Products (F. S.). 470

PAGE.

Steel Products Prices Maintained (F.S.)..2302
Steel Stock (U. S.).Violent Attacks on.Demoralized Wall Street (F. S.)..... 1836
Steel Stocks and Bonds—Great Weakness Aids Decline in(F. S.)..... 666
Stock Exchange Affairs—Extensive Liquidation and Demoralized Aspect (F. S.). 1836
Stock Exchange Declines Checked by Upward Turn (F. S.)..... 320
Stock Exchange—Entire Market Demoralized. A Record-Breaking Day (F. S.). 794
Stock Exchange—Fearful Slaughter of Securities (F. S.)..... 222
Stock Exchange—Large Sales—Evidences of Bear Attacks (F. S.)..... 222
Stock Exchange, New York, Listings for the Half-Year..... 9
Stock Exchange (New York) Share and Bond Sales (Monthly).....16, 279, 493, 804, 1723, 2139
Stock Exchange—No Time for Speculative Rise—Reasons Given (F. S.)..... 370
Stock Exchange—Opinion Never More Pessimistic (F. S.)..... 1192
Stock Exchange Rumor of Combination of Capitalists to Support Market Not True..... 270
Stock Exchange Sales Large, Declines Violent, Cannot Trace Sales (F. S.)..... 110
Stock Exchange—The Sharp Rise Followed by Sharp Decline (F. S.)..... 370
Stock Exchange, Tone on Distinctly Improved (F. S.)..... 1501
Stock Sales by Bears, Not by Big Syndicates (F. S.)..... 166, 222
Stock Sales Pressing—Rejected in Railroad Loans..... 113
STREET RY. SECTION Nov. 14. *See* end of volume.
Strike of Miners in Colorado (F. S.)..... 2247
Strikes, Insurance Against..... 7
Sub-Treasury—Secretary Shaw's Method for Disbursing His Surplus (F. S.)..471, 731
Switches, Safety at. *See* INVESTORS' SUPPLEMENT (RY. & IND. SECTION), July 25.

Thibet, British Movement Towards.... 2004
Trade (Foreign) for Nov. does not encourage Pessimism (F. S.)..... 2302

PAGE.

Trade Outlook and the Workingman 1502
Treasury Currency Holdings (U. S.)..18, 747, 1206, 2078, 2372
Treasury—Department to Withhold Government Deposits from Banks Retiring Circulation (F. S.)..... 666
Treasury—80 New Banks Made Depositaries (F. S.)..... 666
Treasury Money Holdings and Available Balance..... 2133
Treasury, Secretary of—His Methods for Disbursing His Surplus Plucky and Effective (F. S.)..... 471, 731
Treasury, Secretary of—Plans Put in Practice for Relieving Money Market (F.S.). 471
Treasury, Secretary of, Report to Congress. 2250
Treasury, Secretary of, Stopped Refunding (F.S.)..... 3
Trunk Line Railroads Reduce Rates on Iron and Steel to Seaboard (F.S.).2001, 2065
Trust Companies, N. J., Growth of (F. S.) 420
Trust Companies, New York, Continued Growth of..... 226
Trusts, American Bar Association at Hot Springs, Va., attack (F.S.).. 470
Trusts—Combinations a Natural Law and Not Destructive of Competition..... 474
Trusts—Oil and Steel Trusts Acting Against High Prices (F.S.)..... 470
Trusts and Combinations, Mr. Stuyvesant Fish on (F. S.)..... 370

Union Pacific RR., Annual Report..... 2068
Union Pacific RR., Preliminary Income Statement (F. S.)..... 270
U. S. Bonds, Refunding of, Ceases July 31 (F. S.)..... 3
U. S. Bonds, Refunding of, Resumed—Fives of 1904 to be Paid Off..... 743
United States Debt (monthly)....16, 278, 744, 1267, 1724, 2370
United States Debt and History. *See* STATE AND CITY SECTION Oct.
U. S. Government Revenue and Disbursements..... 18, 281, 1206, 1727, 2372
U. S. Government Revenue and Disbursements for the Fiscal Year..... 59
U. S. Shipbuilding Co.. Receivership. etc.2, 927
U. S. Steel, Attack on Stock Values (F. S.) 166

PAGE.

U. S. Steel Corporation, Change in Management, Schwab's Resignation..... 272
U. S. Steel Corporation—Claim Syndicate Making Money by the Demoralization (F. S.)..... 1836
U. S. Steel Corporation Dividend Reduction on Common Stock (F. S.)..... 926
U. S. Steel Corporation, New Leaf in the History of..... 272
U. S. Steel Corporation, Protecting Employees from Loss on Stock (F. S.)..... 795
United States Steel Corporation Terminated and Canceled the Plan for Conversion Preferred Stock into 5% Bonds (F. S.)..... 2001
U. S. Steel, Hostile to High Prices of its Products..... 604
U. S. Steel—Syndicate Extension after Oct. 1 of Time (F. S.)..... 666

Vanderbilt Roads, Statements of..... 2365
Virginia-Carolina Chemical Co., Declines in Led to Insolvency (F. S.)..... 270

Wabash RR. Report..... 1196
Wall St. Affairs. *See* Stock Exchange.
Wall Street—Course of Market Changed (F. S.)..... 320
Wall St. Has Appeared to Wear a More Stable Aspect..... 1501
Wall Street—Labor Situation, Trust Agitation and Coming Presidential Election Disturbing (F. S.)..... 370
Water Plant—Can a City Sell Its Right of Purchase of a. *See* STATE AND CITY SECTION Oct. 10.
Wheat Crop of Kansas, Outlook Encouraging (F. S.)..... 3
Wheat, Story of a Grain of..... 428
Williams (John L.) & Sons, Embarrassment of (F. S.)..... 794
Wisconsin Cent. Ry., Ann. Report (F. S.) 1193
Workingmen and the Trade Outlook... 1502
Wright, Commissioner, on the Future of Labor..... 2304

Yazoo & Miss. Val. RR., Annual Report (F. S.)..... 667
Yerkes, Charles T., on U. S. Capital Being Invested Abroad..... 2131

ITEMS ABOUT BANKS, BANKERS AND TRUST COMPANIES.

PAGE.

BANKS.

Alabama Nat. (Birmingham)..... 69
Alliance of Canada (Halifax)..... 15
America..... 802
American Exchange Nat. (Chic.)..... 2316
American Nat. (Boston)..... 492
American Nat. (Los Angeles)..... 331, 743
American Nat. (Oklahoma City)..... 380
American Nat. (Richmond, Va.)..... 331, 1203
American Nat. (St. Paul)..... 175
American Nat. (San Francisco)..... 748
Atlantic Nat. (Jacksonville, Fla.)..... 175, 331
Austro Hungarian & Italian Exchange & Savings (Pittsburgh)..... 1266

Bayonne (N. J.) Nat..... 2137
Bay Ridge Nat. (Brooklyn)..... 1266
Bessemer (Ala.) savings..... 123
Bi-Metallic (Cripple Creek, Col.)..... 1722
Birmingham (Ala.) Trust & Savings..... 803
Borough of Brooklyn..... 609, 936
Boston Nat. (Seattle)..... 331
Bowery Savings..... 1202
British North America (Canada)..... 935, 1202
Brooklyn..... 609

California (Oakland)..... 743
California (San Francisco)..... 175, 1204
Calumet Nat. (Chicago)..... 742
Camden (N. J.) Nat..... 1722, 2137
Canal (New Orleans)..... 69, 380
Canal Street..... 67
Capital Nat. (Indianapolis)..... 2368
Catskill (N. Y.) Nat..... 2074
Caxton Savings & Banking Co. (Cleveland)..... 2368
Central Nat. (Battle Creek, Mich.)..... 742, 2075
Central Nat. (Boston)..... 2315
Central Nat. (Phila.)..... 122, 2074
Central Nat. (Worcester)..... 610
Central Savings (Detroit)..... 2075
Central Trust & Savings Co. (Phila.)..... 319
Century..... 609, 1847, 2259
Century Savings (Des Moines)..... 330
Chelsea Exchange..... 1202
Cherokee Nat. (Enid, Okla.)..... 331
Chestnut Street Nat. (Phila.)..... 610, 1266, 1722
Chicago Banks..... 330, 379, 803
Chicago (Ill.) City..... 2369
Chicago (Ill.) Nat..... 2261
Chicago (Ill.) Savings..... 2261
Citizens' Banking Co. (Norwalk, O.)..... 207
Citizens' Nat..... 740
Citizens' Nat. (Beaumont, Texas)..... 380, 493, 743
Citizens' Nat. (Birmingham, Ala.)..... 492, 610
Citizens' Nat. (Shreveport, La.)..... 610
Citizens' Nat. (Yonkers)..... 329
Citizens' Savings Society (Cincinnati)..... 2075
Citizens' Savings (Columbus, O.)..... 68
Citizens' Savings (Detroit)..... 742
Citizens' State (Eagle Grove, Iowa)..... 2369
City & County (San Francisco)..... 175
City, Nat..... 2259
City Nat. (Canton, O.)..... 380
City Nat. (Dallas, Texas)..... 2075
City, Nat. (Grand Rapids)..... 68, 431
City Nat. (Norfolk, Va.)..... 380, 493
City Savings (Detroit)..... 2075
City Trust & Banking (Balt.)..... 378, 1848
Coal & Iron Nat. (Cleveland)..... 14, 68, 122, 277, 379
Colfax (Iowa)..... 2261
Colonial..... 2314
Colonial Nat. (Boston)..... 122
Colonial Nat. (Cleveland)..... 742
Colonial Nat. (Pittsburgh)..... 431
Colonial Trust & Savings (Chicago)..... 1508
Colorado Savings (Colorado Springs)..... 2369
Columbia Nat. (Indianapolis)..... 1508, 2368
Columbian Banking Co. (Chicago)..... 2188

PAGE.

BANKS—(*Continued.*)

Commece, Canadian Bank of..... 2314
Commerce, Nat..... 277, 431, 740, 935, 1265, 2011
Commerce, Nat (Fort Worth)..... 331
Commerce, Nat. (Norfolk)..... 380
Commerce, Nat. (San Antonio)..... 331
Commercial Banking Co. (Duluth)..... 330, 742
Commercial & Farmers' Nat. (Balt.)..... 2260, 2368
Commercial-German Nat. (Peoria)..... 2137
ommercial Nat. (Chicago)..... 278
Commercial Nat. (Los Angeles)..... 68
Commercial Nat. (Oklahoma City)..... 1508, 2138
Commercial Nat. (Peoria)..... 2137
Commercial Nat. (Providence)..... 229
Commercial Nat. (Salt Lake City)..... 2138
Commercial Nat. (Syracuse)..... 802, 2137
Commercial & Savings (Stockton, Cal.)..... 68
Coney Island & Bath Beach (N. Y.)..... 675
Consolidated Nat..... 492, 1507
Continental Nat. (Chicago)..... 175, 2369
Corn Exchange Nat. (Chicago)..... 1203
Cornwall (N. Y.)..... 122
Cosmopolitan Bank & Savings Co. (Cinn.)..... 68
Cuba, Nat. (Havana)..... 278

Davenport (Ia.) Nat..... 1203
Denver (Col.) Stock Yards..... 2316
Des Moines (Iowa) Savings..... 2138
Diamond Nat. (Pittsburgh)..... 13, 122, 277, 610, 2074
Diamond Savings (Pittsburgh)..... 1848
Dime Savings & Banking (Cleveland)..... 123
Discount..... 121
Doylestown (Pa.) Nat..... 230 379 492 1203

East Cleveland Savings & Loan Company (Cleveland)..... 379
Eighth Ward (Brooklyn)..... 609, 936
Eleventh Ward..... 802
Empire Nat. (Clarksburg, W. Va.)..379, 1723, 2316
Equitable Nat..... 12, 430, 740, 936, 1507, 2137
Equitable Nat. (Cincinnati)..... 742
Equitable Savings (Los Angeles)..... 431
Essex County Nat. (Newark)..... 174
Euclid Ave Nat. (Cleveland)..... 14
Euclid Ave. Trust & Savings (Cleveland)...2137, 2368
Euclid-Park Nat. (Cleveland)..... 14
Exchange Nat. (El Paso, Texas)..... 2369

Farmers' Nat. (Reading, Pa.)..... 830
Farmers' Deposit Nat. (Pittsburgh)....229, 2315, 2368
Farmers Deposit Savings (Pittsburgh)..... 431
Farmers' & Mechanics' Nat. (Phila.)..... 122
Farmers' & Merchants' (Boyd, Texas)..... 431
Farmers' & Merchants' Nat. (Los Angeles)...175, 231, 380, 748, 1266
Farmers' Nat. (Henrietta, Texas)..... 2011
Fayette Nat. (Lexington, Ky.)..... 493
Federal..... 2260
Federal (Los Angeles)..... 1723
Federal Nat. (Pittsburgh).1265, 1508, 2137, 2260, 2315
Fidelity (Altoona, Pa.)..... 68
Fifth Nat. (Cincinnati)..... 14
First Nat. (Allegheny, Pa.)..... 1508, 2260
First Nat. (Asbury Park, N. J.)..... 1507, 2260
First Nat. (Baltimore)..... 2012
First Nat. (Birmingham, Ala.)..... 2261, 2316
First Nat. (Boston)..... 13 2074 2469
First Nat. (Chicago)..... 2012, 2138, 2259, 2369
First Nat. (Cleveland)..... 14, 68, 122, 277, 431
First Nat. (Dundee, Ill.)..... 2075
First Nat. (Fresno, Cal.)..... 380
First Nat. (Homestead, Pa.)..... 175, 330
First Nat. (Jamaica, L. I.)..... 2074
First Nat. of Jersey City (N. J.)..... 2137
First Nat. (Los Angeles)..... 231, 1204
First Nat. (Minneapolis)..... 68
First Nat. (Monessen, Pa.)..... 175
First Nat. (Paterson, N. J.)..... 741

PAGE.

BANKS—(*Continued.*)

First Nat. (Pittsburgh)..... 2137
First Nat. (Plainfield, N. J.)..... 1266
First Nat. (Riverside, Cal.)..... 380
First Nat. (Seattle)..... 1723, 1848
First Nat. (Springfield, Ill.)..... 1848
First Nat. (Utica)..... 378
First Nat. (Victor, Col.)..... 1722, 2011
First Nat. (Westfield, N. J.)..... 67
First Nat. (Worcester, Mass.)..... 741, 1722
First Nat. of Buchanan Co., Mo. (St. Joseph)..... 803
First Savings & Banking Co. (Dayton, O.)..... 1508
First Savings & Trust (Chicago)..... 2012, 2138, 2369
Foreigners' Deposit & Exchange State (Pitts.)..2074
Foreman Brothers' Banking Co. (Chicago)..... 431
Fourth Nat..... 1204
Fourth Nat. (Atlanta, Ga.)..... 803
Fourth Nat. (Boston)..... 1507, 1722
Fourth Nat. (Dayton, O.)..... 742
Fourth Nat. (Guthrie, Okla.)..... 68
Fourth Nat. (Montgomery, Ala.)..... 69
Franklin Nat. (Newark, Ohio)..... 2368

Gansevoort..... 492, 2314
Genesee Savings & Banking (Cleveland)..... 1203
Georgia Railroad (Augusta, Ga.)..... 1848
German-American (La Crosse, Wis.)..... 1508
German-American Nat. (Peoria)..... 2137
German Nat. (Pittsburgh)..... 175, 492
Germania Nat. (Milwaukee)..... 68
Germania Nat. (New Orleans)..... 431, 804, 1266
Germania Savings (Charleston, S. C.)..... 2075
Globe Nat. (Boston)..... 68
Guthrie (Ind. Ter.) Nat..... 123

Hamilton Nat. (Boston)..... 1507, 1722, 2137
Hanover Nat..... 2367
Home Savings (Toledo)..... 493, 1203
Hong Kong & Shanghai Banking Corp..... 743
Howard Nat. (Baltimore)..... 1722
Indian Territory (Guthrie)..... 123
Indiana Nat. (Elkhart)..... 2011, 2316
International Banking Corp...229, 430, 1202, 2316
Inter-State Trust & Banking Co. (New Orleans) 431, 804, 1266
Iron City Nat. (Pittsburgh)..... 1722
Iron & Glass Dollar Savings (Pittsburgh)....174, 741
Irving Nat..... 12, 67

Jackson Trust & Savings (Chicago)..... 492, 2012
Jacksonville (Fla.) Nat..... 1508
Jefferson..... 2136

Kensington Nat. (Phila.)..... 13

Ladd & Tilton (Portland, Ore.)..... 1723
Leicester (Mass.) Nat..... 2368
Lincoln Nat..... 802, 2011
Lincoln Nat. (Pittsburgh)..... 2075
Lincoln Savings & Banking Co. (Cleveland)..175, 330, 379, 2012
Linekauf Banking Co. (Mobile)..... 804
Live Stock, Nat. (Chic.)..... 2316
Loan & Exchange of So. Carolina (Columbia).129, 175
Loan & Exchange Nat. (Columbia, S. C.)..... 128, 175
London & River Plate, Lim. (London, Eng.)..... 2074
Louisville (Ky.) Nat. Banking Co..... 230, 331
Lucas County Savings (Toledo)..... 14
Lumbermans' Nat. (Tacoma)..... 1204

McLean County (Bloomington, Ill)..... 230
Maiden Lane Nat..... 121, 174, 2074
Manufacturers' (Chicago)..... 1203
Manufacturers' Nat. (Baltimore)..... 2012, 2187
Manufacturers' Nat. (Brooklyn)..... 1266, 2011
Market & Fulton Nat..... 174
Massachusetts Nat. (Boston)..... 13, 431
Massasoit Nat. (Fall River)..... 67

PAGE.

BANKS—(*Concluded.*)

Massasoit-Pocasset Nat. (Fall River) 67
Mechanics' & Traders'..... 121, 174, 329, 740
Mercantile Exchange (Jacksonville, Fla.)..... 610
Merchants' (Augusta, Ga.)..... 2138
Merchants' (Duluth) 379
Merchants' Nat. (Balt.)..... 2315
Merchants' Nat. (Houston, Texas)..... 2259
Merchants' Nat. (Los Angeles)..... 175
Merchants' Nat. (Newark, N. J.) 329, 741, 2315
Merchants' & Manufacturers' Nat. (Pittsburgh).1722
Merchants' & Planters'-Farley Nat. (Montgomery, Ala.)..... 89
Meridian (Miss.) Trust & Banking Co..... 14
Metropolis 12, 1847, 2011
Milwaukee (Wis.) Nat 68
Minnesota (St. Paul) 330
Mission (San Francisco)..... 175
Mobile (Ala.) N. B. A..... 803
Monroe..... 229
Montreal (Canada)..... 16
Monumental Savings Ass'n (Balt.)..... 67
Mount Vernon Nat. (Boston) 13, 174, 329

National Discount Co., Lim. (London, Eng.)..... 174
Navesink Nat. (Red Bank, N. J.).....878, 431, 1507
Nassau Nat. (Brooklyn) 2074, 2315
Newark (N. J.) Nat. Banking Co 174
New Orleans (La.) Banks..... 230
New York National Exchange 740
New York Produce Exchange 228, 184
Nineteenth Ward 11, 121
Ninth Nat. (Phila.) 2074
North American Savings Co. (Pittsburgh)....14, 1203
Northwestern Nat. (Minneapolis)..... 68
Norwich (N. Y.) Nat 2367

Oakland (Cal.) Bank of Savings 2075
Oakland Nat. (Chicago)..... 2369
Oklahoma (Okla.) Trust & Banking Co 1204
Old Second Nat. (Bay City, Mich.) 1206
Omaha (Neb.) Nat..... 1848
Orange (N. J.) Nat 329
Oriental 2315, 2367
Orleans (New Orleans) 431, 1203

Packard Nat. (Greenfield, Mass.) 802
Park Nat 740
Park Nat. (Cleveland)..... 14
Passaic (N. J.) Nat.....741, 1507
Paterson (N. J.) Nat 741
Pennsylvania Savings (Pittsburgh)..... 68
Peoples' (Brooklyn).....2074
Peoples' (Buffalo) 1507
Peoples' (Halifax) 15
Peoples' (Mobile)..... 804
Peoples' Nat. (Barre, Vt.)..... 122
Peoples' Nat. (Newark, Ohio).....2388
Peoples' Nat. (Pittsburgh) 14, 122
Peoples' Savings (Pittsburgh) 122
Philadelphia (Pa.) Nat 675
Pittsburgh (Pa.) N. A.....1722, 2364
Plaza..... 2136
Pocasset Nat. (Fall River)..... 67

Quaker City Nat (Phila.) 229
Quinsigamond Nat. (Worcester, Mass.).....1507

Redemption Nat. (Boston).....67, 122, 277, 1722
Republic Nat. (Pitts.).....2315
Reserve (Cleveland)..... 330
Royal Trust Co. (Chicago).....123, 230, 277

St. Joseph (Mo.) Nat..... 68
St. Paul (Minn.) Nat.....2012
Seattle (Wash.) Nat 331, 380
Second Nat. (Allentown, Pa.)..... 14
Second Nat. (Boston)..... .....1202, 1722
Second Nat. (Denver)..... 175
Security Savings (Los Angeles).....2138
Security Savings (San Francisco).....231, 803
Selma (Ala.) Nat 2369
Shawmut Nat. (Boston) 122, 2315
Society for Savings (Cleveland).....2368
South End Nat. (Boston).....2012, 2137
South Omaha (Neb.) Nat..... 431
Southwestern Nat. (Los Angeles) 432
Southwestern Nat. (Phila.) 277
Sprague Nat. (Brooklyn) 67, 2074
State (Chicago) 493, 2612
State (Little Rock).....15, 331
State of Florida Nat. (Jacksonville)..... 742
State Nat. (Little Rock) 331
State Nat. (New Orleans) 431
State Nat. (Oklahoma City).....2369
State Savings (Toledo).....1848, 2012
Staunton (Va.) Nat 331
Stock Growers' Nat. (Cheyenne, Wyo.)..... 1204
Stuyvesant Heights (Brooklyn).....12, 174, 277, 741
Suffolk Nat. (Boston)..... 802, 1202, 1847
Swedish-American Nat. (Minneapolis).....2316

Tenth Nat (San Francisco)..... 493
Teutonia (New Orleans) 69, 431
Texas Nat. (Dallas) 1204, 1266
Third Nat. (Cincinnati).....2075
Third Nat (Louisville) 230
Traders' Nat. (Birmingham, Ala.).....1723
Traverse City (Mich) State..... 123
Trenton (N. J.) Banking Co..... 2074
Tulane Nat. (New Orleans) 2369
Twelfth Ward. 276

Union (Brooklyn)..... 67
Union Discount Co. (London, Eng.) 176
Union Nat. (Fall River) 67
Union Nat. (Kansas City).....2012
Union Nat. (Phila.) 13
Union Nat. (Pittsburgh)..... 122
Union Stock Yards (Denver).....2316
United Nat 12
United States Nat. (Pittsburgh)..... 14
Utica City (N. Y.) Nat 492

Wallabout (Brooklyn) 2260
Washington Nat. (Pittsburgh).....1508, 2315
Washington Nat. (Seattle) 15
Washington Savings..... 378
Wells, Fargo & Co.'s (San Francisco)..... 68
Westchester County Nat. (Peekskill, N. Y.) 1507
West Side 492
Western Nat. (St. Louis)..... 2138
Western Nat. of the U. S.....277, 431, 740, 935, 1265
Western Trust & Savings (Chicago) .13, 123, 277, 379, 2316
Windham Nat. (Danielson, Conn.).....2367
Winters' Nat. (Dayton, O.).....2316
Wisconsin Banks..... 278
Yale Nat. (New Haven)..... 2315

TRUST COMPANIES.

Adams (Boston)..... 174
Aetna Bkg. & (Butte, Mont.).....1848
Albany (N. Y.)..... 1266
America 11, 276, 430, 936,
American (Pittsburgh)....68, 122, 175, 229, 277, 2315
American Savings & (Ambridge, Pa.)..... 379

Baltimore (Md.) Trust & Guarantee.....2260
Bankers' 11, 430, 675
Beaumont..... 1204
Beneficial (Pittsburgh)..... 68

PAGE

TRUST COMPANIES—(*Continued.*)

Blake Bros. & Co. (Boston)..... 675
Braddock (Pa.) 379
Broadway 1266, 2136
Broadway Bank & (Los Angeles)..... 15

California Title Ins. & (San Francisco).....175, 432
Canal Bank & (New Orleans)..... 380
Central (Cleveland)..... .....431, 1848, 2369
Central (San Francisco) 1508
Central of Illinois (Chicago).....122, 13 9
Central Savings & (Pittsburgh)..... 610
Chambersburg (Pa.)..... 15
Chattanooga (Tenn.).....175, 803
Cincinnati (Ohio)..... .....1266, 1723, 1848
Citizens' Savings & (Cleveland).....380, 742
Citizens' Trust & Deposit (Utica)..... .....174, 229
City Bank (Mobile)..... 804
Cleveland (Ohio).....2369
Colonial 12
Colonial (Pittsburgh) 175, 229, 330, 879, 431, 1803, 2315
Colonial Trust & Savings (Chicago) 380
Colorado Title & (Colorado Springs).....880, 743
Columbia (S. C.)..... 331
Columbus (O.) Savings & 230
Commercial of N. J. (Jersey City).....12, 741, 2367
Commercial Bank & (San Francisco)..... 2316
Commonwealth. 174
Commonwealth (Buffalo). 13
Commonwealth (St. Louis)..... .....67, 123, 2316
Commonwealth Real Estate & (Allegheny)..... 277
Consolidated Real Estate (Pittsburgh)..... 14
Continental 121, 329
Continental Bank & (Fort Worth, Texas)..... 431

Detroit (Mich.) 1508, 2368
Dollars Savings Bank & (Toledo, O.)..... 803
Dollar Savings Fund & (Allegheny).....68, 610

East End Banking & (Cleveland).....122, 1723
East End Savings & (Pittsburgh).....380, 1723
Eastern..... 141
Empire..... 2259
Equitable..... .....12, 277, 1202, 2259
Equitable (Chicago). 742
Equitable (Pittsburgh)..... 1203
Euclid Avenue (Cleveland).....492, 1203, 2075, 2369

Farmers' Loan & (Sioux City).....15, 2261
Fidelity (Kansas City)..... 803
Fidelity (Louisville, Ky.) 175
Fidelity (Newark)..... .....13, 174
Fidelity (Tacoma) 2138
Fidelity Title & (Pittsburgh) 1202, 2074
Fidelity Title & (Stamford, Conn.).....122, 2012, 2137
Fifth Avenue. 1722
Flatbush (Brooklyn)..... 122
Fort Smith (Ark.)..... 331
Franklin (Brooklyn)..... 66

German (Pittsburgh)..... 67
Germania Savings Bank & (New Orleans).....2261
Girard (Phila.)..... ....13, 174
Guarantee (St. Louis)..... 175
Guarantee Title & (Pittsburgh).....175, 379
Guaranty 2259
Guardian.....11, 66, 121, 741, 1265
Guardian (Cleveland).....2260
Guardian (Pittsburgh).....1508

Hamilton (Paterson, N. J.) 741
Hamilton (St. Louis) 2316
Hampden (Springfield, Mass.) 492, 1847, 2367
Hibernia Bank & (New Orleans).....2259
Hoboken (N. J.)..... 1507
Home (Pittsburgh).....14, 431
Homestead (Pa.) Savings &.....15, 122, 175, 330
Hudson (Hoboken)..... 67

International (Boston)..... 1847
International Bank & of America.278, 1265, 1848, 2314
International Savings & (Pittsburgh)..741, 1848, 2137
Inter-State of N. J. (Jersey City).....121, 229, 935
Investment (Phila.)..... 741
Iron City (Pittsburgh)..... 68

Jenkinstown (Pa.)..... 330
Jersey City (N. J.) 378

Knickerbocker.....277, 1722

Land, Title & (Pittsburgh) 803, 2260
Lexington.....121, 276, 2074
Lincoln.....121, 2314
Lincoln (St. Louis) 15 8
Logan (Kensington, Pa.)..... 230
Long Island Loan & (Brooklyn) 67, 378
Louisiana Bank & (Shreveport)..... .....15, 2316

McVicker Realty... 2359
Maryland (Baltimore).....174, 1265, 2137, 2260, 2368
Memphis (Tenn.).....748, 2018
Mercantile 121, 2314
Mercantile (St. Louis) 1508, 2073, 2369
Mercantile (San Francisco)..... 1204
Merchants'..... 2314
Merchants' (Los Angeles)..... 68
Merchants' (Passaic)..... 122
Merchants' Loan & (Chicago)..... 14
Merchants' Savings & (Pittsburgh).....2074
Merrill (Bangor, Me.) 2074
Michigan (Grand Rapids).....175, 431, 2316
Minneapolis (Minn.)... .....1848, 2075
Mississippi Valley (St. Louis).....1508
Missouri (St. Louis).....1508
Monessen (Pa.) Savings &..... 175
Monmouth Trust & Safe Deposit (Asbury Park). 277
Monongahela (Homestead, Pa.).....14, 330
Mount Vernon (N. Y.).....67, 229, 2367
Mount Washington Savings & (Pittsburgh).175, 431
Mutual Alliance.....2314

Nassau (Brooklyn) ... .228, 741, 1266
New Jersey (Hoboken)..... 67
New Jersey Title Guarantee & (Jersey City) 12
New York Security & 11
North American 66, 276, 430, 936

Oakland Savings & (Pittsburgh)..... 68
Old Colony (Boston).....13, 67, 229, 1722, 2012

Paterson (N. J.) Safe Deposit &..... 741
Pennsylvania (Pittsburgh) 68, 2315
Pennsylvania (Reading)..... 2012
Peoples' (Brooklyn). 67, 2073
Peoples' Savings Bank & (Memphis)..... 175
Pioneer (Kansas City) 379
Pittsburgh (Pa.) Life &..... 122
Plainfield (N. J.).....1266, 2074
Portland (Me.)... .....13, 1507
Prudential (Cleveland).....2368
Public (Pittsburgh).....1508, 1848
Pueblo (Col.) Title & 1722

Real Estate 11
Real Estate (Pittsburgh).....14, 175
Republic 12, 174, 378, 492, 609
Reserve (Cleveland) 379, 492, 1203
Royal (Chicago) 277, 379, 1203

Safe Deposit & (Baltimore).....2012
Safe Deposit & (Pittsburgh) 14, 122, 1202
Savings Deposit Bank & (Elyria, O.)..... 330
Security (St. Paul)..... 803

PAGE.

TRUST COMPANIES—(*Concluded.*)

Security (Toledo).....493, 1203, 1848, 2012
Security (Wheeling, W. Va.) 803
Security Bank & (Oakland, Cal.)..... 2138
Security Savings Bank & (Toledo).....1818, 2012
Sherman (Brooklyn).....2367
South Hills (Pittsburgh) 230
Southwestern Ohio (Dayton)..... 1203
Standard Security (Pittsburgh)..... 175
State Banking & (Cleveland) 68
Syracuse (N. Y.)..... 13

Teutonia Bank & (New Orleans)..... 431
Title Guarantee &.....66, 276
Title Guarantee Loan & Tr. (Birmingham, Ala.) 610
Tradesmen's Trust & Savings Fund (Phila.)..... 122
Treasury (Pittsburgh) 2260, 2368

Union (Altoona) 68
Union (Baltimore) 67, 1265, 2368
Union (Phila.)..... 1202
Union (Pittsburgh)..... .....14, 379
Union (Washington, Pa.)..... 379
Union Bank & (Helena, Mont.)..... 1848
Union Bank & (Nashville). 1508
Union Savings Bank & (Cincinnati).....742, 2076
Union Savings & (Seattle)..... 1723
United States (St. Louis).....278, 330, 803, 1508, 1723
United States Mortgage &.....11, 802, 1202

Van Norden 11, 12

Wachovia Loan & (Winston-Salem, N. C.)..... 15
Washington (Seattle)... ....124, 2316
West Philadelphia Title & (Phila.).....2012
Wilkinsburg (Pa.) Real Estate &.....15, 330, 2074
Wilmington (Del.)..... 67
Windsor 174
Wisconsin Trust & Security (Milwaukee).....68, 123, 379, 1203
Worcester (Mass.) Safe Deposit &.....741, 1848

MISCELLANEOUS.

Accountants, Meeting of 1508
Accountants, Public. *See* Federation.
Accounting, Municipal..... ... .2076
American Bankers' Association..... .....740, 742, 743, 802, 936, 1202, 1265, 1722, 2367
American Guaranty Co. (Chicago)..... 379
American Institute of Bank Clerks.....430, 742
Archer & Dean 11
Arizona Bankers' Association 2075
Atlanta (Ga.) Chamber of Commerce..... 2075
Atlanta (Ga.) Clearing-House 742
Atlas Loan Co. (St. Thomas, Ont.).....2076

Baker, Ayling & Co., Boston 802, 2137
Bankers' Club (Chicago) 1848, 2369
Bankers' Money Order Association.....1507
Banks, National, Increasing..... 276
Berner (C. E.) & Co..... 492
Blair Brothers & James. 2137
Boston Clearing House Ass'n.....2315
Boston Stock Exchange..... .....802, 2259, 2315
Brown (Albert O.) & Co..... 2011
Brown (J. Francis) & Co. (Boston) 13

California Bank Commissioners..... 124
Chandler (A. N.) & Co. (Philadelphia).....2367
Chapin (S. B.) & Co..... 12
Chicago Stock Exchange..... 230, 2369
Clarke (William) & Sons 2260
Colvin (W. H.) & Co. (Chicago)..... 379
Connecticut Bankers' Ass'n..... 13
Cook (George D.) & Co..... 329
Counselman & Co. (Chicago). 936

Dennett Brothers & Co. (Boston).....2260
Devitt, Tremble & Co. (Chicago).....2261
Dexter & Horton (Seattle).....1723
Dick & Robinson..... 1847
District of Columbia Bankers' Ass'n..... 329, 802
Dow, Hon. Albert Gallatin..... 378
Dox, Hamilton B., Death of.....2012

Elgin Loan Co. (St. Thomas, Ont.). 748
Eversz, Follansbee & Co. (Chicago).....68, 123, 2075

Federation of Societies of Public Accountants.. 1266, 2316
Finley, Barrell & Co. (Chicago).....2075

Georgia Abolishes Days of Grace..... 492
Giddings, Edward L., Death of..... 229
Goodell (R. H.) & Co. (Chicago)..... 277
Grace, Days of, Abolished in Georgia..... 492
Graham, Kerr & Co. (Phila.)..... 12
Guthrie (Okla.) Clearing House..... 740

Halsey (N. W.) & Co 742, 1203
Hambleton & Co. (Baltimore)..... 174
Harris, Gates & Co 12, 123
Hayden, Miller & Co. (Chicago).....2012
Head (Charles) & Co. (Boston).....13, 2260
Holidays on the N. Y. Exchanges.....430, 2259, 2367
Hooley (Edwin S.) Co., Failure of 229, 1265
House, T. W. (Houston, Texas).....2316
Hurlburt, Hatch & Co., Failure of..... 276
Hutchinson, Pemberton S., Death of..... 67
Hutton (E. F.) & Co.....1266
Hutton (W. E.) & Co.....1266

Illinois Bankers' Ass'n..... .....123, 230
Indiana Bankers' Ass'n..... ..... 379, 675
Iowa Savings Banks Prohibited from Investing in Capital Stock of Other Banks or Trust Companies.....2316
Iowa State Bankers' Ass'n 15, 230

Jennings Real Estate Loan Co. (Chicago).....2369

Kean, Van Cortlandt & Co..... 66
Kentucky Bankers' Ass'n 610, 742
Kilbreth, John C 1202, 2260
Kimball, Robert J., Death of..... 936
Knauth, Nachod & Kuhne..... 936
Lamb, William, Death of..... 936
Lazard Freres.....2260
Lebanon (Pa.) Clearing House Ass'n..... 2073
Loeb, Solomon, Death of..... 2314
Loughran, John, Death of..... 936

McIntyre & Marshall.. .....1266, 1848
Maiden Lane Safe Deposit Co.. 2074
Maitland, Coppell & Co.. 935
Maryland Bankers' Ass'n..... 329
Mercantile Safe Deposit Co 12
Meyer & Kiser (Indianapolis)..... ...2316
Middendorf (J. Wm.) & Co., Baltimore.802, 935, 1202
Midland Bond Co (Chicago)..... 278
Minnesota Bankers' Ass'n.....14, 123, 330
Montreal Stock Exchange.....1202, 1265
Morley, Jesse H., Death of..... 14
Municipal Accountants..... 1723
Murray, Lawrence O..... 2369

National Safe Deposit Co. (Birmingham, Ala.)..2261
Nebraska Bankers' Ass'n..... 1266
New Jersey Bankers' Ass'n 2074
New York Clearing House Ass'n. 430, 935, 1202
New York Coffee Exchange 2368
New York Cotton Exchange.....2259

PAGE.
MISCELLANEOUS—(*Continued.*)
New York State Bankers' Ass'n.....229, 492, 609, 676, 2011, 2314
New York Stock Exchange.... 174, 229, 878, 480, 802, 935, 1202, 1265, 2073, 2137, 2259, 2260, 2367
North Carolina Bankers' Ass'n 14
Northcote, Dudley & Maitland (Chicago).... ... 2013
Northwestern Mutual Life Ins. Co..... 181
Nuveen (John) & Co. (Chicago) 2261

Ohio Bankers, Ass'n. 122, 803
Oklahoma Bankers' Ass'n..... 2075
Otis, Wilson & Co..... 13

Painter, Augustus E. W., Death of..... 67
Peabody, Houghteling & Co. (Chicago)..... 2261
Peebles (H. O.) & Co. (Phila.) 1847
Pennsylvania Bankers Ass'n 803
Perrin, James J., Death of 230
Philadelphia Stock Exchange 2259, 2368
Pittsburgh Stock Exchange.....175, 277, 2315

PAGE.
MISCELLANEOUS—(*Continued.*)
Post & Gibbons 2260

Raborg & Manlee. 1266
Redmond, Kerr & Co.....12, 280
Richardson, Hill & Co. (Boston)..... 18
Russell (J. B.) & Co.....175, 2075

Sharp & Bryan, etc.... ..... 276, 480, 1507
Shearson Hammill & Co ... .2188
South Carolina Bankers' Ass'n 803, 1203
South Dakota Bankers' Association 123
Sperry & Co (Baltimore)..... 174
Stow (W. L.) & Co., Failure of..... 174
Sweet, Charles A., Death of..... 936

Taylor (Talbot J.) & Co., Failure of, etc..174, 492, 741
Tennessee Bankers' Ass'n..... 15
Thompson (William C.) & Co. (Chicago).....2261
Toledo Stock Exchange..... 14
Toronto (Can.) Clearing House.....2261

PAGE.
MISCELLANEOUS—(*Concluded.*)
Trowbridge & Niver Co. (Chicago)..... 2261
Tucker (F. M.) & Co. (Boston).....67, 329, 1722, 2260
Union Surety & Guaranty Co. (Phila.) 1202
Utica Bank Clearings 1265

Vernam (Albert H.) & Co 277

Walker Brothers (Salt Lake City).... 2138
Walker (G. H.) & Co (St. Louis)..... 742
Warren, Andrews & Co..... 802
Washington State Bankers' Ass'n 15, 230
Whitney & Stephenson Co (Pittsburgh)..... 277
Williams (John L.) & Sons (Richmond).802, 935, 1202
Wisconsin Bankers' Association.....175, 278, 330
Wolf Bros. & Co.. 2260
Woolsey, Minthorne (Selma, Ala.).....2269
Wrenn, Calkins & Egan (Chicago) 230

Yarker, G. W. (Toronto).. 2261
Zimmerman & Forshay.....1202

FOREIGN CORRESPONDENCE, FINANCIAL, COMMERCIAL, RAILROADS, &c.

(ANNUAL REPORTS ARE INDEXED IN BLACK-FACED FIGURES.)

FOR STATE AND CITY DEPARTMENT INDEX SEE PAGE XI. OF THIS INDEX.

PAGE.
Acme Harvester Co., Peoria, Ill.1295, **1744**
Adams Express Co 90
Aeolian Weber Piano & Pianola Co..... 512
Ætna Iron Mfg., Mining & Oil Co...770, 2392
Alabama Consol. Coal & Iron Co.....695, 1534
Alabama Great Southern RR **2094**
Alabama N. O. Texas & Pacific Junc. Ry. 1745, 2279
Alabama & Vicksburg Ry.....1224, **2094**
Alaska Packers' Ass'n.....252, 452
Albany & Hudson (Elec.) RR.....146, 1872
Albemarle & Chesapeake Canal Co..... 351
Albion (Mich.) Gas Light Co 452
Alexander & Rich Mountain RR..... 509
Allegheny Coal Co., Springdale, Pa..... 197
Alliance Realty Co..... 825
Alpena (Mich.) Gas Light & Fuel Co.... 452
Alpena Gaylord & Western RR..... 1745
Alton (Ill.) Light & Traction Co.....348, 1293
Alton (Ill.) Ry., Gas & Elec. Co.....348, 1294
Alton (Ill.) Water Works Co..... 2282
Altoona & Beech Creek Terminal RR.... 348
Altoona & Logan Valley Elec. Ry....297, 400, 1745
Altoona & Philipsburg Connecting RR . 2096
Amalgamated Copper Co...90, 252, 512, 1227, 1295, 1534, 1875, 2340
Am. Alkali Co 770, 1875
Am. Agric. Chemical Co **399**, 695
Am. Automatic Weighing Machine Co .. 351
Am. Bicycle Co.. ....351, 452
Am. Brake Shoe & Foundry Co..... 2392
Am. Can Co 512, **822**
Am. Car & Foundry Co..... .. 951
Am. Cement Co.....252, 2392
Am. Chicle Co..... 197
Am. Clay Working Machine Co..... 1227
Am. Cotton Oil Co..... 1747, **1872, 1878**, 2160
Am. Cutlery Co..... 2282
Am. Diesel Engine Co.....2036, 2099
Am. District Teleg. Co. of N. J.....148, 1227
Am. Express Co..... 2036
Am. Fork & Hoe Co..... 771
Am. Glass Co **296**
Am. Grass Products Co..... 1295
Am. Grass Twine Co... 1295, 1534, 1747, 1876
Am. Heat, Light & Power Co..... 1748
Am. Hide & Leather Co.....**509**, 771
Am. Ice Co..... .....197, 1748, **2337**
Am. Light & Traction Co.....148, 1295, 2282
Am. Linseed Co 512
Am. Locomotive Co **449**
Am. Malting Co.....38, 91, 825, **1292**, 1295, 1535, 1876
Am. Nickel Co 2392
Am. Oxalic Acid Co..... 452
Am. Pneumatic Service Co.....39, 252, 771
Am. Railways Co 297, 400, 768, 1745
Am. Rapid Teleg. Co..... 2036
Am. Realty Co... 2099
Am. River Elec. Co. of California..... 1295
Am. Seeding Machine Co..... 197
Am. Sewer Pipe Co.....**1532**, 1535
Am. Shipbuilding Co.....351, 951, **1224**, 1535, 2036
Am. Smelting and Refining Co... 91, 402. **627**, 629, **651**, 1535, 2340
Am. Soda Fountain Co.....**2035**
Am. Steel Foundries Co.....695, **767**, 2099
Am. Stogie Co..... 148
Am. Sugar Refining Co.....351, 771, 2341
Am. (Bell) Telep. & Teleg. Co..39, 299, 402, 452, 771, 951, 1535, 1748, 2036, 2160, 2341
Am. Thread Co. **193**
Am. Tube & Stamping Co., Bridgeport, Conn 197, 1876
Am. Tubing & Webbing Co..... 2160
Am. Type Founders Co.. ... 825, **1292**, 1535
Am. Union Elec. Co 825
Am. Waltham Watch Co..... 1876
Am. Window Glass Co..... 2282
Amesbury & Salisbury Gas Co 452
Ann Arbor RR... - 400, **821**
Anthracite Coal Roads 628, 694, 823
Appleton (D.) & Co..... 197
Arkansas City Improvement Co 825
Arlington Copper Co 825
Ashland Coal & Iron RR.. 1532
Ashland & Ironton Bridge Co.....297, 348
Ashland & Kentucky Bridge Co..... 297
Ashland & Wooster RR..... 509
Associated Merchants Co.....402, 449
Associated Oil Cos 91, 1748
Astoria & Columbia River RR 2158
Astoria (N. Y.) Steel Co..... 252

PAGE.
Atchison Top. & Santa Fe Ry ...87, 195, **624, 631**, 1224, 1294, 2096, 2279, 2338
Atlanta & Birmingham Air Line RR..... 694
Atlanta & Marietta Elec. RR. 2035
Atlantic & Birm. Ry....87, **1289**, 2158, 2279
Atlantic City (N. J.) & Suburb. Tract. Co. 1224
Atlantic Coast Line RR..35, 1873, **2032**, **2047**, 2279
Atlantic Coast Lumber Co..91, 197, 299, 825, 1295
Atlantic & Danville Ry..... 195
Atlantic Flour Mills Co., Philadelphia.... 2392
Atlantic & Nor. Carolina RR. 628, 1224, 1873
Atlas Tack Corp.... ... . 402, 629
Auburn & Syracuse Elec. Ry..... 768
Aultman-Miller Bukeye Co. (Akron, O.).. 252
Automatic Electric (Telep. Mfg.) Co., Chicago 2341

Bakersfield & Kern Elec. Ry..... 400
Balanced Locomotive & Engineering Co..... 1227
Balt. & Ohio RR.....**144**, 249, 950, 1532, 1745, 1873, **2032**, **2040**, 2097
Bangor & Aroostook RR..35, 195, 1294, **1529**
Bank of England Statements (weekly). *See* Monetary and Commercial English News.
BANK AND QUOTATION SECTION for July 4, Aug. 8, Sept. 5, Oct. 3, Nov. 7 and Dec. 5 will be found at end of this volume.
Bank Statements N. Y., Boston and Phila. (weekly). *See* Commercial and Miscellaneous News (weekly).
Bank and Trust Company Stocks, Prices in N. Y. *See* Bankers' Gazette (weekly).
Banks of England, France, etc. (weekly). *See* Financial Situation.
Banks, National, Abstracts from Reports to Comptroller of Currency....137, 138, 139, 1738
Bankers' Gazette...21, 74, 127, 180, 235, 283, 334, 383, 435, 496, 612, 678, 749, 807, 1208, 1273, 1512, 1730, 1852, 2016, 2143, 2264, 2321, 2374
BANKERS' AND TRUST SECTION for Oct. 31 will be found at the end of this volume.
Bath & Hammondsport RR 1224
Battle Creek (Mich.) Gas Co..... 452
Bay Cities (Mich.) Consol. St. Ry..... 950
Bay Cities Water Co., California..... 452
Bayshore Terminal Co., Norfolk, Va.951, 1224
Bay State Gas Co. 39, 149, 198, 252, 299, 351, 402, 453, 512, 629, 695, 771, 2341
Beaumont Confederate Oil & Pipe Line Co..... 2160
Beaumont (Texas) Light & Power Co ... 952
Beaver Valley (Pa.) Trac. Co.... 1224, 2158
Bell Teleph. Co. of Phila...198, 629, 771, 1535
Bell Water Co., Waco, Texas..... 952
Belton (Texas) Water Co 952
Belt RR. & Union Stock Yards Co. (Indianapolis) 2389
Bergner & Engel Brewing Co..... 1876
Berlin Branch RR..... 509
Berlin (Somerset Co., Pa.) Water Co..... 771
Bessemer & Lake Erie RR..... 1294
Bethlehem Steel Co 1227, 2341
Binghamton (N. Y.) Ry..... .... **247**
Birmingham & Steel Cities Ry. & Power Co 694
Black Hills & Wyoming Ry..... 2279
Blue Grass Consol. Trac. Co .. 87, 2158, 2389
Blue Hill St Ry..... 2338
Boise-Payette River Elec. Power Co..... 2099, 2160, 2282, 2341
Bonds, Prices of All Classes. *See* Bankers' Gazette (weekly). *See* BANK AND QUOTATION SECTION (monthly).
Bonds. *See* Titles U. S., State, Municipal and Railroad.
Boston (Rubber) Belting Co 952, 2341
Boston (Mass.) Consol. Gas Co.....2341
Boston Elevated Ry.....2097, 2279
Boston & Maine RR 146, 297, **347**, **947**
Boston, Phil. and Balt. Stock Exchange Prices (weekly). *See* Bankers' Gazette.
Boston Steamship Co..... 1227
Boston Water & Light Co..... 2160
Boston Suburban Elec. Companies.1224, 1873
Boston & Worcester Elec. Companies.195, 249
Boston & Worcester St Ry 35, **86**, 195, 249, 297, 823, 1745, 2097
Bourbon Stock Yards Co. (Louisville, Ky.) 299
Bourne Mills, Fall River..... 453

PAGE.
Bowker Fertilizer Co.....2341
Bradford Bordell & Kinzua Ry. 1745, 2279, 2338
Branford, Conn., Lighting & Water Co... 298
Breadstuffs, Agricultural Reports on..... 99, 560, 656, 1247, 1884, 2293
Breadstuffs, British Prices, etc. (weekly). *See* Mon. and Com. English News.
Breadstuffs—Exports from Pacific Ports (weekly).
Breadstuffs, Exports of, from U. S...156, 461, 1313, 2119, 2349
Breadstuffs, Gov't Weekly Reports on... 47, 99, 156, 212, 260, 308, 360, 410, 461, 526, 785, 850, 986
Breadstuffs Market and Statistics (w'kly). *See* Commercial Times.
Brigantine Transportation Co., Brigantine Beach, N. J..... 2035
Bristol (Tenn.) Belt Line Ry..... 1745
Bristol (Tenn.) Gas & Elec. Co..... 1748
Bristol Goodson Water Co..... 2341
Bristol & Plainville (Conn.) Tram'y Co... 694
British Am. Tobacco Co..... 39
British Columbia Copper Co.....629, 2392
British Columbia Elec. Ry..... .. . 768
Broad-Exchange Co., New York.....825, 982
Brockton Ice & Coal Co..... . 952
Brockton & Plymouth St. Ry..... 2158
Brockville Westp. & Northwestern Ry... 2097
Brockv. Westp. & Sault Ste Marie RR.... 2097
Brooklyn Academy of Music..... 2282
Brooklyn Heights RR..... 2389
Brooklyn Rap. Tran. Co..**448**, **692**, **716**, 768
Brooklyn Trust Companies Returns..... 200
Brooklyn Union Gas Co.....1876, 2282, 2341
Brunswick & Birmingham RR.....694, 1294
Bryant & May 351
Buff. Dunkirk & West. (Elec.) RR... 950, 2279
Buffalo Gas Co..... ....**34**, 299, **2337**
Buffalo Natural Gas Fuel Co..... 299
Buff. Roch. & Pitts. Ry...249, **347**, **353**, 950, 1745
Buffalo & Susquehanna Iron Co..... . 453
Buff. & Susquehanna Ry. 87, 249, 298, **346**, 348, 768, **1289**, **1301**, 1532, 2338
Burlington & Hlnesburgh Elect. Ry..... 450
Burlington & Southeast. Ry 450
Bush Terminal Co..... 1227
Butterick Co..... **767**

Calgary & Edmonton Ry.....509, 1224
California Power & Development Co... 1745
Calumet Elec. St. Ry., Chicago 950, 2389
Calumet & Hecla Mining Co **193**, 2099
Cambria & Clearfield Ry.....35, 195, 298
Cambridge (Mass.) Elec. Lt. Co.91, 1535, 1748
Cambridge Elec. Securities Co.....91, 512
Camden & Trenton Ry..... 1224
Canada Atlantic Ry **2157**
Canada Cycle & Motor Co..... .... 1748, 2341
Canada Southern Ry 950, 2097, **2587**
Canadian Northern Ry.....87, 195, 694, 1746, 1873, 2279
Canadian Pac. Ry....**347**, 348, 450, 509, **624**, **636**, 950, **1221**, 2158, 2279, 2389
Canadian Westinghouse Co... .....299, 1295
Canal and Miscellaneous Stock and Bond List. *See* RAILWAY AND INDUSTRIAL SECTION (quar.)
Cane Belt RR.....1873, 2097, 2338
Capital Trac. Co., Washington, D. C..... 768
Carolina & Northwestern Ry. 348
Carpenter Steel Co 149, 1876, 2282
Cartagena Term. & Imp't Co., Limited... 252
Case (J. I.) Plow Works, Racine, Wis ... 2099
Catawba Power Co 402, 2099, 2282
Cedar Rapids Elec. Light & Power Co.... 253
Cedar Rapids—Iowa City Ry. & Light Co. 249, 2279
Cedar Rapids (Ia.) Water Co 1227
Central Asphalt & Refining Co..... 825
Central California Elec. Co.....1295, 2099
Central Coal & Coke Co..... 34
Central District & Printing Telegraph (Bell Telephone) Co 2392
Central Elec. Co. of New Jersey..... 1876
Central Foundry Co..... .....198, **247**
Cent. of Georgia Ry..88, **347**, 348, 1224, **1289**, 2279
Central Indiana Ry 768, 2279
Central Market St. Ry., Columbus, O.... 88
Central Massachusetts RR 950
Central N. Y. (Bell) Telep. & Teleg. Co.. 2158
Central Pac. Ry.....**1530**, 1532
Central Pennsylvania Trac. Co..195, 400, 950

PAGE.
Central RR. of New Jersey.....764, 775
Central Ry. & Bridge Co..... 88
Central Vermont Ry. 1225, 2095
Champion Match Co..... 2282
Charleston Clendennin & Sutton RR 249, 823
Charleston Terminal Co. 298
Charlottesville City (Va.) & Suburban Ry., 1294, 1873
Chateaugay RR 249
Chateaugay & Lake Placid RR 249
Chattahoochee & Gulf RR 195, 2279
Chemical Building Co., St. Louis 2100
Chesapeake & Delaware Canal Co. 39
Chesapeake & Ohio RR..450, 691, 708, 768, 1294, 1532
Chesapeake Transit Co 2097, 2159
Chester (Ill.) Light, Water & Ice Co 2100
Chic. & Alton Ry. 349, 950, 1225, 1530, 1544, 1746
Chic. Burlington & Quincy RR ..35, 146, 195, 249, 509, 1288, 1298, 1746, 2389
Chic. Car & Locomotive Works 198
Chic. Cinn. & Louisville Ry.....249, 349, 1532
Chicago City Ry 1873, 2097
Chic. & Eastern Illinois Ry.....509, 950, 1530, 2338
Chicago General Ry.....510, 1873, 2097
Chic. Great Western Ry...195, 349, 508, 624, 639
Chic. Indiana & Eastern Ry..... 2279
Chic. Indianapolis & Louisville Ry..694, 764, 768
Chic. Indianap. & St Louis Short Line Ry. 2279
Chicago Midland Transit Co.....1873, 2097
Chicago & Milwaukee Elec. RR..... 510
Chic. Milwaukee & St. Paul Ry.349, 626, 693, 823
Chic. Motor Vehicle Co 1535, 1748
Chic. & North-Western Ry....449, 508, 514
Chic. Peoria & St. Louis Ry..... ..146, 2158
Chicago Pneumatic Tool Co 512, 695, 771, 1876
Chic. Ry. Terminal Elevator Co.....629, 2100
Chic. Railways Co..... .....1532, 1746
Chic. Rock Island & Gulf Ry. 1532
Chic. Rock Island & Pacific Ry..88, 249, 298, 950, 1225, 1532, 1742, 2279, 2389
Chic. St. Louis Memphis & New Orleans Ry..... ... .35, 146
Chicago St. Paul Minneapolis & Omaha RR 2389
Chic. Short Line Ry..... 510
Chic. Terminal Transfer Ry.....88, 948, 2158
Chic. Union Trac. Co..146, 195 249, 349, 400, 1532, 1746, 1873
Chic. & Western Indiana RR 88, 400, 2097
Chippewa Valley Elec. Ry. (Eau Claire, Wis.) 628
Choctaw Oklahoma & Gulf RR.196, 249, 2336
Cinn. Bluffton & Chic. RR..... 1532
Cinn. Dayton & Toledo Tract. Co.....450, 510
Cinn. Findlay & Ft. Wayne Ry..... 694, 768
Cinn. Gas & Elec. Co.....149, 1296
Cinn. Hamilton & Dayton Ry....88, 694, 768, 1225 1290, 2017
Cinn. Interterminal RR....196, 400, 450' 510
Cinn. Lebanon & Northern Ry.. 86
Cinn. Milford & Loveland Tract. Co..... 250
Cinn. & Muskingum Val. RR 86
Cinn. New Orleans & Tex. Pac. Ry....35, 1294, 1743, 2097
Cinn. Rapid Transit Ry..... 1533
Cinn. Teleph. Co..... 453
Cinn. Tract. Co..... 510
Citizens' Elec. Co. of Pekin, Ill..... 198
Citizens' Gas & Elec. Co., Council Bluffs. 253
Citizens' Gas Lt. & Coke Co., Findlay, O. 351
Citizens' Heat & Light Co. (Elwood, Ind.) 2100
Citizens' Light & Power Co., Seattle..... 1535
Citizens' Ry., Waco, Tex. 2035
City Bonds, Prices of. *See* BANK AND QUOTATION SECTION (monthly).
City of Chicago Brew. & Malting Co 39, 2282
City Ry. Co. of Dayton, O..... 2158, 2279
City St. Ry., Memphis..... 2097
City & Suburban Teleg. Association (Bell Teleph.)..... ... . . 1227, 2036
City & Suburban Teleph. Co. (Bell), Cinn. 2037
City Water Supply Co., Ottumwa, Iowa.. 1876
Claflin (H. B.) Co. 149
Clairton Steel Co 149, 1227, 2341
Clearfield Southern Ry..... 769
Clearfield (Pa.) Water Co..... .. 771
Cleburne (Tex.) Water, Ice & Light'g Co. 253
Cleve. Akron & Columbus Ry. 1746, 2280
Cleve. Cinn. Chic. & St. Louis Ry 295, 509, 510, 517, 769, 1533, 2280
Cleve. Cliffs Iron Co..... 1748, 2100
Cleve. Electric Ry 35, 196, 628
Cleve. Lorain & Wheeling Ry..... 1294
Cleve. & Marietta Ry..... 87
Cleve. Painesville & Ashtabula Elec. Ry. 823
Cleve. Painesville & Eastern Ry..... 823
Cleve. & Sandusky Brewing Co..... 2282
Coahuila & Pacific Ry..... 349
Coal & Coke Ry..... ....250, 823, 2339
Coffee. *See* Commercial Times (weekly).
Coin and Bullion Prices in N. Y. *See* Bankers' Gazette. Prices in London. *See* Monetary and Com. English News.
Colonial Sugars Co..... ...1224, 1227, 1239
Colorado Fuel & Iron Co...198, 351, 402, 510, 693, 771, 1876, 2037, 2100, 2282, 2341
Colorado Midland Ry.....2035, 2389
Colorado & Nort western Ry. 298, 510
Colorado & Southern Ry....1746, 1870, 2075, 2097, 2158
Colorado Springs & Cripple Creek District Ry..... 347
Columbia (S. C.) Elec. St. Ry. Light & Power Co. 2280
Columbia Plate Glass Co.....629, 1296
Columbus (Ga.) Automatic Telep. Co..... 2037
Colum. Buckeye Lake & Newark Tract. Co. 88
Columbus Del. & Marion Elect. RR. 1533, 2280
Columbus & Hocking Coal & Iron Co. .. 1535
Colum. London & Springf. (Elec.) Ry..88, 298
Columbus (O.) Ry. & Light Co 35, 451
Columbus (O.) Terminal & Transfer RR.. 1873
Columbus (Ga.) Water Power Co..... 952
Columbus (Ga.) Water Works Co..... 253

PAGE
Commercial Cable Co.....39, 91, 198
Commercial Epitome. *See* Com. Times.
Commercial and Miscellaneous News. 18, 72, 125, 177, 207, 233, 281, 332, 381, 433, 494, 610, 676, 746, 805, 936, 1206, 1269, 1510, 1726, 1850, 2014, 2078, 2141, 2262, 2319, 2371
Commercial Times.....42, 94, 151, 255, 303, 355, 405, 456, 521, 652, 718, 780, 845, 981, 1242, 1303, 1547, 1753, 1879, 2050, 2113, 2163, 2288, 2343, 2396
Commonwealth Hygienic Ice Co., Boston. 952
Compressed Air Co..... 2342
Computing Scale Co. of America 453
Concord (N. H.) Elec. Co..... 300
Concord & Montreal RR ... .2338
Connecticut Ry. & Lighting Co.146, 349, 2278
Consol. Gas Co., Baltimore..... .. 39, 952
Consol. Gas Co., New York 300, 628, 629
Consol. Grocers of America, Peoria, Ill... 1748
Consol. Lake Superior Co ..39, 91, 149, 193, 198, 253, 300, 351, 453, 629, 695, 771, 825, 952, 1227, 1296, 1532, 1748, 1876, 2037, 2282, 2342
Consol. Ry. & Power Co 628, 2035
Consol. Rolling Stock Co..... 2096
Consol. Rubber Tire Co..... 2158
Consol. Tobacco Co ...39, 149, 300, 695, 772, 2100
Consol. Water Co. of Utica.....198, 1876
Consolid'n Coal Co. of Maryland . 1748, 2037
Consols, Daily Prices of, in London. *See* Monetary and Commercial English News.
Consumers' Gas Co. of Toronto.....1748, 1876, 2157
Consumers' (Natural) Gas Trust, Indianapolis 1535, 2037
Consumers' Light, Heat & Ice Co., Newport News, Va 253
Continental Coal Co..... 772
Continental Ry. Equipment Co..... 1876
Contra Costa Water Co.....453, 1296
Copper. *See* Commercial Times.
Copper Range Consol Copper Mining Co.. 629
Corn. } *See* Breadstuffs.
Corn Meal. }
Corona (Cal.) Gas & Elec. Light Co..... 2282
Corvallis & Eastern RR. 2159
Cotton—*See* also Editorial Articles.
Do Agricultural Reports on ...45, 306, 525, 985, 2167
Do Boll Weevil in Texas 154
Do Boll Weevil—Proposed Legislation..... 2347
Do Census Bureau Reports on Ginning 1883, 2167
Do Consumption in Europe 155, 359, 722, 2054, 2347
Do Consumption and Overland Movement. 46, 259, 848, 1756, 2167
Do Crop Estimates 1756, 2054, 2116, 2167
Do Crop in Sight (weekly).
Do Crop Movement, Consumption, etc., in 1902-03 (Ann. Report).
Do Crop of 1902-03 Apportioned to States 783
Do Curtailment in Great Britain Suggested.. 2347
Do Egyptian Crop.....97, 258, 459, 1311, 2166, 2399
Do Egyptian, Report by Cable (weekly).
Do Exports in Detail from U. S. Ports (weekly).
Do Exports of Yarns and Goods from Great Britain. 409, 2117, 2400
Do Exports from U S. (monthly.... 156, 461, 1313, 2119, 2349
Do Fall River Mill Dividends..... 2258
Do Freight Rates (weekly).
Do Futures Market and New York, New Orleans and Liverpool (weekly).
Do Gov't Weekly Reports on, 45, 97, 155, 210, 259, 307, 359, 409, 459, 524, 635, 721, 783, 848, 984, 1245, 1311, 1550
Do Height of Rivers (weekly).
Do Importations of American....97, 259, 306, 358, 459
Do India Shipments (weekly by cable).
Do In Sight 1902 03 (monthly). . 722
Do Interior Towns Movement (wkly).
Do Liverpool Association.. 1311
Do Liverpool Market (weekly).
Do Manchester Market (weekly).
Do Manchester Stock in Visible Supply 848
Do Manufacturers, Exports from United States..98, 307, 1550, 2167
Do Market and Statistics (weekly). *See* "Commercial Times."
Do New England Mill Situation. 154, 210, 259, 306, 359, 2167
Do New First Bales .154, 211, 306, 358
Do New Orleans Exchange... 2347, 2400
Do N. Y. Exchange...259, 359, 459, 1311, 1550, 2292, 2347
Do N. Y. and N. O. Spot Quotations. 2116
Do Overland Movement, Spinners Takings, etc. (weekly).
Do Port Receipts and Daily Crop Movement (weekly).
Do Porto Rico..... ....722, 2054
Do Print Cloth Market (weekly). *See* in Dry Goods Market.
Do Quotations for Middling at Other Markets (weekly).
Do Quotations for Middling at New York 32 years (weekly).
Do Sea Island Movement.
Do Shipboard Not Cleared (weekly).
Do Shipments from Utica to N. Y. . 154
Do Southern Mill Owners' Meeting at Charlotte, N. C..... ... 2292
Do Texas Monthly Crop Bulletin.... 2291
Do Visible Supply (weekly).
Do Weather Reports by Telegraph (weekly).
Do Yarn Exp'ts from India to China 1883

PAGE.
Council City & Solomon River RR.....1746
Cramp & Sons' (William) Ship & Engine Building Co.....453, 952
Cramp Steel Co 300, 2342
Crucible Steel Co. 149, 1227, 1292, 1296, 1535, 2342
Crystal Springs Water Co., Bethlehem, Pa. 198
Cumberland Coal & Coke Co..... 453
Cumberland & Ohio RR.....88, 349
Cumberland Valley Ry..... 1873
Cunard Steamship Co.....198, 253, 300
Cuyahoga Telep. Co.....91, 253, 351

Dakota Pac. RR.. ..... 1225, 2280
Dakota Wyom. & Misso. Riv. RR..... 1225
Dallas Cleburne & Southw. Ry..... 88
Damuji Co. of Cuba.. 1228
Danbury & Harlem Tract. Co... 1533
Danville Bessemer Steel Co..1876, 2100, 2282
Dawson (Ga.) Water Works Co..... 402
Dayton Covington & Piqua Tract. Co ... 146
Dayton Springfield & Urbana Elect. Ry.. 349
Dayton & Western Tract. Co..... 298
Debt Statement of U. S. (monthly). *See* in Editorial Articles.
Decatur (Ill.) Gas & Electric Co.....2342
Decatur (Ala.) Land Co..... 402
Decatur (Ill.) Ry. & Light Co. 2339
Decatur (Ill.) Tract. & Elect. Co.....88, 1533
Dedham & Hyde Park Gas & Elect. Light Co..... 453
Deepwater Ry..... 1746
Deering Harvester Co..... 453
Delaware & Hudson Co. 88, 298, 1746
Delaware Lackawana & Western RR. 451, 2159, 2280
Delaware Riv. Ferry Co..... 2283
Delaware Valley RR 510, 1873
Denison Bonham & New Orleans Ry..... 823
Denver City Tramway Co..... 88
Denver Enid & Gulf Ry.....88, 769
Denver Gas & Elect. Co 198
Denver-Highlands Elect. Co 2100
Denver Northw. & Pac. Ry.....146, 349
Denver & Rio Grande RR.....691, 694, 704, 1294, 2097, 2280
Denver & Southw. Ry..... ... 451, 1533 1542, 2035, 2159, 2338
Denver Tramway Power Co..... 88
Denver Union Water Co..... 198
Depew & Lancaster Light Power & Conduit Co.... 198
Des Moines City Ry..... 769
Des Moines & Fort Dodge RR..... 250
Detroit Edison Co..... 2037
Detroit Gas Co..... .....253, 1296
Detroit Gas Light & Coke Co..... 1748
Detroit & Mackinac Ry..... 1531
Detroit Mackinac & Marquette RR..... 91, 253, 823, 1533, 1871, 1873, 2035, 2280
Detroit Monroe & Toledo Electric Short Line Ry..... 1746
Detroit Southern RR.. ... 196, 1225, 1533, 1871, 2280, 2389
Detroit Suburban Gas Co 826
Detroit & Toledo Shore Line RR..88, 250, 628
Diamond Match Co.... ....351, 629
Diamond Rubber Co., Akron, O..... 772
Distillers' Securities Corp 91, 695, 787, 778, 1535, 1748
Dividends Declared (weekly). *See* Bankers' Gazette or Commercial and Miscellaneous News.
Dixon (Ill.) Rock Falls & Southwestern Electric Ry..... 2389
Dominion Coal Co...300, 630, 826, 1296, 2342, 2392
Dominion Iron & Steel Co...149, 300, 352 403, 453, 512, 630, 772, 826, 1296, 2037, 2342
Dow Composing Machine Co., New York. 2037, 2158, 2283
Doylestown & Easton (Pa.) St. Ry..... 349
Du Boise & Southw. RR..... 769
Dry Goods Market & Statistics (weekly). *See* Commercial Times.
Duluth South Shore & Atlantic Ry.. 769, 1221
Duluth S S. Co. 403
Dupont International Powder Co..... 2392
Dupont (E. I.) de Nemours Powder Co.. 453, 1535, 1748, 2037, 2283, 2392

East Berlin Ry..... 510
East Broad Top RR. & Coal Co..... 146
East Chicago Water Co 1876
East Shore Terminal Co.....146, 298
Eastern Milling & Export Co.....39, 91
Eastern Ohio Traction Co..... 146
Eastern Steamship Co..... 1535
Eastern Steel Co 2100
Eastern Trunk Lines 2035, 2098
Eastern Tube Co., Zanesville, O.....403, 1296, 2392
Eastern Wisconsin Ry. & Light Co., Fon du Lac, Wis 1533
Eastman Kodak Co. 253, 300
Easton & Amboy RR..... 250
Easton (Pa.) Consol. Elec. Co..... 146
Easton (Pa.) Gas & Elec Co..... 1748
Eau Claire (Wis.) Water Works Co 91
Ecuador Co..... 512
Edison Elec. Co. of Los Angeles.....300, 2161
Edison Elec. Illum. Co., Altoona, Pa..... 453
Edison Elec. Illum. Co. of Boston. ..149, 1228, 1743, 2283, 2392
Edison Elec. Illum Co. of Brooklyn..... 2037
Edison Storage Battery Co..... 253
Egyptian Portland Cement Co..... 198
Electric Boat Co 513
Electric Co of America.....198, 300, 1296
Electric Co. Stocks. *See* BANK AND QUOTATION SECTION.
Electric Storage Battery Co.....34, 91
Electric Vehicle Co 253
Elliott-Fisher Co. (Book Typewriters, etc.) 300
Elmira Steel Co 1228
Empire Coal & Coke Co. 2100
England, Bank of. *See* Bank.
English Correspondence and Cable Reports (weekly). *See* Monetary and Commercial English News.

PAGE

Equitable Gas-Light Co., San Francisco. 91, 453
Equitable Ill. Gas-Light Co. of Phila. 253, 1535, 2161
Erie Canal ... 1749
Erie & Central N. Y. RR ... 2035, 2159
Erie County (Pa.) Elec. Co ... 300
Erie RR ... 196, 448, 823, 946, 954, 1225, 1873, 2280, 2389
Erie (Pa.) Rapid Transit Street Ry ... 2389
Erwin Cotton Mills, Durham, N. C ... 352
Evansville (Ind.) Gas Co ... 301
Evansville (Ind.) Gas & Elec. Lt. Co. 301, 1876
Evansville & Princeton (Md.) Traction Co. 2389
Evansville & Terre Haute RR 250, 296, 1294
Excelsior Coke & Gas Co., Topeka ... 1228
Exchange. *See* Foreign Exchange.
Exports and Imports of Merchandise and Specie at N. Y., Value of (weekly).

Fairmont & Clarksburg Tract. Co ... 950
Fayette County Gas Co. ... 2100
Federal Chemical Co. of Louisville ... 1228
Federal Lead Co ... 1296
Federal Mining & Smelting Co ... 403, 2342
Federal Telephone Co ... 91, 772, 826, 1296
Findlay Ft. Wayne & West. Ry ... 88, 695
First Nat. Brw'ng Co. of M'Kees Rocks, Pa. 149
Fisher Book Typewriter Co ... 301
Fitchburg RR ... 769, 823
Flint City (Mich.) Water Works Co ... 1749
Florence (Col.) Elect St. Ry ... 2159
Florida West Shore Ry ... 695
Flour. *See* Breadstuffs.
Fond du Lac (Wis.) St. Ry. & Light Co ... 1533
Foreign Correspondence on Markets (weekly). *See* Monetary and Commercial English News.
Foreign Exchange Market and Prices (weekly). *See* Bankers' Gazette.
Foreign Exchange, Sterling Daily Prices of (monthly). *See* BANK AND QUOTATION SECTION.
Fore Riv. Ship & Engine Co. Quincy, Mass. 1535
Forest City & Gettysburg RR ... 2389
Forest City St. Ry. Co ... 1294
Fort Scott (Kan.) Consol. Supply Co ... 1294
Fort Scott Gas & Elec. Co ... 1294
Fort Scott (Kan.) Water Supply Co ... 826
Fort Smith & West RR ... 88, 769
Fort Wayne Trust Securities ... 253
Fort Worth & Denver City Ry ... 1746, 2032
Foxburg Bridge Co ... 1873
Fox River Valley Gas & Elec. Co. Appleton, etc., Wis. ... 92
France, Bank of. *See* Bank.
Franchise Tax in N. Y. State ... 36, 1876
Frankfort & Versailles Traction Co ... 2389
Fresno (Cal.) Traction Co ... 1746
Fresno (Cal.) Water Co ... 1296
Fresno City (Cal.) Ry ... 1746
Frisco Building Co. St. Louis ... 1228
Fulton Coal Co ... 253, 772

Gainesville Jefferson & So. RR ... 196, 823
Galveston Harrisb. & San Antonio Ry. 2280
Galveston & Western Ry ... 400
Gas Stocks. *See* Commercial and Miscellaneous News (weekly). *See* BANK AND QUOTATION SECTION (monthly).
General Asphalt Co ... 513
General Electric Co ... 826, 2100, 2161
General Gas, Elec. & Power Co., Connersville, Ind ... 1296
Georgia Lumber & Development Co ... 1297
Georgia Northern Ry ... 2280
Georgia Ry. & Elec. Co., Atlanta ... 2035
Georgia Southern & Florida Ry ... 510, 626
Gila Valley Globe & Northern Ry ... 449
Gimbel Brothers ... 403
Gloucester (Mass.) Gas Light Co ... 2283
Goffs Falls Litchfield & Hudson Elec. Ry. 2098
Gold Exports and Imports at N. Y. (w'ly). *See* Commercial & Miscellaneous News.
Gordon Telep. Co., Charleston, S. C ... 1297
Gottlieb-Bauernschmidt-Straus Brewing Co., Balt ... 1228, 1876
Grain. *See* Breadstuffs.
Gramercy Sugar Co ... 1228
Granby Cotton Mills ... 2037
Grand Rapids (Mich.) Ry ... 1533, 2280
Grand Trunk Ry. ... 88, 298, 401, 950, 2390
Grand Trunk Pacific Ry ... 88, 146, 250, 400, 451, 510, 1533
Great Atlantic & Pacific Tea Co ... 92
Great North. Paper Co ... 352
Great North. Ry. 821, 946, 974, 1533, 1873
Great North. Ry. of Canada ... 2280
Great Western Cereal Co ... 198, 253
Great Western (Beet) Sugar Co ... 1876
Greene Consol. Copper Co ... 826, 1293, 1535
Greenfield Deerfield & Northamp. St. Ry. 2098, 2390
Greenfield (Mass.) Elec. Lt & Power Co. 352
Greenfield & Turners Falls St. Ry. 1225, 2098
Guanajuato (Mexico) Pow. & Elec. Co. 772, 2100
Guayaquil & Quito Ry. ... 196, 510, 1874
Guffey (J. M.) Petroleum Co ... 1297
Guggenheim Exploration Co ... 92
Gulf Beaumont & Kansas City Ry ... 1225
Gulf & Chicago Ry ... 36
Gulf & Inter-State Ry ... 823
Gulf & Ship Island RR ... 88, 250, 349, 398, 510, 1220, 1237

Hackensack Meadows Co ... 2392
Halifax & Southwestern Ry. ... 298, 349
Hamilton-Brown Shoe Co., St. Louis ... 2393
Hammond Ice Co., Balt ... 772, 1749, 2037
Hammond (Ind.) Illuminating Co ... 1749
Hammond Packing Co ... 92
Hampton Roads Ry. & Elec. Co ... 349. 510
Harbison-Walker Refractories Co ... 2338
Harrisburg (Pa.) Traction Co ... 196
Hartford City Gas Light Co ... 2161
Hawkinsv. & Fla. South. Ry ... 1294
Hecla Portland Cement & Coal Co ... 1228
Helena (Mont.) Water Works Co ... 695, 2342
Henderson Bridge Co ... 349
Hock. Val. Ry. 36, 250, 764, 777, 1225, 1874, 2390
Honolulu Rap. Tran. & Land Co ... 2035
Hops. *See* "Commercial Times."
Houston & Texas Cent. Ry ... 823, 1533, 2390
Houston (Texas) Oil Co ... 2100
Houston (Texas) Water Co ... 39, 92
Hudson Cons'm's' Ice Co., Hoboken, N. J. 2100
Hudson & Manhattan RR ... 2338
Hudson Riv. (Bell) Telep. Co ... 199, 254, 2037
Hudson Riv. Trac. Co ... 823
Hudson Riv. Water Power Co ... 453, 2037
Hudson Valley (Elec.) Ry. Co. 349, 451, 950
Huntingd. & Broad Top Mountain RR. & Coal Co ... 146
Huntington (C. P.) Estate ... 2161
Huron Erie & Buffalo Ry ... 39

Illinois Brick Co ... 199, 296, 2101
Illinois Cent. RR ... 144, 146, 401, 510, 820, 838, 1225, 1294, 1746, 2098, 2280
Illinois Fuel & Power Co ... 2101
Illinois Southern Ry ... 451
Illinois Telep. & Teleg. Co ... 199, 454, 1749
Illinois Tunnel Co., Chicago ... 1749
Imperial Paper Mills, Sturgeon Falls, Ont. 1749
Imperial Rolling Stock Co ... 1749
Imports and Exports of Merchandise and Specie at N. Y. (weekly) *See* Commercial and Miscellaneous News.
Independent Elec. Light & Power Co., San Francisco ... 92
Independent Gas & Power Co ... 39, 92
Indian Territory Traction Co ... 250
Indiana Consol. Glass Co ... 772
Indiana & Illinois Southern Ry ... 510
Indiana Illinois & Iowa RR ... 1533, 2034
Indiana Ry., South Bend, etc., Ind ... 401
Indiana Union Traction Co ... 298
Indianapolis & Cincinnati Traction Co ... 1874
Indianapolis Columbus & Southern Traction Co ... 823
Indianapolis & Eastern Ry ... 2098
Indianapolis Gas Co ... 1535
Indianapolis Light & Power Co ... 1228
Indianapolis Southern Ry ... 510
Indianapolis Shelbyville & Southeastern Traction Co ... 250, 1874, 2159
Indianola Heating & Lighting Co., Columbus, Ohio ... 454
Industrial Stocks, etc., Prices of. *See* BANK AND QUOTATION SECTION (mthly)
Ingersoll-Sergeant Drill Co ... 39
Insurance Stocks, Prices of. *See* BANK AND QUOTATION SECTION (monthly).
Interborough Rapid Transit Ry., N. Y., 298, 349, 398, 769, 823, 1874, 2159, 2338
International Construction Co ... 254, 513
International Finance & Development Co ... 1749, 2161, 2283, 2342
International Fire Engine Co. 952, 1297, 1535, 2101
International & Great Northern RR ... 1874
International Harvester Co ... 254, 454, 1749, 1876
International Mercantile Marine Co ... 92, 199, 301, 826, 2101
International Nickel Co ... 952, 1297
International Paper Co. 450, 1297, 1535, 1749, 2101
International Salt Co ... 1228, 1297, 2342
International Smokeless Powder & Chemical Co ... 2393
International Steam Pump Co. 145, 454, 2101, 2393
International Trac. Co., Buffalo, etc ... 296
Interoceanic Ry. of Mexico ... 2035
Inter State Independ. Telep. & Teleg. Co. of Ill ... 454, 1749
Interurban St. Ry., N. Y ... 33, 36, 88, 948, 1220, 1230, 1874
Investment and Railroad Intelligence. 31, 84, 140, 190, 245, 293, 344, 393, 445, 506, 622, 688, 759, 817, 944, 1218, 1283, 1526, 1739, 1868, 2026, 2090, 2153, 2274, 2331, 2384
INVESTORS' SUPPLEMENT. *See* RAILWAY AND INDUSTRIAL SECTION.
Iowa Cent. Ry ... 628, 2277
Iron. *See* "Commercial Times" (weekly.
Iron Steamboat Co ... 2101
Ironton & Kentucky Bridge Co ... 298, 349

Jackson Ann Arbor & Detroit Trac. Co. 36
Jack. I. & Tin Plate Co., Clarksb., W. Va. 1297
Jacksonville (Fla.) & Southwest. RR ... 89
Johnson Company ... 352
Joliet Plainfield & Aurora RR ... 1294
Jones (Frank) Brewing Co ... 199
Jute Butts, Bagging, etc. (weekly). *See* Cotton Report.
Jute Crop of India ... 211

Kalamazoo Valley Elect. Co ... 1877, 2037
Kanawha & Hocking Coal & Coke Co. 2393
Kanawha & Michigan Ry ... 823, 1290
Kansas City Elec. Light Co ... 952
Kansas City Ft. Scott & Memphis Ry ... 36, 146, 196, 769, 1874, 2280
Kansas City Mexico & Orient Ry ... 250, 401, 510, 2098, 2339
Kansas City Ry. & Light Co ... 951, 2280, 2389
Kansas City Southern Ry 1225, 2276, 2284
Kansas City Stock Yards Co ... 301
Keesville Ausable Chasm & Lake Champlain RR ... 89, 146
Kelly Axe Mfg. Co., Alexandria, Ind ... 2393
Kentucky Heating Co ... 352
Keystone Car Wheel Co. of Pittsburgh ... 826
Keystone Coal & Coke Co ... 199
Keystone Teleph. Co ... 772
Keystone Watch Case Co ... 199, 352, 630, 826
Key West (Fla.) Elec. Co ... 250
King-Crowther Corporation ... 92
Kings Co. Elec. Lt. & Power Co ... 92, 1228
Kinloch Teleph. Co ... 772
Kirby Lumber Co ... 2101
Knickerbocker Ice Co., Chicago ... 254
Knickerbocker Sugar Refining Co ... 254
Knoxville & Bristol RR ... 298
Knoxville Gas Co ... 1228, 1297
Knoxville & Ohio RR ... 298, 349, 451, 1225
Kokomo Marion & Western Traction Co. 451
La Belle Iron Works ... 1228, 1535, 1749

PAGE

Lackawanna Steel Co ... 34, 199, 1228, 1297, 2037
La Crosse (Wis.) Gas & Elec. Co ... 1877
La Follette Coal Iron & Ry ... 298
Lake Cities Elec. Ry ... 823, 951, 1747, 2280
Lake Erie & Western RR ... 2387
Lake & River RR ... 510
Lakeside Home Telephone Co. Lyndonville, N. Y ... 772
Lake Shore Elec. Ry ... 298
Lake Shore & Mich. So. Ry ... 36, 89, 451, 1747, 2035, 2098, 2159, 2280, 2387, 2390
Lake St. Elevated RR. Chicago ... 36, 147, 250, 451, 695, 824, 1533, 1747, 1874, 2036, 2339, 2390
Lamb Wire Fence Co. Adrian, Mich ... 1228
Lancaster County (Pa.) Ry. & Lt. Co. 196, 951
Lansing (Mich.) City Ry ... 510
Lansing St. Johns & St. Louis Ry ... 511
Lawrence (Mass.) Gas Co ... 2161
Lehigh & Hudson River Ry ... 2277
Lehigh & New England RR ... 951
Lehigh Valley Coal Co ... 2283
Lehigh Valley RR ... 36, 89, 147, 196 250, 626, 822, 824, 946, 951, 969
Lehigh Valley RR. of N. J ... 250, 2280
Lehigh Valley RR. of N. Y ... 196
Lehigh Valley Terminal Ry ... 250
Lehigh Valley Trac. Co ... 147, 511, 2390
Levis County Ry ... 2036
Liberty (Flour) Mills, Nashville ... 1297
Lincoln Real Estate & Building Co., St. Louis ... 2393
Lincoln (Ill.) St. Car & Heating Co ... 349
Lincoln (Neb.) Trac. Co ... 2280
Lindsay Bobcaygeon & Pontypool Ry ... 1225
Litchfield & Madison Ry ... 147
Locomotive & Machine Co. Montreal ... 513, 1877, 2393
Locust Gap Improvement Co ... 772
Lombard Investment Co ... 2101
London Aylmer & North Shore Elec. Ry ... 951
Long Isl'd RR. 298, 824, 1533, 1874, 2098, 2387
Long Island Elec. Ry ... 89, 511
Los Angeles Interurban Ry ... 147
Los Angeles (Cal.) Lighting Co ... 254
Los Angeles Traction Co ... 147
Louisiana & Arkansas Ry ... 2032, 2044
Louisiana Ry. & Navigation Co ... 36, 769
Louisiana Rice Prairie & Canal Co ... 2101
Louisville Bridge Co ... 2339
Louisville Gas Co ... 92, 149, 352
Louisv. Henderson & St. Louis RR. 769, 2033
Louisville Lighting Co ... 92
Louisville & Nashville RR ... 86, 89, 347, 349, 401, 947, 1533
Louisville & New Albany Trac. Co ... 349
Louisville Ry ... 89, 196
Louisville & South. Indiana Trac. Co ... 349, 769, 2339
Louisville Tobacco Warehouse Co ... 301
Louisville Trac. Co ... 89, 196, 298, 695, 2280
Louisville (Ky.) Water Co ... 952

Maine Central RR ... 695, 765, 821, 2390
Maine Water Co ... 2038
Malta-Vita Pure Food Co., Battle Creek, Mich ... 2283
Manchester & Haverhill St. Ry ... 89
Manhattan (Elevated) Ry ... 147, 348, 1533, 1872, 2159
Manhattan Teleg. Co ... 149
Manhattan Transit Co ... 772, 2038, 2101
Manila Elec RR. & Lighting Co ... 36
Manistique Iron Co., Detroit ... 2101
Manitoba & Northwestern Ry ... 1225
Mansfield Coal & Coke Co ... 2342
Mansfield (O.) & Eastern Trac. Co ... 295
Manufacturing Stocks. *See* BANK AND QUOTATION SECTION (monthly).
Marconi Wireless Teleg. Co. of America. 1749
Maricopa & Phoenix & Salt Riv. Valley RR. 2280
Marion (O.) Ry., Light & Power Co ... 89
Marlborough & Framingham St. Ry ... 2159
Marlborough (Mass.) St. Ry ... 250
Marquette & Bessemer Dock & Nav. Co. 1228
Marsden Company ... 2393
Maryland Coal Co ... 2283
Maryland Teleph & Teleg. Co ... 2096
Massachusets Gas Companies ... 39, 199, 254, 1228, 2161, 2342
Massachusetts Elec. Companies ... 2278
Massillon-Cleveland Coal Co ... 2283
Mauch Chunk Lehighton & Slatington St. Ry ... 2159
Memphis St. Ry ... 2098
Merchandise Stocks at New York (monthly) ... 42, 303, 521, 981, 1753
Merchants' Bridge Co., St. Louis ... 298
Mergenthaler Linotype Co ... 1297, 1744, 2283
Meriden Waterbury & Connecticut RR ... 824
Metals. *See* Commercial Times (weekly).
Metropolitan Securities Co ... 511, 824
Metropolitan St. Ry., N. Y. City ... 36, 89, 511, 824, 2159, 2339
Metropolitan West Side El. Ry., Chic. 89, 298
Mexican Central Ry ... 250, 299, 350, 401, 511, 769, 824, 951, 1225, 1747, 1874, 2159
Mexican Clay Mfg. Co ... 1228
Mexican Great Eastern Ry ... 2098
Mexican International RR ... 769
Mexican Light & Power Co ... 403
Mexican National Exposition & Land Co. 1297
Mexican Northern Ry ... 2098
Mexican Trac. Co., Mexico City ... 147
Miami & Erie Canal Transportation Co ... 39, 301, 403, 513, 630, 952
Michigan Cent. RR ... 147, 1874, 2387
Michigan Telephone Co ... 40, 149, 301, 773, 952, 1750, 2393
Michigan Trac. Co., Kalamazoo ... 2280
Midvale Steel Co ... 1536
Miller Steamship Co., Buffalo, N. Y ... 1877
Mining Stocks. Prices of. *See* BANK AND QUOTATION SECTION (monthly).
Minneapolis General Elec. Co ... 773
Minneapolis & International Ry ... 451
Minneapolis & St. Louis RR ... 2280, 2336
Minn. St. Paul & Sault Ste Marie Ry ... 451, 628, 695, 765

PAGE.

Miscellaneous Securities, Quotations of. *See* BANK AND QUO. SECTION (monthly).
Mississippi River & Bonne Terre Ry..... 1294
Mississippi Valley Traction Co..... 2390
Missouri Edison Co 40
Missouri & Kansas (Bell) Telep. Co..... 773
Missouri Kansas & Tex. Ry.....89, **398**, 401, **692**, 1874, 2098, 2339
Missouri Land & Live Stock Co..... 2038
Missouri Pacific Ry 769, 1533, 1747
Mobile Jackson & Kansas City RR....37, 89, **822**, 1225
Mobile & Ohio RR **765**, 2281
Mohawk Gas Co., Schenectady 1297
Monetary and Commercial English News. 17, 70, 124, 176, 231, 279, 331, 380, 432, 494, 610, 676, 745, 805, 936, 1204, 1268, 1508, 1724, 1849, 2013, 2076, 2139, 2261, 2317, 2399
Money Market (weekly). *See* Bankers' Gazette.
Money Market in London, etc. (weekly). *See* Monetary and Commercial English News.
Monongahela River Consol. Coal & Coke Co.....630, 1297, 1750
Monongahela Water Co..... 1877
Monterey Co. (Cal.) Gas & Elec. Co..... 630
Monterey (Mex.) Iron & Steel Co..... 199
Montgomery (Ala.) Street Ry 2390
Montreal Light, Heat & Power Co..... **194**
Montreal St. Ry..251, 299, 451, 511, 695, 769, **2034**
Montville (Conn.) St. Ry 251
Morgantown Tin Plate Co..... 1536
Morning Star Ry..... 511
Morristown & Erie RR..... 511
Morse Iron Works & Dry Dock Co...952, 1228, **2388**
Mt. Carmel & Natalie RR.....1225, 1874
Mulholland (John)..... 1750
Muncie Hartford & Ft. Wayne (Elec.)Ry. 1534
Muncie (Ind.) Pulp Co..... 1536
Municipal Bonds. *See* BANK AND QUOTATION SECTION (monthly). *See* STATE AND CITY SECTION Nov.
Muscatine North & South RR.....196, 695
Muskegon Grand Rapids & Ind. RR. .89, 1747
Muskogee Southern RR 2339
Mutual Electric Light Co. of San Francisco..... .....149, 1228
Mutual Gas Light Co., Savannah..... 2161

Nantucket (Mass.) Gas & Elec. Co..... 352
Nashville Ry. & Light Co...37, 89, 451, 628
Nashville Chattanooga & St. Louis Ry... **296, 766, 949**, 2390
Nassau County Gas Co. of Hempstead, N.Y. 40
Natalie Anthracite Coal Co..... 1228
National Asphalt Co.. .....92, 199, 2393
National Automatic Weighing Machine Co... .....254, 352
National Biscuit Co.....92, 352, 952
National Bread Co 40
National Car Line Co..... 454
National Car Wheel Co.....773, 826, 2101
National Enameling & Stamping Co.**399**, 403
National Fire-Proofing Co.....254, 2038
National Novelty Corp.....403, 454
National Packing Co.....403, 454, 1750
National RR. of Mexico.....37, 196, 251, 451, 628, 769, 1225, 1747, 1874, 2098, 2159
National Salt Co....301, 773, 1228, 1297, 2101, 2342
National Steel & Wire Co 952, 2161, 2393
National Sugar Refining Co..... 1877
National Wall Paper Co. 513
National Wire Corporation..... 2394
Naval Stores. *See* Commercial Times (weekly).
Nebraska City Packing Co..... 149
Nebraska (Bell) Telephone Co..... 826
Negaunee & Ishpeming Street Railway & Electric Co 350
Nevada-California-Oregon Ry.....**2157**
Nevada Co. (Cal.) Narrow-Gauge RR.2339, 2390
Newark & Hackensack Trac. Co. 824
New Century Light & Power Co., Col.454, 2283
New England Brick Co..... **248**
New England Consol. Ice Companies.953, 1750
New England Cotton Yarn Co....40, 149, 206, **348**, 352, 513, 953, 2161
New England Elec. Vehicle Transp'n Co. 199
New England RR 1226
New England Water-Works Co., Alton, Ill.....2162, 2283
New Haven Iron & Steel Co..... 773
New Jersey Agricultural Chemical Co... 92
New Jersey & Hudson River Ry. & Ferry Co..... 2390
New Jersey & Pennsylvania Trac. Co.... 1226
New Omaha Thomson-Houston Electric-Light Co..... 254
New Orleans Belt & Terminal Co..... 37
New Orleans & Gulf Ry. & Nav. Co..... 1747
New Orleans & North Eastern RR.**2095**, 2281
New Orleans Rys ... **627**, 1874, 2159
New Orleans & San Francisco Ry..... 37
New Orleans Terminal Co..... 37
New Paltz Highland & Poughkeepsie Trac. Co 196
New Paltz & Poughkeepsie Trac. Co..37, 196
Newport News & Old Point Ry. & Elec. Co 147, 511, 824
Newport News Shipbldg. & Dry Dock Co. 2162
Newton (Mass.) St. Ry... ... ...37, 147, 2098
N. Y. Building Loan Banking Co.....513, 695
N. Y. Car Wheel Co..... 2101
N. Y. Central & Hudson River RR..89, 350, 452, 769, **819**, **828**, 1875, 2098, 2159, 2390
N. Y. City Bank Statement (weekly). *See* Bankers' Gazette or Commercial and Miscellaneous News.
N. Y. City Exports and Imports (weekly). *See* Com. and Miscel. News.
N. Y. City Foreign Trade.....233, 1271
N. Y. City St. Ry..... 1875
N. Y City Trust Companies' Returns..... 209
N. Y. Dock Co.....773, **822**
N. Y. & Hoboken Ferry Co..... 454

PAGE.

N. Y. & Jersey (Tunnel) RR. 1875
N. Y. & Knickerbocker Real Estate Co... 1750
N. Y. Loan & Improvement Co 2342
N. Y. New Haven & Hartford RR.37, 147, 511, 769, 824, **949**, 1294, 1747, 2036, 2390
N. Y. & North Shore Ry..... 89, 512
N. Y. & Northern RR. 2339
N. Y. Ontario & West. Ry.....**398, 625, 650**
N. Y. & Ottawa RR 37, 2036
N. Y. & Pittsburg Cent. RR..... 628
N. Y. & Portchester (Elec.) Ry..89, 1875, 2159
N. Y. & Putnam RR.....2339
N. Y. & Queens Co. (Elec.) Ry.....299, 350
N. Y. & Rockaway Beach Ry..... 2098
N. Y. Sanitary Utilization Co..... 301
N. Y. Steel & Wire Co..... 254
N. Y. Stock Exchange. *See* Stock Exch.
N. Y. Susquehanna & West. RR.....951, **1291**
N. Y. Texas & Mexican Ry..... 401
Niagara Falls Power Co..... 1229
Niagara Light Heat & Power Co. Tonawanda, N. Y..... 513, 1877
Niagara St. Catherines & Toronto (Electric) Ry..... 2088
Noreross Bros. Co... . . **399**, 403, 454
Noreross Propr., Inc., Worcester, Mass.. 1750

Norfolk-Hamp. Rds Shipb. & Dry Dock Co. 40
Norfolk Portsm. & Newport News Co.147, 824
Norfolk Ry. & Light Co.....147, 824
Norfolk & Southern RR..... . .. **627**
Norfolk & Western Ry.. ....**296**, 299, **625**, **642**, 824, 1534, 1875
North American Co.... . ...**35**, 301
North American Coal & Coke Co..... ... 454
North American Fisheries Co.... 92, 150, 2394
North Carolina Midland RR..... 2038
North Chicago Street RR.. .. 350, 1747, 1875
North Shore Elec. Co., Evanston, etc., Ill. 2162
North Shore RR. of Cal..251, 1534, 2159, 2339
Northampton RR., Pennsylvania..... 951
Northeastern RR. of Georgia 770
Northern California Power Co..... 254
Northern Central Ry 628, 1875
Northern Consolidated Holding Co., Toronto..... 2394
Northern Indiana Ry..... 1747
Northern Michigan Transportation Co... 1750
Northern Pac. Ry..... 147, 196, 452, **767**, 951, **1222**, 1294, 1875
Northern Pac. Terminal Co..... 196
Northern Securities Co.....147, 299, 1294
Northern Texas Trac. Co., Fort Worth... 251
Northwestern Elevated RR., Chicago.... 2036
Northwestern Elevator Co., Minneapolis 352
Northw. Gas & El. Co., Walla Walla, Wash. 773
Northwest'n (Bell) Telephone Exchange Co. 953
Norwich (Conn.) Street Ry.....147, 251
Norwich Gas & Electric Co 1229

Oats Market (weekly). *See* Breadstuffs.
Ohio Corporation Law..... 2343
Ohio Fuel Supply Co.....773, 2101
Ohio Grocery Co..... 773
Ohio River Bridge & Ferry Co..... 1747
Old Colony RR..... 824
Old Dominion St. Ry..... 147
Olympia Cot. Mills, Columbia, S.C..1877, 2038
Omaha & Council Bluffs RR. & Bridge Co. 37
Omaha Elec. Light & Power Co.....254, 301
Oneonta Coop & Rich. Springs Ry..... 37
Ontario Power Co.... 2394
Orange (N. J.) Water Co..... 1297
Orange Co. Traction Co. 1747
Orange & Passaic Valley Ry..... 2098
Oregon & California RR..... 2098
Oregon Short Line RR... 2098
Oregon Water Power & Ry. Co..... 1294
Otis Elevator Co..... 953
Ottawa (Ill.) Ry., Light & Power Co..... 251
Owens Bottle Machine Co., Toledo, O.... 773
Owens River Water & Power Co..... 773
Owensboro (Ky.) Water Works Co..... 2283

Pacific Coast Co.....**1291, 1306**
Pacific Elec. Ry., Los Angeles..... 1534
Pacific Gas Improvement Co..... 93
Pacific Mail Steamship Co..... **248**
Pacific Packing & Navigation Co..... 2283
Pacific Steel & Wire Co..... 2394
Packard Motor Car Co., Detroit..... 1750
Pacolet (S. C.) Mfg. Co..... 254
Page Woven Wire Fence Co..... 2394
Panama Canal Co.....404, 826, 1536, 1877, 2038, 2101, 2162
Panama RR.....512, 2281
Pan-American RR..... 452
Paper Products Co..... 1877
Parkersburg Marietta & Interurban (Elec.) Ry. 1747
Pasadena (Cal.) Consol. Gas Co..... 254
Patten Vacuum Ice Co..... 2102
Paweatuck Valley St. Ry.. Westerly, R. I. 2281
Peace River Phosphate Mining Co..... 2394
Pearsons Taft Land Credit Co..... 826
Pease Car & Locomotive Works..... 206
Peck Stow & Wilcox Co..... 301
Peekskill (N. Y.) Lighting & RR. Co..... 350
Peninsular (Beet) Sugar Refining Co..... 2102
Peninsular Stove Co., Detroit, Mich..... 206
Penn Gas Coal Co.....454, 695
Penn Incline Plane Co., Pittsburgh..... 251
Pennsylvania Coal & Coke Co....93, 513, 2102
Pennsylvania Co... 824
Pennsylvania Fuel Supply Co..... 2283
Pennsylvania Furnace Co..... 454
Pennsylvania & New York (Bell) Telephone & Telegraph Co..... 2394
Pennsylvania RR.... ..37, 147, 628, 770, 824, 1294, 1534, 1875, 2159, 2340
Pennsylvania Steel Co.....773, 1229, 2038
Pennsylvania & Northwestern RR..... 37
Penn Yan (N. Y.) Telephone Co 2394
People's Co-operative Ice Co..... 1356
People's Gas & Electric Co. Defiance, O.. 953
People's Gas Light & Coke Co. Chicago . 1356, 2343
People's Light Heat & Power Co. Salina, Kan..... 2283
People's Ry., Cleveland.....770, 1295

PAGE.

People's Telephone Co... ... .773, 826
Peoria Decatur & Evansville Ry..... 770
Peoria & Eastern Ry..... . **296**
Pere Marquette RR 37, 89, 148, 770, 951, 1534, 1747, 1875, 2098, 2159, 2281
Perry County RR.....148, 401, 695, 951
Perth Amboy Shipping & Engineering Co. 352
Petroleum. *See* Com'l Times (weekly).
Petroleum Exports. 156, 461, 1313, 2119, 2349
Phila. Baltimore & Wash. RR.....1534, 2340
Phila. & Brigantine RR..... 2036
Phila. Bank Statement and Prices of Stocks and Bonds (weekly). *See* Bankers' Gazette.
Phila. Co. of Pittsburgh..... 251
Phila. & Easton Ry..... 350
Phila. Elec. Co..... 2162
Philadelphia & Lehigh Valley Traction Co..... 2390
Phila. Rapid Transit Co ..37, 695, **767**, 2390
Phœnix & Eastern RR..... 90
Phœnix (Ariz.) Water Co..... 1229
Pine Bluff & Western Ry 1226, 2390
Pioneer (Sugar) Mill Co., Limited, Hawaii..... 2102
Pittsburgh & Allegh. Subway Tunnel Co. 90
Pittsburgh Brewing Co 1877, **2157**
Pittsburgh Carnegie & Western RR..... 951
Pittsburgh Cinn. Chic. & St. Louis Ry.... 1747
Pittsburgh Coal Co. 513, 630, 774, 1229, 1297, 1750, 1877, 2038, 2343, 2394
Pittsburgh Columbia Oil & Gas Co. 2283
Pittsburgh Johnstown Ebensburg & Eastern RR 196, 350, 628
Pittsburgh & Lake Erie RR..... 37
Pittsburgh McKeesport & Connellsville Ry 2390
Pittsburgh Plate Glass Co..... 630
Pittsburgh Reduction Co..... 2102
Pittsburgh Steel Co..... .....774, 2283
Pittsburgh Va. & Charleston Ry....1747, 1875
Pittsfield (Mass.) Coal Gas Co..... 301
Pittsfield (Mass.) Elec. Co.....454, 1297
Plainfield (N. J.) Gas & Elec. Co.....2343
Plymouth Cordage Co..... 953
Pocahontas Coal & Coke Co **2096**
Pocahontas Collieries Co., New Jersey... 93
Pontiac Oxford & Northern RR 299
Pontiac Realty Co., St. Louis 774
Pope Mfg. Co 150, 352, 454
Portland & Rumford Falls Ry..... 770
Portsmouth Dover & York Street Ry..... 251
Portsmouth Kittery & York Street Ry. 251
Potomac Hotel Co., Washington, D. C... 2102
Potomac Valley RR..... 2160
Power, Transit & Light Co., California.. 401
Pressed Steel Car Co 206, 301, 1536
Presidio & Ferries RR., San Francisco... 37
Procter & Gamble Co.....1750, 2038
Providence (R. I.) Gas Co..... 301
Providence (R. I.) Ice Co..... 953
Provisions Exports.....156, 461, 1313, 2119, 2349
Provisions Market (weekly). *See* "Commercial Times."
Public Service Corporation, New Jersey. 37, 251, 824, 1875, 2099, 2340
Public Service Power Co..... 40
Puget Sound Power Co..... 254, 454
Pullman Co.....454, 1229, **1293**, 2038

Quaker Oats Co.... 2394
Quebec Bridge Co.....37, 1534
Quebec Terminal & Ry..... 38
Queen City Telep. Co..... 2102
Quincy Carrollton & St. Louis RR..... 401
Quincy Granite Quarries Co.....1750, 2162
Quincy RR. Bridge Co..... 621

Railroad Construction..... 2390
Railroad Earnings. *See* Editorial Articles (monthly). *See* Investment and Railroad Intelligence (weekly).
Railroad Stock and Bond List. *See* RAILWAY AND INDUSTRIAL SECTION (quar'ly).
Railroad Stocks and Bonds, Prices of. *See* Bankers' Gazette (weekly). *see* BANK AND QUOTATION SECTION (monthly).
Railway Dry Refriger'g & Ventilator Co. 150
RAILWAY AND INDUSTRIAL SECTION for July and October at end of volume.
Railways Company General.....196, 2281
Raleigh & Cape Fear Ry..... 197
Ramapo Water Co., New York..... 2283
Raritan River RR.....38, 2340
Reading Co. 38, 148, 350, **819**, **832**, 1226, 2099
Reading Lancaster & Southern RR..... 350
Realty Associates of Brooklyn. 826
Realty Investment Corp. of N. Y..... 301
Redlands Elec. Light & Power Co 302
Reese-Hammond Fire Brick Co., Bolivar, Pa. 1297
Republic Iron & Steel Co..**348**, 352, 455, 2103, 2162
Richland Cotton Mills..... 2038
Richmond Fredericksburg & Potomac Ry.....629, **2388** 2391
Richmond (Ind.) Light, Heat & Power Co. 1750
Richmond-Washington Co. . 629, 695, **2391**
Rochester & Eastern Rapid (Elec.) Ry... 2099
Rochester & Pittsburgh Coal & Iron Co.. 953
Rochester Ry..... 401
Rockdale Powder Co., York, Pa..... 2283
Rockford Beloit & Janesville Elec. RR... 1534
Rock Island Co.....148, 251, 299, 350, **509**, 824, 951, **1742**, **1751**, 2340, 2391
Rogers Locomotive Works.....40, 93
Rubber Goods Mfg. Co..... 2283
Rutland RR.....38, 90, 512, **2033**

Safety Car Heating & Lighting Co..... 2283
Safety Insulated Wire & Cable Co., Bayonne, N. J..... ....2162, 2394
Saginaw-Bay City Ry. & Light Co...299, 951
Saginaw City Gas Co..... 1229
St. Clair Madison & St. Louis Belt RR ... 38, 2340
St. Cloud (Minn.) Water Works Co..455, 1229
St. John (N. B.) Street Ry..... 299
St. Joseph & Grand Island Ry **398**, 2036
St. Louis Alton & Terre Haute RR..... 401

PAGE.
St. Louis Brownsville & Mexico Ry. 350, 770
St. Louis El Reno & Western Ry 350
St. Louis Iron Mountain & Southern Ry.. 1747, 1875, 2036, 2281
St. Louis Merchants' Bridge Term. Ry... 299
St. Louis & O'Fallon RR. 1747
St. Louis & San Fran. RR. 38, 148, 197, 251, 350, 629, 770, 951, 1529, 1537, 1875, 2281, 2391
St. Louis Southwestern Ry. 90, 299, 951, 1222, 2160
St. Louis Southwestern Ry. of Texas..... 299
St. Louis Transit Co 38
St. Louis Troy & Eastern Ry..... 251
St. Paul Gas Light Co 2287
Salem (Mass.) Gas-Light Co 352
Salt Lake & Mercur RR 770
San Antonio & Aransas Pass Ry 90, 148, 351, 401, 452, 629, 2340
San Bernardino Val. Trac. Co 512, 1226
Sandusky (Ohio) Gas & Electric Light Co 302, 1229
Sandusky Southwestern (Elec.) Ry..... 2099
San Francisco Gas & Elec. Co 40, 93, 254, 404, 455, 695, 1536, 1877, 2103, 2287
San Francisco Gas Light Co 2394
San Francisco & North Pacific Ry....197, 449
San Francisco & Northwestern Ry...197, 512
San Francisco Terminal Ry..... 251
San Joaquin Oil Co. 2038
San Joaquin Power Co. 826
San Pedro Los Angeles & Salt Lake RR.. 38, 90, 148, 695
Santa Fe Prescott & Phœnix Ry 90
Sao Paulo Tramway, Light & Power Co., Ltd 90
Saranac & Lake Placid RR 251
Saratoga (N. Y.) Gas, Elec. Light & Power Co 2038
Savannah (Ga.) Gas-Light Co..... 2162
Savannah & Statesboro RR 695
Schenectady (N. Y.) Ry. 1295
Schoenhofen (Peter) Brewing Co..... 827
Schuylkill River & East Side RR..... 1747
Scioto Valley Traction Co 197
Seaboard Air Line Ry 197, 251, 347, 351, 625, 646, 695, 766, 1295, 1875, 2636, 2099, 2160
Seaboard Cement Co..... 206
Seacoast Canning Co, ... 455
Searchmont Automobile Co., Phila..... 2038
Seattle Elec. Co 251, 401, 452, 2160
Seattle Gas & Elec. Co..... 1536, 2162
Seattle (Wash.) Iron & Steel Co..... 455
Sedalia (Mo.) Gas & Fuel Co 2287
Sedalia (Mo.) Water & Light Co..... 2287
Seneca County Ry 90
Shamokin (Pa.) Coal Co..... 1229
Sheboygan & Elkhart Lake (Elec.) Ry... 38
Sheboygan (Wis.) Light Power & Ry..... 629
Shreveport (La.) Home Telephone Co ... 1877
Sierra Ry. of California. 512, 1875
Silver and Gold Exports and Imports at New York (weekly). *See* Commercial and Miscellaneous News.
Silver Springs Co 455
Sioux City (Iowa) Telephone Co..... 2287
Sligo (Ala.) Coal & Coke Co..... 302
Sloss-Sheffield Steel & Iron Co 352, 695, 2287
Solvay (N. Y.) Process Co..... 254
Somerset Union & Middlesex Light. Co... 2343
South Bend & South Mich. Ry 402
South Dakota Water Co., Sioux Falls..... 827
South Pennsylvania RR..... 770
South & Western Ry..... 1534
South Yuba (Cal.) Water Co..... 1307
Southern Indiana Ry 296, 1743
Southern New England (Bell) Telephone Co 93
Southern Pacific Co..... 148, 825, 951, 1226, 1747, 2036, 2099, 2160
Southern Pacific RR. of California. 1226
Southern Pacific Ter. Co. of Galveston .. 148
Southern Ry..... 38, 90, 299, 402, 452, 690, 696, 770, 1226, 2281, 2340
Southern States Land Co 2038
Southern States Lumber Co 2343
Southwest Missouri Electric Ry..... 825
Southwestern Missouri Electric Ry..... 38
Spokane (Wash.) Gas Co..... 254
Spokane (Wash.) Traction Co. 251
Springfield (Mass.) St. Ry..... 629
Springfield (O.) Union Depot Co..... 770
Springfield-Xenia (Ohio) Telephone Co. 302, 1750
Springfield-Xenia Trac. Co...1747, 2340, 2391
Spring Valley Coal Co..... 2394
Spring Valley Water Co.....93, 302, 827, 1229, 2162
Squire (John P.) & Co.....1229, 1750
Stamford (Conn.) St. RR..... 251
Standard Butterine Co..... 40
Standard Milling Co 1750, 1872
Standard Motive Power Co. (Canal Dover, O.). 352
Standard Oil Co.....1536, 2038, 2287
Standard Rope & Twine Co 93, 150, 694, 774, 1879, 2394
Standard Steel Car Co.....206, 254, 302
Staples Coal Co..... 2287
Star Building Co., St. Louis..... 2287
Star Petroleum Co., Beaumont, Texas.... 1307
Star Petroleum Co., Lima, O 1307
State Bonds. *See* Bankers' Gazette (weekly), Bank and Quotation Section (monthly).
State and City Department..48, 101, 158, 213, 262, 310, 362, 412, 462, 527, 658, 724, 786, 851, 988, 1249, 1314, 1553, 1759, 1886, 2057, 2120, 2170, 2295, 2350, 2403
State and City Department Index..... 854
State and City Section October 10 at end of this volume.
Staten Island Ferry Co 40
Staten Island Rapid Transit RR..... 251
Steel Ores Co 229
Sterling Exchange. *See* Foreign Exch.
Stock and Bond Market and Prices, New York, Boston, Phila. and Baltimore (weekly). *See* Bankers' Gazette.

PAGE.
Stock and Bond Tables. *See* Railway and Industrial Section (quarterly).
Stock Exchange, New York, Clearing House Transactions 1271
Stock Exchanges, New York, Boston and Phila., Volume of Business at (weekly). *See* Bankers' Gazette.
Stock Quotation Teleg. Co..... 2038
Stocks and Bonds, General Quotations. *See* Bank and Quot. Sect. (monthly).
Storage Power Co..... 150
Storey General Electric Co..... 827
Storey Motor & Electric Co..... 827
Street Ry. & Illuminating Co..... 513
Street Ry. Securities. *See* Bank and Quotation Section (monthly).
Street Railway Section for Nov. 14 will be found at end of this volume.
Street Ry. and Trac. Earnings (weekly). *See* Investment and RR. Intelligence.
Structural Steel Car Co.....93, 404, 2394
Suburban Gas Co., Phila..... 2038
Suburban Gas & Elec. Co., Revere, Mass. 40
Suffolk Leather Mfg. Co. 302
Sugar. *See* Commercial Times (weekly).
Sulphur Springs Ry 1747
Susquehanna Iron & Steel Co...150, 302, 404, 1877, 2162
Susquehanna River & Western RR.. 951
Swett Elec. Lt. & Power Co., Medina, N.Y. 2103
Swift & Co..... 2287
Swift's Refrigerator Transportation Co.. 2287
Sylvania Central Ry. 951
Syracuse Lakeside & Baldwinsville (Elec.) Ry.....2340
Syracuse (N. Y.) Lighting Co...248, 302, 399, 1229
Syracuse Rapid Transit Ry..... 402

Tacoma Land & Improvement Co..... 87
Taunton (Mass.) Ice Co..... 953
Telegraph & Telep. Stocks, etc., Prices of. *See* Bank & Quotation Section (mthly).
Temiscouata Ry 2340
Temiskaming & North'n Ontario Ry. 251, 1747
Tennessee Central RR 2160, 2340
Tennessee Coal Iron & RR. Co...93, 206, 404, 953, 2162
Tennessee Copper Co..... 93
Tennessee Northern Ry..... 351
Tennent Shoe Co..... 774
Terminal RR. Association of St. Louis, 38, 90, 299, 512, 1534, 2340, 2394
Terre Haute & Indianapolis RR..... 2281
Terre Haute & Peoria RR.....512, 2160
Texas Central RR. 770, 2034
Texas (Oil) Company, Beaumont..... 2394
Texas & New Orleans RR..... 2281
Texas & Oklahoma RR..... 252
Texas & Pacific Ry.....90, 825
Texas Southern Ry..... 148
Thirteenth & Fifteenth Sts. Passenger Ry, Phila 695
Thompson-Starrett Construction Co..... 2103
Tipton & Northeastern RR..... 90
Tipton Thomasville & Gulf Ry..... 148
Tin Plate Mills..... 2038
Tobacco. *See* Commercial Times (weekly).
Toledo Bowling Green & South. Trac. Co. 197
Toledo Columbus & Cincinnati Ry 1295
Toledo Columbus Springfield & Cin. Elec. Ry.....770, 951, 1295
Toledo Furnace Co. 1750
Toledo & Ohio Central Ry.....825, 1291
Toledo Peoria & Western Ry. 770
Toledo Port Clinton & Lakeside Elec Ry. 2160
Toledo Ry. & Light Co..... 38
Toledo Ry & Terminal Co.....452, 629, 770
Toledo Stove Co..... 1229
Toledo St L. & Western RR..452, 1295, 1530
Topeka (Kan.) Water Co 2103, 2343
Toronto Hamilton & Buffalo Ry 351
Townsend-Downey Shipbuilding Co..... 2162
Trust Company Stocks. *See* Bank and Trust Company Stocks.
Trust Companies in N. Y. and Brooklyn. 200
Turner, Day & Woolworth Handle Co... 2103
Twin City Rapid Transit Co..2160, 2281, 2340

Unadilla Valley Ry..... 2282
Undergr'd Elec. Rys. of London. 1531, 2099
Underwood Typewriter Co..... 352
Union Bag & Paper Co 254
Union Carbide Co..... 1546
Union Construction Co 513
Union Distilling Co., Cinn..... 774
Union Elec. Lt. & Power Co., St. Louis. 40, 302, 455, 774
Union Ferry Co..... 455
Union Iron & Steel Co..... 296
Union Match Co 255
Union Natural Gas Corp..... 352
Union Pac. RR..... 148, 296, 825, 1226, 2093, 2104, 2160
Union Rys. Power & Elec. Co., East Orange, N. J 827
Union Refrigerator Tran. Co., St. Louis.. 2163
Union Rice & Irrigation Co 93, 774
Union Switch & Signal Co 827
Union Traction Co. of Indiana 90, 452
United Box Board & Paper Co.....40, 93, 206, 255, 352, 455, 827, 1879, 2394
United Brass Co.. 404
United Cigar Stores Co..... 774
United Coke & Gas Co 2287
United Copper Co. of Montana... ...455, 513
United Elec. Gas & Power Co..... 255
United Electric Light & Power Co., Baltimore 2394
United Elec. Light Co., Springfield, Mass. 255
United Elec. Securities Co. 206
United Fruit Co.....41, 352, 404, 717, 2039, 2096, 2112
United Gas & Elec. Co., New Albany, etc., Ind 351, 2340
United Gas & Elec. Co., N. J 1750, 2163
United Gas Impt. Co ..150, 255, 1229, 1546
United Grain Co 354
United Lead Co..... 302, 455, 827
United Railroads of San Francisco..... 1747
United Rys. & Elec. Co., Baltimore..... 2282

PAGE.
United Salt Co, Cleveland 2343
United Sheet & Tin Plate Co....774, 827, 2394
United Shoe Machinery Co 255
U. S. Cast Iron Pipe & Foundry Co..... 2163
U. S. Cigar Co..... 150
U. S. Coal & Oil Co.....2158, 2163
U. S. Cotton Duck Corporation ..41, 93, 150, 302, 404, 1750
U. S. Cotton Mfg. Co..... 302
U. S. Envelope Co. 354, 399, 774
U. S. Finishing Co.....255, 302, 455
U. S. Gas & Elec. Co..... 206
U. S. Glass Co 404, 450, 1229, 1546
U. S. Leather Co..... ...41, 150, 827, 2039
U. S. Light & Heating Co 206, 2103
U. S. Locomotive Corporation 2396
U. S. Mining Co 513, 630
U. S. Pump & Supply Co., Toledo, O..... 630
U. S. Realty & Construction Co..93, 206, 297, 630, 717, 953, 2039, 2103, 2163, 2343, 2396
U. S. Reduct'n & Refining Co.774, 2388, 2396
U. S. Securities, Market and Prices (w'ly). *See* Bankers' Gazette. Prices in London (weekly). *See* Monetary and Commercial English News (monthly). *See* Bank and Quotation Section.
U. S. Sheet & Tin Plate Co..... 774
U. S. Shipbuilding Co.....41, 150, 206, 255, 354, 404, 953, 1744, 2163, 2287, 2343
U. S. Steel Co, Everett, Mass.....41, 2396
U. S. Steel Corp....41, 87, 150, 206, 302, 355, 405, 717, 774, 827, 950, 953, 1229, 1307, 1536, 1750, 1877, 2039, 2103, 2163, 2343
U. S. Telephone Co..... ....93, 150, 355, 827
United Trac. of Albany and Troy..... 767
Universal Tobacco Co 41, 150
Urbana (O.) Water-Works Co..... 455
Utah Light & Power Co., Salt Lake City.. 630, 2039
Utica (N. Y.) Electric Light & Power Co.. 2288

Valley (Beet) Sugar Co., Michigan..... 355
Velasco Brazos & Northern RR..... 825
Vera Cruz & Pac. RR 1534, 2391
Vicksburg Shreveport & Pac. Ry 38, 2095, 2282
Virginia-Carolina Chemical Co. 145, 194, 302, 355, 405
Virginia Passenger & Power Co.....452, 629
Vulcan Detinning Co..... 1229

Wabash Bridge & Iron Co.. 405
Wabash RR.. 38, 148, 197, 512, 627, 770, 825, 951, 1223, 1226, 1289, 1295, 1305, 1875
Wakefield (Mass.) Water Co..... 206
Wall & Cortlandt Street Ferries Ry .. 90
Walla Walla (Wash.) Gas & Electric Co 774
Warner-Quinlan Asphalt Co..... 1229
Warner Sugar Refining Co 2039
Warren Bros. (Asphalt) Co.. Boston..... 2103
Warren & Corsicana Pac RR..... 1226
Washburn-Crosby Co., Minneapolis..... 774
Washington Alexan. & Mt. Vernon (Electric) Ry. 402
Washington Balt. & Annap. Elec. Ry. 148, 2391
Washburn Wire Co 2288
Washington Co. RR. (Md.). 197, 2099, 2340, 2391
Washington Match Co..... 1546
Washington (D. C.) Ry. & Elec. Co..... 1875
Washtepaw Home Telep. Co..... 2288
Weaver Coal & Coke Co 2396
Webster Coal & Coke Co 513, 1546
Wellington Grey & Bruce Ry..... 38
Wellman Stone Co., Henley, Ohio..... 2103
Welsbach Co..... 628
Werner Co., Akron, O 2039
Westchester Lighting Co 145
West Chicago Street RR 351, 1747, 1875
West End St. Ry., Boston....1875, 2160, 2282 2340
West Penn Railways..... 2391
West Virginia Bridge & Construction Co. 1750
West Virginia Plate Glass Co..... 255
Westcott Express Co. 2039
Westerly (R. I.) Ry. & Lighting Co..... 2282
Western Maryland RR. 197, 2340
Western N. Y. & Pennsylvania RR..... 825
Western Pacific RR 38, 252, 1875
Western Telep & Teleg. Co..... 1750
Western Union Teleg. Co.. 630, 953, 1223, 2163, 2288
Westinghouse Air-Brake Co..768, 1307, 2039
Westinghouse Elec. & Mfg. Co.. ....302, 513, 628, 630, 827, 1307
Weyerhauser Timber Syndicate..... 2039
Wheat. *See* Breadstuffs (weekly).
Wheeling & Lake Erie RR. 951, 2392
Wheeling Stamping Co 2396
White Mountain Paper Co.....355, 1229, 1879
White Pass & Yukon Ry 2156
Wichita (Kan.) Water Co.. 2288
Wilkes-Barre & Hazleton RR.. 252
Willimantic (Conn.) Gas & Elec. Co..... 2039
Winona Bridge Ry..... 252
Wisconsin Central Ry .. 951, 1221, 1235
Wisconsin Transit Co. of Ohio.....2288, 2392
Wolverine Portland Cement Co 150
Wool. *See* "Commercial Times" (weekly).
Wooster Tunnel Ry., Creede, Colorado... 2099
Worcester & Southbridge St. Ry.....512, 770, 1226, 2392
World's Fair Automobile Transit Co..... 355
Wrightsville & Tennille RR.....695, 1534

Yazoo & Mississippi Valley RR...691, 712
York Harbor & Beach RR 2099
York Haven (Pa.) Water & Power Co. 2103, 2288
York (Pa.) Silk Mfg. Co 1879
Youngstown & Cleveland RR..... 512
Youngstown Consol Gas & Elec. Co.. ... 455
Youngstown & Sharon Ry. & Light Co... 452
Youngstown & Southern (Elec.) Ry. 2099, 2160

Zanesville (O.) Ry., Lt. & Power Co. 770, 1295
Zenith Furnace Co., Duluth, Minn..... 2288
Zenith Steamship Co..... 355

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances published in the CHRONICLE **since the issue of September 26, 1903,** *including matter contained in the current number.* In the CHRONICLE of **October 3, 1903,** pages 854 to 856, inclusive, will be found an index to the items appearing from the beginning of July up to and including September 26. The two indexes together therefore cover every thing published in the STATE AND CITY DEPARTMENT in the present volume.

Abbeville, S. C.....1314
Ada, Ind. Ter. 988
Ada Co. S. D. No. 19, Ida. .1880
Adams Co., Ia .1314, 2057, 2295
Aguilar, Colo.... 1886
Aiken, S. C.....1760
Ainsworth, Neb..... 1250
Akron, N. Y.....1314, 1760
Akron, Ohio....988, 2057, 2120
Alabama 988, 1314
Alamance Co., N. C..... 1553
Albia, Ia ... .1760
Albuquerque, N. Mex 988
Alexandra, La 1314, 2120
Alexandria, Ont 1553
Alexandria Sch. D., Ind.. 988
Allegan, Mich..... 988
Allegheny, Pa..1314, 1553, 2120, 2171, 2403
Allegheny Co., Pa ... 988, 1880, 2057, 2120, 2403
Allentown, Pa ...2057, 2120
Alliance, Neb 2350
Alliance O.1553, 2120, 2171, 2350
Alma, Kansas 1760
Alpena, Mich. 1314
Altona, N. Y.....2 50
Altoona, Pa.....2350, 2403
Ames Sch. Dist., Ia ..988, 2295
Amsterdam, N. Y..... 2350
Amsterdam School District, N.Y 2120
Anderson, S. C.....1314
Anderson Co., Tenn. 989, 2120
Ansonia, Conn.....1251, 2350
Anthon, Iowa..... 851
Appanoose Co., Ia...1553, 2057
Appleby School District, Texas 1314
Arizona 1314
Arlington, Mass.....2120
Arlington S. D., Tex..851, 1314, 2295
Asbury Park, N. J...1760, 2171
Ashland, Ohio.....851, 1553
Ashland, Ore.....851, 1314, 1554, 2295
Ashtabula, Ohio.....2120
Atascosa Co., Tex....851, 1554
Atchafalaya Basin Levee and Lafourche Basin Levee Dists., La...1760, 2171
Athens, Ala. 851
Athens, Ohio..... 989
Atlanta, Ga 1554, 1760, 2171, 2295
Attica, Ohio.....2350
Attleboro Mass.... 851
Augusta, Ga...1314, 2057, 2350
Aurora, Ill..... 2403
Avila Sch. Dist., Cal.....1760
Avon-by-the Sea N.J.2350, 2403

Bakersfield, Cal.....1886
Baldwin Twp. Sc D., Pa 2350
Ballard, Wash 1251, 1554
Ballinger, Tex.....1251, 2495
Ballston Spa., N. Y...1554, 2057, 2295, 2350
Barberton, Ohio 851, 1554, 2057, 2171, 2195, 2350
Barboursville, W.Va.1554, 2120
Bardstown, Ky.....2057
Bass Brook Twp., Minn., 1314, 1886
Batavia Sch. Dist. N. Y...2350
Batesville, Ind..... 1554
Bay City, Mich.....1314
Bay City, Tex. . 851, 1314
Bay Co., Mich..1314, 2057, 2350
Baylor Co., Tex..... 851
Beaumont, Tex..... 989
Beaver Dam, Wis..... 989
Bedford S. D., Ind....1315, 1760
Bedford S. D. No. 13, N.Y.1554
Bedford Twp., Ohio ... 851
Bellaire, Ohio..1760, 2057, 2120, 2295, 2403
Belle Fourche, S. Dak.989, 2058
Belleville, Ont... 2120
Bellevue Sch. D., Ky.1315, 1554, 2058
Belton, Tex 1760
Belzoni, Miss.....2058, 2295
Bensalem, Pa.....2058
Benson, Minn ..1251, 2058
Benton Harb'r, Mich.1315, 1554
Berea, Ohio 1315, 2210
Bergen Co., N. J.....1886, 2171
Berkshire Co., Mass.1315, 1554
Bethel Ohio.....851, 1886
Biggs, Cal..... 2120
Big Sandy Sch. Dist., Tex.2120
Big Springs Sch. D., Tex...2295
Bingham Co. Sch. Dist No. 28, Idaho.....2403
Bingham Co. Sch. Dist. No. 50, Idaho 2403
Binghamton, N. Y....851, 2295
Birmingham, Ala .. 2350, 2403
Blackhawk Sch. Dist. No. 60, Minn 1251, 1554
Blakely, Ga. 2350
Blanchinsville Sch D., Ill.2403
Blasdell, N. Y.....1554
Bloomfield, Mo.....1250
Bloomfield, N. J. 1315, 2058
Bloomington Sch. Dist. No. 111, Ill.....982, 1251, 2058
Bogue Chitto, Miss.... 1760
Bolton, Ont. 1886, 2350
Bonham Sch. Dist., Tex. . 989
Boston, Mass 989, 1760, 2171
Bradcock, Pa..... 2350
Brenham, Tex.....1314
Bridgeton, N. J..... 2295
Bristol, Tenn... 2350
Bristol Co., Mass.....1315, 1554
Britton, S. Dak 2058
Brookhaven, Miss 851
Bruno Twp., Minn..... 851
Bucke Twp., Ont.....1554, 2120
Buffalo, N. Y.851, 989, 1315, 1886, 2120, 2295, 2403
Burlington, N. J..... 2350
Burlington, Vt.....1315, 1554
Butte Co., S. Dak 2351

Caddo Parish, La.....2058
Calhoun Co., Mich.1884, 2351
Cambridge, O..1315, 1886, 2058
Camden, N. J ..2058, 2171, 2351
Camden Co., N. J.....851, 2295
Camden Sch. Dist., Ohio..2403
Canada ... .1886
Canal Dover, Ohio..... 989
Canisteo, N. Y.....1251
Canton, O.1315, 1761, 2120, 2171
Canton Sch Dist., S. Dak.2058
Canton Twp. Sch. Dist., Pa. 989
Canyon City S. D., Texas, 1315, 1761, 2351
Canyon Co. Sch. D. No. 10, Idaho.....1886
Capac, Mich.....851, 1761
Cape Girardeau, Mo.....2171
Carbon Co. Sch. D. No 1, Mont.....1315
Carbondale Sch. Dist., Pa. 2171, 2351
Carlisle, Ky... 2120
Carlisle Sch. Dist. No. 26, Ky 1886, 2172
Carroll Co., Ind.....1251
Carterville S. D., Mo.1886, 2120
Carthage, Mo.....1250
Cascade Co., Mont....1315, 2058, 2351
Cassia Co. School Dist. No. 7, Ida..... .... .1883
Cassia Co. Sch. Dist. No 19, Idaho.....2403
Castile, N. Y.....2058
Castro Valley Sch. Dist., Cal. 1554, 1886
Catlettsburg, Ky.....2120
Catskill, N. Y. 2403
Cattaraugus Co., N. Y.2295, 2351
Cayuga, Ont.. . .....852, 1315
Cedar Rapids, Iowa.1315, 2058
Celina, Ohio.... 852, 1315, 1553
Centralia Sch. Dist., Pa. 852
Centralia Twp. Sch. Dist. Ill.. 1761
Champaign Co., Ohio.989, 1315
Chandler, Okla.....2351
Chase City, Va.....1554, 2120
Chautauqua Co. Sch. Dist. No. 13, Kan.. 2058
Cheboygan, Mich..... 2295
Chelsea, Mass 1886
Cheney, Wash.....1554
Chester, Ohio..... 852
Chester, Pa..... 1251
Chesnick Sch. Dist., Pa....1250
Cheviot, Ohio... 852, 1251, 1315, 1761, 2172
Chicago, Ill..... .988, 1553
Chicago Heights, Ill..... 2120
Chicago Sanitary Dist., Ill. 1554, 1761, 2058, 2172
Chicago So. Park, Ill.....1251
Chickasha, Ind. Ter.1886, 2120
Chicopee, Mass 852, 989, 2403
Chillicothe, O..1251, 1315, 1886, 2351, 2403
Chinook, Mont.... ...989, 1554
Cincinnati, O.988, 989, 1315, 1761, 2121, 2295
Claiborne Co., Miss.....1315
Clarke Co., Ga.....852, 1761
Clarksville, Tenn....1553, 2350
Clarksville, Va..... 852
Clearwater Co., Minn..... 852
Cleburne, Tex..... ..2058
Cleveland, O....851, 1251, 1315, 2058
Cloquet, Minn..... .. 2058
Clyde Park Sch. D. No. 41, Mont..... 2403
Coatesville, Pa.....852, 2295
Cooden, Ont. 1554, 2172
Cobleskill, N. Y.. ..2121, 2296
Cohoes, N. Y....1251, 1761, 2296
Coldwater, Mich 2296
Collingwood, Ont....2121, 2351
Collinwood, Ohio... 2296
Collinsville Sch. D., Tex..1554
Columbia, Mo..1554, 2121, 2296
Columbus, Ohio.989, 1554, 1761, 2058, 2121, 2172, 2403
Colwyn, Pa.....1315
Comal Co., Tex..... 2121
Commerce, Tex..... 2296
Concordia, Kan.852, 1315, 2121
Connecticut... 1553
Conrad School Dist.. No. 10, Mont.....1554
Conshohocken, Pa...1251, 1761
Continental, Ohio 989
Cook Co. Ill.....852, 1551, 1761, 1886
Coquille, Ore.....1886
Coraopolis, Pa..... 2121
Corinth, Miss...2058, 2121, 2296
Corning, Ohio..... 989, 1554
Corning S. D. No. 13, N. Y. 852
Corralitos Sch. Dist., Cal..2295
Cortland, N. Y 1761, 2172
Coshocton, Ohio 1251
Cottonwood Co., Minn., 1251, 2296
Cottonwood Sch. D., Cal.. 989
Council Bluffs, Ia 1314
Covington, Ohio.....1251, 1761
Crafton, Pa 989
Crescentville S. D., Ohio..1251
Crookston, Minn. 1554, 2172
Cucamonga School Dist., Cal... 989
Cuero, Tex.....1315
Currie, Minn.....1315, 2172
Cuyahoga Co., Ohio..1251 1886 2296, 2403

Dadeville, Ala.....989, 1554
Dallam Co., Tex 1761
Dallas, Tex..... .. 989, 2295
Dallas Co., Tex..... ..2351
Dallas City, Ore 989, 1315
Dalhart S. D., Tex..1761, 2058
Dansville, N. Y.....1315, 2172
Danville, Ky..... .2058
Darke Co., O 852, 1315
Daviess Co., Ky 2058
Dayton, O 989, 1554, 1761, 2058
Decatur Sch. Dist., Ill.....1761
Defiance, Ohio..... 2296
DeKalb, Ill ... .2121
DeKalb Twp., Ill.....2121
Delavan, Ill..... .. 989
DelawareCo., Ohio...1555, 1886
Delaware Co., Pa. 1250
Delta, Colo 1555
Delta Co., Colo 2 58
Demopolis, Ala.....2103
Denton Co., Tex ..... .1251
Denver, Col.988, 1250, 1314, 1553, 2350
Depere, Wis.....1555
De Soto, Mo..... ..1761, 1886
Detroit, Mich...1251, 1555, 1761, 2058, 2296, 2403
Dickson, Tenn.....1250
Dimmit Co., Tex..... 989
Douglas, Ga.. 862
Douglas S. D. No. 27, Ariz. 2058, 2351
Douglas Co., Kan.....2851
Dowagiac, Mich..... 2296
Dryden, N. Y.....2058
Duncan, Ind. Ter.....2351
Dunkirk, N. Y 2121
Durand, Mich 989, 2058
Durant, Ind. Ter.....1555, 2121
Duryea Sch. Dist., Pa.....1555
Dyer, Tenn 989
Dyersburg, Tenn..... ..1761

East Greenbush Sch. Dis. No. 2, N. Y.....2173
Easthampton, Mass 1251
East Liverpool, O....1251 2121
East Orange, N. J.....1555, 2172, 2351
East Syracuse, N. Y.. 852
East Waynesburg, Pa., 1251
East Waynesburg Sch. D., Pa. 2172
Eaton Rapids, Mich.. ...2296
Ecorse, Mich 2172, 2403
Edenton, N. C.....1315
Edmonton, N. W. T.....1315
Edwards, Miss.....1761
Elba, Ala..... .852, 989
Ellendale, Minn.....1761
Ellisville, Miss 989
Elmhurst Sch. Dist., Cal.. 989
El Paso, Tex 852
Elva Sch. Dist., Man..... 1886
Ely, Minn 2296
Elyria, Ohio....1761, 2058, 2172
Ensley, Ala..... 2296
Enterprise, Minn 1251, 2058
Escanaba, Mich.....989, 1315
Essex Co., N. J.....852, 989
Eugene, Ore..... ...1555
Everett, Mass.....1886

Fairhaven Wash..1760, 1761
Fairmount, Minn..1555, 2058
Fall Creek Twp., Ind.....1761
Fall River, Mass..... ..1251
Falls Creek Sch. Dist., Pa.1761
Falmouth, Mass.....1555
Fayette, Iowa.....2172
Fayette Co., Ohio.....2132
Fifth La. Levee Dist1553, 2351
Findlay, O.. .....989, 2058
Fisher Co., Tex..... 989
Fishkill Landing, N. Y., 1886, 2059
Fitchburg, Mass 2296, 2403
Flint, Mich 1315, 2296
Ford City, Pa.....1251, 1886
Fort Benton, Mont.....1315
Fort Dodge, Iowa..... 852
Fort Gaines, Ga.....852, 1761
Fort Scott, Kan 989
Fosston, Minn.....990, 1886
Franklin, Ohio.....2059, 2351
Franklin Co., Ky 2351
Franklin Co., O.852, 1251, 1761
Frederick, Md..... ..2121
Freedom Twp. School District., O..... 2059
Freestone Co., Tex.....1886
Fremont, O.....2121
Fulton, Mo... ... .852, 2121

Galion, Ohio 852
Gallatin Co. S. D., Mont.1251
Gallipolis, Ohio..... 1251, 1761
Gallitzin, Pa.....2403
Galveston, Tex ..1316, 1760
Galveston Co., Tex...852, 2351
Gardiner Water District, Gardiner, Me.....2351
Gardner, Mass..... 852
Garfield, N. J.... ....2121, 2296
Gary, S. Dak. 2058, 2296
Genesee, Idaho..... 2296
Geneva, Ala 1761
Georgetown, S. C.....1316
Georgetown, Tex..... 990
Gibson Co., Ind 2121
Girard, Kan... ... 1761, 1886
Glenolden, Pa..1762, 2296, 2351
Glenville, O. . 852, 2059, 2121
Gloucester, N. J.....2059
Gloversville, N. Y..... .. 2059
Grafton Sch. Dist., W. Va., 1762, 2403
Grand Prairie Twp., Ohio. 1252, 1762
Grand Rapids, Ohio..852, 1252
Grant Co., Ind.....2403
Granville Sch. Dist.. N. Y.17?2
Greeley, Neb.. ....1316, 2296
Greenburg S D No. 4, N.Y. 990
Greene Co., N. C..... 852
Greenfield, Mass.....1316, 1555
Greensboro, N. C.....852, 1316
Greenville, Mich.... 1316, 2059, 2296
Greenville, N. C..... ..1316
Greenville, Ohio.852, 2121, 2296
Greenville Sch. Dis. Pa...2351
Greenwood, Miss.....2121
Guilford Co., N. C.....990, 1886

Hamilton, O.1252 1762, 2403
Hamilton Co., O. 2295, 2351, 2403
Hamilton Sch. D., O..1316, 1555, 1887
Hampton, Va..... ... 1252
Hannibal, Mo..1250, 1762, 2121
Harbor Sch. Dist., Ohio... 990
Hardin Co., Ohio 2125
Hardyston Sch. Dist., N. J.2059
Harrison, N. J.....2351
Harriston, Ont.....2296
Harrodsburg, Ky.....1555
Hartford, Conn..... 1887
Hartford, Wash. School Dist.. Conn.. .....990, 2296
Hartwell, Ga..... ..1316
Hartwick Sch Dist., Iowa. 990
Hastings S. D., Neb..... 990
Havana Cuba.... 1314
Havre, Mont 1316, 2121
Hawaii.....990, 1252, 1762, 2059
Hawkesburg, Ont 1316
Hawkinsville, Ga... .990, 2121
Hays Co., Tex.... .990, 1252
Helena, Mont.. .852, 990, 1887, 2059, 2296
Henderson Co., N. C.....1762
Herkimer, N. Y..... 853
Herkimer Sch. D. No. 1, N. Y 853
Hickory, N. C.....1316
Highland Co., Ohio.....1252
Highland Park, Mich.....2296
Hillsborough Co., Fla.1252, 2059, 2296
Hillsdale S. D. No. 1, Mich. 990
Hinsdale Co., Colo.....2125
Hoboken, N. J.....2296
Holton, Kan..... 2296
Holyoke, Mass..... 990
Horicon, Wis.....1565, 2059
Hotchkiss, Colo.... 1316
Houghton, Mich..... . 990
Houston, Tex.... 853, 990, 1316, 1555, 1762
Houston Sch. Dist., Minn.2296
Howard, S. Dak.....1762
Howard Sch. Dist. No. 13, Mont. 853, 990
Hubbard, Ohio..... 990
Hudson, Mass 2121
Hudson Co., N. J.....2296
Huntingdon, Tenn...1316, 2121
Huntington Sc. D., W. Va.2351
Huntsville, Ala.1316, 2172, 2351
Hyde Park, O..... 990

Imperial S. D., Cal.1252, 2121
Independence, Kan.,.... 1316
Indiana. 2350
Indianapolis, Ind....1252, 1762
Ingham Co., Mich.....1316, 1762, 2172, 2296, 2351, 2403
Ingram, Pa 2059, 2172, 2296
Inyo Co., Cal.....1252
Ione, Ore. 990
Ironton, Ohio.....990, 1252
Ithaca, N. Y 2172
Ithaca Sch. Dist., Mich....1316

Jackson Co., Ala.....2059
Jackson Co., Minn..... 990
Jackson Twp., Ind..... 990
Jamestown, N. Y.....2121, 2296
Jasper Co., Ind.....2351
Jasper Co., Tex 2059
Jefferson Co., Ga 853
Jefferson Co., Tex.....2059
Jennings, La 990
Jersey City, N. J.....1555, 2351
Johnson City, Tenn..853, 1316, 2121
Johnstown, N. Y.....2121
Joplin, Mo..... 2296
Josephine Co. S. D. No. 7, Ore.....2122
Juneau, Wis..... 1555

Kalamazoo, Mich....853, 990
Kalamazoo Sch. Dist. No. 1, Mich.. 1252, 1316, 2296, 2351, 2403
Kansas City, Mo 990, 2059, 2122, 2172, 2352
Kansas City Sch. Dist., Kan... .....853, 1252, 1762
Karnes Co., Tex..... 990
Kaufman, Tex 1262
Kay Co., Okla.....2297
Kearney, N. J 1762
Kearny Co., Kan. 2295
Kennebec Water Dis., Me.2297
Kennon, Wis 990, 2122
Kenosha, Wis..... .. 990
Kenton, Ohio...990, 1252, 1887
Keokuk Co., Iowa.....2059
Kern City, Cal.....2352
King Co., Wash..... 1310
Kingston, N. Y..990, 1887, 2297, 2404
Kirston, N C.....1316
Klickitat Co. Sch. Dist. No. 19, Wash.....1887
Koochiching, Minn...853, 1555
Kountze Sch. Dist., Tex... 990
Kroschel, Minn.....2404
Kutztown, Pa.....1762

La Crosse, Wis....1555, 1887
Lafourche Levee Dis., La. 2172
Lake Charles, La....1887, 2122
Lakeland, Fla..... ... 990
Lake Park Sch. Dist., Ia...1762
Lake Preston, S. Dak.....1555
Lake View Sch. Dist., Cal 1887
Lakewood, Ohio... 990, 1887
La Mars Sch. Dist., Iowa .1762
Lancaster, Ohio.....1316, 2297
Lancaster, Pa 990, 1555
Lancaster Co., Neb.....2059
Lancaster S. D., Pa 990
Lansing, Mich..1556, 1887, 2122, 2297
La Plata Co., Colo.....1314
La Porte Co., Ind.....1555
Laramie Co., Wyo.... .1887
Latonia, Ky 2172, 2297
Latonia Sch. Dist., Ky.....2404
Lavaca Co., Tex.....990, 1252
Lawrence, Mich.....2122
Lawrenceburg, Ky....990, 1316
Lawrence Co., Mo.....1250
Lawrence Co., S. Dak..... 1252, 1887, 2172
Leavenworth, Kan..2297, 2404
Leavenworth Sch. Dist., Kan.....1762
Lennox, S. Dak.... 1762, 2122
Le Sueur Center Sch. D. No. 91, Minn 2352
Letcher Co., Ky.....1555
Lethbridge, Alberta, N. W. T 853
Lethbridge Sch. Dist. No. 51, N. W. T..... 991
Lewisburg, Ohio.....2122
Lewis Co., Wash.....1887, 2122, 2297
Lewistown, Mont.....1762
Lexington, Ky.....1887
Lima, Ohio.....853, 2059
Lima Sch. Dist., Ohio..... 991
Limestone Co., Tex.1555, 1887
Lincoln, Neb 1252, 1555
Lincoln Co., Ky.....2059
Lincoln Co., Wis..... ...2852
Lincoln Co Sch. Dist. No. 123, Wash.....13 6
Linden, Mich.....853, 1252
Lisbon, Ohio.....853, 1316
Listowel, Ont.....1252
Little River Twp., N. C.... 991
Littleton, Colo.....2297
Livingston Co., Mo.....2122
Lock Haven, Pa 991
Lockport, N. Y.1555, 1762, 1887
Long Beach, Cal.....1252, 1762, 2059, 2297, 2404
Lorain, Ohio.....991, 2059, 2122
Lorain Sch. Dist., Ohio....1887
Los Angeles, Cal.....1252
Louisburg, N. C.....2172, 2404
Louisiana.....2295, 2403
Louisiana, Lafourche Basin Levee District.....2297
Louisville, Ga..1252, 1762, 2297
Louisville, Ky... 985, 991, 1252, 2059, 2352, 2403
Lowndes Co., Ga..... 1252
Loyalton Sch. Dist., Cal...2352
Lucas Co., Ohio.....2125, 2404
Ludington, Mich.....1555
Luzerne Co., Pa..... 2297
Lynn, Mass.....1316

McComb, Miss.....1316, 2059
McGregor Twp., Minn...1252
McHenry, Miss..... ..2122
McKeesport, Pa ... .2297, 2352
McKeesport Sch. D, Pa....2404
McMinnville, Ore 2059
Mabana Sch. Dist., Tex.... 991
Macedon, N. Y..... 2059
Macon, Ga.....991, 2059, 2352
Madison, Ga.....2059
Madison, Wis. 1555, 2059
Madison Co., Miss....1555, 2297
Madison Co., Ohio...1762, 2172, 2297
Madison Co., Tenn....991, 2297
Madisonville, Ohio.....2059
Magnolia, Miss.....1762
Maine.. 851
Manasquan, N. J..... 2059
Manchester, Ohio....2122, 2404
Mangum, Oklahoma.....2172
Mansfield, Ohio..853, 1252, 1316, 1762
Maricopa Co. Sch. Dist. No. 16, Ariz.....1887
Marion, O..853, 1252, 1555, 2122, 2104
Marion, Wis..... 2122
Marion, Claridon & Richland Twps., O.....1253, 1762
Marion, Grand Prairie & Salt Rock Twps., O.1253, 1762
Maroa, Ill 1887
Marquette Co., Mich.....2172
Marshall, Tex..... 991
Marysville, O..... 853
Mason, Ohio.....2122
Mason City, Iowa 1762
Mason City S. D., Ia.2059, 2122
Massillon, Ohio 2122, 2297
Matagorda Co., Tex.....2352
Matteawan, N. Y ...1762, 1887
Maury Co., Tenn.....1316
Mayfield S. D. No. 9, N. Y.2172
Medicine Hat, N. W. T....1555
Mercer Co., Cal..... 991
Meridian, Miss.....991, 1762
Mesa Co., Colo.....1762
Miamisburg, Ohio . .991, 1887
Midulesex Co., Mass.2059, 2122, 2172
Middlesex Co., Ont..1887, 2352
Middletown, Conn....2122, 2297, 2404

PAGE.
Middletown, Ohio..... 991
Middletown Sch. Dist., O. 991
Milford Center, Ohio.....1887
Millburn Twp., N. J.....2352
Milton, Ohio.....991, 1253
Milton, Ore..... 2060
Milwaukee, Ore..... 1555
Milwaukee, Wis.....1762, 2122, 2297, 2352, 2404
Minden, La.....2297, 2404
Minneapolis, Minn...1316, 1887, 2172, 2352
Minnesota.....1555, 2172
Minster, Ohio... ....1253, 1762
Mission Sch. Dist., Cal..... 991
Mississippi Levee D., Miss.2404
Mizpah S. D., No. 8, Minn.2352
Modesto Irrigation Dist., Cal..... 2404
Moline, Ill.....2122, 2297, 2404
Monmouth Sch. Dist., Ill..2122
Monongahela, Pa 2122
Monroe, Mich..... 853
Monroe Co., N. Y....2060, 2122
Monrovia, Cal.....2352
Montana.....2171, 2350
Montgomery, Ala.....1762
Montpelier, Ind.... 891
Montpelier, Ohio.....853, 991
Morgan City, La.....1555, 1762, 2297
Morgan Co., Ala.....1556
Morgan Co., Ind.....2352
Morgan Co., Mo.....1250
Mornington, Ont.....1887
Morris Sch. Dist., Minn...2352
Morton Sch. Dist., Ill..... 863
Moultrie, Ga.....2297, 2404
Mount Airy, Ohio..... 1556
Mount Diablo Sch. Dist. of Concord, Cal.....2297
Mount Vernon, N. Y.2297, 2352
Mt. Vernon School Dist., Cal.....2122
Mount Vernon S.D., N.Y..2297
Mount Vernon Twp., Ill....1762
Multnomah Co., Ore.1250, 2120
Muskegon, Mich.....2122, 2352

Napa, Cal.....2404
Nashua, N. H 853
Nashwauk, Minn.....1887
Nassau Co., N. Y ... .1253
National Park, N. J..1762, 2122
Navarro Co., Tex.... ..2404
Nevada, Mo.....1316, 2297
New Albany, Ind..... 991
Newark, N. J..... 991
Newark, Ohio..1887, 2122, 2172
Newark U. F. School and Acad., Dist. No. 8, N. Y. 1316, 1763
New Bedford, Mass..2297, 2404
New Berlin Sch. Dist. No. 2, N. Y.....2404
New Brighton, Pa.....1316
New Britain, Conn.....2297
Newburyport, Mass.....1887
New Haven, Conn 2172
New Jersey.....851, 1314, 1553
New Lexington, Ohio 2297
New London, Wis...1556, 2122
New Orleans, La 1250, 1553
Newport News, Va..1316, 1556, 2297
Newport Sch. Dist., Ky., 1316, 2060
New Rochelle, N. Y....991, 2060, 2122, 2352
Newton, Mass.... 2404
New York, N. Y..991, 1760, 1763, 1887, 2060, 2173
New York State.....1763
Nez Perces Co. Sch. Dist. No. 64, Idaho.....2404
Niagara Falls, N. Y...853, 2352
Niles, Mich.... 2122
Niles, Ohio..... ...991, 2122
Norfolk Co., Mass.991, 1253, 1316, 2173, 1297
Norman Co., Minn...1317, 2060
Northampton, Mass.....2298
North Hempstead School Dist. No. 7, N. Y.....2298
Northville School Dist., Mich 2122
Norwalk, Conn..... 853
Norwalk, Ohio. 1253, 1887
Norwood, Minn.....853, 1317
Norwood, Ohio.....1888

Oakdale, Neb.....1317, 2298
Oakville, Ont.....1556
Ocilla, Ga.....2404
Odessa, Wash.....991, 1317
Ogden Sch. Dist., Utah... 853
Ohio..... 851, 2295
Ohio State University.... 1556, 2060, 2173, 2404
Oklahoma Co., Okla.....2060
Okmulgee, Ind. Ter..1556, 1888, 2298
Old Albuquerque Sch. D. No. 13, N. M.....991, 1556
Oldham Co., Tex.....1556
Oliver Co., N. Dak...2298, 2352
Omaha, Neb.....991, 2173, 2404
Omen Sch. Dist., Tex.991, 1253
Orange, N. J.....1317, 1556
Orange Co., Tex.991, 2122, 2298, 2104
Orange S. D., Cal.....1556
Oregon.....2120
Oregon City, Ore.....853, 1888
Osceola, Ia.....2298
Otsego, Minn.....853, 1763
Ottawa, Ohio...1556, 2060, 2298
Ottawa School Dist., Ill. . 2060, 2298
Owensboro, Ky.....2295
Oxford, N. Y.....2352
Oxford, N. C.....2404
Oxford, Ohio.....2122, 2298
Ozark, Ala 853, 2122

Paducah, Ky.....2298
Palatka, Fla.....1317
Palmerston, Ont..... .1763
Paonia, Col.....2352
Paris, Tex 1317, 1556, 1763
Parker Co., Tex.....1317
Parkersburg, W. Va.2060, 2122
Park Ridge, N. J.... 853
Paterson, N. J..2060, 2352, 2104
Paulding, Ohio.... 2122
Pauls Valley, I. T.....1317
Peekskill, N. Y.... 991
Peoria Twp., Ill.....1317, 1763
Perkasie, Pa.....1556
Perth Amboy, N. J..... 991
Petrolia, Ont..... 991
Phelps Co., Neb 1250
Philadelphia, N. Y...2060, 2122
Philadelphia, Pa.....851, 853, 1253, 1317, 1763, 2060, 2122, 2173, 2298, 2353
Philippine Islands.....2404
Phœnix, Ariz.....2060, 2404
Pictou, N. S. 853, 1556
Pierce Co., Wash.....1250
Pima Co. Sch. Dist. No. 1, Ariz 1888, 2173
Pioneer Irrig. Dis., Ida.991, 2298
Piqua, Ohio 2298
Pittsburgh, Pa... 991
Plain City, O...1763, 2060, 2123, 2104
Plano, Tex.....1763
Pleasant Ridge, O ..1253, 2060
Plymouth, Mich.....1763
Plymouth, Pa.....2060
Pony, Mont..... 991
Port Arthur, Tex...2060, 2298
Port Elgin, Ont.....2173
Portland, Me.....1553
Portland, Ore 2298
Portland Sch. D., Ore..992, 2298, 2404
Port of Portland, Ore..... 853
Portsmouth, N. H....1253, 1556, 1763, 2174, 2298
Portsmouth, O.2060, 2298, 2353
Posey Co., Ind.....2122, 2298
Prescott, Ariz..... 853
Prospect Park, Pa....1317, 1763, 2123, 2298
Providence, R. I.....1253
Pueblo, Colo ... .2298
Putnam Co., Ind.....1253, 1888

Quanah, Tex.....853, 1253
Quincy Sch. Dist. Mich.2298

Rahway, N. J. 992
Raleigh Twp., N. C.....1253
Ralls Co., Mo 1251
Randolph Sch. Dis., Cal...1317
Reading, Pa.....1763
Reading School Dist., Pa.. 992, 2061
Red Lake Co., Minn..... 992
Red Lake Falls, Minn..... 1556, 2061
Renfrew, Ont.....1253
Rensselaer, N. Y.....2298
Reynolds, Minn.....2253
Rice River, Minn. 852
Richland Center, Wis.....2353
Richland Co., Ohio 853
Richmond, Ind.....2123
Richmond, Va.....1253, 2298
Ripley Sch. Dis., N. Y..... 992
Rio, Wis.....1763, 2061
Riverside, Cal 2061
Rochester, N. Y..992, 1317, 1763, 1883, 2061, 2171, 2174, 2353
Rochester S. D., Mont.992, 1556
Rock Falls, Ill.....1317, 1763
Rocky River, Ohio.....2353
Roscommon, Mich.....1317
Rosedale, Miss.....1253
Roseville, Ohio..... 2174
Rotterdam Sch. D., No. 14, N. Y 2404
Rushville Sch. Dist., Ind..1250

Saginaw East Side Sch. Dist., Mich.....1883, 2123
St. Albans, Vt..... ...2298
St. Bernard Parish, La., 1253, 1314
St. Catharines, Ont...992, 1556
St. Clair Twp., Ohio.... 1253
St. Cloud, Minn.....1317, 1556
St. Francois Co., Mo.1317, 1888
St. Joseph, Mich.....2353
St. Joseph, Mo.....2298
St. Joseph Co., Ind...2123, 2298
St. Joseph Sch. Dist., Mo..2298
St. Louis Co., Minn.....1553
St. Marys, Ohio.....1556, 2298
St. Matthews Twp., N. C... 854
St. Paul, Minn. ...1253, 1317
St. Thomas, Ont..... 2298
Salem, Mass 992, 2061
Salem, N. J..... 2353
Salisbury, N. C.....1888
Saltsburg, Pa.....2123
Sampson Co., N. C.....2061
San Antonio, Tex....2123, 2405
San Antonio Sch. D., Tex. 1253, 2405
Sandersville, Ga.....1556
San Diego Co., Cal...1253, 1888
Sand Point Sch. Dist. No. 3, Idaho 2405
Sandusky Co., Ohio.....2353
San Francisco, Cal.988, 992, 1253, 1765
San Marcos, Tex.....1317
San Mateo S. D., Cal.1317, 2123, 2405
San Pedro Sch. Dist., Cal 1317
San Rafael S. D., Cal.. 1353
Santa Ana, Cal..992, 1763, 2123
Santa Ana School Dist., Cal..... 998
Santa Barbara, Cal. 1317
Saskatoon, N. W. T ...2298
Saskatoon Pub. Sch. Dist. No. 13, N. W. T..... .1888
Saugatuck, Mich. 2174
Saunders Co., Neb....992, 2061, 2298
Sausalito, Cal.....1556
Scanlon, Minn..... ..1763
Schenectady, N. Y.....2061
Schoharie Sch. Dis. N. Y..2405
Scranton, Pa.....2354
Seaford, Del..... 1253
Seattle, Wash.....1556
Selma, Ala.....854, 1253
Seward, Neb.....1317
Sharpsville, Pa..... 992
Shawano, Wis.....2123, 2405
Shawnee Okla..... 2298
Shelby, Ohio 1317
Shelton, Neb.....2354
Shenandoah Co., Va.....2061
Sheridan S. D., Pa.....1888
Sherman, Tex,. 2123, 2354
Shippensburg Sch. Dist., Pa 992, 1253, 1317
Shreveport, La.....1763
Sidney, Ohio.....992, 1556
Silver Bow Co. Sch. Dist. No. 5, Mont 854
Simcoe Co., Ont..... 854
Sioux City, Iowa 2406
Sioux Falls, S. Dak..... 851
Snow Hill, N. C..... 992
Solomon Twp., Kan 2405
Somerville, Mass.....1317
Southampton, N. Y..1317, 2124
South Bend, Ind.....1317
South Bethlehem, Pa..... 854
South Omaha, Neb...1763, 1883, 2061, 2174, 2299
South Stillwater, Minn., 1556, 2299
Spokane Co., Wash....854, 992
Spokane Co. Sch. Dist. No. 47, Wash.....1556
Spokane Co. Sch. Dist. No. 81, Wash.....1317, 1763, 2061
Springfield, Mass.....2299
Springfield, Neb. 2405
Springfield, O...1253, 2061, 2354
Springfield Pleasure Driveway and Park Dist., Ill.1556
Spring Hope Sch. D., N. C.1763
Stambaugh Sch. D., Mich..2299
Statesboro, Ga..... 993
Steelton, Pa.....1314
Sterling, Ill..... 993
Steubenville, Ohio 1763
Steubenville Sch. Dist., O. 1556, 2061
Stevens Co., Tex..... 993
Stillwater, Minn.....1556, 2061
Stockton, Cal 2105
Stonington, Conn.....1253
Stony Creek Twp., Ind ...1317
Story Co., Iowa.....854, 1763
Stratford Sch. Dist., Tex..1317
Struthers, Ohio.....1888
Sullivan Co., N. H... 1317
Summit, N. J.....1556
Superior, Wis.....1253
Swanton Sch. Dist., Ohio.2405
Swissvale, Pa...1556, 1888, 2174
Sydney, N. S..... 993
Syracuse, N. Y.....2299, 2105

Tacoma, Wash.... 2125
Talladega, Ala.....2405
Tama, Iowa..... ....2124, 2299
Tampa, Fla.....1888, 2354
Taylorville, Ill..... 993
Thornville, Ohio.....2299
Terre Haute, Ind.....2299
Texas 1250, 2057, 2354
Tilbury, Ont.....2124, 2299
Tillamook, Ore.....2299
Tipton Co., Ind..... 993
Tishomingo, Ind. Ter.....1763
Tofte, Minn. 854, 2124
Toledo, Ohio....993, 1556, 1763, 2174, 2299, 2354, 2406
Tomah, Wis.....1354
Topeka, Kan....1553, 1763, 2124, 2299, 2350, 2406
Trenton Sch. Dis., No. 1, N. Y.. ..... 1253, 1317
Trotwood, Ohio 2406
Troy, N. Y.....1253, 1317, 1889
Troy, Ohio.....1763, 2061
Troy Sch. Dist., Ohio.....1317
Trumbull Co. Road Dist. No. 1, Ohio....1763, 2174, 2299
Tuckahoe, N. Y 1317
Tulare Irrig. Dist., Cal....1250
Turlock Irrigation Dist., Cal. 854, 1889
Two Harbors, Minn...993, 1317
Tyler, Minn.....1556, 2124, 2299

Union Co., Ia.....2174
Union Co., N. C.....2061
Union Co., Ohio.....2354
Union Co., Ore.....1250
Uniontown S. D., Pa.1556, 2299
Upper Sandusky, O...1317, 1889, 2124, 2300, 2354
Urbana, Ohio..... 1889
Utica, N. Y..... .. .1253

Vailsburg Sch. Dis., N. J., 1254, 2062, 2300
Valatie Sch. Dist., N. Y.... 854
Valley City, N. D. 993
Valley Co., Mont 1556, 2306
Valparaiso Sch. Dist., Ind.1764
Van Buren Co., Iowa.....2406
Vancouver, B. C.....2354
Vandergrift, Pa.....2406
Venice Ill 1317, 1889
Ventura, Cal.....1764
Ventura Co., Cal 1254
Vermillion, Ohio 854, 1317
Vermillion Co., Ind.... ... 993
Versailles S. D., Ind.2062, 2175
Victoria, B. C.....2406
Vidalia, La.....1254
Vigo Co., Ind. 1254, 2052
Vinita, Ind. Ter..854, 1889, 2175, 2406

Waco, Tex..... ....854, 1254
Wakefield, Mass..... 993
Waldo Sch. D., Wis.1254, 1764
Walla Walla, Wash.... 1556
Walnut Grove, Minn.854, 1317
Waltham, Mass 854
Wapakoneta, O.1318, 1889, 2124, 2300
Ware Co., Ga 2124
Warren, Ill.....1318
Warren, Ohio.....1254
Warren, Pa.....854, 993
Warren Co., Ind 2300
Warren Twp, Mich.....1889
Washington Sch. D., Cal..1764
Washtenaw Co., Mich..... 1764, 2062
Waterloo S. D. No. 5, N. Y. 854
Watertown, Mass.....993, 1254, 2175
Watertown, N. Y.....2124
Waterville, Me.....2062
Watervliet, Mich....1556, 2062
Wauseon, Ohio.....1556, 1889
Waxahachie, Tex....1254, 2300
Wayland, N. Y 1764
Wayne Co., Ohio.....2175
Waynesville Sch. Dis., Ill.2406
Wayne Twp., Ind.... . 1764
Webster City, Iowa..2062, 2124
Webster Groves, Mo.1764, 2062
Weehawken, Sch. D., N. J. 1764, 2355
Weiser, Idaho.....1764, 2175
Welcome, Minn.....1557, 2062
Wellston Sch. Dist., Ohio.1318
Wellsville, Ohio ..1557, 1889
Wellsville Sch. Dist., Mo. 854
West Allis, Wis.....1553
West Carrollton, Ohio.....1889
West Hoboken Sch. Dist., N. J. 1764
West Manchester, O.....2124
West Point, Va.....854, 1254
West Springfield, Mass ... 1889, 2062
Wetaskiwin, N. W. T.....2300
Whatcom Co. Sch. Dist. No. 17, Wash.....1889
Whatcom Co. Sch. Dist. No. 35, Wash 1889
Whatcom — Fairhaven, Wash 1760
Whitecastle, La 1557, 2176
White Plains, N. Y...1244, 2175, 2406
Whitesburg Sch. Dis., Ky.2300
Whitewright, Tex..... 854
Whitney Sch. Dist., Tex..1557
Wiarton, Ont.....1557
Wichita, Kan.....1318
Wilkes Co., Ga..854, 1254, 1889, 2300
Williamsport S.D., Pa.1318, 1764
Wilson Twp., N. C..... 854
Windber, Pa.....1254
Windsor, Ill..... 2124
Windsor, Ont..1318, 1764, 2300
Winfield Kan.....2300
Wingham, Ont.....2175
Winnesheik Co., Ia..1889, 2175, 2300, 2355
Winnipeg, Man..... 854
Winnsboro, Tex..... 993
Winona, Miss.....1557, 1764
Winton Place, O..... 1254
Wittenberg, Wis... 1557
Woodbury Co., Iowa.....2175
Wood Lake, Minn.....854, 2300
Woodlawn, Ala.....1557, 2355
Woods Sch. Dist., Cal.....1254
Woodstock, Ill.....1764
Woodville, Ont..... 2062
Woodward, Okla. ...1557, 1889
Workman Twp., Minn. 2300
Wyandotte, Mich....2124, 2406
Wyandotte Co., Kan..854, 2175
Wylie, Sch. Dist., Tex..... 1254, 1765, 2062
Wyoming, Ohio.....2355

Xenia Sch. Dist., Ohio, 1859, 2175

Yakima Co. School Dist. No. 69, Wash.....1765
Yakima Co. Sch. Dist. No. 71, Wash.....1318, 2063
Yonkers, N. Y...2062, 2175, 2300
Yonkers Sch. Dist., N. Y..2300
York, Pa.....1254, 2062, 2175
York Co., Ont.....2406
Yorktown, Tex.....1318
Youngstown, Ohio....993, 1318, 1557, 1765, 1889, 2062, 2124, 2175, 2355

THE Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, JULY 4, 1903. NO. 1984.

CLEARINGS—FOR JUNE 1903 AND 1902. ALSO SINCE JANUARY 1903 AND 1902.

Clearings at	June. 1903.	June. 1902.	Inc. or Dec.	Six Months. 1903.	Six Months. 1902.	Inc. or Dec.
	$	$	%	$	$	%
New York	5,746,786,292	4,967,157,402	+15·7	35,697,618,258	36,910,882,411	−3·3
Philadelphia	536,538,366	451,521,361	+18·8	2,996,988,527	2,897,681,280	+3·4
Pittsburgh	222,661,424	170,906,489	+30·3	1,255,453,355	1,059,858,163	+18·5
Baltimore	105,591,348	98,674,237	+6·9	585,697,831	594,255,539	−1·4
Buffalo	27,332,790	23,018,605	+18·7	157,930,500	142,855,203	+10·6
Washington	18,041,062	16,351,013	+10·3	106,161,486	94,966,956	+11·8
Albany	15,087,741	13,410,263	+12·5	93,245,492	85,800,273	+8·7
Rochester	12,422 635	11,434,650	+8·6	69,331,030	69,265,253	+0·1
Scranton	7,709,535	6,076,852	+26·9	43,346,343	37,387,708	+15·9
Syracuse	5,778,145	5,257,862	+9·9	34,244,729	33,725,836	+1·5
Wilmington	5,146,918	4,743,508	+8·5	30,942,929	27,566,916	+12·2
Wilkes Barre	4,402,131	2,941,886	+49·7	24,048 124	20,716,541	+16·1
Wheeling	3,599,559	3,236,547	+11·2	19,752,466	19,089,507	+3·5
Binghamton	1,860,300	1,519,900	+22·4	11,116,300	9,269,100	+19·9
Greensburg	2,132,115	1,811,988	+17·7	11,943,918	10,226,650	+16·8
Chester	2,471,408	1,439,624	+71·7	11,282,990	8,701,093	+29·7
Frederick	659,997	612,311	+7·8	4,325,027	4,296,600	+0·7
Total Middle	6,718,134,769	5,780,119,501	+16·2	41,153,432,305	42,026,544,429	−2·1
Boston	577,352,156	532,158,300	+8·5	3,447,232,978	3,485,070,453	−1·1
Providence	29,583,300	27,957,900	+5·8	179,879,000	178,148,500	+1·0
Hartford	12,008 850	10,559,335	+13·7	71,289,941	71,093,964	+0·4
New Haven	8,087,404	7,811,793	+3·5	45,996,997	43,926,102	+4·7
Worcester	7,062,941	6,453,625	+9·4	42,992,895	43,091,569	−0·2
Springfield	6,921,107	6,941,407	−0·3	42,162,345	40,193,176	+4·9
Portland	6,496 532	6,067,398	+5·6	37,027,232	35,515,125	+4·3
Fall River	3,858,037	3,446,394	+12·0	25,447.501	26,080,107	−2·4
Lowell	2,021,831	2,226,068	−9·2	12,043,102	14,544,665	−17·2
New Bedford	2,497,638	2,184,276	+14·3	14,375,466	13,718,757	+4·6
Holyoke	2,192,807	1,621,110	+35·2	10,783,079	9,780,467	+10·3
Total N. Eng	657,992,102	607,467,606	+8·3	3,929,230,536	3,961,072,885	−0·8
Chicago	741,246,205	660,499,452	+12·2	4,332,648,917	4,196,952,784	+3·2
Cincinnati	106,493,700	97,279,350	+9·4	595,731,400	529,847,100	+12·4
Cleveland	75,338,605	65,105,087	+15·7	412,031,217	357,439,412	+15·3
Detroit	45,113,997	41,593,725	+8·5	256,160,137	265,408,719	−3·5
Milwaukee	32,501,253	28,324,494	+14·7	186,569,589	168,477,338	+10·7
Indianapolis	30,701,696	22,888,609	+34·1	156,915,464	128,126,049	+22·5
Columbus	22,159,000	17,335,500	+27·8	116,086,900	95,687,000	+21·3
Toledo	13,652,096	10,723,876	+27·3	79,457,779	66,605,703	+19·3
Peoria	11,999,771	9,404,001	+27·6	70,673,934	69,144,768	+2·2
Grand Rapids	8,316,519	6,582,557	+26·3	47,617,398	39,026,100	+22·0
Dayton	7,456,576	6,294,778	+18·5	43,358,831	36,467,976	+18·9
Evansville	4,724,082	4,688,801	+0·8	31,607,400	26,626,158	+18·7
Akron	3,720,900	3,049,700	+22·0	19,322,500	16,631,900	+16·2
Springfield, Ill	2,925,988	2,402,006	+21·8	17,797,434	15,499,166	+14·8
Youngstown	3,164,192	2,650,892	+19·4	16,956,337	15,175,393	+11·7
Kalamazoo	3,044,578	2,110,727	+44·2	17,041,262	12,576,354	+35·5
Lexington	2,518,075	2,030,860	+24·0	15,504,641	14,223,179	+9·0
Canton	2,401,871	2,055,915	+16·8	13,121,181	12,630,334	+3·9
Rockford	2,095,000	1,633,084	+28·2	11,392,398	10,218,468	+11·5
Springfield, Ohio	1,816,350	1,724,616	+5·3	10,875,586	9,541,892	+14·0
Bloomington	1,496,955	1,260,076	+18·7	9,926,790	8,873,545	+11·9
Quincy	1,106,334	977,300	+13·2	7,950,992	7,597,132	+4·6
Decatur	1,303,169	1,024,022	+27·2	6,706,656	6,445,348	+4·0
Mansfield	982,929	883,898	+11·2	5,510,503	5,405,173	+1·9
Jacksonville, Ill.	857,365	766,417	+11·9	5,518,127	5,012,940	+9·4
Jackson, Mich	955,780	757,706	+26·1	5,126,043	4,510,800	+13·7
Ann Arbor	443,221	363,920	+22·0	2,412,496	2,239,087	+7·7
Total M. West.	1,128,566,207	994,411,369	+13·5	6,494,021,912	6,126,419,818	+6·0
San Francisco	117,494,342	98,170,097	+19·7	737,654,053	637,206,169	+15·8
Los Angeles	24,130,499	20,921,127	+15·3	146,125,245	118,895,118	+22·9
Seattle	17,488,920	16,910,141	+3·4	95,756,931	81,657,916	+17·3
Salt Lake City	12,839,421	12,902,056	−0·5	72,831,140	82,961,806	−12·2
Portland	13,679,676	11,315,337	+20·9	82,689,426	67,549,645	+22·4
Spokane	9,710,730	6,817,209	+42·4	52,163,908	39,306,518	+32·7
Tacoma	7,967,707	5,736,662	+38·9	49,025,367	31,635,525	+55·0
Helena	2,726,634	2,185,483	+24·8	14,371,953	14,206,611	+1·2
Fargo	1,915,903	1,561,557	+40·7	11,718,721	10,138,636	+15·6
Sioux Falls	907,767	1,044,749	−13·1	5,988,862	6,624,217	−9·6
Total Pacific	208,861,599	177,365,018	+17·8	1,268,327,606	1,090,182,161	+16·4
Kansas City	72,651,019	66,918,408	+8·6	491,043,588	461,414,500	+6·4
Minneapolis	53,295,779	48,981,826	+8·8	321,911,990	305,875,773	+4·9
Omaha	35,680,072	28,973,988	+23·1	198,366,167	179,458,600	+10·5
St. Paul	25,358,969	22,874,341	+10·9	148,281,848	134,864,192	+9·9
St. Joseph	24,529,854	19,412,734	+26·4	130,858,121	119,352,410	+9·6
Denver	20,353,747	20,070,512	+1·4	112,181,908	113,633,900	−1·3
Des Moines	8,236.223	8,654,019	−4·8	55,790,900	53,374,146	+4·5
Sioux City	6,736,272	6,780,395	−0·6	38,644,992	40,453,820	−4·5
Topeka	5,064,770	5,041,188	+0·5	34,006,790	33,586,472	+1·3
Davenport	4,017,206	3,971,356	+1·2	25,856,413	29,039,171	−11·0
Wichita	3,287,577	1,949,679	+68·6	20,810,797	15,491,271	+34·3
Colorado Springs	1,992,407	2,166,854	−8·0	11,823,026	10,791,657	+9·6
Fremont	796,178	806,579	−2·0	4,769,205	4,565,207	+4·5
To. other West	261,994,073	236,604 885	+10·7	1,594,345,745	1,508,901,119	+5·7
St. Louis	196,457,941	206,253,914	−4·7	1,223,685,901	1,303,106,700	−6·1
New Orleans	61,775,509	43,790,162	+41·1	379,026,076	334,200,464	+13·4
Louisville	46,125,316	42,979,314	+7·3	276,295,630	252,810,229	+9·3
Houston	25,369,071	20,871,356	+21·6	161,566,148	137,217,793	+17·7
Galveston	11,578,500	11,221,000	+3·2	101,628,500	89,464,000	+13·6
Richmond	18,310,052	15,661,352	+17·0	102,220,866	107,789,508	−5·2
Savannah	11,398,251	11,453,596	−0·5	85,241,258	78,409,928	+8·7
Memphis	15,936,882	11,009,927	+44·7	99,810,451	82,451,909	+26·1
Atlanta	9,588,540	8,696,305	+10·3	70,319,832	60,330,704	+16·6
Nashville	9,786,500	7,325,787	+33·6	62,263,086	43,720,283	+42·4
Norfolk	6,992,310	5,959,217	+17·3	40,673,913	36,557,351	+11·3
Fort Worth	6,665,089	5,690,780	+17·1	39,345,347	33,779,224	+16·5
Birmingham	4,970,752	4,760,207	+4·4	32,510,535	27,886,990	+16·6
Augusta	3,156,866	3,155,966	+0·03	36,801,508	30,222,593	+21·8
Knoxville	5,479,952	3,226,551	+69·8	26,812,285	18,497,791	+45·0
Little Rock	3,147,540	2,936,371	+7·2	24,721,215	22,401,636	+10·4
Macon	2,579,000	2,272,000	+13·5	19,447,000	16,729,000	+16·2
Chattanooga	3,156,067	2,218,132	+42·3	17,542,236	13,325,653	+31·6
Beaumont	2,982,368	1,706,707	+74·8	13,625,397	10,197,443	+33·6
Jacksonville, Fla	1,536,653	1,584,435	−3·0	9,954,334	10,096,234	−1·4
Total South	446,993,159	412,773,079	+8·3	2,823,494,518	2,709,195,433	+4.2
Total all	9,422,181,909	8,208.741,458	+14 8	57,262,852,622	57,422,315,845	−0·3
Outside N. Y.	3,675,695,617	3,241,584,056	+13·4	21,565,234,364	20,511,433,431	+5·1

CLEARINGS—WEEK ENDING JUNE 27, 1903. ALSO SAME WEEK 1902, 1901, 1900.

Clearings at—	Week ending June 27. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,131,255,101	1,223,624,392	−7·5	1,515,857.123	890,910,627
Philadelphia	130,729,771	103,500,257	+26·3	104,656,567	91,361,330
Pittsburgh	51,187,517	43,117,017	+18·7	41,218,570	30,028.084
Baltimore	20,579,187	22,953,666	−10·3	23,978.509	19,580,966
Buffalo	6,060,139	5,123,883	+18·3	5,889.440	4,558,771
Washington	3,611,324	3,367,974	+7·2	2,679.222	2,345.275
Albany	3,146,842	3,031,519	+3·7	2 679,013	2,036,369
Rochester	2,229 551	2,317,316	−5·0	1,880,711	1,890,758
Utica	2,359,721	2,006,487	+17·6	.....	.....
Scranton	1,714,696	1,551,868	+10·3	1,263,982	1,153,040
Syracuse	1,139,182	1,095,863	+4·0	1,100,651	939,560
Wilmington	1,132,664	1,081,671	+4·7	858,593	878,017
Wilkes Barre	949,144	592,200	+60·3	755 635	.....
Wheeling	651,222	732,288	−11·1	529,712	.....
Binghamton	376,500	316,000	+19·1	293 600	308,600
Greensburg	486,970	452,289	+7·7	391,536	316,141
Chester	610,997	371,422	+64·5	265,657	326,869
Erie	442,821	Not include	d in to	tal.	
Franklin, Pa	197,976	Not include	d in to	tal.	
Total Middle	1,358,210,934	1,415,211,277	−4·0	1,707,298.515	1,049,689,413
Boston	112,563,291	117,212,731	−4·0	133,177,210	106,460,338
Providence	6,028 300	7,053,600	−14·5	6,448,000	6,906,200
Hartford	2,391,664	2,286,337	+4·6	2,196,537	2,094,140
New Haven	1,648,788	1,460,142	+12 9	1,480,620	1,224 181
Worcester	1,539,507	1,516 184	+1·5	1,436,165	1,151,677
Springfield	1,406,437	1,320,286	+6·5	1,411,145	1,149,231
Portland	1,307,682	1,150,627	+13·6	1,110,570	971,395
Fall River	733,309	701,491	+4·5	829,096	708,102
Lowell	427,378	462,109	−7·5	521,838	516,191
New Bedford	594,999	528,946	+12·5	492,222	585,099
Holyoke	444,195	351,376	+26·4	337,403	329.089
Total New England.	129,085,550	134.043,229	−3·6	149.440,806	122.095,651
Chicago	168,140,296	150,739,124	+11·5	137,616 990	139,667,097
Cincinnati	23,342.950	21,236.200	+9·9	18,850,000	15,277,000
Cleveland	19,075.250	15,023,816	+27·0	13,301,156	10,637,131
Detroit	9,676,939	8,687.065	+11·4	9,805,352	7,222,746
Milwaukee	7,791,736	6,617.369	+17·7	6,118.278	5,520.011
Indianapolis	6,353,598	5,072,176	+25·3	3,613,483	2,852,085
Columbus	4.599 700	4,085,400	+12·6	3,312,450	3,148,000
Toledo	3,076,318	2,609,547	+17·9	2,334,028	1,920,032
Peoria	2,510,645	2,074.172	+21·0	2,225,857	1,749.213
Grand Rapids	1,780,754	1,450,404	+22·8	1,192.941	927.543
Dayton	1,598,220	1,506,899	+6·1	943,966	1,035,169
Evansville	980,725	1,389,203	−29·4	793,494	896,170
Akron	765,000	670.100	+14·2	602,900	359,800
Springfield, Ill	619,711	565,162	+9·6	449.345	362,382
Youngstown	723,759	571,601	+26·6	468.682	325,882
Kalamazoo	635,082	476 054	+33·4	377,162	435,365
Lexington	485,523	450,742	+7·7	475,659	377,763
Canton	496,946	437,997	+13·5	307,384	243,811
Rockford	547,297	385,678	+42·6	446,161	331,958
Springfield, O	383,775	404,215	−5·1	244,130	280,647
Bloomington	344,259	250,307	+37·5	223,701	208,586
Quincy	350,480	206,963	+69·3	180,013	195.000
Decatur	278,263	207,859	+33·9	.....	.....
Mansfield	199,778	230,898	−13·5	80,000	60,000
Jacksonville	196,341	169,641	+15·7	128,455	103,351
Jackson	176,341	127,823	+37·9	132,937	150,000
Ann Arbor	78,528	55,136	+42·4	57,627	.....
Total Mid. Western	255,208,214	225,701,551	+13·1	204.247,151	194,176,742
San Francisco	22,195,181	20,015,681	+10·9	19,594,851	18,883,268
Los Angeles	4,990,327	4,502,901	+9·4	2,515,265	2,100,651
Seattle	3,433,122	4,331,249	−20·7	2,622,421	2,650,464
Salt Lake City	3,028,280	3,088,712	−2·0	4,200,000	2,248,583
Portland	2,741,662	2,416,494	+13·5	1,946,440	1,828,854
Spokane	1,874,004	1,408,309	+33·1	869,896	914,904
Tacoma	1,752,762	1,120,426	+56·4	947,858	821,885
Helena	529,131	455,845	+16·2	552,498	612,865
Fargo	356,602	364,678	−2·2	274,882	349,860
Sioux Falls	190,241	219,698	−13·4	167,334	132,830
Total Pacific	41,091,312	37,984,193	+8·2	33,691,445	30,544,104
Kansas City	18,324,919	15,036,301	+21·9	16.669,729	13,961,597
Minneapolis	12,768,547	11,254,414	+13·5	8,722,052	12,759,898
Omaha	8,100,000	6,608.479	+22·6	5,842,579	6,806,859
St. Paul	6,188,383	5,459,418	+13·4	4,416,730	4,643,562
St. Joseph	6,490,618	4,493,132	+44·4	4,820,226	4,634,008
Denver	4,526,131	4,519 515	+0·1	3,787,207	3,644,082
Des Moines	1,683,262	1,752,758	−3·9	1,220,180	1,319,918
Sioux City	1,335,984	1,434,687	−6·8	1,222,448	1,234,741
Topeka	1,246,049	1,259,422	−1·1	1,027,771	772,170
Davenport	832,569	777,219	+7·1	840,438	808,496
Wichita	725,846	498,420	+45·6	494,631	491,674
Colorado Springs	425,743	650,000	−34·5	747,713	.....
Fremont	189,940	153,318	+23·9	104.092	170,057
Total other West'rn	62,857,941	53,896,483	+16·6	49,915,796	51,247,962
St. Louis	44.975.708	48,182,537	−6·7	40,314,510	29,972,248
New Orleans	14,464,390	9,609,818	+50·5	8,207,689	7,839,953
Louisville	9,503,075	8,974,661	+5·9	7,770,146	7,566,820
Houston	6,300,000	5,151,589	+22·3	4,113,225	2,447,060
Galveston	2,621,500	2,473,500	+6·0	3,103,000	2,214,000
Richmond	3,894,208	3,922,652	−0·7	3,603,739	3,556,924
Savannah	2,722,774	2,450,650	+11·1	2,311,532	3,699,203
Memphis	2,791,669	2,067,803	+35·0	2,310,136	1,688,717
Atlanta	1,876,969	1,743,205	+7·6	1,526,144	1,126,609
Nashville	1,995,452	1,616,796	+23·4	1,191,122	1,155,521
Norfolk	1,525,521	1,310,035	+24·0	1,275,049	1,313,845
Fort Worth	1,364,174	1,116,114	+22·2	1,251,232	986,079
Birmingham	1,190,602	1,404,766	−15·2	716,715	967,830
Knoxville	1,175,000	814,564	+44·3	466,878	423,447
Augusta	557,786	694,915	−19·7	787,581	625,708
Little Rock	716,804	652,583	+25·2	471,549	373,259
Macon	483,000	556,000	−12·2	448,000	459,000
Chattanooga	664.984	506,690	+31·2	356,605	414.946
Beaumont	606,978	489,508	+24·0	.....	.....
Jacksonville	333,861	304,488	+9·6	295,386	229,313
Charleston	835,708	Not include	d in to	tal.	
Total Southern	99,764,455	94,036,874	+6·1	80,523,238	67,059,642
Total all	1,946,198,406	1,960,935,278	−0·7	2,225,116,951	1,514,812,614
Outside New York	814,943,305	737,310,886	+10·5	709,260,028	623,901,987

☞ Table Clearings by Telegraph and Canadian Clearings on page 16.

THE FINANCIAL SITUATION.

In studying the favorable and unfavorable reports bearing upon the condition of the crops, correct conclusions can only be reached by interpreting them through and by the light of a series of well-defined experiences. Every ordinary farmer, and in fact the large majority of men looking over a pasture or a piece of land put down to grass or corn, or any other grain, will, after a long, severe drought or prolonged heavy rains or floods gain and communicate to the public quite a hopeless idea of the outcome, much more hopeless in the majority of cases than the result will confirm. If the same observer kept a book of averages and looked at a given situation through them, he would modify his conclusions materially; and not alone by simply discounting them by a fixed rate of exaggeration, but also discounting them according to the season of the year and the character and point in development of the crop affected where the disaster was believed to have occurred.

We are led to these often-forgotten but commonplace suggestions by a notable experience this season. Take a railroad ride the coming week, with an occasional stop-over, and in this way go through the New England and the Middle States. Remember at starting what was the almost everywhere reported situation by the farmers and crop reporters only four weeks ago. We wrote upon it at that time (See Chronicle, June 13, page 1268,) in this column. A drought lasting 50 days or more throughout those districts had just then been broken. The burden of the news which had filled the columns of the daily press was most gloomy and dispiriting because of the apparent desolation that prevailed all through those farming sections. As to crops and garden vegetables for the family, and pastures and fodder for the cattle, it was simply foolishness to anticipate anything of the kind. As for a hay crop, it was an absolute impossibility this season. We presume there were spots of considerable extent where conditions were less deplorable. All we can say about them is that the owners of the exceptions did not make themselves and their better condition known. What is the situation at the close of June? Information we have received added to considerable personal inspection and a moderate amount of personal experience goes to show that a marvel, perhaps we might say a miracle, has been wrought. It would not do to affirm of the seeds planted through the drought that they have come up thick and in regular order in every case. Some farmers' seeds scarcely ever come up in that way. We defy any one, though, to find a poor pasture on the first of July in the sections named, except such as had entirely run out before this year; and many that a year ago were but dry pickings are producing bountifully now. As for a hay crop, the general story is that it is going to be late, and possibly, not certainly, the stem will be a little shorter than usual; it will, though, be thick, and presumably in tons it will equal if not exceed an average year. Wheat, oats, rye and corn look fairly promising and the last-named, corn, unusually healthy and stocky.

The chief value of this incident is that it strengthens and confirms important truths. (1) Never to accept all that is reported, officially or otherwise, about disaster to the crops. (2) Ruin that is widely proclaimed in the spring months as frequently as not means nothing. (3) The circumstance that a crop is late at the start may be of importance to the consumer and the speculator whose want is pressing, but it means very little as a gauge to the year's product.

The appointment of a receiver for the United States Shipbuilding Company has led to much loose talk about industrials, as if they were all dishonorably organized, dishonestly managed, and likely in one body soon to go into insolvency. Such wholesale heedless criticism is hardly worth noticing. There is, though, a charge almost always made against industrials, on occasions like the present, that is clearly untrue in the broad way it is asserted, and yet deceives many careless readers. We refer to the matter of capitalization. The common remark is that the aggregate stock and bonds of industrial organizations is in all cases very largely water, and the proof presented is secured by adding up the previous issues of the aggregated companies in the combination. The facts given should not be accepted as evidence of the conclusion. The net profits and the dividend-paying power are the only test of value. No combination could ever be made except it is made on that basis. A man perhaps spends a lifetime in building up an enterprise. He is accosted by a would be purchsser. If willing to sell he does not ever offer his property on the basis of his capital account, but on his net revenue from the undertaking. The buyer, if he is of good judgment and engaged in the development of an industry in a thoroughly honest way, may capitalize his new creation at any figure which the better conditions developed by the combination will enable it to pay. If that method is adopted, and fair dividends are earned and paid, both the promoter's judgment and the capitalization have been justified—that is to say, it is an honest transaction all the way through; the public is benefited by it and no one suffers from it except those who are always envious over another man's success.

Such strength, to be sure, does not represent the situation of all the new combinations which have been brought into being within the present cycle of prosperity. No doubt there are a considerable number among such enterprises which were gotten up solely for the profit the promoters could make out of them. There are others which may have been honest in their inception, but were built upon a revenue in a year the most prosperous this country ever enjoyed. Others, no doubt, have been rotten from the very start. The careful observer can spot those classes at a glance, for there are features common to them all—one is, they let the public know little or nothing about their proceedings or revenue conditions; another is that they are usually bought and sold in the market on "tips." A rigorous reorganization is, we imagine, the fate which awaits such creations. Just now there appears to be for them no other road open to solvency. But there are few of these compared to the whole class of industrials.

During the earlier portion of the week our Stock Exchange showed increased strength and more activity. This, no doubt, was mainly due to the fact that the Pennsylvania stockholders were reported to have taken the entire amount of the company's stock offering, namely $75,000,000. We have remarked upon that feature at length on a subsequent page. Other favorable influences were the much better news

with reference to the crops, especially from the Northwest, and some good reports of earnings—notably the statement of the Reading Railroad—and the fact also that so many roads indicate in their latest reports no falling off in net income, and a good many show increases. On Wednesday money was more active, call loans touching 10 per cent; foreign exchange also showed an inclination to advance. These facts, together with developments respecting the condition of the Shipyard Trust, added to the subsequent appointment of James Smith Jr. as Receiver, were followed first by a little setback and since then by declines through the whole list of properties. Yesterday noon the statement of the associated banks was made public, and it was so unfavorable as to further depress the market.

The Secretary of the Treasury announced on Monday that on and after July 31 no bonds will be received by the Department for refunding under the terms of the circular of March 26, in which the Secretary offered to refund the 3 per cents of 1908 and the 4 per cents of 1907, to an amount not exceeding $100,000,000, into the 2 per cent consols of 1900. The total of bonds refunded since April 1 up to the end of June was $74,574,800. The exchanges to the close of business on July 2 aggregated $74,965,000. It is expected that the order suspending refunding will stimulate applications for the exchange of bonds so that before the end of the month the full amount of $100,000,000 will have been refunded. The Comptroller reports that national bank circulation increased $7,227,445 in June.

As discussion regarding the outlook for the growing crops is active at present, it is interesting to observe that Mr. F. D. Coburn, the Secretary of the State Board of Agriculture, has just given out a very encouraging report concerning the Kansas wheat crop. Mr. Coburn's report comes down to June 20. He finds of course some loss, as compared with a few weeks ago, by reason of the damage done by excessive rains and floods. But as indicating how comparatively insignificant injury of that kind, even at the worst, is apt to be when previous conditions were good, it may be noted that, though his correspondents say that about 5·4 per cent (or 321,937 acres) of the entire area sown to wheat last autumn has been so seriously damaged from various causes that the wheat on it will not be cut, yet even after allowing for this, 5,709,485 acres still remain under wheat, which is in excess of the acreage harvested two years ago, which was 5,248,547 acres. The significance of this comparison lies in the fact that the 1901 crop, according to the figures of the Agricultural Bureau at Washington, reached the prodigious figure of 99 million bushels, or the very largest ever produced in that State. Last year, as the reader will recall, wheat in Kansas fared badly, and the State's yield, therefore, was only about 46 million bushels. It would appear, therefore, as if this year's wheat crop in Kansas was likely to come up to the exceptional production of two years ago, and this conclusion is emphasized by the fact that the general average of condition for 1903 is reported 89, whereas in 1901 the condition was reported only 82. The corn crop in that State is backward, the same as elsewhere, and according to Mr. Coburn's figures the area planted to corn is at the same time 9 per cent smaller. The condition of that crop is given as only 73·3 per cent, but we all know that a few weeks of hot, forcing weather would cause a decided improvement. As a matter of fact the Kansas Bureau states that recent warm, sunshiny weather has already accomplished much good, and that the average for the State, if brought down to the present date, could safely be put several points higher.

The "Railway Age" of Chicago has published its usual half-yearly statement showing the number of miles of new track laid in the United States, and the figures indicate that new railroad construction is still being prosecuted on a moderate, conservative scale. The "Age" reports only 2,221 miles of new road built during the six months. This is not quite as large as the new mileage added during the first half of 1902, which amounted to 2,314, the total for the entire twelve months of 1902, according to the "Age's" tabulation, having aggregated 5,684 miles. Our contemporary says that the unrest in the labor world, due to the epidemic of strikes and the high prices of track material, have caused the postponement of much important work, and the difficulty of securing rails has continued, making it impossible to lay track as fast as the roadway is completed. The more important lines which were started last year or earlier are being pushed to completion as rapidly as conditions will permit, but other new projects are making slower progress. We think there is no reason for complaint in the circumstance that no very great amount of new mileage is being provided. Indeed it is one of the favorable features of the existing situation that there has been in the present era of business activity no such reckless building of new road as distinguished some former periods of industrial prosperity. Of course the "Age's" statements cover only steam roads. In the case of electric street and suburban roads the story is somewhat different; here considerable additions to existing mileage have been made, where in past periods very little new track was laid.

The closing of the half-year this week invites attention to the trade records for that period. On the whole these records disclose a pretty satisfactory condition of things. Take the statements of the mercantile failures for instance, as reported by Dun's "Review." We all know that during the past six months various drawbacks have existed, adding to the cares and difficulties of merchants and traders in carrying on business. Chief among the disturbances may be mentioned the extensive labor troubles. Floods and other disasters also played their part in affairs, besides which manipulation of some staple commodities like cotton were a further obstacle to the even course of things. That therefore the liabilities involved in the failures of the six months of 1903 should be somewhat larger than for the six months of 1902 is not surprising. These liabilities are reported at $66,797,260, as against $60,374,856. But while the liabilities were larger, so also were the assets, the increase in this latter particular being almost five million dollars. On the other hand the number of failures was considerably less, being given as only 5,628, as against 6,165 in the six months of 1902. Moreover

the situation was particularly encouraging in the closing month of the half-year, when the amount of liabilities of defaulting concerns aggregated only $8,326,654, as against $10,193,917 in the month of June 1902, and $10,539,559 in June 1901.

Turning now to bank clearings, the extensive compilations given elsewhere (see page 1 and also page 16) are useful as showing the steady growth in the volume of trade, notwithstanding the various drawbacks and disturbances mentioned. At New York the total of clearings varies greatly from month to month and from year to year, according to the relative activity of Stock Exchange speculation. Last year, with the great falling-off in the dealings on the Stock Exchange, the total of clearings for the country, including this city, underwent contraction of 10·3 per cent; this year, with Stock Exchange speculation still smaller, the further shrinkage in clearings for the six months has been quite insignificant, reaching only a trifling fraction of 1 per cent. The best indication of the mercantile situation is furnished when New York is excluded from the list. In that case there had been an increase of 6·4 per cent in 1902 over 1901, and now in 1903 there is an increase of 5·1 per cent over 1902. And this improvement has been going on continuously for many years past. Thus for the six months of 1903 the clearings outside of this city foot up 21,565 million dollars, as against 20,511 millions in 1902, 19,233 millions in 1901 and but 16,572 millions in 1900. In other words, in the three years these clearings outside of New York have risen about 5,000 million dollars, or over 30 per cent. In June, the closing month, the record is much the same, bank exchanges outside of New York for that period in 1903 being 3,675 millions, as against 3,242 millions and 3,235 millions in 1902 and 1901, and only 2,780 millions in 1900.

The Pennsylvania Railroad return of earnings for May, issued the present week, is not quite so good as that for April, and yet is on the whole satisfactory, especially considering the addition to operating expenses occasioned by higher wages and the increased cost of other items entering into the operating accounts. The results attract the more attention owing to the great success the company has had in disposing of its 75 millions of new stock, which latter we discuss in a separate article on a subsequent page. On the lines directly operated East of Pittsburgh and Erie, there is an increase for the month of $722,700 in gross earnings, attended by an augmentation of $812,300 in expenses, leaving a loss in net of $89,600. On the lines west of Pittsburgh and Erie there is $534,700 gain in gross, with $433,200 increase in expenses, leaving $101,500 improvement in net. On the combined lines, therefore, we have $1,257,400 gain in gross and $1,245,500 augmentation in expenses, giving only $11,900 improvement in net. As this, however, follows no less than $2,168,100 increase in gross and $994,700 increase in net on the combined lines in this month last year, the showing is as good as could reasonably be expected. For the five months to May 31 the loss in net on the combined lines has now been reduced to $746,700. In the following we show the gross and net earnings for May and the five months on the lines directly operated East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1903.	1902.	1901.	1900.	1899.	1898.
May.	$	$	$	$	$	$
Gross earnings....	10,624,638	9,901,938	8,402,038	7,126,567	6,018,867	5,399,767
Operat'g expenses	6,918,774	6,106,474	5,441,474	4,722,070	4,091,170	3,761,070
Net earnings..	3,705,864	3,795,464	2,960,564	2,404,497	1,927,697	1,638,697
Jan. 1 to May 31.						
Gross earnings....	49,827,517	43,823,817	39,968,717	33,038,476	27,332,176	26,114,876
Operat'g expenses	35,510,759	29,565,359	26,968,459	23,356,451	20,156,051	18,804,151
Net earnings..	13,816,758	14,258,458	13,000,258	10,272,025	7,226,125	7,310,725

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In May, 1901, the earnings of this division were, approximately, gross, $631,371; net, $132,067. From January 1 to May 31 the earnings of this division in 1901 were approximately $2,942,141 gross and $743,833 net.

There was no change in official discount rates by any of the European banks this week. The Bank of Bombay and the Bank of Bengal, however, reduced their discount rates from 5 per cent to 4 per cent. The striking feature of the official statement of the New York Associated Banks last week was the gain of $6,309,400 in cash. Loans were increased $8,925,800 and deposits were augmented $13,940,500. The reserve requirements were increased by $3,485,125, which sum, deducted from the gain in cash, leaves $2,824,275 as the increase in surplus reserve, carrying this item to $12,923,850. Computed upon the basis of deposits less those of $37,226,300 public funds, the surplus was $22,230,425. The bank statement of this week was issued on Friday, the Fourth of July holiday occuring on Saturday. The return showed a loss of $4,502,900 in cash. Loans were increased $3,697,300 and deposits were increased by $173,100. The reserve requirements were higher by $43,275 and the surplus reserve was decreased $4,546,175 to $8,377,675. Computed upon the basis of deposits less those of $37,263,200 public funds, the surplus is $17,693,475. The cash holdings were affected by the transfer of $1,000,000 to New Orleans through the Sub-Treasury and also by the shipment of $500,000 to Canada by the Canadian bank agencies. The Bank of British North America is advised of the arrival at San Francisco from the agency at Dawson City, B. C., of $415,000 in Klondike gold, which will probably be transferred, through Assay Office check, to New York. The Canadian Bank of Commerce is also advised of a shipment of Klondike gold amounting to about $1,800,000, part of which, it is expected, will be transferred hither next week. This is the first consignment of Klondike gold for the season.

Money on call representing bankers' balances loaned on the Stock Exchange during the week at 10 per cent and at 2 per cent, averaging about 5 per cent. On Monday loans were at 5 per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 10 per cent and at 4½ per cent, with the majority at 5½ per cent; the higher rate was due to the calling of loans preparatory to the disbursement of July interest and dividends. On Wednesday loans were made at 6 per cent and at 2 per cent, with the bulk of the business at 4½ per cent; in the afternoon large amounts were loaned by the banks at 3 per cent, and this had the effect of causing a fall in the rate to 2 per cent in the final dealings. On Thursday transactions were at 6 per cent and at 3¾ per cent, with the majority at 4 per cent. On Friday loans were at 4½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were easy and

offerings on good mixed Stock Exchange collateral were at 3½ per cent for thirty to sixty days, 4 per cent for ninety days, 4½ per cent for four months, 5 per cent for 6 months and 5¼@5½ per cent for seven to eight months. Commercial paper was quoted at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½ per cent for prime and 6 per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty-to-ninety day bank bills in London 2¼@2⅜ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England lost £397,395 bullion during the week and held £37,311,188 at the close of the week. Our correspondent further advises us that the loss was due to imports of £460,000, of which £430,000 were from the Cape and £30,000 from Australia, to exports of £428,000, of which £25,000 to Buenos Ayres and £403,000 sold in the open market, and to shipments of £429,000 *net* from the interior of Great Britain.

The foreign exchange market was easy earlier in the week influenced by offerings of bills against securities bought in this market for European account, and it is reported that there were some long bills offered representing sterling loans negotiated by speculators in cotton at New Orleans and at other Southern cities, who pledged the cotton, which they have been carrying, as security for the loans; the amount negotiated was not large, but the transactions had some influence upon the market for long sterling. After Wednesday the tone grew firmer owing to a better demand for remittance. Long sterling was affected by the low discounts in London, which made this class of bills desirable for remittance in preference to short. Sight sterling was in request to remit for stocks sold for London account, speculators there realizing upon recent purchases. The market was also to some extent affected by easier rates for money in New York, but the chief influences were those above noted. Continental exchange was steady during the week and the fluctuations were within a narrow range. The Assay Office paid $623,794 88 for domestic bullion. Gold received at the Custom House for the week, $149,110. Nominal quotations for exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business in sterling opened weak on Monday at a decline, compared with those on Friday of last week, of 10 points for long, to 4 85@4 8510; of 15 points for short, to 4 8730@4 8745, and of 10 points for cables, to 4 8775@4 8785. The tone was heavy on Tuesday, and though rates for long were unchanged, those for short fell 15 points, to 4 8715@4 8725, while cables declined 20 points, to 4 8755@4 8770. The market grew steadier on Wednesday, when short rose 5 points, to 4 8720@4 8730; long and cables were unchanged. On Thursday the tone was firm in response to a good demand for remittance. Long rose 10 points, to 4 8510@4 8525; short 10 points, to 4 8730@4 8740, and cables 15 points, to 4 8770@4 8780. The market was firm on Friday at an advance of 10 points for long and short.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., June 26.	MON., June 29.	TUES., June 30.	WED., July 1.	THUR., July 2.	FRI., July 3.
Brown Bros.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days	4 86	85⅛	85⅛	85⅛	85⅛	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88⅛	88	88	88	88	88
Bank of Montreal	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88⅛	88⅛	88⅛	88⅛	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	85⅛	85⅛	85⅛	85⅛	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88
Lazard Freres	60 days	4 86	85⅛	85⅛	85⅛	85⅛	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88
Merchants' Bk. of Canada	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88⅛	88	88	88	88	88

The market closed at 4 8520@4 8530 for long, 4 8740@4 8750 for short and 4 8770@4 8785 for cables. Commercial on banks 4 84⅝@4 84⅞ and documents for payment 4 84¼@4 85¼. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 84⅝@4 84⅞ and grain for payment 4 85⅛@4 85¼.

The following gives the week's movement of money to and from the interior by the New York Banks.

Week ending July 3, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,594,000	$4,494,000	Gain. $1,100,000
Gold	1,097,000	793,000	Gain. 304,000
Total gold and legal tenders	$6,691,000	$5,287,000	Gain. 1,404,000

With the Sub-Treasury operations the result is as follows.

Week ending July 3, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,691,000	$5,287,000	Gain. $1,404,000
Sub-Treasury operations	19,200,000	22,713,000	Loss. 3,513,000
Total gold and legal tenders	$25,891,000	$28,000,000	Loss. 2,109,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 2, 1903.			July 3, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,311,188	.....	37,311,188	37,670,008	.....	37,670,008
France	100,157,195	44,977,328	145,134,523	102,591,880	44,959,543	147,551,423
Germany	32,718,000	11,496,000	44,214,000	36,667,000	12,883,000	49,550,000
Russia	78,556,000	8,985,000	87,541,000	75,046,000	8,895,000	83,941,000
Aus.-Hung'y	45,830,000	13,180,000	59,010,000	44,277,000	12,767,000	57,044,000
Spain	14,560,000	20,728,000	35,288,000	14,163,000	19,689,000	33,852,000
Italy	18,512,000	2,265,000	20,777,000	16,155,000	2,101,100	18,256,100
Netherlands	3,940,600	6,652,200	10,592,800	4,850,000	6,817,200	11,667,200
Nat. Belg'm.	2,960,667	1,480,333	4,441,000	3,130,000	1,565,000	4,695,000
Tot. this week	334,545,650	109763861	444,309,511	334,549,888	109676843	444,226,731
Tot. prev. w'k	337,344,376	110961647	448,306,023	337,441,674	111311279	448,755,953

SUCCESS OF THE PENNSYLVANIA RR. STOCK OFFERING.

The successful floating of the Pennsylvania Railroad Company's 75 million dollars of new stock at 120 (or $60 per $50 share) must be regarded as gratifying in the extreme, and we think the management and those who co-operated to make the offering such an unqualified success, well deserve the congratulations which are being so generally bestowed upon them. It is not surprising either, that the stock market should have quickly responded to the favorable news, and that the tone should have been distinctly better since then. For this action of the market is simple recognition of the importance of the transaction, and recognition also of the serious consequences, both immediate and remote, which would have followed had the outcome been different.

It must be admitted that skilful financing played an important part in carrying the thing through to a favorable end. The transaction was one of great

magnitude, involving the raising of no less than 90 million dollars. We have become accustomed to large transactions in this country, but to provide such a sum of money for a single great corporation is not an every-day occurrence even here. Nor would the undertaking have been a small one for the European financial markets. The task was of course increased by the fact that aside from the extent of the offering, it was brought out at a period of adverse market conditions. Security values were moving lower and lower, Stock Exchange prices were being adjusted to a higher interest basis, while the investing public was not inclined to take up new stock and bond issues with the same avidity as in the past.

At the time when the offer was first announced, last March, no one would have ventured to suggest even a remote possibility of a failure of shareholders to take the 75 million dollars of additional stock. There were real tangible inducements making it an object for holders to avail of their subscription rights. The stock, which had sold at 157⅝ in January, and as high as 170 the previous September, had sharply declined, but still ruled in the neighborhood of 145 when the announcement of the intention to issue the additional stock was made. As shareholders were to get the new shares at 120 they were thus being offered something that apparently was going to net them a handsome profit.

But the situation quickly changed. No sooner had the proposed new issue been announced than operators for a decline made a determined onslaught on Pennsylvania shares on the Stock Exchange, forcing the price lower with each succeeding day. Of course the decline was not entirely due to short selling. Some holders had not looked for such an exceptional issue of new stock, and did not view it with favor. They accordingly disposed of their holdings, fearing that the company might be going ahead too fast with its outlays and expenditures. There was another class of holders who also let go of their stock, namely those who wanted to realize cash so as to be able to take the new shares—in other words, the plan in this instance was to accept the market price, whatever it was, for existing holdings, and replace the old stock with new stock at the company's offer of 120. All this, however, was simply additional ammunition for those conducting the campaign against the stock, and they pressed their advantage to the utmost. Finally the latter part of May the price got down in the neighborhood of 125, the "rights" to take the new stock, which previously had commanded a substantial figure, were steadily shrinking, and the date for filing subscriptions had not yet arrived, this having been fixed for June 15 to June 27, and the whole operation was in imminent jeopardy.

A mistake at this juncture would have meant failure, and serious failure. It was then that President Cassatt executed a masterly stroke of good policy, and got a syndicate of bankers headed by Kuhn, Loeb & Co. and Speyer & Co. to underwrite the whole subscription of 90 million dollars for the small consideration of 2½ per cent. The importance of this transaction cannot be overestimated. Nor can any one gauge the services rendered by the syndicate. As according to official announcement practically the whole amount of the new stock has been subscribed for, leaving little or no stock for the syndicate to take, statements to the effect that the syndicate will have nothing to do but draw its commission, have a very plausible look. Such a view, however, ignores some serious considerations. It seems to be forgotten that even after the syndicate had been formed, the undertaking appeared by no means an easy one. Pennsylvania stock reached its very lowest figure *after* that event, touching 123 last Friday, and the rights declined to a trifling fraction—only ⅝, against 3¾ the previous March. While in the end practically the whole issue was taken, no one knows how much support the syndicate had to extend in the market from time to time to prevent a decline to 120 or below, or what other measures it took which contributed directly to the great success achieved. It has been remarked that it is impossible to say whether the stock would or would not have been placed successfully had the sale been left to the mercies of the open market. For ourselves we think the facts warrant a strong probability that the offering must have proved a failure except for the resort to syndicate underwriting. The reason for this opinion is plain enough. The stock market was utterly demoralized, new security issues were being everywhere discredited, and with bear operators in complete possession, it seems highly probable that they would have found it easy to drive the price down to 115 or even lower. But, with the chance to buy the stock below 120 in the open market, of course no one would have given the Pennsylvania 120 for it—the issue price.

There were other features of the syndicate arrangement which likewise exercised a potent influence for good. In the first place, the fact that powerful banking interests stood ready with a 90-million dollar guaranty was proof of great faith in the property. In the second place, the circumstance that the guaranty was on the basis of 120—with the market figure but little higher—was a sort of intimation on the part of the syndicate that in their estimation the stock was a purchase at that figure. This obviously must have had an influence with wavering stockholders, inducing them to subscribe for the stock where they otherwise would have held off. Finally, the formation of a syndicate for such a large sum was a demonstration of financial strength especially useful in a period of financial depression and declining values. We had been told time and again that financial interests as a whole were so tied up with unsalable securities, through unsuccessful syndicate flotations, that further extensive underwriting, even of meritorious undertakings, was for the time being out of the question. A number of other occurrences had already served to disprove the statement, but it remained for the Pennsylvania operation to furnish the most effective refutation of all. As if to make the demonstration more complete, it happened that Messrs. Speyer & Co. and Kuhn, Loeb & Co., when they were arranging the guaranty, invited participation on the part of other financial interests, and received subscriptions to the underwriting for an aggregate of 125 millions stock, as against the 75 millions required, so that syndicate subscribers got only 60 per cent of the amount applied for. Obviously there was no indication of the financial lameness, of which so much has been heard of late, in such a state of things.

An idea seems to prevail that failure to sell the 75 millions stock would have been especially serious because of a possibility that the Pennsylvania's extensive plans for new construction and additions might have been interfered with. We do not think that harm

on that account would have been so extreme or so important as on other accounts which it is unnecessary to mention. The same foresight upon the part of the Pennsylvania management which had prompted the syndicate arrangement had also as long ago as last January led to the negotiation of a 40 million loan at 4½ per cent for six months, with privilege of renewal for another six months. Furthermore, by the vote of the stockholders at the meeting in March, the managers also have the right to issue another 50 millions of convertible bonds, which could have been availed of. So the company's immediate needs were abundantly provided for.

INSURANCE AGAINST STRIKES.

According to a press dispatch from Indianapolis, the greatest insurance company in the world is about to be formed by the National Association of Manufacturers; this company will have a backing of 100 millions, and will not only insure its members against strike losses, but will indemnify non-union labor against physical injuries and loss of wages arising from coercion by strikers. An Act just passed in Connecticut incorporates the Mutual Security Company, to be located in Waterbury. The Act is clumsily worded, but its intent is to found a mutual company, limited to persons or corporations engaged in manufacturing, for insurance against direct or indirect damage from total or partial suspension of operations "by reason of flood, epidemic, strike, civil commotion and similar cases." All details as to rates and terms of insurance are left to the company. It may write at fixed rates and divide among the members any excess which may arise, or it may require one premium in cash and a written agreement to pay any assessments made up to five times the cash premium, such agreement to remain a lien on the property during the term of the policy. Membership also expires with the policy and carries no liability for debts. No time is named within which organization must be completed; the Act is permissive.

If manufacturing interests choose to try the experiment of co-operation for such a purpose, no one has a right to forbid; yet there is an indefiniteness in the proposition. During the last half century the applications of insurance have been much extended, and they are probably capable of some further extension; but the practicability of insurance always depends upon the presence of some fundamental conditions which it may be well to state. First, the event insured against must be one which causes a pecuniary injury to some person, or there could be no occasion for indemnity, and it must also be of what may be called a certain-uncertain nature. That is, it must be wholly uncertain as to the individuals it touches and the dates and other particulars, while approximately certain as to the aggregate injury inflicted; or else it must be an event absolutely certain in every case, but uncertain as to date. In the degree that it is uncertain about occurring at all (as in case of lightning and tornado), men do not care to pay for the hazard; the event must have an uncertainty as well as a certainty about it, or the hazard could not be underwritten—nobody bets on a certainty.

All the injuries which may befall property come under the first of the two classes named above; insurance of life—which is really a form of accumulation against a need that is certain but of unknown date—constitutes the other class. Secondly, the event insured against must have definiteness, so that its occurrence is ascertainable in fact; this is illustrated by the difficulty which besets insurance of health, since health is somewhat vague. Third, it must be practicable to avoid having too much moral hazard, a factor which can be defined generally thus: Anything in the character or conduct of men that tends to produce the occurrence feared, or to exaggerate its effects. Fourth (and most important) the contingency proposed for insurance must be one which has been or can be brought with reasonable approximation under the law of average.

This compact statement of essential conditions is, of course, not exhaustive, being made with reference to this strike proposition. Considering that case, it is plain that strikes do work a genuine money injury, so that there is something for indemnity; with some qualifications which need not be mentioned now, strikes may be considered as within the "certain-uncertain" condition as defined. But when we consider the problem of average—which means such a scattering of risks over a broad area, and such a recorded knowledge of the number and aggregate of losses, as will furnish a basis for premium rates—we find ourselves quite at sea as to strike insurance. Recorded knowledge comes through experience, and when insurance is carried into an entirely new field the pioneers must move very cautiously lest they be swamped by excessive losses while they are getting the experience. This is a temporary difficulty; the others are more serious. Employing establishments may be scattered enough to give a broad area for average, but in some kinds they are deficient in number; for example, the anthracite mines of Pennsylvania are one small local class by themselves. And how could strike damage be determined, after its occurrence? If confined to buildings and machinery, ascertaining it would be difficult enough; but it largely extends to loss of profits, which are not a proper subject of insurance. Profit is constructive, and in some lines of business (for example, in building) the profit claimed to be lost may go even beyond the interrupted work and conceivably include an estimate on contracts that might have been made had not the disturbance prevented. Who can determine the amount of something which as yet is non-existent?

The element of moral hazard is also an obstacle apparently insurmountable. A man may set his property on fire, or arrange conditions provocative of fire, or neglect usual precautions; underwriters always expect increase of fires when times are hard and prices falling. Similarly, an employer insured against strikes might purposely foment them; or he might produce them by unreasonable conduct with his men, relying upon the guaranty against loss, and this was recognized in a very recent proposition in Connecticut which contained the condition that the employer must show affimatively that he was in no way responsible for the strike! Such a requirement is clearly impracticable; yet, just as plainly, it would not be safe to take the chances of contributory negligence of a more or less positive sort. This difficulty of moral hazard and that of getting an average are large enough, but that of classification also is large. How shall all the varied lines of industry be brought together?

Non-union labor is also to be insured against physical injury and financial loss by coercion. Certainly such insurance is most desirable, but it must cover life, person, property and wages, as to all of which the anthracite case of last year comes back vividly to mind. How could the dishonest claimant who has been hurt in some common brawl be always debarred? Who could determine the money value of life or injuries, or the amount of wages lost? The ordinary difficulties of settlement in insurance would be increased in such a field.

But the vagueness of the scheme goes further. Even if each line of industry is to have its own premium rate, who is to bear the cost of working out that rate by experience? To whom is the indemnity claim to be presented? The National Association's Executive Committee (the story runs) have held a secret meeting and "it is likely that the membership will be kept secret, only the officers of the company being made known. If this be done, organized labor will never know, when it orders a strike, whether it is really fighting combined capital or merely making an onslaught on one individual." So the President of the association is reported as saying, but this will never do.

The one thing which the history of underwriting has shown most clearly is this: that substantial insurance requires definite organization and realized assets in hand; experiments to the contrary are not entirely abandoned yet, but calls upon members of mutual organizations for money to settle losses already incurred have never made and never will make an effectual protection. This being true as to fire and life business, which have a large body of data, the notion of accomplishing anything in so new and peculiarly difficult a field as strike insurance, without a definite organization and strict responsibility, must be dismissed as chimerical; indeed, we do not believe such insurance feasible upon any basis.

Yet it does not follow that organization, or an association, of employers may not and will not be of great practical value in dealing with this persistent trouble. It has already proved to be of value. The most effectual insurance against strikes is by prevention. And prevention may come by such means as clipping the power of the walking delegate and leaving each case and place of disagreement to be treated, by arbitration or otherwise, by the men immediately concerned. This is a way which has proved efficacious in several still recent cases, partly by counter-organization among employers, who are forced to meet disturbance with its own weapons. The other great means of prevention is by a general stiffening of backbone in maintenance of order everywhere.

SERVIA AND THE POWERS.

One of the most curious diplomatic problems, not only of our own time, but of many centuries, has arisen in connection with the Servian affair. The situation deserves some particular attention, not only because of the abnormal and sensational circumstances which created it, but because it contains the germs of possible international developments of the first importance. For it must not be forgotten that the Balkan States are still in many respects a key to continental diplomacy. The various independencies of that region have been erected with the purpose of staking out neutral ground which should serve as a limit to the territorial ambitions of the great States on either side. From the time of the Congress of Berlin the theory was that these independent kingdoms and principalities were assured of continuance for the simple reason that whichever aggressive neighboring Power were to move for their subversion would at once provoke the active challenge, not only of its immediate territorial rival, but of the other Powers in the European concert. These little States enjoyed their independence in all the more security because it was guaranteed by great States, almost any one of which would have been glad to upset it, but all of which were agreed to let no one Power undertake the task.

It was quite impossible that States thus created and perpetuated should achieve the dignity of a really high-grade government. The motive to keep the Balkan kingdoms and principalities small and unimportant was as strong as the motive to keep them independent. Bismarck's hand moved swiftly and powerfully to arrest any move for the control or absorption of these States by a powerful neighbor; but it was quite as quick in its motion to check the efforts of the one Balkan ruler of individuality and force—Alexander of Bulgaria—to raise his government to a position of genuine consequence. The ambitious experiment of this ruler to extend his dominions and advance his power was followed, first by his diplomatic repulse, then by the actual kidnapping of the Prince and his removal from the throne, to be replaced by a more subservient incumbent. It is hardly to be wondered at that subjects should take matters into their own hands in an extraordinary way, where rulers were thus disposed of by outside influences.

The Servian episode, however, which began with the palace massacre of four weeks ago, and ended for the time in the crowning of Peter Karageorgowitch last week (Thursday), created a very extraordinary situation. In three distinct ways it alienated the Servian people and the beneficiary of the uprising from their diplomatic watchers and guardians. The throne had been made vacant, first, by an act whose bloodthirsty brutality shocked not only the conscience but the instincts of common decency and humanity throughout the civilized world. An army, in the next place, had risen against a ruler, using against him the very means which should have been his guaranty of safety. Finally, dislike of a sovereign had found expression in his assassination. As to what any of the neighboring Powers would have liked to do there is little doubt. The impulse of every such government would have dictated invasion of the offending country, peremptory punishment of the assassins and the placing at the head of government of a new ruler pledged to prevent recurrence of a similar disorder. This was, however, the one impossible alternative. With all their brutality, the Servian assassins calculated shrewdly. Their butchery left behind none of the family to claim succession to the throne, and their instruments promptly offered the succession to the lawful collateral heir. The curious problem then arose, How should the Powers treat the candidate? and how should they define their attitude towards the event which made him king?

Diplomatically they appeared to have no recourse. The new King was regularly chosen by the body lawfully designated for such choice. He was not in any open way a participant in the crime or the conspiracy. He was, therefore, the properly selected head for a

government whose chief place had become vacant. There is no way in which diplomacy could effectively protest. The situation had no obvious precedent, at least in the history of modern governments. The case of Charles the First and Cromwell possibly came the nearest to it. But, aside from the fact that the revolting circumstances of the Belgrade massacre were absent in the fall of the English monarchy, Cromwell acquired his place as the result of a series of military victories, and asserted a power which his bitterest enemies had to recognize. The execution of Louis the Sixteenth and his queen was followed by an equally effective display of the powers of government by the French estates. On both occasions the new government was able to challenge and demand the recognition which it might have solicited in vain. The new Servian King appeals to the powers for their encouragement, countenance and support, and makes the appeal as the lawful heir to the Servian throne, in no respect responsible for the violent act which made it vacant.

Confronted by so novel a situation, it is not to be wondered at that some unusual moves in diplomacy should have been adopted. All of the outside governments but two simply express a dignified disgust by withdrawing their Ministers from Belgrade pending the new King's inauguration. This is a somewhat futile expression of feeling, because it is obvious enough that the Ministers must, in due course of time, return. The venerable Austrian Emperor expresses his kindly sentiments towards King Peter, qualified by the statement of a wish that he may raise his "unhappy land" again "after the severe fall which it recently sustained in the eyes of the civilized world through the heinous and universally reprobated crime." Russia goes further, coupling its recognition of the Servian King by voicing its "confident hope" as follows:

That King Peter will be able to give evidence of his sense of justice and firmness of will by adopting measures at the outset to investigate the abominable misdeed which has been committed, and to mete out rigorous punishment to those traitorous criminals who have stained themselves with the infamy attaching to regicides. Of course the entire Servian nation or army cannot be held responsible for the crime which revolts public conscience, yet it would be dangerous to Servia's internal peace not to exact expiation for the revolution carried out with violence by the military. Such neglect would inevitably react in an unfavorable manner on the relations of all the States with Servia, and would create for Servia serious difficulties.

This was about as far as diplomacy could go; in fact it went further than was possible for diplomacy, and for that reason was taken out of the hands of the regular diplomatic channels. In this, by the way, we should say that European diplomacy was considerably more correct than our own in the Kishinev affair. Circumstances of the two episodes were in some respects not at all dissimilar. In both public feeling in outside States was exceedingly strong against an outrage seemingly countenanced by the Government in question. But while the Russian and Austrian sovereigns confined their comment to personal expression of opinion—realizing that the State as a State had no rightful concern in the matter—our Government, we think, made the mistake of pursuing the opposite policy. Had the Austrian Emperor publicly insisted on his personal note being formally received and answered by the Servian Government, it would not have varied greatly from our procedure in the matter of the Russian persecutions.

Taking the Russian note to the Servian King exactly as it stands, how is King Peter, with the best intentions, to carry out the wishes of his imperial neighbor? It may be believed—we cannot doubt the fact ourselves—that the sentiments of the Servian nation as a whole have been misrepresented by censored press dispatches. Universal joy, without a dissenting voice, could not in human nature be expected, even with a peaceable and just change in the government, much less in a change brought about by acts of savage and barbarous ferocity. But the criminals are among the dignitaries who welcomed the new King this week; they have been mentioned approvingly in military orders and their crime condoned in religious celebrations. This is at least a proof that the army faction whose punishment the Czar demands is in control of the situation. How is this newly-arrived passenger from Geneva—a gentleman, we are told, of quiet tastes and peaceable disposition—to grapple single-handed with an army cabal like this?

We certainly should hope that something like royal virtue and royal force will assert itself; but we are obliged to confess that the more probable outcome, on the face of things, would be a pliant sovereign led, whether through cajolery or threats, by a determined military clique. What will follow next depends rather more on the general state of Europe than on the character of the Servian King.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE HALF-YEAR.

The aggregate face value of the securities listed on the New York Stock Exchange during the first half of 1903 shows a considerable decrease as compared with the same period of the previous year. The decrease, moreover, is greater than appears at first sight. Of bonds there were listed in the first six months of 1902 more than 355 millions; in 1903 only 322 millions, and the latter amount includes 29 millions of (Pennsylvania RR.) convertible bonds, which were within the interval in question turned into stock. This last item also was listed, causing a duplication, when we consider the total of stocks and bonds, the aggregate in this case being 613 millions, contrasting with 671 millions in 1902.

Furthermore, the ill-starred ship building combine, practically stillborn, swelled the accessions to the list during the late half-year by nearly 70 millions, viz., 24½ millions of bonds and 45 millions of stock. If we exclude the 29 millions Pennsylvania bonds (total issue, $50,000,000,) which were almost immediately exchanged for stock, the bonds of railroad companies admitted to dealings in 1903 will be found to reach a total of only 154 millions, contrasting with 278 millions in the six months of 1902. Another feature is the addition this year of nearly 52 millions of street railway bonds, the cities of St. Louis, San Francisco and St. Joseph being thus represented. The new shares of railroad companies aggregate 145 millions, practically the same amount as in 1902. They have come chiefly from a few large companies, six of these having contributed 138 millions.

Our usual summary for ten years past follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1903	$115,577,150	$12,798,000	$193,790,650	$322,165,800
1902	157,261,313	400,000	197,716,387	355,377,700
1901	161,678,500	7,534,100	226,978,400	396,191,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
1899	66,911,240	18,108,000	182,485,500	267,504,740
1898	28,657,000	16,571,000	342,477,500	387,705,500
1897	20,707,502	11,116,500	186,111,500	217,935,500
1896	125,243,000	7,389,000	227,723,500	360,355,500
1895	133,779,000	14,529,000	50,849,900	199,157,900
1894	105,475,000	713,000	64,092,500	170,280,500
Stocks. (6 months.)				
1903	$36,258,840	$38,791,600	$165,906,995	$290,957,435
1902	128,093,700	11,462,300	176,297,890	315,853,890
1901	296,830,050	16,800,000	959,957,525	1273,587,575
1900	206,609,000	.....	118,710,150	325,320,150
1899	152,790,300	.....	252,449,530	405,239,230
1898	8,943,305	16,000,000	228,785,200	253,728,505
1897	28,168,500	8,072,800	349,560,500	385,801,800
1896	10,522,997	.....	281,930,388	292,453,385
1895	56,176,900	35,135,200	6,780,870	98,092,970
1894	7,150,000	.....	56,336,040	63,486,040

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The "new issues" of bonds, that is those representing new capital or the funding of floating debts, aggregate, it will be seen, only 115 millions in 1903 (including the 29 million bonds replaced by stock), as against 157 and 161 millions, respectively, in 1902 and 1901 and 20 to 67 millions in the years 1897-1900. There have been no reorganizations to affect results, but the amounts of stock and bonds "issued in exchange" have been swelled to considerable proportions by the conversion of 45 millions of bonds into stock by the New York New Haven & Hartford and the Pennsylvania Railroad companies and by the refunding of 23 millions of New York Central 6 and 7 per cents (paid off Jan. 1) into 3½ per cent bonds. The securities "issued in exchange" have likewise been largely increased by such combinations as the Atlantic Coast Line-Louisville & Nashville-Savannah Florida & Western alliance, the Louisville & Nashville-Southern Railway joint purchase of the "Monon" and the acquirement of control of the "Frisco" by the Rock Island Company.

The several issues of railroad and street railway bonds and the purposes for which they were put out are disclosed by the following.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
A. T. & S. F.—East. Ok. Div. 1st 4s.	$4,520,000	Construction of road.
Atlantic Coast Line 50-yr. gold 4s.	31,034,000	Acquire Sav. F. & W. and retire bonds.
Belvidere Del. guar. consol. 3½s	1,000,000	Retire old 6s.
Bur. C. R. & Nor. con 1st & col. 5s.	3,197,000	Construction of road.
Cent. Pac. 1st ref. guar. 4s	2,000,000	Improvements.
Ches. & Ohio gen. 4½s	1,000,000	Extensions and impe.
Chic. B. & Q.—Ill. Div. 3½	3,182,000	Acquire Quincy RR. Bridge stock.
do do do	722,000	Construction.
Chic. & East. Ill. gen. con. & 1st 5s	377,000	Ext'ns, imp'ts & equip.
Chic. Ind. & L. 1st 5s of 1947	300,000	Improvements.
Chicago & N. W gen. 3½s	1,000,000	Improvements.
do do do	6,833,000	Exch. for old bonds.
Ch. R. I. & P. *Railroad* 4s of 2002.	829,000	Exch. for C. R. I. & P. *Ry.* stock.
Chic. R. I. & Pac. gen. 4s	1,000,000	Extensions & imp'ts.
Chic. St. P. Minn. & Om. con. 3½s	2,000,000	Construction of road.
do do do 6s	77,000	Exch. for old bonds.
Choc. Ok. & G. consol. 5s	5,062,000	Extensions & Equip't.
Clev. Cin. Chic. & St. L. gen. 4s	7,000	Retire old bonds.
do do do	2,000,000	Improvements.
Col. & So. 1st 4s of 1929	300,000	Construction & imp'ts.
Denv. & Rio Gr. 1st con. 4s	1,400,000	Extensions & imp'ts.
do do —R. G. West. M. & col. tr. 4s	2,200,000	Imp'ts & equip't.
Det. So.—Ohio Div. 1st 4s	50,000	Payment of car trusts.
Hock. Val. 1st consol. 4½s	920,000	Imp'ts, equip't, etc.
Int. & Gt. Nor. 1st 6s	507,000	Construction of road.
do do 2d 5s	507,000	
Long Island unif. 4s	500,000	Improvements.
Louis. & Nashv. unif. 4s	401,000	Ex. for old bonds, etc.
Louis. & Nash.—So. Ry. Monon col. j't 4s	11,788,000	Acquire Ch. Ind. & L. stock.
Mo. Kans. & Tex. 1st 4s of 1990	282,000	Retire old bonds.
do do 1st gu. 50-yr. 5s.	310,000	Construction of road.
N. Y. Cent. & H. RR. 3½s	$1,520,650	General purposes.
do do do	23,814,350	Exch. for old bonds.
Norf. & West. 1st con. 4s	3,000,000	Construction & imp'ts.
Or. Sh. Line 4 p. c. & part. bonds.	10,000,000	Purch. No. Sec. stock.
Penn. RR. 10-year conv. 3½s	50,000,000	Equip't, N. Y. tun'l, etc.
St. L. & San Fran. ref. 4s	4,217,000	Imp'ts, ext'ns & equip.
Seaboard Air Line coll. tr. ref. 5s	3,455,000	Retire underl. bds., etc.
	32,000	Retire old bonds.
South. Ry.—Mem. Div. 1st 4½-5s	100,000	Improvements.
do 1st consol. 4s	63,000	Retire old bonds.
Tex. & Pac. 1st 5s	61,000	Retire East- Div. bds.
Tex. & Pac.—Louis. Div. branch lines 1st 5s	687,000	Construction of road.
Virg. & S. W. 1st guar. 5s	2,000,000	Issued under Vir. I. C. & C. reorg. plan.
Total	$183,255,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
St. J. Ry. L. H. & P. 1st 35-yr. 5s	$3,100,000	Acq. props. of const. cos.
	400,000	Improvements.
United RR. of San F. 1st gen. 4s	20,000,000	Acq. stks. of const. cos.
United Rys. of St. L. gen. 1st 4s	23,000,000	Acq. stks. of const. cos.
do do do	5,000,000	Imp'ts and equip't.
do do do	292,000	Retire old bonds.
Total	$51,792,000	

Aside from the conspicuous blocks of bonds already referred to, this list contains few items of importance. The Oregon Short Line (Union Pacific) has listed another $10,000,000 of 4 per cent and participating bonds on account of its purchase in 1901 of stock in the Northern Securities Co.; the Atchison has sold 4½ millions of bonds on account of extensions in Eastern Oklahoma, the Choctaw Oklahoma & Gulf and the Burlington Cedar Rapids & Northern (both belonging to the Rock Island system) about 5 millions and 3 millions, respectively, for extensions and improvements; the Chicago and North Western 7 millions, chiefly for refunding, and the Norfolk & Western 3 millions, for construction and improvements.

The new stock issues are as below.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Atl. Coast Line RR. common	$22,150,000	Old stock just listed.
do do do	5,000,000	Acc't purch. L. & N.
do do do	8,500,000	Subscribed by st'kholders acc't pur. L. & N.
Buf. Roch. & Pitts. common	1,300,000	Extension of road.
Chic. & N. West. common	9,326,100	Extensions & imp'ts.
Chic. Milw. & St. P. pref.	954,000	Exch. for conv'le bds.
Manhattan Ry. stock	7,200,000	Imp'ts, equip't, etc.
N. Y. N. H. & Hart. stock	16,362,000	Exch. for conv. deb.
Pennsylvania RR. stock	20,914,950	Exch. for conv. bonds.
do do do	878,250	Exch. for Pitts. Va. & Charl. stock.
do do receipts convertible into stock	26,204,740	Construction & equip't
Pitts. Ft. W. & Ch. guar. spec. stk.	2,010,400	Equip't and imp'ts.
Rock Island Co., common	828,800	Exch. for C. R. I. & P. *Railway* stock.
do pref	580,300	
do pref.	2,500,000	Account purch. stk. of So. Pac. Tex. lines.
do common	18,374,900	Acquire St. L. & S. F. common stock.
St. L. & San Fran., com.	1,692,200	Imp'ts, ext'ns & equip.
St. L. & S. F.—C. & E. Ill. com. stock trust certificates	818,200	Exchanged for Chicago & Eastern Illinois stock.
St. L. & St. F.—C. & E. Ill. pref. stock trust certificates	101,800	
Total	$145,596,640	

The Pennsylvania Railroad Company had to June 30 last listed only about 26 millions of its recently subscribed issue of 75 millions new stock. Including, however, the shares issued in exchange for convertible bonds and for other purposes, the company has during the half-year added about 48 millions to the total of listed stocks. The Atlantic Coast Line has listed its original $22,150,000 stock, also 13½ millions involved in the Louisville & Nashville purchase. Other large blocks are: Chicago & North-Western, 9 millions; New York New Haven & Hartford, 16 millions; Rock Island, 22 millions; Manhattan Elevated Railway, 7 millions.

The stock and bond issues of the so-called miscellaneous companies are as follows.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Amer. Agric. Chem. common	$500,000	Acquire Bowker Fert. and other prop's.
do do pref.	1,000,000	
Amer. Tel. & Telegr. stock	21,937,000	Subscrib'd by stkh'ders.
Bank of Metropolis stock	700,000	Increase of stock.
Col. & Hock. Coal & Iron com.	2,400	Exch. for pref. stock.
Commercial Cable stock	1,666,700	Acc't purch. Com. Pac. Cable Co.
Corn Products, com.	346,245	Exch. for stocks of constituent cos., etc.
do do pref	17,950	
Elec. Stor. Battery common	8,000,000	Old stock just listed.
do do do	3,249,400	Purch. prop's, working capital, etc.
do do do	4,546,300	Exch. for pref. stock.
General Chem. pref.	584,000	Improvements.
General Electric common	1,973,000	Acquire Stanley Elec. Mfg. stock.
Kings Co. Elect. L. & P. stock	625,000	Extesions & imp'ts.
Mech. & Trad. Bank stock	300,000	Increase of stock.
Nat. Enam & Stamp., common	15,441,800	Acquisition of constituent properties, etc.
do do pref.	8,396,600	
National Park Bank of N. Y., stk.	1,000,000	Increase of stock.
North American Co., stock	63,300	Improvements.
do do do	5,000,000	Purchase Laclede Gas and other properties.
Syracuse Lighting, pref.	1,000,000	Acquire constituent properties.
do do com.	3,000,000	
United Fruit, stock	12,369,500	Acquire constit. props
U. S. Shipbuilding, pref.	20,000,000	Purchase of properties
do do common	25,000,000	
Virg. Iron Coal & Coke, stock	8,641,600	Old stock just listed.
Total	$145,360,795	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Buffalo Gas 1st 50-year 5s	$5,805,000	Old bonds just listed.
do do do	95,000	Improvements.
Col. Fuel & Iron conv. deb. 5s	2,000,000	Extensions and imp'ts.
Consol. Tob. 50-year gold 4s	859,800	Exchange for Am. & Cont. Tobacco stks.
Distillers' Sec. Corp. 1st. conv. 5s.	3,984,500	Sold for cash under readjustment plan.
do do do	9,394,500	Exc. for old securities.
Gen. Elec. 40-year deb. 3½s	2,049,000	Acq. Sprague Elec. secs.
Hudson Co. Gas 1st 5s	8,180,000	Exchange for secur's of constituent props.
do do do	1,000,000	Improvements.
Lack. Steel 1st conv. 5s	3,398,000	Constr'n & imp'ts.
N. Y. Gas & El. L. H. & P. 1st col. tr. 5s	3,500,000	Improvements.
N. Y. & Richm. 1st 5s of 1921	1,000,000	Acquis'n of prop's.
Syracuse Lighting 1st 50-year 5s	2,000,000	Acquis'n of prop's.
United Fruit conv. 5s	4,000,000	Imp'ts & work. cap.
U. S. Shipb. 30-yr. s. f. gold 5s	14,500,000	Purch. of properties.
do do 20-yr. col. & mort. 5s	10,000,000	Pur. Beth. steel stock.
Virg. Iron, Coal & Coke 1st 5s	6,993,000	Old bonds just listed.
Westchester Light. 50-yr. 5s	5,360,000	Acqu. const'ent prop.
West. U. Tel. f'd. & r. e. 50-yr, 4½s	3,000,000	Extensions & imp'ts.
Total	$87,118,800	

The new industrial combines which for several years have been so prominent are here far less noteworthy. Besides the shipbuilding company we have the enameling and storage battery companies, both of which have been in existence for several years. The other issues are mostly additions to previous listings, or are made by concerns not strictly of the industrial class.

The "unlisted" department has received only the following additions.

STOCKS PLACED IN "UNLISTED" DEPARTMENT.

	Common.	*Preferred.*	*Total.*
Distillers' Securities Corp.	1,302,578	.....	$1,302,578
National Biscuit Co.	236,000	$1,804,500	2,040,500
Total	$1,538,578	$1,804,500	$3,343,078

BONDS, ETC., PLACED IN UNLISTED.

U. S. Steel Corp. 10-60-yr. sink. fund g. 5s.
National RR. of Mexico deferred stock, when, if, and as, issued.
do do 2d pref. do do do do

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 333 shares, of which 303 shares were sold at the Stock Exchange and 30 at auction. The transactions in trust company stocks reach a total of only 13 shares. Varick Bank stock sold at 225, as against 210 in January of this year, and 210½ was paid for a small lot of stock of the Sprague National Bank of Brooklyn. In the "curb" market business has been limited to sales of National Bank of Commerce stock, amounting to 11 shares at 345 350.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*303	Commerce, National Bank of	350	June 1903— 350
10	Federal Bank	98	June 1903— 100
10	Varick Bank	225	Jan. 1903— 210
10	Sprague National Bank	210½	Jan. 1902— 200
	TRUST COMPANIES—*New York.*		
8	Metropolitan Trust Co	629¾	May 1903— 630
5	Mutual Alliance Trust Co	230	May 1902— 300
5	Trust Co. of the Republic	42	June 1903— 59⅓

* Sold at the Stock Exchange.

—To-day, Saturday, being a legal holiday, all the exchanges, the banks and the public offices will be closed. The commercial exchanges, except that of cotton, were closed also yesterday. The Stock Exchange was open on that day.

—The statement of the Trust Company of America for June 30 1903 as compared with Dec. 31 1902 shows a handsome increase. The deposits are now given as $19,070,083, as against $17,971,443, while the surplus and profits have advanced from $3,150,029 to $3,214,622. A year ago—that is, on June 30 1902—surplus and profits were only $3,034,050. Mr. Ashbel P. Fitch is President of this well-managed institution.

—On account of ill-health Mr. Abram M. Hyatt has resigned as First Vice-President of the New York Security & Trust Company of this city. Former Second Vice-President Osborn W. Bright has been advanced to the vacant position.

—The Real Estate Trust Company of New York, located at 30 Nassau Street, in its statement for June 30 last, shows deposits of $7,318,375, as against $7,020,534 on December 31 1902; total resources have likewise advanced, rising from $8,209,925 to $8,506,207. Mr. Henry C. Swords is at the head of the institution, Mr. H. H. Cammann is Vice-President and Mr. H. W. Reighley Secretary.

—John P. Archer and Thomas B. Dean, certified public accountants, entered into co-partnership on July 1 for the purpose of conducting a general accounting and auditing business. Both members of the firm are well known for their varied experience and past connections. They were formerly with Messrs. Haskins & Sells and have individually held responsible positions in many other large concerns. The firm has offices in the Wall Street Exchange Building, Nos. 41-43 Wall Street.

—The statement of the United States Mortgage & Trust Company, New York, for June 30 1903 shows a noteworthy advance. On Dec. 31 1902 the deposits were $16,488,625, while they have now reached $20,813,739. Surplus and profits have also increased, rising from $3,548,518 to $3,609,439. Aggregate resources at $36,549,575 compare with but $32,111,760 six months ago.

—A majority of the stock of the Nineteenth Ward Bank of this city, at 57th Street and Third Avenue, has been purchased by interests identified with the Van Norden Trust Company. Mr. Warner M. Van Norden has replaced Mr. Joseph J. Kittel as President of the bank, while Messrs. John H. Flagler, William F. Havemeyer and Henry T. Bronson represent the Van Norden interests as members of the bank's board. The bank has been in operation for over twenty years. It has a capital and surplus of $200,000 each and deposits of about $3,000,000.

—The Bankers' Trust Company, New York, which began business on March 30 1903, has made a report giving its condition on June 30. The statement shows that in three months the company has accumulated deposits to the amount of $5,748,175. Its aggregate resources are $7,258,526—obviously a good record for such a short period of time. E. C. Converse, who is at the head of the Liberty National Bank, is also President of this institution, while J. F. Thompson is the active Vice-President and T. W. Lamont Secretary and Treasurer.

—Mr. Bird S. Coler this week tendered his resignation as President of the Guardian Trust Company of this city. The resignation was accepted at a meeting of the board on Wednesday and Mr. Frank W. Woolworth, a stockholder and director of the company, was elected as its new head. Considerable friction had existed in the company for some time, but it was thought that with the resignation the latter part of May of several directors who had been opposed to Mr. Coler's management, all differences had been settled. Mr. Coler states that he will retain his interest in the company, using his best endeavors towards advancing its welfare. He also announces that an offer of $220 for the stock of the institution was refused by him several weeks ago. It was ru-

mored late this week that the Eastern Trust Company of this city was offering $200 per share for control of the Guardian with the view to consolidation.

—The Equitable Trust Company of New York presents an interesting return for June 30. The company, it will be remembered, increased its capital and surplus in February, so that the combined amount of these items is now $11,500,000. This institution has the largest surplus of any trust company in the city. The deposits, which on December 31 1902 were but $18,615,030, are at the present time $27,064,234. Aggregate resources are now $39,327,461, comparing with $15,432,419 at the earlier date. The officials consist of Alvin W. Krech, President; James H. Hyde, Vice-President; Lawrence L. Gillespie, Vice-President; Frederick W. Fulle, Secretary and Treasurer; Lyman Rhodes Jr., Assistant Secretary, and H. M. Walker, Assistant Treasurer.

—The Irving National Bank of this city began business this week in its new banking home in the Irving Building, corner of Chambers and Hudson Streets. The formal inspection the bank gave last Saturday of its new quarters was well attended and proved satisfactory in every way.

—Messrs. Harris, Gates & Co. have moved into more commodious and better appointed offices at 18 Wall St., this city.

—Messrs. S. B. Chapin & Co. removed on Tuesday from their New York offices in the Empire Building to the ground floor of 10 Wall Street, recently vacated by Messrs. Harris, Gates & Co.

—Redmond, Kerr & Co. announce the withdrawal from their firm on July 1 of Mr. Henry S. Kerr, he having decided to retire from active business. The firm will be continued under the same firm name in New York, Philadelphia and Chicago. It is interesting to note the very creditable career of this firm during the eleven years of its existence. We understand they have handled some $400,000,000 of securities and in only one instance was there a default, and in that case the firm protected its clients from loss. Mr. Kerr began his financial career as a clerk in the bond house of Charles T. Wing & Co. and on the death of Mr. Wing organized the firm with which he has been associated up to the present time.

—The firm of Graham, Kerr & Co. of Philadelphia was dissolved on June 30 and the Philadelphia partners have formed a new firm under the name of Graham & Co., with offices at 435 Chestnut Street. The firm will conduct a general banking and brokerage business.

—The statement of the New Jersey Title Guarantee & Trust Co., located at 83 and 85 Montgomery Street, Jersey City, makes deposits now (June 30 1903) $5,589,862, while a year ago, June 30 1902, they were reported at $4,841,860, a gain of nearly $750,000. While the capital of this institution is only $200,000, the accumulated profits are $802,843. Mr. J. E. Hulshizer is President; Messrs. William H. Corbin and George F. Perkins, Vice Presidents; Mr. Daniel E. Evarts, Secretary and Treasurer; Mr. M. Tilden Jr., Assistant Secretary and Assistant Treasurer, and John Olendorf, Title Officer.

—The directors of the Equitable National Bank at 803 Broadway, this city, this week elected Charles A. Nones President in place of James M. Bell, resigned. Mr. Nones but recently became a director of the bank. Franklin S. Jerome, President of the First National Bank of Norwich, Conn., was at this week's meeting also chosen a director. The officials of the Equitable have applied to the Comptroller for authority to increase its present capital stock of $200,000 to $500,000, in which event the surplus is to be raised to $100,000.

—The Van Norden Trust Company of this city has made noteworthy progress ever since its organization only fifteen months ago. The deposits have grown rapidly in that time. On March 31 1902 they were $108,000; April 21, $1,000,000; May 16, $2,000,000; November 22, $3,000,000; December 10 1902, $4,000,000; March 3 1903, $5,000,000; June 6 $6,000,000 July 1 1903 they reached $6,510,673. Other items have kept pace with the growth in deposits. The cash reserve in the company's vaults and in banks amounts to $2,488,400; the capital, surplus and undivided profits are $2,137,671 and the resources $8,648,344. Since incorporating, March 31 1903, the Van Norden Trust has occupied and still occupies temporary offices at 751 Fifth Avenue. There it will stay however only until its new ten-story building, as previously stated in these columns, on the corner of Sixtieth Street and Fifth Avenue, is completed next February. The management includes Warner M. Van Norden, President; William F. Havemeyer and Morton C. Nichols, Vice-Presidents; Arthur King Wood, Secretary and Treasurer; William W. Robinson, Assistant Treasurer, and James B. Haig, Jr., Assistant Treasurer. Mr. Edward S. Avery is Trust Officer.

—John Gerkin was unanimously elected President of the United National Bank of this city at a regular meeting of the board of directors last Thursday, succeeding Mr. Henry W. Gennerich, resigned. Mr. Gerken is a prominent and successful business man, being President of the Hudson County Consumers' Brewing Company and Durland's Riding Academy Co., and possessing other influential connections.

—The Colonial Trust Company, at 232 Broadway, makes a creditable showing in its statement of condition June 30. The deposits are now $20,326,853, against $18,668,590 on Dec. 31 1902. The company's capital stock is $1,000,000, with the surplus and undivided profits footing up $1,463,315. Resources are $22,929,375 and include $1,086,195 in New York City and U. S. Government bonds, while the cash in its vaults and in banks totals $3,946,816.

—The new building of the Bank of Metropolis at Sixteenth Street and Union Square, this city, was struck by lightning during the storm last Monday. The twenty-five-foot flagpole on the roof was splintered; otherwise no serious damage was done. The new building is a modern office structure, sixteen stories in height, and slowly nearing completion. Many tenants have moved into the building, despite the various labor troubles that continue to delay the finishing work.

—The Mercantile Safe Deposit Company of this city has closed an arrangement with the Equitable Trust Company intended to doubly safeguard the deposit, substitution, withdrawal or sale of securities and the collection of coupons or maturing obligations. By the arrangement, out-of-town financial institutions, non-residents, or those leaving the city temporarily, may place their securities in the Mercantile's vaults, to which access can be had only by the joint action of an officer of the trust company (which occupies adjoining offices) and of the owner, or in the absence of the owner, by the trust company and an officer of the Mercantile. The trust company will credit all moneys collected and allow interest thereon, and will also act as trustee, executor, guardian, administrator or agent.

—Among the instances of growth in the business of trust companies mention should be made of the Commercial Trust Company of New Jersey (located in Jersey City). The deposits on June 30 1903 show a total of $8,160,057, as against $7,239,610 on Dec. 31 1902. During the same period of time, surplus and profits have increased from $1,798,489 to $1,851,256 and aggregate resources from $10,038,099 to $11,025,313. The official staff is composed of: John W. Hardenbergh, President; George W. Young and Robert S. Ross, Vice-Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—Formal action was taken on Saturday last by the stockholders of the Trust Company of the Republic of this city towards reducing the capital from $1,000,000 to $500,000. The resolution adopted reads as follows:

"Resolved, that the capital stock of the Trust Company of the Republic be reduced from the present amount thereof; to wit, $1,000,000 consisting of 10,000 shares of the par value of $100 each, to $500,000 to consist of 5,000 shares of the par value of $100 each, on the express condition that the amount of the capital over and above the amount of the reduced capital shall not be returned to the stockholders of the said trust company, but shall be used in meeting any losses which said company may incur on account of the securities of the United States Shipbuilding Company which it owns or holds as collateral, and in meeting other losses, if any, which said trust company may incur on account of other securities held by it at the time of said reduction - and that the balance of said capital over and above the amount of the reduced capital shall be carried to the surplus fund of the trust company."

The proposition to reduce the capital has already been approved by the State Superintendent of Banks.

—At a meeting on the 17th inst. the stockholders of the Stuyvesant Heights Bank of Brooklyn will act on the proposition to increase the capital from $100,000 to $200,000. This will necessitate the issuance of 2,000 shares, as $50 is the par

value. The selling price will be $85, enabling the bank to add to its surplus account to the extent of $70,000.

—The new Buffalo trust company—the Commonwealth—started in business on Wednesday. The institution is housed in commodious quarters in the Erie County Savings Bank Building, with every convenience for the quick and safe dispatch of its business. It has on its board representatives of the Knickerbocker and North American Trust companies of New York and is under the management of Mr. E. O McNair as President; Spencer Kellogg and J. F. Schoellkopf Jr., Vice-Presidents, and William E. Danforth, Secretary. Capital and surplus are $500,000 each.

—Mr. James M. Gilbert, Deputy State Superintendent of Insurance, has been elected Secretary of the Syracuse Trust Company of Syracuse, N. Y. Although the company's organization was started a year ago, it only began active operations this week, having begun business on Thursday. Mr. F. R. Hazard, President of the Solvay Process Company, is President of the trust company, and Mr. W. L. Smith, of the Smith Premier Typewriter Company, is the Vice-President.

—In its statement to June 30 1903, just issued, the Fidelity Trust Company of Newark makes a very flattering showing. An increase is disclosed of almost nine million dollars in deposits since Dec. 31 1902, the total now being $23,070,406, against but $14,353,567. The company, it will be remembered, increased its capital and surplus in February, so that the combined amount of these items is now $8,500,000. During the six months undivided profits have increased from $427,062 to $889,186 and aggregate resources have risen from $20,025,923 to $33,247,864. Mr. U. H. McCarter is President of this prosperous institution.

—The Connecticut Bankers' Association held its fourth annual meeting in Hartford on Friday last, June 26. The charges made by the New York Clearing House for the collection of checks came in for much discussion, and a motion was passed directing the Executive Committee to use its efforts in securing the co-operation of bankers' associations in the other New England States in the matter of the removal of these charges. Mr. A. B. Hepburn, Vice President of the Chase National Bank of New York addressed the delegates, as did also Governor Chamberlain of Connecticut. The new officers of the association are: President, A.J.Sloper, President of the New Britain National Bank of New Britain; Vice-President, C. S. Mersick, President of the Merchants' National Bank of New Haven; Treasurer, E D. Redfield, Cashier of the City Bank of Hartford, and Secretary, J. S. Norton Jr.

—Mr. W. H. Carpenter, Cashier of the Union National Bank of Philadelphia, has been elected to the additional office of Vice-President, thus filling a vacancy caused by the resignation several months ago of Mr. E. G. Reyenthaler. The latter's place on the board has been assigned to Mr. Harlan Page.

—Nearly five million dollars has been gained in deposits by the Girard Trust Company of Philadelphia during the past six months, the exact figures reported for June 30 last being $23,153,362, as against $18,501,470 on Dec. 31 1902. Total resources are now $34,415,466, while for December 30 last they were only $29,576,289. The complete list of officials is now as follows: Effingham B. Morris, President; William Newbold Ely and Albert Atlee Jackson, Vice-Presidents; Chas. J. Rhoads, Treasurer, Edw. S. Page, Secretary; Wm. E. Aumont, Trust Officer; Minturn T. Wright, Real Estate Officer, and George T. Bispham, Solicitor.

—Mr. William W. Price has been elected Cashier of the Kensington National Bank of Philadelphia, to succeed the late Mr. Henry McConnell. Mr. Price goes from the Merchants' National Bank of Philadelphia, with which institution he had been since 1897.

—Mesrrs. Otis, Wilson & Co. of Chicago have secured a controlling interest in the Mt. Vernon National Bank of Boston, Mass. That outside interests were endeavoring to obtain control of the bank became known some four or five weeks ago, when it was stated that the par value, $100, was being offered for a majority of the $200,000 stock. It is now reported that a higher price than this was paid for the shares; the exact figure, however, is not given. No change is expected to occur in the bank's management until the annual meeting in January. The firm of Otis, Wilson & Co. as is known, was merged with the Western State Bank of Chicago on the 1st inst., the name becoming the Western Trust & Savings Bank.

—Two important Boston banking institutions, the First National and the Massachusetts National banks, have consolidated. About a month ago a controlling interest in the First National was obtained by Mr. A. E. Appleyard (on behalf of a New York syndicate, it was announced), who later disposed of a majority of his holdings to the Massachusetts National, at, it is understood, $210 per share. The banks have been amalgamated under the name of the First National, the intention being to liquidate the Massachusetts National. The latter began its existence in 1784, and had a paid-in capital of $800,000. Total deposits were reported on June 9 at $6,805,996 and aggregate resources $7,815,193. Before consolidation the First National had a capital of $1,000,000, deposits of over $4,000,000 and aggregate resources of six and a-half million dollars. The officers of the enlarged First National, which began business on Monday in the Massachusetts National's quarters, are: Mr. D. G. Wing, President; John Carr, Chairman of the Board; J. W. Weeks, First Vice-President; C. H. Draper, Second Vice-President; F. H. Curtiss, Cashier, and E. S. Hayward, Assistant Cashier. Messrs. Carr and Draper were respectively President and Cashier of the First National. The other officials mentioned above retain the positions previously held by them in the Massachusetts National. In the circular to the stockholders of the Massachusetts National the privilege was extended to them of exchanging their stock at once on the basis of five shares of the Consolidated First National for every eight shares of stock of the Massachusetts National, or of selling their stock for $122 cash. In exchange fractional shares might be purchased or sold for $210 per share for First National stock and $122 for Massachusetts stock.

—It was voted on Monday by the stockholders of the Old Colony Trust Company of Boston to accept the Legislative Act (by which the company is authorized to increase its capital from $1,000,000 to $3,000,000) and to issue $500,000 of new stock. The directors are empowered to issue the same at their discretion.

—Mr. Samuel Eliot Guild has retired from the banking firm of Charles Head & Co. of Boston, his resignation dating from the 1st inst.

—Several changes have been made in the banking firm of Richardson, Hill & Co. of Boston. Messrs. Spencer W. Richardson and William H. Hill, the active partners, have become special partners, thus relinquishing an active participation in the firm's affairs. Mr. Hill's son, Mr. Spencer Richardson Hill, was on Wednesday admitted to the firm, which will continue under the old name. The membership now consists of Mr. Henry W. Dodd, Frank E. James and Spencer Richardson Hill.

—The Boston brokerage firm of J. Francis Brown & Co., of which Mr. Brown is the sole member, suspended on the 27th inst. Mr. Brown has been a member of the Boston Stock Exchange since 1880. The suspension is attributed to the general decline in the stock market.

—The Portland Trust Company of Portland, Maine, has made arrangements to take over the banking house of Messrs. Swan & Barrett of Portland. The actual merger has not yet been consummated, but will, it is believed, be concluded within a very short time. Mr. George H. Richardson and Mr. Arthur K. Hunt of the firm of Swan & Barrett have become stockholders in the trust company and will in due course be elected officers. The Portland Trust increased its capital on July 1 from $200,000 to $250,000 and its surplus from $300,000 to $400,000. Messrs. Swan & Barrett, whose organization dates from 1867, had contemplated continuing their business as a trust company, having some months ago taken out a charter under the name of the Central Trust Company. Aside from securing the charter, however, no other step had been taken in the company's organization.

—The Diamond National Bank of Pittsburgh contemplates the erection of a twenty-story building to replace the one now occupied by it at the intersection of Fifth Avenue, Union Street and Liberty Avenue. An adjoining building will be taken in, giving the new structure a floor area of 5,500 feet. The plans for the new building have not yet been definitely decided upon, but $1,000,000 is expeoted to be expended in its construction.

—The North American Savings Company of Pittsburgh, in increasing its dividend rate from 8 to 10 per cent, announces that hereafter its policy will be to increase the dividend rather than the surplus fund, as the latter has now reached a basis of over a million dollars. The bank has had a steady increase in depositors, having opened over 150 new accounts every month this year, and net earnings are now, it is stated, close to 15 per cent. The dividend was payable on the 1st inst.

—Mr. W. S. Van Dyke, Vice-President of the Anchor Savings Bank of Pittsburgh and Vice-President of the First National Bank of Smithton, Pa., has been elected Secretary of the Real Estate Trust Company of Pittsburgh. In his new office Mr. Van Dyke succeeds Mr. R. J. Davidson, now Vice-President of the lately organized Home Trust Company, of Pittsburgh.

—It is proposed to convert the Consolidated Real Estate Company of Pittsburgh into a trust company, when its name will become the Consolidated Real Estate Trust Company. A charter under this latter title will shortly be applied for. The institution is now at 308 Fourth Avenue.

—The stockholders of the Safe Deposit & Trust Company of Pittsburgh have authorized the increase in the capital from $2,000,000 to $3,000,000. The increase is made for the purpose of acquiring the stock of the People's National Bank of Pittsburgh, which is expected to be all in by the first of August. The exchange is on a share-for-share basis. The company already owns the entire issue of stock of the People's Savings Bank of Pittsburgh. We are informed that it is not intended to form a consolidation of these three institutions, as was originally reported, but that the separate existence of each is to be maintained. No doubt in the near future, our informant advises us, the Safe Deposit & Trust Company will change its title somewhat, but the exact name has not yet been determined. The People's National has a capital of $1,000,000 and the People's Savings Bank a capital of $300,000. The new stock of the Safe Deposit & Trust will become effective in October next.

—By the declaration on the 1st inst. of a quarterly dividend of 15 per cent, the stock of the Union Trust Company of Pittsburgh is placed on a yearly basis of 60 per cent. This is a considerable advance over the former rate of 6 per cent per annum, and is warranted by the steady growth which continues to be shown in its various departments.

—The United States National Bank of Pittsburgh has moved into its new home at 503 Market Street. The property was purchased by the bank early the present year and has since undergone extensive alterations. The bank now has a capital of $500,000, the final payment on the new stock authorized last October having been paid on the 1st inst.

—The Home Trust Company of Pittsburgh began business on Wednesday under gratifying auspices. The company has a capital of $500,000 and is located at Sixth Avenue and Wood Street, previously the home of the Pittsburgh National Bank of Commerce.

—The stockholders of the Monongahela Trust Company of Homestead, Pa., will vote in August on the proposition to increase the capital from $125,000 to $200,000. The stock will be sold, as heretofore noted, at $200 per share, adding $100,000 to surplus. The company recently acquired the ownership of the First National Bank of Homestead.

—The Second National Bank of Allentown, Pa., has increased its capital from $200,000 to $300,000. The first action in the matter was taken last November. Immediately after the approval by the Comptroller on May 13 the new stock (1,000 shares) was issued and sold, principally to old stockholders, at $180, resulting in the addition of $80,000 to surplus. Mr. William H. Ainey is President of the bank and Mr. C. H. Moyer, Cashier.

—By vote of the stockholders of the Euclid Avenue National and the Park National banks of Cleveland on Tuesday the consolidation of these institutions became effective. The outgrowth of the union is the Euclid-Park National Bank with a capital of $1,500,000 and surplus of $500,000. The Park National will be placed in liquidation and its stockholders will receive $650,000 of the new stock. The stockholders of the Euclid Avenue National have been allotted $575,000 of the issue; the balance, amounting to $275,000, has already been sold. The banking quarters of the Park National have been utilized by the enlarged bank, which began operations on Wednesday. The list of officers was given in these columns on May 30.

—Mr. Jesse H. Morley, Vice-President of the First National Bank of Cleveland, died on June 21 in his eighty-fourth year.

—Mr. Joseph Tarault is reported to have purchased at 110½ forty shares of the Lucas County Savings Bank Company of Toledo, thus becoming the second largest stockholder.

—The Merchants' Loan & Trust Company of Chicago, whose stockholders voted to increase the capital from $2,000,000 to $3,000,000 on June 9 has adopted a resolution by which all stock not subscribed and paid for on July 1 will be sold as the directors may hereafter determine, the surplus above the subscription price of $200 per share being distributed pro rata to such stockholders as have not been able to avail themselves of their subscription rights.

—The proposition to change the articles of association, enabling the bank to increase its directorate from nine to fifteen members, was endorsed by the stockholders of the Fifth National Bank of Cincinnati on Tuesday. As was announced to be the intention some weeks ago, three new members were at the same time elected, namely, Mr. W. H. Stewart, contractor; D. H. Gayle, President of the Cincinnati Tobacco Warehouse Company, and Charles Patton, Treasurer of the Cincinnati New Orleans & Texas Pacific Ry.

—A consolidation of the Coal & Iron National Bank and the First National Bank, both of Cleveland, seems likely to be consummated. No details have been made public as yet, but it is stated that the plan will be laid before the stockholders within a few days. Both are representative banks of the city. The Coal & Iron has a capital of $1,000,000; the First National's capital is $500,000. Each has deposits in the neighborhood of two and a half million dollars.

—The formal opening of the new home of the Toledo Stock Exchange in the Spitzer Building took place on Tuesday of this week with appropriate ceremonies.

—On July 7 and 8 the Minnesota Bankers' Association will convene at St. Paul for its annual session. At the meeting's close a rather elaborate "outing" is to be taken by the delegates and their friends, which will not terminate until the 18th of July. While this feature will form undoubtedly the most interesting part of this year's program, the regular proceedings arranged for the first two days are also attractive. Hon. Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, will deliver two addresses, one on "Necessary Financial and Currency Legislation" and another on "Proposed Changes in Our Banking Laws." Mr. A. L. Ward, President of the Martin County National Bank of Fairmont, will speak on "Bank Credit to Customers," while Mr. Charles Bradford, Cashier of the Citizens' State Bank of Monticello will have for his topic, "Bank Burglary Insurance."

—The Meridian Trust & Banking Company is undergoing organization in Meridian, Miss., with an authorized capital of $250,000, the paid-in amount to be $100,000. Mr. George W. Meyer, President of the People's Savings Bank of Meridian, is one of those interested in the venture.

—An exceedingly large attendance and an elaborate program combined to make the present year's convention one of the most important and successful thus far held by the North Carolina Bankers' Association. The bankers met at the Seashore Hotel, Wrightsville Beach, Wilmington. Their session extended over three days, beginning in the evening of June 23 and concluding on the 25th. Mr. Caldwell Hardy, President of the American Bankers' Association, and President also of the Norfolk National Bank of Norfolk, was one of the principal speakers, his topic being "Organization Among Banks and the Benefits Incident Thereto." "The Work of the North Carolina Corporation Commission" was discussed by its Chairman, Mr. Franklin McNeill of Raleigh. Mr. Lee H. Battle, Cashier of the City National Bank of Greensboro, N. C., contributed to the program an address on "The Bank and Its Depositors; Their Duty to Each Other." Mr. Battle has been elected President of the Association for the ensuing year. The other officers chosen are: First Vice-President, Col. F. H. Fries, President of the Wachovia Loan & Trust Company of Winston-Salem, N. C.; Second Vice-President, Mr. Andrew Moreland, Cashier of the Atlantic National Bank of Wilmington; Third Vice-President, Mr. J.

C. Braswell, President of the Planters' Bank of Rocky Mount, and Secretary and Treasurer (re-elected), Mr. C. N. Evans, Cashier of the Merchants' & Farmers' National Bank of Charlotte. The Raleigh "News and Observer" published a highly creditable report of the proceedings of the convention in its issue of last Sunday.

—The annual convention of the Iowa State Bankers' Association is slated for Davenport on July 28 and 29. During the major part of the first day business pertinent only to that organization will be transacted. At 4 P. M. a steamboat excursion will be participated in jointly by delegates of the Iowa and Illinois associations. On the second day both organizations will join in the proceedings, when addresses by Hon. Charles M. Fowler of New Jersey and Hon. A. B. Cummins, Governor of Iowa, will form part of the programme.

—The surplus and profits of the Farmers' Loan & Trust Company of Sioux City, Iowa, will be reduced from $750,000 to $650,000 by the declaration of a dividend. The company has a capital of $800,000. The management is made up of Mr. James F. Toy, President; Lot Thomas, Vice-President; C. A. Bond, Cashier; G. N. Sweetser, Secretary of the Trust Department and Edward De Land, Assistant Secretary.

—The State Bank of Little Rock, Ark., has received permission to change its title to the State National Bank of Little Rock, the capital remaining as heretofore—$100,000.

—The Louisiana Bank & Trust Company of Shreveport, La., has been incorporated with a capital of $500,000. It is reported that the new company will absorb the Citizens' National Bank of Shreveport.

—The Tennessee Bankers' Association, at its convention at Lookout Mountain, Chattanooga, on June 22 and 23, signified its approval of the Aldrich Bill by the adoption of the following resolution:

Be it resolved by the Tennessee Bankers' Association in convention assembled, That the measure introduced at the last session of Congress, known as the Aldrich Bill, which will likely be considered at a called session, has the unanimous endorsement of this body. It is a question so vital that it is above mere party policy, and we respectfully petition each Senator and Congressman from this State to support it on its consideration, regardless of party affiliation. The Secretary is instructed to appropriately present to each of the Representatives a copy of this resolution.

Pertinent topics were embodied in papers by Mr. Rollin P. Grant, Cashier of the New York National Exchange Bank, of New York City; Samuel H. Orr, General Manager of the Nashville Trust Company, of Nashville; T. R. Preston, President of the Hamilton Trust & Savings Bank of Chattanooga and F. A. Pattie, Cashier of the Bank of Winchester, at Winchester. A visit to the famous Chickamauga Battlefield proved one of the most interesting of the program's features. The following were elected officers:

President, Mr. W. A. Sadd, President of the Chattanooga Savings Bank of Chattanooga.

Secretary, Mr. Samuel H. Orr, General Manager of the Nashville Trust Company.

Treasurer, Mr. I. B. Tigrett, Cashier of the Union Bank & Trust Company of Jackson, Tenn.

—The tenth anniversary of the Wachovia Loan & Trust Company of Winston-Salem, N. C, occurred on June 15th. The occasion was commemorated by the extending of greetings on finely engraved paper to its friends, the seal of the institution appearing in gold at the head of the paper. It will not be amiss here to refer to the growth which the institution has displayed since its start. Deposits aggregated $1,860,872 on June 15 1903, which is more than double the amount three years ago (June 15th 1900), when the total was but $837,885. Less than $500,000 was recorded on June 15th 1898, the figures then standing at $499,946. Assets show a like gain, the present figures of $2,481,310 comparing with $1,099,462 on June 15 1900 and $758,528 on June 15 1898. Besides the home office at Winston-Salem, branches have been established at the following places within the State: Asheville, High Point, Salisbury and Spencer.

—The Homestead Savings & Trust Company has opened for business on Eighth Avenue, near Amity Street, Homestead, Pa. The company has a capital of $125,000 and a surplus of $75,000. Its officers are Mr. J. B. Coen, President, and H. Nevin, Secretary and Treasurer.

—The stockholders of the Chambersburg Trust Company of Chambersburg, Pa., have ratified the proposition to increase the capital from $125,000 to $200,000.

—The Wilkinsburg Real Estate & Trust Company of Wilkinsburg, Pa., of recent origin, will use 3,000 of its 5,000 shares for the purpose of taking over the First National Bank of Wilkinsburg, by whose officials the trust company was organized. The bank has a capital of $50,000 and the exchange is on the basis of six shares of trust company stock for each share of bank stock, or $600 in cash for the latter.

—The latest statement issued by the Washington National Bank of Seattle, Wash., serves to emphasize anew the prosperity which the bank has enjoyed for so many years. Deposits for June 9 1903 reached $3,555,879, which is an advance over the figures of February 6 and April 9 of this year, when the amounts were, respectively, $3,009,867 and $3,446,358. A more graphic portrayal of the institution's growth is revealed when the June figures for this year are compared with those of June of previous years, as is done in the following.

	Deposits.	*Loans.*	*Sur. & und. prof.*
June 9 1894	$272,211 65	$269,549 23	$55,379 44
June 9 1895	303,486 81	243,519 72	38,197 34
June 9 1896	465,858 99	293,388 31	29,219 08
June 9 1897	590,095 30	326,241 79	28,465 22
June 9 1898	1,136,584 29	489,849 22	37,938 28
June 9 1899	1,715,006 17	531,574 89	59,966 91
June 9 1900	2,173,877 52	951,449 24	115,792 23
June 9 1901	2,988,829 65	1,564,033 69	177,438 16
June 9 1902	3,501,571 84	1,848,063 60	247,396 04
June 9 1903	3,555,878 81	2,359,588 31	337,679 78

No better illustration could be furnished than is afforded by the foregoing of the efficient management of President M. F. Backus and his associates.

—Mr. P. C. Kauffman, Secretary of the Washington State Bankers' Association is sending out copies of the program, as far as arranged, for the annual meeting to be held in Whatcom on the 23d, 24th and 25th inst. The papers include:

"Asset Currency," by Hon. E. O. Graves, Vice-President of the Washington National Bank of Seattle.

"The Duties of a Banker," by A. L. Mills, President of the First National Bank of Portland.

"The Trust Company and the Bank," by Charles S. Miller, of the Washington Trust Company of Seattle.

"Where You're At—Fact and Prophecy," by George B. Burke, Cashier Henry Andrews & Co., Fairhaven, Wash.

"Bankers as Conservators of Credit," by Benj. C. Wright, Editor of Finance and Trade, San Francisco.

"The Theory and Practice of Banking," by George S. Brooke, President of the Fidelity National Bank of Spokane.

"The Country Banker," by Thomas H. Brewer, Cashier of the Genesee Exchange Bank of Genesee, Idaho.

"Bank Money Orders," by Edwin Goodall, New York City.

"Clearing House Emergency Circulation," by Theo. Gilman of New York City.

As noted in a previous item, a visit is to be made to the fish traps and canneries of Puget Sound, this forming one of the social features arranged.

—The Broadway Bank & Trust Company of Los Angeles Cal., now has a paid-in capital of $250,000, having issued the $150,000 additional stock voted in March 1902, and until recently held as treasury stock. Part of the issue, $100,000, was sold at $125 per share, and the balance, $50,000, at $140 per share. The par value is $100. The institution is officered by Mr. Warren Gillelen, President; George I. Cochran, Vice-President, and R. W. Kenny, Cashier.

—A new bank is projected in Halifax, Nova Scotia, to be called the Alliance Bank of Canada. Mr. John F. Stairs, President of the Nova Scotia Steel & Coal Company, is said to be prominently interested in the bank, which is to be capitalized at $5,000,000. A number of the smaller banks in the provinces are expected to be taken over by the new institution, particularly the People's Bank of Halifax. The latter, it will be remembered, several months ago decided to increase its capital, the syndicate underwriting the new issue having been headed by Mr. Stairs.

—The Bank of Montreal, in Montreal, Canada, has gone into its new building. Although the structure is still in an unfinished state in some respects, sufficient progress has been made to allow the bank's business to go on without interference. In the new structure the banking house can lay claim to one of the most attractive banking buildings in that city.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of June, 1903, show an increase over the same month of 1902 of 23·3 per cent. For the six months of 1903 there is a gain over the like period of 1902 of 7·7 per cent.

Clearings at—	June.			Six Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	$	$	%	$	$	%
Montreal	118,599,203	90,827,076	+30·6	559,518,585	530,169,966	+5·5
Toronto	75,615,78	67,458,154	+12·1	417,951,939	404,048,286	+3·4
Winnipeg	20,470,043	13,084,547	+57·0	107,100,740	75,284,542	+12·3
Halifax	8,313,748	6,814,605	+22·0	44,537,992	44,348,685	+0·4
Ottawa	9,398,524	8,300,916	+13·2	49,970,652	45,724,535	+9·3
Quebec	7,652,786	7,013,373	+9·1	37,102,293	32,303,548	+14·8
Vancouver	5,787,250	5,531,524	+4·6	28,841,030	24,630,084	+17·1
Hamilton	4,748,472	3,796,984	+22·4	24,927,683	22,192,044	+12·3
St. John	4,304,504	3,810,451	+13·0	21,043,064	19,282,587	+13·8
Victoria	2,373,777	2,092,071	+13·4	13,546,532	13,585,222	−0·3
Total Canada	25[illegible],294,18[illegible]	208,680,301	+23·3	1,305,449,510	1,211,030,399	+7·7

The clearings for the week ending June 27 make a very favorable exhibit, the increase in the aggregate over 1902 having been 13·5 per cent.

Clearings at—	Week ending June 27.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Montreal	24,060,836	22,125,963	+8·7	21,564,978	15,848,226
Toronto	14,686,455	13,519,201	+8·6	10,882,990	7,800,000
Winnipeg	4,642,012	2,905,757	+59·8	1,875,191	2,012,726
Halifax	1,800,794	1,478,976	+21·8	1,455,654	1,350,143
Ottawa	1,860,714	1,596,724	+17·1	.....	.....
Quebec	1,549,009	1,482,757	+4·5	1,247,146	.....
Vancouver	1,385,752	1,422,851	−2·6	808,743	854,133
Hamilton	1,016,690	758,466	+34·0	630,036	689,846
St. John	982,400	815,981	+20·6	693,947	537,817
London	730,571	696,958	+4·8	.....	.....
Victoria	516,212	507,709	+1·7	604,151	396,356
Total Canada	53,240,445	46,911,343	+13·5	39,771,830	29,489,249

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 0·3 per cent. So far as the individual cities are concerned New York exhibits a gain of 25·9 per cent, Boston 14·1 per cent, Philadelphia 40·4 per cent, St. Louis 16·9 per cent, New Orleans 133·7 per cent and Chicago 23·7 per cent. Baltimore records a loss of 0·2 per cent.

Clearings—Returns by Telegraph. Week Ending July 4.	1903.	1902.	P. Cent
New York	$1,370,947,540	$1,088,696,079	+25·9
Boston	140,711,872	123,321,031	+14·1
Philadelphia	121,818,212	86,735,934	+40·4
Baltimore	21,952,732	22,000,000	−0·2
Chicago	157,830,459	127,631,905	+23·7
St. Louis	43,000,000	36,796,465	+16·9
New Orleans	16,217,746	6,938,413	+133·7
Seven cities, 5 days	$1,872,478,561	$1,492,119,807	+25·5
Other cities, 5 days	269,417,902	245,011,761	+10·4
Total all cities, 5 days	$2,141,896,463	$1,737,131,569	+23·3
All cities, 1 day	.....	298,206,953	.....
Total all cities for week	$2,141,896,463	$2,135,338,540	+0·3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of 1903 and 1902 are given below.

Description.	Six Months, 1903.			Six Months, 1902.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price
Stock { Sh's.	2,175,933	6,143,217,116	79·7	87,658,439	6,424,616,275	77·8
Stock { Val..	$7703,178,700			$261,432,825		
RR. bonds..	$340,702,000	$308,068,311	90·4	$479,445,000	$872,144,286	77·5
Gov't bonds	$703,750	$8[illegible],807	114·2	$463,400	$521,184	112·5
State bonds	$849,600	$107,[illegible]11	30·9	$1,332,400	$572,986	43·3
Bank stocks	$361,760	$1,211,9[illegible]	336·0	$398,500	$1,784,647	447·8
Total....	$8015,295,800	6,453,399,09[illegible]	80·2	$748,062,125	6,799,639,378	77·3
Grain, bush.	278,018,800	204,788,388	73¾c.	350,082,800	272,063,555	77¾c.
Total value.		6,658,187,461			7,071,702,933	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1903 and 1902 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1903.			1902.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan..	16,001,222	1,515,264,950	1,204,568,219	14,779,223	1,386,108,600	1,039,582,016
Feb..	10,922,017	1,015,847,225	835,098,76[illegible]	12,986,943	1,227,530,050	1,010,947,208
March	15,095,306	1,424,484,400	1,132,457,69[illegible]	11,957,409	1,143,409,750	876,941,208
1st qr.	42,018,546	3,955,596,575	3,172,154,677	39,723,575	3,757,048,400	2,927,470,432
April..	12,293,058	1,150,635,100	900,041,217	26,567,743	2,520,078,478	1,998,946,211
May...	12,467,589	1,166,307,900	901,487,62[illegible]	13,532 353	1,255,313,000	948,922,814
June...	15,326,741	1,400,639,125	1,169,539,59[illegible]	7,834,768	728,992,950	549,276,818
2d qr.	40,187,387	3,717,582,125	2,971,062,43[illegible]	17,934,864	4,504,384,425	3,497,145,843
6 mos..	82 175,932	7,703,178,700	6,143,217,11[illegible]	57,658,439	8,261,432,825	6,424,616,275

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1903.	1902.	P. Ct.	1903.	1902.	P. Ct.
	$	$		$	$	
January..	11,088,982,031	10,659,488,839	+4·0	3,902,861,558	3,730,020,128	+4·6
February	8,468,707,464	8,359,075,922	+1·3	3,227,496,468	3,010,105,946	+7·2
March....	9,582,276,076	8,883,679,652	+7·9	3,578,057,741	3,375,754,157	+6·0
1st quar.	29,139,967,561	27,901,244,413	+4·4	10,708,425,752	10,115,880,231	+5·9
April.....	9,581,869,839	10,926,088,598	−12·3	3,637,507,858	3,573,441,010	+1·8
May.....	9,118,534,323	10,386,241,376	−12·2	3,543,605,137	3,580,528,137	−1·0
June.....	9,422 481,909	8,208,741,458	+14·8	3,675,695,617	3,241,584,058	+13·4
2d quar..	28,122,885,061	29,521,071,432	−4·7	10,856,808,612	10,395,553,203	+4·4
6 months.	57,262,852,622	57,423 315,845	−0·3	21,565,284,364	20,561,433,434	+5 1

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE.

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
New York...	5,747	4,967	6,861	3,874	35,698	36,911	44,735	26,514
Chicago.....	741	660	628	589	4,833	4,197	3,726	3,404
Boston.....	577	532	581	487	3,447	3,485	3,734	3,115
Philadelphia	537	452	544	411	2,997	2,898	2,789	2,368
St. Louis....	196	206	185	138	1,224	1,303	1,091	822
Pittsburg...	223	171	185	142	1,255	1,060	1,084	816
San Fran'co.	117	98	86	84	738	637	548	482
Cincinnati...	106	97	87	69	596	530	503	405
Baltimore...	106	99	101	95	586	594	628	562
Kansas City.	73	67	71	61	491	461	426	349
Cleveland...	75	65	60	52	412	357	339	276
New Orleans	62	44	38	34	379	334	300	257
Minneapolis.	53	49	41	53	322	307	245	259
Louisville...	46	43	38	35	276	253	237	223
Detroit.....	45	42	46	35	256	265	247	209
Milwaukee..	33	28	27	25	187	168	156	150
Providence..	30	28	27	27	180	178	171	162
Omaha.....	36	29	27	29	198	179	161	156
Buffalo.....	27	28	25	21	158	143	146	126
St. Paul.....	25	23	20	21	148	135	120	117
Indianapolis	31	23	17	14	157	128	93	79
Denver	20	20	17	18	112	114	113	108
Richmond..	18	16	16	16	102	108	101	87
Memphis....	16	11	12	9	100	82	78	69
Seattle.....	17	17	12	11	96	82	60	53
Hartford....	12	11	11	10	71	71	67	65
S. Lake City	13	13	18	9	73	83	79	56
Total	8,982	7,834	9,781	6,369	54,592	55,063	61,977	41,289
Other cities..	440	375	315	285	2,671	2,359	1,991	1,797
Total all...	9,422	8,209	10,096	6,654	57,263	57,422	63,968	43,086
Outside N.Y.	3,675	3,242	3,235	2,780	21,565	20,511	19,233	16,572

DEBT STATEMENT JUNE 30 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1903. *For statement of May* 30, 1903, *see* CHRONICLE *June* 13, 1903, *page* 1280; *that of June* 30 1902, *see July* 26, 1902, *page* 164.

INTEREST-BEARING DEBT JUNE 30, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J	520,143,150	510,417,500	9,725,650	520,143,150
3s, Loan of 1908-1918	Q.—F.	198,792,660	44,227,500	38,879,560	83,107,060
4s, Funded loan, 1907	Q.—J.	740,925,600	128,650,700	44,734,950	173,385 650
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	30,600
4s, Loan of 1925	Q.—F.	162,315,400	91,988,450	26,501,450	118,489,90
5s, Loan of 1904	Q.—F.	100,000,000	12,678,700	6,811,850	19,385,05[illegible]
Agg'te Int.-Bearing Debt.		1,702,189,560	787,857,850	126,652,960	914,541,410

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$96,700 00	$90,200 00
Funded Loan of 1891, matured September 2 1891	60,750 00	57,750 00
Old debt matured prior to Jan. 1, 1861	1,057,450 26	1,057,140 26
Debt on which interest has ceased	$1,214,900 26	$1,205,090 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	40,053,308 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,871,240 63
Aggregate of debt bearing no interest	$393,659,412 63

RECAPITULATION.

Classification of Debt—	June 30, 1903.	May 31, 1903.	Inc. or Dec.
	$	$	$
Interest-bearing debt	914,541,410 00	914,541,360 00	Inc. $50 00
Debt, interest ceased	1,205,090 26	1,214,900 26	Dec. 9,810 00
Debt bearing no interest	393,059,412 63	395,100,670 13	Dec. 1,441,257 50
Total gross debt	1,309,405,912 89	1,310,856,930 89	Dec. 1,451,017 50
Cash balance in Treasury*	384,394,275 58	375,168,867 94	Inc. 9,225,377 64
Total net debt	925 011,637 31	935,688,032 45	Dec. 10,676,395 14

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30, 1903, of $1,309,405,912 89 and a net debt (gross debt less net cash in the Treasury) of $925,011,637 31.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$409,109,869 00	Gold certificates	$409,109,869 00
Silver dollars	484,706,060 00	Silver certificates	484,706,060 00
Silver dollars of 1890	8,941,790 00	Treasury notes of 1890	10,213,000 00
Silver bullion of 1890	15,311,210 00		
Total trust funds	$808,058,869 00	Total trust liabilities	$808,058,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$72,076,975 21	National bank 5 per cent fund	$14,850,918 11
Gold certificates	80,085,980 00	Outstanding checks and drafts	5,151,702 90
Silver certificates	9,626,482 00	Disbursing officers' balances	54,925,448 20
Silver dollars	17,109,850 00	Post Office Department account	9,022,554 54
Silver bullion	2,019,609 12	Miscellaneous items	1,294,693 83
United States notes	10,089,844 00	Total gen. liabilities	$85,245,318 58
Treasury notes of 1890	134,330 00		
National bank notes	13,262,461 28		
Fractional silver coin	9,411,269 13		
Fractional currency	941 46		
Minor coin	899,785 84		
Bonds and interest paid	21,503 88		
Tot. in Sub-Treasuries	$161,768,201 75		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$143,350,752 43		
Credit U. S. disb. officers	8,247,560 16		
Total in banks	$151,615,312 59	*Cash Balance & Reserve—*	
In Treas of Philippine Islands—Credit U. S. disbursing officers	3,258,090 72	Total cash and reserve	$384,391,275 68
Reserve Fund Holdings—		Made up of—	
Gold coin and bullion	$319,639,805 16	Available $234,394,275 58 and Reserve Fund	
Grand total	$1,562,698,474 16	Gold & bull. $150,000,000 00	
		Grand total	$1,562,698,474 16

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 20, 1903.

Although business has not much increased in activity, there is a change for the better in markets this week, which is illustrated by the reduction of the rate of discount at the Bank of England on Thursday last to 3 per cent. The best-informed in London have not been apprehensive respecting New York. That a fall in prices must occur and that there must be a certain liquidation has been opined here for a considerable time. But that the country in general was sound, and that except in a few instances there had been nothing done radically reckless, was the opinion of the best-informed. Still, amongst the general public there was no means of getting proper information, and the fall in prices that has been going on naturally therefore created some apprehension. So long as this was general and strong, it would have been perhaps unwise to reduce the rate of discount. At all events the directors of the Bank of England did not venture to go below 3½ per cent.

Happily they have of late been able to increase their stock of gold very largely. The demand for gold for the Continent fell off a couple of months ago. The directors of the Bank of England took advantage of the circumstance to secure a very large amount of gold, and in consequence they now hold nearly 37½ millions sterling of the metal. Their action, therefore, in reducing the discount rate is very generally approved in the city, mainly because it is expected that it will make a great impression upon the less well-informed, both at home here and upon the Continent. It is evident that if the directors of the Bank of England were apprehensive they would not put down their rate, and accordingly the business community at home and abroad will be reassured. In addition to this the outside market last week was able to repay the last small amount it owed to the Bank of England. As far as can be judged at present it is not likely that the market will have to borrow largely in the near future. On certain occasions of course there will be borrowing, but the Bank of England is discouraging such borrowing, inasmuch as it intends to charge 3½ per cent for such loans as it may make.

The general expectation is that we shall soon see a material recovery in consols and all securities of the British Government, including of course its various guarantees. Partly the opinion is based upon the expectation that the action of the Bank will inspire general confidence; partly upon the old experience that cheap money always leads to a rise in consols, and partly upon the knowledge that there is an immense amount of unemployed money in France waiting for investment.

The French Finance Minister this week introduced his budget for next year. By various economies and by modifications of old taxes he is able to balance revenue and expenditure. But at the same time he introduces a very moderate income tax of 1½ per cent. It is, however, not in addition to taxation, but replaces the old taxes on movable property, doors and windows. The moderation of the Minister somewhat reconciles French opinion to the new tax. At all events there is not the instantaneous opposition to it that was feared. The hope now is that the tax will be accepted, and that the investing public will be reassured. Indeed, already there has been an improvement in French rentes. Still, there is as little inclination as ever to engage in new enterprise at home, and French investors generally are investing abroad. They have been buying on a very considerable scale in London this week all kinds of securities dealt in here; and they are very closely watching the American market, hoping to be able to buy good American bonds that will yield them at least 4¼ per cent. The belief is very widespread in Paris that they will now begin buying consols and the Transvaal loan, and that they will also buy South African gold shares.

In Germany money is now decidedly dearer than in London. Business is very quiet and trade has had somewhat of a setback. At the same time there is a good deal of German buying also, and other Continental investors are buying here on a considerable scale.

The output of gold in South Africa has increased so much that the gold demands coming upon London are being diverted to South Africa and Australia. In May the output of gold in South Africa was in round figures about a million sterling, and as every effort is being made to increase the number of workpeople, the hope is strong that before the end of the year the outturn will be raised to nearly a million and a half per month. Meantime the gold required by Argentina is being shipped from South Africa, the opinion here is that money for some months will continue in London both abundant and cheap, and consequently that there will be a general improvement in business.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications amounted to 3,176 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 12 per cent of the amounts applied for. Later in the day the Council sold by private contract a little over 5¾ lacs of bills at 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1903. *June 17.*	1902. *June 18.*	1901. *June 19.*	1900 *June 20.*
	£	£	£	£
Circulation	28,771,165	29,878,830	29,384,735	29,629,575
Public deposits	11,083,102	10,936,906	11,391,985	8,140,678
Other deposits	39,255 580	33,663,578	39,958,231	41,021,196
Government securities	15,073 219	14,195,151	14,802,082	14,660,906
Other securities	26,294,684	27,014,330	27,260,404	30,560,690
Reserve of notes and coin	26,828,408	26,888,529	26,172,023	21,890,526
Coin & bullion, both departm'ts.	37,419,573	37,992,659	37,781,758	33,745,101
Prop. reserve to liabilities p.c.	53⅛	52⅞	51 13-16	44⅜
Bank rate per cent.	3*	3	3	3
Consols, 2¾ per cent	91⅛	96 9-16	93 5-16	101
Silver	24⅜d.	24 7-16d.	27⅜d.	27¾d.
Clearing-House returns	222,338,000	233,596,000	210,769,000	185,126,000

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*June* 18.	*June* 11.	SILVER. *London Standard.*	*June* 18	*June* 11.
	s. d.	s. d.		d.	d
Bar gold, fine....oz.	77 9¼	77 9⅛	Bar silver, fine...oz.	24 5/16	24 3/16
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	24	24
Germ'n gold coin.oz.	76 5¼*	76 5¼*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	24 13/16	24 11/16
Japanese yen....oz.	76 4*	76 4*	do 4 grs. gold.oz.	24 5/8	24 1/2
			do 3 grs. gold.oz.	24 7/16	24 5/16
			Cake silver.....oz.	26 3/16	26 1/16
*Nominal.			Mexican dollars..oz.	23 7/16	23 7/16

Messrs. Pixley & Abell write as follows under date of June 18:

Gold—The Continental demand for gold continues and none of the arrivals this week have reached the Bank. The Bank rate, which was fixed at 3½ per cent on the 21st May, was reduced to-day to 3 per cent. Since our last the Bank has received £162,000, of which £54,000 is in bars. Arrivals: South Africa, £354,000; Australia, £225,000; New Zealand, £39,000; Straits, £36,000; Bombay, £60,000; River Plate, £21,000; West Indies, 66,000; total, £801,000. Shipments: Bombay, £39,750; Madras, £10,000; total, £49,750.

Silver—Silver continues in short supply for cash. There was a slight improvement in India on news of a favorable monsoon, which brought about a recovery to 24½d., but with larger amounts offering and no demand for forward, the price has fallen to 24 5/16d. for cash and 24d. forward. The Indian price is Rs. 62. Arrivals: New York, £64,000; New Zealand, £10,000; Australia, £8,000; Chile, £2,000; West Indies, £2,000; total, £86,000. Shipments: Bombay, £13,500; Singapore, £40,000; Hong Kong, £22,612; total, £76,112.

Mexican Dollars—These coin still remain at their silver value. There has been a good demand for the East and a large proportion of recent arrivals has been re-shipped.

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	63,604,415	55,831,418	54,316,400	47,950,000
Barley	21,560,052	19,367,596	17,084,400	13,114,800
Oats	11,855,058	13,947,298	17,524,900	14,479,600
Peas	1,591,292	1,644,763	2,081,930	2,170,040
Beans	1,273,169	1,510,036	1,318,240	1,403,920
Indian corn	31,171,800	35,697,712	42,792,800	45,730,600
Flour	15,338,660	16,048,665	17,883,800	16,772,600

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt	68,604,415	55,831,418	54,316,400	47,950,000
Imports of flour	15,338,660	16,048,665	17,883,800	16,772,600
Sales of home-grown	20,905,666	21,479,404	21,052,706	27,424,352
Total	99,848,741	93,359,487	93,252,906	92,146,952
Aver. price wheat, week	27s 8d.	30s. 11d.	27s. 6d.	25s. 3d.
Average price, season	25s. 10d	27s. 7d	27s. 1d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat qrs	1,960,000	1,970,000	3,550,000	3,025,000
Flour, equal to qrs	230,000	310,000	300,000	400,000
Maize qrs	775,000	700,000	920,000	1,055,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues	Wed.	Thurs	Fri.
Silver, per ounce d.	23 3/8	24 5/16	24 1/4	24 1/4	24 3/8	24 7/16
Consols., new, 2½ p. cts.	91 7/8	92 7/16	92 7/16	92 5/8	92 7/16	92 3/8
For account	91 7/8	92 11/16	92 11/16	92 7/8	92 11/16	92 9/16
Fr'ch rentes (in Paris) fr.	96 57½	96 90	96 97½	96 82½	97·00	97·05
Anaconda Mining	4 3/8	4 3/8	4 5/8	4 1/2	4 3/8	4 1/4
Atch. Top. & Santa Fe.	68 1/8	69 1/4	71 1/4	70 1/2	70 1/4	69 1/2
Preferred	96	x95	95 3/4	95 1/4	95 1/4	95 1/4
Baltimore & Ohio	86 7/8	88 1/4	89 7/8	88 3/4	88 3/8	87 5/8
Preferred	95	95	96	96	96 1/2	95
Canadian Pacific	126	127 1/4	128 5/8	127 3/4	127 1/4	126 3/4
Chesapeake & Ohio	38 1/2	39 1/4	40 5/8	40	39 5/8	39
Chica. Great Western	.....	19 1/4	19 1/2	19 1/2	19 3/8	19 1/2
Chic. Mil. & St. Paul	154	155	156 1/4	156	155 1/2	154 1/2
Den. & Rio Gr., com.	28 1/2	29 1/4	30 1/4	30	29 1/8	29 1/4
Do do Preferred	85	x84 1/2	85 3/4	85 1/2	85 1/4	85 1/4
Erie, common	33 1/8	34	35 1/8	34 5/8	34 1/2	34 1/4
1st preferred	67 7/8	69	70 3/8	70	70	69 3/8
2d preferred	56 1/4	58 1/2	59	59	59	58
Illinois Central	136	137	138	138	138	137
Louisville & Nashville	113	114	115 1/2	115	114 3/4	113 1/2
Mexican Central	22 1/2	22 1/2	23 1/2	23 1/2	23	23
Mo. Kan. & Tex., com.	21 1/2	21 3/4	23 1/8	22 5/8	22 1/2	21 3/4
Preferred	50 1/2	50	51 1/2	52	51 1/4	50
National RR. of Mex.	21 1/2	21 1/2	22 1/4	22 1/4	22 1/2	22
Preferred	43	43 1/2	43 1/2	43 3/4	43	42 1/2
N. Y. Cent'l & Hudson	130	131	131 1/2	130 3/4	131	131
N. Y. Ontario & West'n	25 5/8	26 1/4	27	26 7/8	26 3/4	26 1/8
Norfolk & Western	64 3/4	65 1/2	68 3/8	68 1/8	67 3/4	67
Do do pref.	91	91	92	92 1/2	91	91
Northern Securities	93 3/4	94 1/4	96 3/4	96 1/2	97	96 1/2
Pennsylvania	63 1/8	64 1/2	64 1/2	64 3/4	64 1/2	64 1/4
*Phila. & Read	25 1/8	25 1/2	26 3/4	26 3/4	26 3/4	26 1/8
*Phila. & Read., 1st pref.	42	42	43	43	43	42
*Phila. & Read., 2d pref.	34 1/4	35	35 1/2	35 1/2	35 1/2	35
Southern Pacific	49 3/4	50 1/2	52 1/4	52	51 5/8	50 3/4
South'n Railway, com.	23 3/4	25	25 5/8	25 1/4	24 5/8	24 1/2
Preferred	89 1/2	90 1/2	91	90 1/2	90 1/2	90 1/2
Union Pacific	83 3/8	83 3/8	85 1/2	84 7/8	84 3/8	83 3/8
Preferred	89 1/2	90	90	90 1/2	90 1/2	90 1/2
U. S. Steel Corp., com.	30 1/4	31	32 1/8	32 3/8	31 3/4	30 7/8
Do do pref.	81 1/2	81 1/2	82 1/4	84	83 3/8	83
Wabash	25	25 1/2	26	25 1/2	25	24 1/2
Do preferred	45 1/2	45 1/2	46 1/2	46	45 1/4	45
Do Deb. "B"	75	75 1/2	76	74 1/2	74	73 1/2

* Price per share

Commercial and Miscellaneous News

Nitrate of Soda.—In our advertising columns the Chilean Government is offering for sale some of its nitrate lands. This is done with a view to enlisting the interest of American capitalists in these deposits. Nitrate of soda is exclusively a product of Chile, and during the past twenty years—more particularly since its value as a fertilizing agent has been appreciated—the output from the Chilean deposits has increased enormously and now reaches, it is stated, a total of about 1,500,000 tons per annum. The process of elaboration is claimed to be simple and inexpensive, as the "caliche," carrying from twenty to sixty per cent of nitrate, is found practically on the surface and is treated by a process of precipitation. The large market for this commodity is in Europe, where in Germany and France it has been the fertilizer most extensively used for the beet-root crop, and no efficient substitute for it has been discovered.

In this country, until recent years, its use has been almost entirely for the manufacture of explosives and acids, but its employment as a constituent in the manufacture of fertilizers has increased very rapidly. Its value as a fertilizer is due to the percentage of ammonia it carries. The demand for nitrate of soda as a fertilizer in this country is attested by the very large increase in importations in the past four or five years; from about 100,000 tons the import now exceeds 250,000 tons per annum. The nitrate industry in Chile is said to be controlled as to about forty per cent by local capital and the other sixty per cent represents English and German investment. There is no American capital whatever invested, although this country is constantly becoming a larger consumer of the product. In the Southern States it has come into favor as a fertilizer for cotton, and the consumption in this country will be coincident with the increased demand for fertilizers generally. Maps of the properties offered for sale and full particulars concerning them can be obtained from the resident officials of the Chilean Government and from Messrs. Beeche, Duval & Co., 25 Broad Street.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1902-03 and 1901-02. *For statement of June 1902, see* Chronicle *July 5, 1902, page 13.*

Receipts and Disbursements (000 omitted)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	May.	June.	Total 12 months.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Receipts 1902-03—													
Customs	24,431	26,582	26,225	26,742	22,489	23,671	24,168	21,197	28,710	22,485	20,471	21,698	289,982
Internal revenue	21,618	17,625	19,790	20,477	18,448	20,979	18,185	16,016	18,234	18,165	19,160	20,678	230,115
Miscellaneous	3,257	4,498	2,565	4,172	2,262	2,503	678	5,815	2,901	2,772	4,483	5,978	44,880
Total receipts	49,306	48,805	48,580	51,391	43,599	47,153	43,996	43,028	45,485	43,326	44,114	48,354	563,977
Receipts 1901-02—													
Customs	21,264	21,462	19,160	23,415	19,526	21,041	22,489	20,214	21,611	20,948	22,159	21,268	254,457
Internal revenue	28,836	22,037	22,433	28,512	23,050	23,194	20,352	18,456	21,994	21,256	23,682	23,749	272,508
Miscellaneous	*2,285	1,895	2,841	2,905	3,141	3,280	3,241	2,490	2,887	2,679	3,718	4,847	36,019
Total receipts	51,887	45,394	44,434	49,832	45,717	47,515	46,582	41,160	46,502	44,783	49,559	49,877	562,972
Disbursements 1902-3—													
Civil and miscellaneous	13,825	8,686	8,574	11,314	9,969	9,475	12,643	9,203	13,103	11,430	9,302	7,492	125,016
War	18,516	10,379	9,583	11,170	11,096	8,435	7,329	6,661	12,249	9,658	7,867	8,418	118,551
Navy	7,558	6,088	7,115	6,669	6,127	6,248	7,787	5,817	7,366	6,478	7,665	7,838	82,697
Indians	1,215	1,829	852	1,449	1,304	1,145	904	1,010	1,080	584	1,004	979	12,982
Pensions	11,493	13,663	11,168	11,106	13,281	10,860	10,186	18,217	10,697	10,337	12,720	9,614	138,426
Interest	4,207	2,323	3,502	5,197	1,383	263	3,833	1,843	485	3,287	1,998	258	28,556
Total disbursed	58,814	43,118	37,493	46,905	43,040	36,529	42,631	37,751	44,980	41,764	40,587	34,596	506,177
Disbursements 1901-2—													
Civil and miscellaneous	12,834	7,582	6,601	12,018	8,174	8,039	10,946	9,248	10,079	10,988	8,276	8,754	113,488
War	16,018	9,320	6,357	9,544	9,271	8,943	9,802	8,578	9,259	8,761	8,568	7,887	112,217
Navy	6,143	5,041	5,652	6,124	5,970	4,935	5,840	5,709	5,607	5,528	5,404	5,855	67,858
Indians	1,055	1,109	605	944	745	1,030	893	577	988	478	856	774	10,050
Pensions	11,801	13,888	9,695	10,451	13,607	10,619	10,018	12,596	11,880	10,331	13,365	10,287	138,484
Interest	4,656	2,463	3,401	1,565	2,432	8,525	1,049	2,391	270	4,763	2,258	887	29,108
Total disbursed	52,807	39,351	32,311	40,646	40,199	37,281	38,548	39,099	38,083	40,799	38,747	33,885	471,210
Nat. Bk. Redemp. Fund—													
Receipts 1902-03	1,533	1,108	2,564	3,523	923	806	8,104	3,482	3,092	2,050	1,185	935	24,253
Receipts 1901-02	573	1,810	1,814	3,107	3,153	3,180	3,721	3,330	3,687	4,190	2,576	2,342	32,933
Disbursed 1902-03	1,674	1,885	1,477	1,562	2,355	1,905	2,365	3,254	3,081	2,814	2,524	2,370	26,212
Disbursed 1901-02	1,286	1,145	895	980	1,597	1,898	2,033	2,049	2,064	1,911	2,611	2,110	20,088

* Deducted from July "Miscellaneous" 1901 } $482,895 98
Received on account Central Pacific indebtedness }

Treasury Currency Holdings.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of April, May, June and July, 1903. *Statement for corresponding dates in* 1902 *will be found in* Chronicle *of July* 12, 1902, *page* 62.

Treasury Net Holdings.

	Apr. 1, 1903	May 1, 1903	June 1, 1903	July 1, 1903
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	276,815,804	263,539,660	256,208,626	252,142,955
Net silver coin and bullion	16,692,002	21,581,867	24,560,078	28,806,421
Net U. S. Treasury notes	80,828	124,260	146,258	132,830
Net legal-tender notes	2,406,334	4,607,767	6,571,478	10,089,644
Net national bank notes	9,739,404	9,845,606	11,352,28	13,262,461
Net fractional silver	8,500,678	8,831,987	9,636,251	9,411,209
Cash in Sub-Treasuries	314,229,045	307,481,147	308,475,078	313,846,020
Cash in national banks	150,150,489	150,389,772	150,557,14	151,618,313
Cash in Philippine Islands	.....	8,588,481	8,876,460	9,258,091
Cash in banks, sub-treas., etc.	464,379,534	461,459,350	462,908,684	468,717,424
Deduct current liabilities.*	91,457,545	88,133,163	87,739,786	84,323,148
	372,921,989	373,326,187	375,168,898	384,394,276
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.	222,921,989	223,326,187	225,168,898	234,394,276

* "Chiefly disbursing officers' balances."

Bank Notes—Changes in Total of, and in Deposited Bonds, Etc.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for June, 1902, will be found in the* Chronicle *of Aug 9, 1902. page 278.*

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,987	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30, 1903.	U. S. Bonds Held June 30, 1903, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$4,233,450	$632,400	$4,865,850
4 per cts., funded 1907..	5,324,700	3,375,t00	8,700,200
4 p. cts., 1895, due 1925	10,494,750	1,570,100	12,064,850
3 p. cts.,'98, due 1908-18	7,015,020	2,368,320	9,383,340
2 p. cts., 1900 due 1930.	103,833,200	367,400,950	471,234,150
3·65s Dist. Col., 1924...	1,689,000	.....	1,689,000
State & City.....	17,290,900	.....	17,290,900
Philippine Isl'd Certif's	2,971,000	.....	2,971,000
Total...	$152,852,020	$375,347,270	$528,199,290

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June.

National Bank Notes—Total afloat—		
Amount afloat June 1, 1903.....		$406,443,205
Amount issued during June.....	$10,658,590	
Amount retired during June.....	3,431,145	7,227,445
Amount bank notes afloat July 1, 1903.		$413,670,650
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1903.....		$42,856,218
Amount deposited during June.....	$935,450	
Amt. of bank notes redeemed in June.....	2,416,426	1,480,976
Amount on deposit to redeem national bank notes July 1, 1903.....		$41,375,242

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Mch. 1.	April 1.	May. 1.	June 1.	July 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	786,548	715,428	721,688	701,938	661,248
Liquid'g bks.	12,135,079	11,871,110	11,926,693	11,955,098	12,350,673
Red'p'g und.* act of 1874.	31,216,857	31,582,906	30,938,992	30,199,182	28,363,321
Total....	44,138,484	44,169,444	43,587,373	42,856,218	41,375,242

*Act of June 20, 1874, and July 12, 1882

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Augusta & Savannah	2½	J'ly 6	J'ly 2 to J'ly 5
Belt RR. & Stock Yards, Ind., com	3	J'ly 1	.....
do do do pf. (qu.)	1½	J'ly 1	.....
Chattahoochee & Gulf	2½	J'ly 1	J'ne 25 to J'ly 1
Cumberland Valley (quar.)	2	J'ly 1	.....
Georgia RR. & Banking (quar.)	2¾	J'ly 15	J'ly 2 to J'ly 14
Pittsburgh & Lake Erie	5	Aug 1	.....
Rock Island Company, pref. (quar.)	1	Aug ..	.....
Wrights. & Tennille, com. & pref	3	J'ly 1	Holders of rec. J'ne 19
do do do (spec. div.)	2	J'ly 1	Holders of rec. J'ne 19
Street Railways.			
Brooklyn Union Elevated RR., pref...	1½	J'ne 30	J'ne 28 to J'ne 30
Canton (O.)-Akron Ry., pref	3	J'ly 1	Holders of rec. J'ne 13*
Charleston (S C.) Con. Ry.,Gas & Elec.	½	J'ly 1	.....
Consol. Traction of N. J. (quar.)	1½	J'ly 15	J'ly 1 to J'ly 15
Danbury (Conn.) & Bethel St. Ry	1½	J'ly 1	Holders of rec. J'ne 30
‡Easton (Pa.) Consol. Elec	60c.	J'ly 6	J'ly 2 to J'ly 6
El Paso (Tex.) Elec. Co., pref	3	J'ly 13	J'ly 1 to J'ly 13
Georgia Ry. & Elec , Atlanta, pf. (qu.)	1½	J'ly 20	J'ly 16 to J'ly 19
Green & CoatesSts. Phila. Pass. Ry. (qu.)	3	J'ly 7	.....
Hartford (Conn.) St. Ry. (quar.)	1½	J'ly 1	Holders of rec. J'ne 26*
Knoxville (Tenn) Traction	1	J'ly 15	Holders of rec. J'ly 1
Lexington (Ky.) Ry	1½	J'ly 15	Holders of rec. J'ly 1
Montville (Conn.) St. Ry	3	J'ly 1	Holders of rec. J'ne 29*
New Albany St. RR	4	J'ly 1	.....
New London (Conn.) St. Ry	2	J'ly 1	Holders of rec. J'ne 29*
New Orleans City RR., com	50c	J'ly 10	J'ly 2 to J'ly 9
do do pref	$2½	J'ly 10	J'ly 2 to J'ly 9
United Rys., St. Louis, pref. (quar.) ...	1¼	J'ly 10	J'ne 27 to J'ly 12
Banks.			
Fifth National	6	J'ly 1	J'ne 27 to J'ne 30
Trust Companies.			
N. Y. Security & Trust (quar.)	8	Aug 1	J'ly 26 to .....
Fire Insurance.			
Commonwealth	3	J'ly 8	.....
Hanover	4	On dem	.....
do (extra)	1	On dem	.....
Miscellaneous.			
Associated Merchants, 1st pref. (qu.)..	1¼	J'ly 15	J'ly 7 to J'ly 15
do do 2d pref. (qu.)...	1½	J'ly 15	J'ly 7 to J'ly 15
Bon Air Coal & Iron, pref. (quar.)	1½	J'ly 1	J'ne 21 to J'ne 30
Bourbon Stock Yards (quar)	1½	J'ly 1	J'ne 28 to J'ne 30
Cincinnati Gas & Elec. (quar.)	1	J'ly 1	J'ne 14 to J'ne 21
Claflin (H. B.), com. (quar.)	2	J'ly 15	J'ly 4 to J'ly 15
Distillers Securities Corp. (quar.)	1	J'ly 27	J'ly 16 to J'ly 27
Electric Co. of America	30c.	J'ly 31	Holders of rec. J'ly 20
Harbison-Walker Refractories, pf. (qu.)	1½	J'ly 20	Holders of rec. J'ly 10
Internat. Buttonhole Sewing Machine.	1	J'ly 15	Holders of rec. J'ly 3
Minneapolis Gas Light	4	J'ly 1	.....
Nova Scotia Steel & Coal, Ltd., pref...	2	J'ly 15	J'ly 1 to J'ly 5
Reece Buttonhole Machine (quar.)	2	J'ly 15	Holders of rec. J'ly 3
Standard Underground Cable (quar.) ..	2	J'ly 10	J'ly 4 to J'ly 10
do do do (extra)...	2	J'ly 10	J'ly 4 to J'ly 10
†Temple Iron	3	J'ly 1	Holders of rec. J'ne 30

* Transfer books not closed. † Payable to holders of certificates of beneficial interest. ‡ Deferred dividend.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

3,000 Cebolla Cattle Co., $10 each.....$8 lot
500 Bay State Gas Co ..... ⅛
10 Federal Bank..... 98
10 Varick Bank.....225
50 Peacock Copper Co., $5 each $12 50
10 Sprague Nat. Bank of Brooklyn 210½

Stocks.

5 Mutual Alliance Tr. Co..230
5 Tr. Co. of the Republic.. 42
8 Metropolitan Trust Co..629¾

Bonds.

$1,000 Col. & Toledo RR. Co. of Ohio 30-year 7s, 1st series, 1905.....107½
$8,000 Milwaukee Street RR. Co. 1st 5s, 1908 .....103½

Breadstuffs Figures Brought from Page 47.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 27, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	118,873	193,285	2,999,600	2,123,300	406,428	58,110
Milwaukee.	67,550	115,280	82,300	292,500	137,750	22,400
Duluth	130,000	302,274	... .	123,827	2,878	0,676
Minneapolis.	.....	1,042,110	80,900	431,240	62,480	12,200
Toledo.....	.....	53,500	202,000	84,700	.....	2,900
Detroit	4,300	21,405	36,484	49,995	.....	.....
Cleveland ...	10,322	60,446	143,920	115,469	162	.....
St. Louis	28,025	177,471	277,710	459,260	7,000	3,825
Peoria	14,600	13,600	486,000	851,600	14,400	2,300
Kansas City.	.....	87,600	64,000	26,400	.....	.....
Tot.wk.1903	374,269	2,016,971	4,323,920	4,058,291	639,098	103,411
Same wk.'02.	387,477	2,779,662	2,163,513	2,609,471	168,301	36,399
Same wk.'01.	444,309	3,048,551	1,901,461	2,076,234	125,205	65,873
Since Aug. 1.						
1902-03.....	18,742,498	234,461,683	151,476,234	174,760,697	54,181,158	9,898,484
1901-02.....	19,493,310	238,014,091	118,665,429	131,667,487	30,306,155	4,995,408
1900-01...	18,550,763	214,450,609	193,564,836	160,820,703	38,780,611	4,144,318

The receipts of flour and grain at the seaboard ports for the week ended June 27, 1903, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York.....	145,180	211,850	869,200	660,400	28,000	26,475
Boston.....	24,167	7,725	74 727	172,815	1,200	1,600
Montreal.....	40,073	830,819	686,587	57,827	19,713	17,342
Philadelphia.....	73,862	17,919	218,483	85,883	.....	.....
Baltimore.....	71,627	43,659	263,776	34,675	.....	35,692
Richmond...	2,245	68,964	113,210	34,650	.....	.....
New Orleans*.....	8,229	16,000	57,000	58,000	.....	.....
Newport News.....	26,118	.....	.....	.....	.....	.....
Norfolk.....	2,199	.....	.....	.....	.....	.....
Galveston...	.....	34,400	.....	.....	.....	.....
Portland, Me.....	1,056	56,000	86,000	10,000	.....	.....
Mobile.....	1,125	.....	3,510	.....	.....	.....
Port Arthur.....	.....	18,000	.....	.....	.....	.....
Total week.....	395,321	1,804,136	2 366,493	1,118,650	48,913	81,139
Week 1902....	445,590	2,412,699	297,750	843,403	.....	92,358

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 27 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour.....	bbls.	10,178,284	9,875,601	10,777,476	10,688,237
Wheat.....	bush.	47,179,456	51,574,014	63 036 238	43 507.418
Corn.....	"	61,600,936	10,223,122	83,885,106	90,397 491
Oats.....	"	26,238,333	21,318,618	43,171,188	35,5-9 826
Barley	"	2,133,170	1,473,184	2,909,579	6,729,731
Rye.....	"	2,801,189	1,540,291	1,898,655	1,425.563
Total grain.....	"	139,953,034	86,129,229	194,900,716	177,649,529

The exports from the several seaboard ports for the week ending June 27, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	369,771	744,219	118,686	105,983	31,130	7,033	.....
Boston.....	38,195	7,206	22,505	1,480	.....	.....	.....
Portland, Me.	66,000	86,000	1,056	10,000	.....	.....	.....
Philadelphia..	.....	186,856	31,270	.....	.....	.....	.....
Baltimore.....	....	190,140	74,542	275	17,142	.....	.....
New Orleans..	288,870	86,924	14,719	205	.....	.....	.....
Norfolk.....	.....	.....	2,199	.....	.....	.....	.....
Newp't News	....	.....	26,118	.....	.....	.....	.....
Montreal.....	596,978	508,768	59,842	38,239	42,856	.....	.....
Mobile.....	... ...	3,510	1,125	....	.....	.....	.....
Port Arthur..	18,000	.....	.....	.....	.....	.....	.....
Total week	1,367,814	1,763,623	352,062	156,181	91,128	7,033	.....
Same time'02.	2,288,508	74,051	322,923	82,834	128,964	23,308	.....

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour. Week June 27. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week June 27. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week June 27. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	209,363	10,244,974	774,535	68,027,399	1,218,592	34,712,166
Continent.....	69,000	2,908,559	548,114	51,182,637	349,430	33,277,931
S. & C. America.	8,021	982,601	5,513	45,363	526	171,452
West Indies.....	36,793	1,270,015	.....	662	28,742	863,278
Br. N.Am. Colo's	2,194	192,666	.....	1,600	7,206	243,6 6
Other countries	26,690	923,686	39,652	1,808,295	164,127	1,939,996
Total.....	352,062	16,522,501	1,367,814	121,068,955	1,763,623	71,208,429
Total 1901-02....	322,923	14,879,847	2,238,508	187,756,513	74,051	24,802,457

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 27, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	698,000	797,000	577,000	233 000	101,000
Do afloat... ...	.....	48,000	11,900	26,000	.....
Boston.....	379,000	34,000	5,000	... ...	.....
Philadelphia.....	136,000	117,000	175,000	2,000	..
Baltimore.....	243,000	349,000	219,000	34,000	1,000
New Orleans.....	148 000	67,000	.....	.....	.....
Galveston	341,000	.....	.....	.....	.....
Montreal.....	496,000	41,000	189,000	2,000	14,000
Toronto.....	20,000	.....	1,000	.....	.....
Buffalo.....	945,000	590,000	1,124,000	124,000	207,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	237,000	364,000	150,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	104,000	4,000	10,000	8,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago...	2,866,000	1,875,000	517,000	110,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	407,000	21,000	105,000	.....	107,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm& Pt. Arth'r	2,019,000	.....	.....	.....	.....
Duluth.....	1,572,000	1,000	239,000	70,000	29,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis....	5,270,000	8,000	261,000	9,000	43,000
St. Louis.....	285,000	10,000	36,000	13,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	291,000	64,000	2,000	.....	.....
Peoria.....	13,000	188,000	158,000	22,000	.....
Indianapolis.....	99,000	66,000	18,000	4,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	623,000	932,000	518,000	... .	.....
On canal and river...	272,000	387,000	240,000	47,000	10,000
Total June 27, 1903..	17,459,000	5,967,000	4,565,000	706,000	515,000
Total June 20, 1903..	18,360,000	5,410,000	4,177,000	762,000	574,000
Total June 28, 1902..	19,760,000	5,687,000	1,565,000	484,000	288,000
Total June 29, 1901..	30,793,000	15,158,000	10,780,000	619,000	436,000
Total June 30, 1900..	47,162,000	11,019,000	6,876,000	644,000	570,000

New York City Clearing House Banks.—Statement of condition for the week ending June 27, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,165,5	16,918,0	2,399,0	1,505,0	15,181,0	25·6
Manhat. Co	2,050 0	2,376,9	19,190,0	5,321,0	2,094,0	23,166,0	32·0
Merchants'	2,000 0	1,107,2	12,672,3	2,867,2	1,116,0	14,618,9	27·2
Mechanics'.	3,000,0	2,768,5	12,924,0	1,473,0	1,611,0	12,707,0	24·2
America....	1,500,0	3,573,5	19,619,1	3,130,0	2,239,8	20,913,1	25·6
Phoenix ...	1,000,0	330,9	4,299,0	840,0	313,0	4,098,0	28·1
City	25,000,0	15 828,4	124,473,4	18,177,0	7,835,9	105,242,0	25·0
Chemical ..	300 0	7,159,1	23,755,5	4,636,8	2,086,5	23,236,8	28·5
Merch. Ex .	600,0	336,6	5,005,9	784,6	566,6	5,290,9	25·5
Gallatin	1,000,0	2,148,3	7,565,1	712,3	616,7	4,997,6	26·5
But. & Drov	300,0	111,6	1,977,5	678,0	31,5	2,697,5	26·3
Mech.& Tra.	700,0	560,8	3,850,0	503,0	339,0	4,010,0	20·9
Greenwich .	500,0	515,7	2,235,4	295,9	188,7	1,712,6	28·2
Leath. Mfrs.	600,0	554,3	5,030,6	1,056,1	259,2	5,024,8	26·1
Amer. Exch.	5,000,0	3,781,4	29,588,0	5,619,0	2,085,0	24,800,0	31·6
Commerce..	10,000,0	8,067,2	75,000,1	11,501,9	5,459,1	63,531,3	26·6
Mercantile .	3,000,0	4,459,6	23,343,3	3,540,2	1,219,4	19,840,9	23·9
Pacific.....	422,7	588,6	3,550,3	244,3	489,6	4,102,7	17·8
Chatham ...	450,0	1,079,2	5,873,6	736,8	899,0	5,929,3	27·5
People's ...	200,0	393,6	1,958,5	191,0	627,4	2,597,6	31·4
N. America	2,000,0	2,070,6	16,362,6	1,848,8	1,586,5	13,327,2	25·7
Hanover ...	3,000,0	6,398,8	46,349,4	8,941,8	7,049,9	55,744,3	28·6
Irving	1,000,0	1,072,6	5,907,0	834,2	500,4	5,094,0	26·2
Citizens' ..	1,550,0	671,0	7,023,5	1,369,9	567,4	7,847,2	24·6
Nassau	500,0	304,9	2,772,7	263,0	410,6	3,162,4	21·2
Mar.& Fult.	900,0	1,102,1	6,095,0	1,258,8	619,7	6,362,6	29·5
Shoe & Lthr.	1,000,0	363,2	5,736,6	1,569,6	164,4	6,765,2	25·6
Corn Exch .	2,000,0	3,320,8	26,313,0	4,605,0	3,387,0	31,583,0	25·3
Oriental ...	600,0	812,8	5,421,8	633,8	612,4	5,246,4	23·7
Imp. & Trad	1,500,0	6,626,6	22,436,9	3,219,0	1,297,0	19,017,0	23·9
Park	3,000,0	6,867,4	55,544,0	12,526,0	4,594,0	62,802,0	27·2
East River	250,0	156,9	1,206,0	161,2	204,1	1,331,7	27·4
Fourth	3,000,0	2,964,5	16,717,8	2,342,2	2,872,3	18,440,7	28·3
Central	1,000,0	611,2	8,895,0	1,487,0	1,172,0	10,215,0	26·1
Second	300,0	1,281,6	9,611,0	1,312,0	1,243,0	10,345,0	24·7
First	10,000,0	13,174,1	74,532,9	16,007,6	2,084,3	62,767,0	28·7
N.Y.Nt.Ex.	500,0	393,7	6,397,3	1,000,5	494,4	6,026,1	24·8
Bowery ...	250,0	773,7	2,796,0	400,0	270,0	3,224,0	20·7
N. Y. Co ...	200,0	635,0	4,216,4	762,2	381,2	4,772,8	23·9
German Am	750,0	493,8	3,253,5	545,3	241,3	3,101,0	25·3
Chase.....	1,000,0	3,690,5	37,066,3	9,693,5	2,199,4	44,234,2	26·8
Fifth Ave ..	100,0	1,643,1	8,426,9	2,084,0	301,9	9,108,9	26·1
German Ex.	200,0	658,8	2,966,5	200,0	650,5	3,501,0	24·3
Germania ..	200,0	849,8	3,012,0	419,6	655,3	4,761,3	22·5
Lincoln.....	300,0	1,284,1	9,972,5	288,5	2,256,0	10,267,7	24·7
Garfield	1,000,0	1,301,3	7,614,9	1,621,9	326,7	7,758,8	25·1
Fifth	250,0	375,0	2,498,5	459,7	159,7	2,521,5	24·5
Bk. of Met..	1,000,0	1,413,0	8,322,3	1,640,4	681,3	9,658,5	24·0
West Side..	200,0	509,6	3,191,0	543,0	319,0	3,541,0	24·3
Seaboard ..	500,0	1,313,0	11,746,0	2,117,0	1,598,0	13,678,0	27·1
1st N. Bklyn	300,0	575,9	4,560,0	533,0	512,0	4,596,0	22 7
Liberty.....	1,000,0	1,858,0	10,341,9	1,962,0	340,0	8,974,7	25·6
N. Y. Pr. Ex	1,000,0	486,5	4,214,5	619,8	388,0	4,041,5	24·9
New Amst.	500,0	592,6	6,447,4	1,071,6	221,5	6,579,3	19·6
Astor	350,0	508,4	4,583,0	847,0	260,0	4,560,0	24·2
Western....	10,000,0	3,267,5	62,327,8	13,544,2	2,879,1	65,064,8	25·2
Total ...	109,822,7	129,059,3	913,746,9	163,770,2	75,083,6	†9037198	26·4

† Total United States deposits included $37,226,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 27, 1903, based on average of daily results.
We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,270,3	41,6	179,6	189,3	150,0	2,593,0
Columbia ..	300,0	271,5	3,245,0	204,0	105,0	194,0	3,0	3,346,0
14th Street.	100,0	102,6	1,746,4	88,2	76,2	204,8	.....	1,971,5
Gansevoort.	200,0	57,1	1,579,5	27,3	111,1	124,3	35,2	1,711,3
Hamilton ..	200,0	120,8	2,252,3	122,2	92,0	109,3	100,0	2,432,2
Mt. Morris	250,0	112,5	2,232,5	135,8	76,3	252,1	54,0	2,816,0
Mutual	200,0	191,7	2,133,5	23,0	207,0	278,2	.....	2,378,4
19th Ward .	200,0	194,6	1,514,8	22,2	143,0	380,0	12,1	1,837,6
Plaza.....	100,0	239,4	3,180,0	168,0	154,0	180,0	.....	3,359,0
Riverside ..	100,0	108,3	1,123,5	17,9	73,6	69,8	63,4	1,163,1
State	100,0	492,4	6,412,0	417,0	208,0	136,0	487,0	7,193,0
12th Ward .	200,0	99,1	1,512,0	41,0	182,0	71,2	75,0	1,932,0
23d Ward ..	100,0	93,6	1,361,7	54,1	137,0	101,0	37,6	1,598,3
Yorkville ..	100,0	265,2	1,848,3	32,9	166,6	133,9	1,8	1,882,4
Fidelity	200,0	113,2	658,7	10,8	40,9	45,6	.....	622,2
Varick	100,0	60,4	758,0	3,7	60,6	79,4	31,4	798,2
Jefferson ..	400,0	239,6	1,770,6	11,2	69,2	196,2	0,5	1,615,4
Century ...	100,0	53,2	366,6	5,5	17,9	33,3	21,7	311,0
Wash. Hgts	100,0	116,6	539,8	11,9	21,3	67,7	.....	425,1
United Nat.	1,000,0	208,6	2,172,3	201,7	64,4	183,8	.....	1,228,2
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,071,5	12,4	115,6	194,0	.....	2,034,6
Brooklyn ..	300,0	165,0	1,502,3	90,2	52,9	158,1	67,6	1,568,7
8th Ward...	100,0	20,0	402,1	3,7	29,2	38,4	5,3	426,4
Mfrs.' Nat..	252,0	531,3	3,107,2	350,0	93,3	350,7	.....	3,655,1
Mechanics'	500,0	391,7	5,336,0	166,2	351,4	216,0	40,0	5,960,7
Merchants'.	100,0	45,9	889,3	15,6	50,2	89,9	10,0	963,5
Nassau Nat	300,0	653,9	3,895,0	207,0	361,0	517,0	22,0	4,219,0
Nat. City ..	300,0	595,0	3,131,0	130,0	269,0	410,0	109,0	3,472,0
North Side.	100,0	165,7	1,005,5	12,9	61,9	48,8	61,2	945,4
Peoples.....	100,0	100,9	1,386,9	69,2	105,0	58,8	60,9	1,484,5
17th Ward .	100,0	85,0	635,5	9,2	48,4	71,2	35,1	624,5
SpragueNat	200,0	268,2	1,027,8	116,7	8,0	229,9	23,0	1,051,9
Union.....	200,0	122,3	1,398,0	41,7	83,4	79,0	119,8	1,404,6
Wallabout .	100,0	70,3	836,8	38,6	26,9	30,2	41,1	802,8
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	525,3	22,7	15,0	90,5	26,3	592,8
1st Nat., S.I.	100,0	106,1	763,2	33,1	10,0	82,3	.....	681,5
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,658,5	272,9	331,2	1,027,1	203,1	5,262,9
Hudson Co. Nat., J. C.	250,0	639,2	2,180,9	87,3	74,5	179,7	70,0	1,790,1
2d Nat., J.C.	250,0	290,9	1,118,6	63,1	14,6	207,3	10,2	1,019,5
3d Nat., J.C.	200,0	270,5	1,107,0	48,4	65,5	488,1	8,9	1,465,3
1st Nt., Hob	110,0	522,7	2,542,9	132,9	26,6	155,4	11,4	2,306,8
2d Nat., Hob	125,0	142,8	1,094,5	38,4	39,2	54,2	41,6	1,164,6
Tot. J'ne27	8,412,0	10026,0	79,293,6	3,593,5	4,418,5	7,756,5	2,039,2	84,114,1
Tot. J'ne20	8,412,0	9,949,8	79,752,1	3,607,3	4,461,2	8,051,6	2,277,7	85,040,1
Tot. J'ne13	8,412,0	9,949,8	80,423,9	3,653,6	4,632,5	7,658,1	2,481,9	85,935,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.
We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ne 6	239,073,8	915,138,1	156,729,8	72,702,1	898,625,0	44,102,2	1,516,522,7
J'ne13	239,073,8	903,362,0	156,145,4	75,039,2	886,829,7	44,006,1	1,412,702,1
J'ne20	238,882,0	904,821,1	158,459,7	74,084,7	889,779,3	44,008,8	1,272,385,3
J'ne27	238,882,0	913,746,9	163,770,2	75,083,6	903,719,8	44,088,6	1,131,255,1
Bos.							
J'ne13	52,322,0	187,517,0	15,133,0	7,024,0	204,535,0	6,566,0	140,129,6
J'ne20	52,322,0	185,029,0	14,970,0	7,092,0	204,478,0	6,599,0	122,004,1
J'ne27	52,322,0	184,229,0	13,702,0	7,321,0	201,513,0	6,565,0	112,563,3
Phila.							
J'ne13	44,764,0	190,085,0	53,860.0		216,753,0	10,474,0	112,386,0
J'ne20	44,764,0	189,475,0	53,562,0		215,743,0	10,521,0	121,251,7
J'ne27	44,764,0	189,381,0	53,251,0		214,987,0	10,513,0	130,720,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 27 to $6,293,000; on June 20 to $6,324,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 25, and for the week ending for general merchandise June 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$1,905,328	$2,199,017	$1,643,283	$1,659,112
General Merchandise	8,168,089	7,970,231	9,980,417	7,849,994
Total.....	$10,073,417	$10,169,248	$11,623,700	$9,509,106
Since Jan. 1.				
Dry Goods.....	$70,150,888	$63,024,901	$52,935,717	$64,080,380
General Merchandise	235,900,802	214,677,094	230,615,822	219,230,068
Total 26 weeks.....	$306,051,690	$277,701,995	$283,581,539	$283,310,448

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,819,285	$8,214,191	$9,468,192	$10,541,035
Previously reported..	242,055,043	231,990,963	253,302,523	259,840,672
Total 26 weeks.....	$251,874,328	$240,205,154	$262,770,715	$270,381,707

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 27 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	$2,785,011	$13,135,663	$386,000	$2,809,115
Germany	1,311,918	2,776,202	.....	.....
West Indies.....	133,500	1,710,286	1,000	103,391
Mexico.....	.....	24,927	.....	160,744
South America.....	20,000	7,659,855	11,230	331,482
All other countries.....	.....	10,300	.....	30,058
Total 1903.....	$4,250,429	$25,317,233	$398,230	$3,434,790
Total 1902.....	2,000	16,920,166	18,898	1,261,524
Total 1901.....	2,000	27,736,703	45,092	1,228,272
Silver.				
Great Britain.....	$445,495	$14,624,150	.....	$44,000
France	.....	822,284	.....	.....
Germany	.....	2,600	.....	.....
West Indies.....	9,945	127,558	.....	20,958
Mexico	.....	.....	.....	644,465
South America.....	.....	4,400	$3,141	103,416
All other countries.....	.....	885,790	.....	2,780
Total 1903.....	$455,440	$16,466,782	$3,141	$815,619
Total 1902.....	216,895	17,111,990	13,458	669,529
Total 1901.....	1,151,907	26,090,648	15,337	1,853,278

Of the above imports for the week in 1903, $1,600 were American gold coin and $—— American silver coin. Of the exports during the same time $33,500 were American gold coin and $9,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 19.

WALL STREET, FRIDAY, JULY 3, 1903.—5 P. M.

The Money Market and Financial Situation.—The security markets opened with a better tone and a largely increased volume of business on Monday. Transactions since Monday have diminished day by day, however, and the market for shares has lapsed back into the dull, featureless condition noted last week. The market for bonds is relatively broader and more active, a fact due, no doubt, to an investment requirement incident to the large semi-annual disbursements. Aside from this rather modest demand, commission-house business is again practically at a standstill.

Operations are restricted somewhat by immature and uncertain crop conditions, by a firmer money market, and perhaps by the near approach of the national holiday and its attendant week-end engagements. On the other hand some of the incidents of the week should have a tendency to inspire confidence in the general situation. Among these are an easier foreign exchange market and a cessation of gold exports, less aggressiveness and influence on the part of labor leaders and some very favorable reports of railway traffic. Call-loan rates have been quoted on more than one occasion as high as 6 per cent, but these were largely nominal, the bulk of actual business having been arranged at a much lower figure.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 10 per cent. To-day's rates on call were 2 to 4½ per cent. Prime commercial paper quoted at 5@5½ for endorsements and 5½ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £397,395, and the percentage of reserve to liabilities was 42·06, against 51·62 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 9,075,000 francs in gold and 2,100,000 francs in silver.

To-morrow being Independence Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of $3,697,300; decrease in circulation of $179,500; increase in deposits of $173,100; decrease in specie of $4,467,900: decrease in legal tenders of $35,000; and a decrease of $4,546,175 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1903 June 27	Differences from previous week	1902 June 28	1901 June 29
	$	$	$	$
Capital	109,822,700	.....	83,872,700	78,722,700
Surplus	129,059,300	.....	105,458,000	95,357,400
Loans & discounts	913,746,900	Inc 8,925,800	893,871,800	892,381,300
Circulation	44,088,600	Inc 79,800	31,456,000	30,535,800
Net deposits	*903,719,800	Inc 13,940,500	955,829,400	971,382,000
Specie	163,770,200	Inc 5,310,500	173,634,500	172,311,600
Legal tenders	75,083,600	Inc 998,900	78,301,200	79,018,100
Reserve held	238,853,800	Inc 6,309,400	251,935,700	251,329,700
25 p. c. of deposits	225,929,950	Inc 3,485,125	238,957,350	242,845,500
Surplus reserve	12,923,850	Inc 2,824,275	12,978,350	8,484,200

* $37,226,300 United States deposits included, against $37,301,700 last week. With these United States deposits eliminated, the surplus reserve would be $22,230,425 on June 27 and $19,425,000 on June 20.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling exchange was easy early this week, influenced by dearer rates for money and also by a better supply of security and other bills. Continental exchange fell off only slightly. After the middle of the week the tone grew firmer.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8520 @4 8530 for long, 4 8740@4 8750 for short and 4 8770@4 8785 for cables. Commercial on banks, 4 84⅝@4 84⅞, and documents for payment, 4 84¼@4 85¼. Cotton for payment, 4 84¼@4 84⅜; cotton for acceptance, 4 84⅝@4 84⅞, and grain for payment, 4 85⅛@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛*@5 18⅛ for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 95@95 1-16 for long and 95 9-16†@95 9-16 for short. Amsterdam bankers' guilders 40 1-16@40 1-16¶ for long and 40⅜*@40⅜ for short.

Exchange at Paris on London to-day, 25 f. 13 c.; week's range, 25 f. 13½ c. high and 25 f. 13 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8520	@ 4 8530	4 8740	@ 4 8750	4 8775	@ 4 8785
Low....	4 85	@ 4 8510	4 8715	@ 4 8725	4 8755	@ 4 8770
Paris Bankers' Francs—						
High...	5 18⅛†	@ 5 18⅛	5 15⅝†	@ 5 15⅝	.....	.....
Low....	5 18⅛*	@ 5 18⅛	5 15⅝*	@ 5 15⅝†	.....	.....
Germany Bankers' Marks—						
High...	95	@ 95 1/16	95 9/16†	@ 95 9/16	.....	.....
Low....	95	@ 95 1/16†	95½†	@ 95½	.....	.....
Amsterdam Bankers' Guilders—						
High...	40 1/16	@ 40 1/16¶	40⅜*	@ 40⅜	.....	.....
Low....	40 1/16	@ 40 1/16¶	40 5/16*	@ 40⅜*	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 5/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per $1,000 discount, selling 37½c. per $1,000 premium; Charleston, buying par, selling 25c. per $1,000 premium; New Orleans, bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, 20c. per $1,000 premium; St. Louis, 25c. per $1,000 premium; San Francisco, 2½c. per $100 premium.

State and Railroad Bonds.—No sales of State bonds have been made at the Board this week.

The market for railway bonds has been irregular but relatively firm. A large decrease in the volume of business and an increase in the number of issues traded in has been an unusual characteristic of the market.

United States Steel Corporation new 5s have been the conspicuous feature and recovered about a point of the decline noted last week. Union Pacific convertible 5s have been the next most active bonds and close with a fractional gain. Colorado Fuel & Iron convertible 5s have been the strong feature of the active list, showing when at the highest an advance of 3¾ points. Oregon Short Line 4s and participating advanced 2 points and Union Pacific convertible 4s about 1 point. Wabash debentures have been active and weak.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 108. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	June 27	June 29	June 30	July 1	July 2	July 3
2s, 1930.....registered	Q—Jan	*105¾	*105¾	*105¾	*105¾	*106	*106
2s, 1930.....coupon	Q—Jan	*106¼	*106¼	*106¼	*z05¾	*106	*106
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*z07¼	*107¼	*107¼
3s, 1918.....coupon	Q—Feb	*108	*108	*108	108	*108	*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106¼	*106⅛
4s, 1907.....registered	Q—Jan	*110	*110	*110	*110	*110½	*110½
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*z110	*110½	*110½
4s, 1925.....registered	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¼	*135¼
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*102⅛	*102⅛	*102⅛	*102⅛	*102¾	*102¾
5s, 1904.....coupon	Q—Feb	*102½	*102⅛	*102⅛	*102½	*102¾	*102¾

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market opened more active on Monday than for some time past, and a large proportion of the active list advanced from 1 to 3 points. There was a further general advance on Tuesday, but less activity, since when transactions at the Exchange have steadily dwindled to about the smallest of the current dull period, and a large part of the advance noted has been lost. The Soo Line issues were again prominent, the common advancing nearly 4 points on a good demand. Hocking Valley has been decidedly weak. It moved up fractionally on the advance of Monday and sold to-day ex dividend over 15 points below the highest. Pennsylvania advanced over three points on the success attending its new stock distribution. Reading advanced 4 points on its excellent traffic report, and all the coal stocks have been relatively strong. Brooklyn Rapid Transit has been erratic, showing when at its highest an advance of nearly 4 points.

Colorado Fuel & Iron lost a large part of the advance noted last week. Other iron and steel stocks have been strong, notably the United States Steel issues. American Sugar Refining covered a range of 4¼ points and closes with a net gain of 2½.

For daily volume of business see page 30.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending July 3	Sales for Week	Range for Week		Range since Jan. 1.	
Am Telep & Tel rights..	2,425	5⅞ J'ly 3	6¼ J'ly 3	5⅞ J'ly	6¼ J'ly
General Chemical, pref..	250	68 J'ne29	68 J'ne29	60½ Jan	72 Feb
Nat Enam & Stamp.....	250	31 J'ne29	31 J'ne30	30½ May	36 Mar
Preferred.....	100	90 J'ne29	90 J'ne29	87 J'ne	93 Mar
Nat. RR. of Mex., 2d pf., if, when and as issued.	600	27 J'ly 3	28½ J'ne30	27 J'ly	28⅛ J'ne
N Y Dock, pref.....	25	53⅛ J'ly 1	53⅛ J'ly 1	49 Apr	57 Feb
N Y & N J Telephone...	36	156¼ J'ly 2	159¼ J'ly 1	156¼ J'ly	165⅛ May
Philadelphia Co. (Pitts.)	100	83½ J'ne29	88½ J'ne29	82¾ J'ne	91⅛ May
Pittsb Ft Wayne & Chic	37	183 J'ne27	183 J'ne27	183 J'ne	191 Feb
U S Reduc & Refining..	100	29½ J'ly 2	29½ J'ly 2	29 Mar	35¼ Feb

Outside Market.—There has been some improvement in the market for unlisted securities this week. Transactions continued on a small scale, but values ruled higher until to-day, when reactions were recorded. Northern Securities held the place of greatest prominence on account of the sharp advance in the price of these shares. From 91 on Saturday, the price advanced to 95⅛, and then reacted to 93½. The close was at 94; sales for the week are estimated at 10,000 shares. Standard Oil moved up from 640¼ to 648½, but later declined again to 646. International Mercantile Marine common advanced ½ a point to 6½, but subsequently fell back to 6; after a slight gain to 25¼, the preferred reacted to 24⅞, then sold up to 26, and to-day fell back again to 25. United States Shipbuilding s. f. 5s moved up 2 points to 25. Manhattan Transit moved irregularly between 3⅜ and 3⅞, closing to-day at 3¾. Fuel Oil Power gained 1⅛ points to 28¾. American Can preferred advanced from 42⅜ to 44, but fell back again to 42½, the common was quiet between 5½ and 5⅝. There has been a much better demand for copper stocks this week. Greene Consolidated and Tennessee were more active than they have been of late and both stocks made substantial gains. Greene Consolidated rose 3⅛ points to 23⅛, but reacted to-day to 22⅜. Tennessee advanced to 32, a gain of 3 points, but to-day moved down to 31⅝, and closed at 31¾. White Knob gained 2¼ points to 14¼. United declined ½ a point to 18, but later recovered to 18⅝.

Outside quotations will be found on page 30.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
Do pref	.....	60½ J'ne11	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe.	174,030	63¾ J'ne10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	5,463	91¾ J'ne10	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	110,710	79½ J'ne10	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	775	90 May25	96¾ Feb11	92 Dec	99 Sep
Brooklyn Rapid Transit	49,195	54 J'ne10	71⅛ Feb17	54¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	.....	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	25,050	117½ J'ne10	138¾ Feb10	112¼ Jan	145¼ Sep
Canada Southern	.....	65¼ J'ne10	78½ Jan 5	71 Dec	97 May
Central of New Jersey	100	163 J'ne 5	190 Jan 19	165 Nov	198 Jan
Chesapeake & Ohio	13,970	35¼ J'ne10	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	1,700	25 J'ne10	37¼ Jan 5	29½ Dec	45⅜ J'ly
Do pref	730	66¼ J'ne16	73⅛ Jan 7	68 Nov	79 J'ly
Chicago & East. Ill., pref.	200	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	20,680	16⅞ J'ne10	29⅜ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	312	86¼ May28	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	700	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p. c. pref. "B"	2,120	31 J'ne10	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul.	84,705	147½ J'ne10	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref	70	175 May25	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	5,849	166⅛ J'ne10	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	.....	210 May14	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	140 Apr 9	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer.	1,120	12 J'ne10	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	2,100	20 J'ne10	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.	200	3 May23	17½ Jan 12	10¾ Jan	23 Apr
Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	2,300	83 J'ne10	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	1,930	15 J'ne10	31½ Jan 10	14⅛ Jan	35¾ J'ly
Do 1st pf. vot. tr. cfs.	640	56 J'ne10	72 Jan 9	59⅓ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	1,700	25 J'ne10	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	5,200	161 Apr14	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	1,343	240 Apr13	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	1,000	25½ J'ne10	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	2,220	81¼ J'ne27	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge.	100	37 Apr14	47¼ Jan 8	35 Dec	53⅜ J'ly
Detroit South. vot. tr. ctfs	200	12¼ J'ne10	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	10	21 J'ne 9	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	685	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl.	250	9½ J'ne10	19½ Feb16	10 Jan	24 Aug
Do pref	410	14¾ J'ne10	29⅜ Feb16	18⅝ Jan	35¾ Apr
Erie	113,195	28½ J'ne10	42⅝ Jan 9	28⅜ Dec	44⅜ Jan
Do 1st pref	25,840	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	13,530	47½ Apr13	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	7,840	59 J'ne10	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	.....	85 Apr15	91 Jan 8	82 May	104¾ Feb
Ft. Worth&Den. C.,stmp.	.....	55 Apr15	74¾ Feb24	30 Jan	67½ Dec
Great Northern, pref	.....	189½ May26	209 Jan 22	181½ Mar	203 Dec
Green Bay&W.,deb. ctf.A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	48	12 J'ne10	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	12,175	80 J'ly 3	106½ Feb20	66 Jan	106 Aug
Do pref	2,000	88⅛ J'ly 3	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	5,229	130¼ J'ne10	151 Jan 10	137 Jan	173½ Aug
Iowa Central	1,540	22½ J'ne10	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	400	43 J'ne11	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	300	31 J'ne10	47½ Jan 6	33⅞ Jan	50½ Aug
K.C.Ft.S.&M.,tr. cts. pfd	2,230	73½ J'ne26	82¾ Feb26	75 Dec	88 Aug
Kansas City So. vot. tr.	1,800	20 J'ne10	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	100	39½ J'ne10	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	300	29½ J'ne29	40 Mar10	13 Jan	41 Sep
Do pref	.....	‡55 Apr23	‡55 Apr23	45 Jan	84 Apr
Lake Erie & Western	200	25¾ J'ne10	53 Jan 8	40 Dec	71½ Jan
Do pref	.....	103 J'ne 8	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	500	60 J'ne10	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	11,240	105½ J'ne10	130½ Jan 8	102⅛ Jan.	159½ Aug
Manhattan Elevated	15,387	134⅞ J'ne10	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., snb. rec.	2,400	77 J'ne22	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	5,110	121¼ J'ne18	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	3,900	21 J'ne10	29 Mar23	20⅝ Dec	31⅛ Mar
Michigan Central	.....	102 May20	135 Jan 15	‡150 Mar	192 Apr
Minneapolis & St. Louis.	800	70 J'ne 2	110 Jan 9	105 Jan	115 Apr
Do pref	200	108 Apr16	118 Feb27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie.	4,540	49½ J'ne10	79½ Feb16	36½ Jan	84 Nov
Do pref	2,000	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
Mo. Kansas & Texas	3,200	18½ J'ne10	30⅜ Jan 5	22½ Dec	35¾ Sep
Do pref	2,800	47⅝ J'ne10	63½ Feb10	51 Jan	69¾ Sep
Missouri Pacific	115,555	99 J'ne10	115⅞ Feb10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	100	103½ J'ne 8	114 Feb16	80 Jan	122 Apr
Nat. of Mex., vot. tr. ctfs	100	17⅛ Mar 9	24¾ May13	c14 Dec	21¾ Sep
Do pref., vot. tr. ctfs	525	34½ Mar 2	47⅜ May27	31¾ Dec	45⅜ Mar
N. Y. Central & Hudson	9,695	124⅛ J'ne10	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	500	25⅛ J'ne10	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	.....	106 Mar16	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	.....	73 J'ne11	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	377	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western.	40,800	21¾ J'ne10	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	17,360	58 J'ne10	76¼ Feb10	55 Jan	80¾ Oct
Do adjustment, pref.	200	86¼ Apr17	93½ Feb 2	90 Feb	98 J'ly
Pacific Coast Co	500	50 J'ne10	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	98 Jan 5	100 Feb13	100½ Jan	106 Mar
Do 2d pref	1,400	60 J'ne18	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	222,451	123 J'ne26	157⅜ Jan 10	147 Jan	170 Sep
Full paid receipts	46,818	122⅛ J'ne27	125¾ J'ne30	.....	.....
Peoria & Eastern	.....	20 J'ne 8	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	1,900	78½ Apr14	91½ May 7	71 Feb	85½ Sep
Do pref	.....	.....	.....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	550	60 J'ne10	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	.....	100 May21	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs.	254,370	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	1,300	80¼ J'ne10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	560	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	62,740	31¼ J'ne10	53⅜ Jan 9	33½ Dec	50⅛ Dec
Do pref	2,000	68 May28	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island.	600	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	200	38 J'ne 9	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref	800	15 May28	24⅞ Jan 19	24½ Nov	42 Sep

STOCKS—HIGHEST AND LOWEST SALE PRICES	Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
Ann Arbor	*31 34	*31 34	*31 34	*32 35	*32 35	*32 35
Do pref	*63 65	*63 65	*63 65	*64 65	*63 65	*63 65
Atch. Topeka & Santa Fe.	66½ 67	67¼ 68¾	68⅝ 69½	68¼ 69½	67½ 68¾	67⅛ 67⅞
Do pref	94 94	94¾ 95½	x92½ 93	92½ 93½	92⅝ 92⅞	92⅛ 92⅝
Baltimore & Ohio	84⅜ 85¼	85¾ 87	86⅞ 87⅜	86¼ 87	85¾ 86⅜	85⅝ 86⅛
Do pref	*92¾ 93½	93½ 93½	94 94	94 95	93 93	*93 95
Brooklyn Rapid Transit	55¾ 56¼	56¼ 57¼	57⅛ 57½	57½ 59½	58 59½	57½ 58⅜
Buffalo Roch. & Pittsb'g.	*138 145	*138 144	*140 144	*141 144	*141 144	*141 144
Do pref	*145 156	*145 156	*145 156	*148 156	*148 156	*149 158
Canadian Pacific	122¾ 123¾	123⅞ 125½	124½ 125½	123⅞ 124⅞	123⅜ 124¼	123⅜ 124
Canada Southern	*66 68	*65 68	*66 68	*65 67½	*63 67	*63 67
Central of New Jersey	*165 170	169 169	*165 170	*166 170	*165 170	*165 170
Chesapeake & Ohio	*37½ 38	38 39½	39¼ 40	38½ 39⅜	38⅛ 38½	38⅛ 38½
Chicago & Alton	*25½ 27	26¼ 26¾	27 27	26½ 26⅞	*25 27	*26½ 27
Do pref	67 67	67 67	67¾ 67¾	‡68⅝ 68⅛	67½ 67½	67½ 67½
Chicago & East. Ill., pref.	*128½ 133	133 133	134 134	*130 134	*130 134	*130 134
Chicago Great Western	18⅜ 18⅞	18½ 18⅞	18⅞ 19½	19 19½	18⅞ 19⅜	19 19¼
Do 4 p. c. debentures	*87 89	*86½ 89	*86⅜ 89	88 88¾	*86⅜ 88	‡89⅛ 89⅛
Do 5 p. c. pref. "A"	73¾ 74⅜	73¼ 74	*73¼ 74½	*73 75	*73 74½	*73 74½
Do 4 p. c. pref. "B"	33⅝ 33¾	33¾ 34⅜	34⅜ 34⅞	34⅞ 35¾	34⅞ 35¾	‡35¾ 35¾
Chicago Milw. & St. Paul.	149¾ 150⅜	150¼ 152	151⅞ 153	151½ 152⅝	150⅝ 151⅞	150¼ 151
Do pref	‡177¼ 177¼	‡176 176	*175 179	*175 179	*175 179	*177 179
Chicago & North Western	170 170¾	171 171¾	171 173	170¼ 171½	170½ 170⅝	169½ 170½
Do pref	.....	.....	.....	.....	.....	.....
Chic. Rock Isl'd & Pacific	.....	.....	.....	.....	.....	.....
Chic. St. P. Minn. & Om.	*120 135	*120 135	*130 135	*130 135	*125 135	*125 135
Do pref	*175 190	*175 190	*180 190	*180 190	*180 190	*175 190
Chicago Term'l Transfer.	*13 14	14 14⅜	14⅓ 14¾	14⅓ 14½	*13½ 14½	¢13 13
Do pref	23 23	23½ 24	24¼ 24⅝	24⅜ 24⅜	*24 25	*23 25
Chicago Union Traction.	*3½ 4½	4 4	*4 5	*4 5	*3½ 4½	4 4
Do pref	.....	.....	.....	.....	.....	.....
Cleve. Cin. Chic. & St. L.	84 84	84 84	*30 35	*30 35	*32 35	*30 35
Do pref	*110 115	*110 115	84½ 85⅝	85 88	*86½ 88½	*86 88
Colorado & So., vot. trust	17½ 17¾	17⅞ 18⅛	*110 115	*110 115	*110 115	*105 115
Do 1st pf. vot. tr. cfs.	*57½ 59	*58 59	18 18¼	18 18¼	*17½ 18	17¾ 17¾
Do 2d pf. vot. tr. ctfs.	28 28	28 28⅜	59½ 59½	58½ 58½	*58½ 59	58 58½
Delaware & Hudson	173 173	173½ 175	28½ 29	28⅛ 28⅝	*28 28½	27½ 27½
Delaw. Lack. & West'n.	250 250	*245 250	174 175¾	*173 175½	174 174⅞	172½ 172⅝
Denver & Rio Grande	*27¼ 28	28¾ 29	250 251¾	251¾ 252¾	x252½ 252¾	*251 254
Do pref	81¼ 81½	82 82¾	29¼ 29¾	29¼ 29¼	*28 29	28¼ 28¼
Des Moines & Ft. Dodge.	*40 42	40¾ 40¾	83¼ 84¼	*82½ 84	*82 84	83¼ 83¼
Detroit South. vot. tr. ctfs	*12½ 13	*12½ 13⅛	*40¾ 42	*40¾ 42	*40¾ 42	*40¾ 42
Do pref. vot. tr. ctfs.	*21 23	22 22	*13 13½	*13 13½	*13 13½	13 13
Detroit United	*71 73	*72½ 74½	24 24	*23⅜ 24	*23 24	¢24¼ 24¼
Duluth So. Shore & Atl.	¢12½ 12½	*11½ 12½	74 74½	*73½ 75	73¼ 73¼	¢74 74
Do pref	*16¼ 17¾	*16 17¾	12¼ 12¼	*11¾ 12½	*11¾ 12½	*11½ 12½
Erie	32⅜ 32⅝	32¾ 33⅞	17¼ 17¼	*17¼ 17¾	17 17⅛	*16¾ 17¾
Do 1st pref	60¼ 66¾	67 68⅛	33⅜ 34⅝	33¾ 34⅜	33⅜ 33⅝	33⅛ 33⅝
Do 2d pref	55½ 55⅞	56¼ 57⅜	68¼ 68⅞	67⅞ 68⅝	67½ 68⅛	67¼ 67¾
Evansv. & Terre Haute	*60 61	57⅜ 58	56¾ 57½	56¾ 57½	56¼ 57	56½ 56¾
Do pref	*86 90	60¾ 62¼	62½ 62½	*62 63	62 64	62½ 63¼
Ft. Worth&Den. C.,stmp.	.....	*86 90	*86 92	*86 90	*86 90	*86 90
Great Northern, pref	*51 60	*51 60	*51 60	*51 60	*51 60	*51 60
Green Bay&W.,deb. ctf.A	*170 190	*170 190	*170 190	*170 190	*170 190	*170 190
Do deb. ctf. B	.....	.....	.....	.....	.....	.....
Hocking Valley	.....	13¾ 13¾	14⅓ 15	.....	.....	.....
Do pref	95 96	93 96	x93½ 94¾	88¾ 94½	84½ 89	80 83
Illinois Central	94¼ 94¼	94¾ 95	*92 93	92 92	91 91	88⅛ 90½
Iowa Central	133¼ 133¼	133½ 134	131⅜ 135	134¼ 134¾	133½ 134⅓	133⅜ 134
Do pref	27¾ 27¾	27¼ 28¼	27½ 28⅜	28¼ 28¼	*27½ 28½	28⅜ 28⅜
Kanawha & Michigan	46 46½	47 47	*47 48	47½ 47½	*47 48	*46 47
K.C.Ft.S.&M.,tr. cts. pfd	*35 37	*35 37	*35 36½	34⅞ 35	*33 36	34 34
Kansas City So. vot. tr.	74⅜ 74⅝	74½ 75¼	75½ 75½	75½ 75½	74½ 75	74¼ 74½
Do pref. vot. tr. ctfs.	*21 24	24¾ 25½	25 25	*24½ 25	*23 25	*20 25
Keokuk & Des Moines	*41¾ 45	45 45	*43¾ 44¾	*42 44½	*42 50	*41 44
Do pref	*25 35	29½ 29⅜	*25 30	*25 30	29½ 29½	*25 35
Lake Erie & Western	*48 55	*48 55	*48 55	*48 55	*48 55	*48 55
Do pref	*30 35	*30 35	*30 35	31 31	*30 35	*30 35
Lake Shore & Mich. South'n	*105 110	*105 110	*103 110	*103 110	*105 110	*105 110
Long Island	.....	.....	.....	.....	.....	.....
Louisville & Nashville	*63 68	*62 68	67 69	*65 70	*64 68	*65 70
Manhattan Elevated	110½ 110½	110¼ 111⅞	111⅞ 112⅞	112 112	110¾ 111⅛	110⅜ 111¼
Metrop. Secur., snb. rec.	136 136½	136 137⅜	137 137⅝	137½ 138⅜	136¾ 137¾	136¾ 137
Metropolitan Street	*79 83	82 84	85 85½	85 85½	*84 85¾	*80½ 85½
Met. West Side El. (Chic.)	122 122	122¼ 123⅝	123½ 123⅞	123½ 123¾	123 123½	122¼ 123
Do pref	.....	.....	.....	.....	*22 26	.....
Mexican Central	.....	.....	.....	.....	*65 69	.....
Michigan Central	21½ 21½	217⅛ 22¾	23 23⅛	22½ 22½	22½ 22¾	*22¼ 22½
Minneapolis & St. Louis.	*110 125	*110 122	*115 122	*112 122	*110 123	*110 122
Do pref	*75 80	77 80	x80 82½	83¼ 83¼	*80 85	*80 85
Minn. S. P. & S. S. Marie.	*105 118	*105 118	*103 115	.....	.....	110 110
Do pref	56½ 56¾	57 58	58 60⅜	59 60	58¾ 59⅜	58¼ 58¾
Missouri Pacific	*123 126	126 127	127 127½	128 128	*127 128	127 127
Nash. Chatt. & St. Louis	*20⅜ 21	22 22	22½ 22⅞	22⅓ 22¾	21½ 22⅜	21¾ 22
Nat. of Mex., vot. tr. ctfs	48½ 48½	49 50	50½ 51¼	50½ 50½	48¾ 49½	*48½ 49½
Do pref	102⅞ 103⅜	103⅜ 105	105¼ 106	105½ 106¼	x102⅛ 103⅜	101⅞ 102⅞
N. Y. Central & Hudson	*103 106	*103 106	106 106	*104 107	*104 107	*104 107
N. Y. Chic. & St. Louis	*20¼	*20¼	22 22	*20¼ 23⅜	*20¼ 22	*20½ 22
Do 1st pref	42 42	42 42	42⅜ 42¾	¢42¾ 42¾	*40⅓ 43	*39 43½
Do 2d pref	126⅞ 127	126⅞ 128	x126⅜ 127¼	126⅝ 127½	126½ 127⅛	126¼ 127
N. Y. N. Haven & Hartf.	*26 29	26⅝ 28¼	29 29½	*27¾ 30	*27½ 30	*27 30
N. Y. Ontario & Western.	*102 118	*106 118	*106 118	*106 118	*105 118	*106 118
Norfolk & Western	*72 80	*72 80	*75 80	*73 80	*73 80	*73 80
Do adjustment, pref.	*194½ 198½	*194½ 198½	*196 199	200 200	199½ 199½	*196 201
Pacific Coast Co	25 25⅛	25⅛ 26	26¼ 26¾	26¼ 26½	25½ 26¼	25⅜ 25⅝
Do 1st pref	63¼ 63½	64 65⅜	66⅜ 67¼	66 66¾	65¾ 66½	65¼ 66
Do 2d pref	*88½ 92	*88½ 92	92 92	*88 93	*88 91	*88 91
Pennsylvania	*52 54	52 53	53 53	54¾ 54¾	53¾ 53¾	*52½ 54
Full paid receipts	*92 105	*92 105	*92 105	*92 105	*92 105	*92 105
Peoria & Eastern	*62 66	62½ 62½	65 67	*67 68	67 67	67 67
Pere Marquette	123½ 124½	124⅜ 125½	125⅜ 126½	125⅝ 126¼	125⅜ 126	124⅞ 125⅜
Do pref	122⅛ 123⅞	123⅞ 124⅜	125 125¾	125⅛ 125¾	125 125⅝	124⅞ 125¼
Pittsb. Cin. Chic. & St. L.	*21	*22 27	*21 25	*22 27	*21 26	*22½ 25
Do pref	84¼ 84⅝	84⅝ 84¾	84⅝ 84¾	84 84	*83½ 84½	84 84
Reading, vot'g tr. ctfs.	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
1st pref. vot. tr. ctfs.	¢74¼ 74¼	70 70	71½ 74¼	*70 74	*70 74	*67 74
2d pref. vot'g tr. ctfs.	*98 102	*98 102	*98 102	*98 102	*98 102	*98 102
Rock Island Company	48⅞ 49¼	49⅜ 51¾	51¾ 52⅞	51⅝ 52½	51 52⅛	50⅞ 51½
Do pref	83 83	83 83	83 83	83¼ 83½	83 83¼	*82 84
Rutland, pref	*67¼	¢69 69	69⅞ 70	69¾ 69¾	*68½ 70	*69 70
St. Joseph & Gr'd Island.	32⅞ 33½	33½ 34½	34⅝ 35¼	34⅜ 35	33¾ 34½	33¼ 34
Do 1st pref	71⅜ 71½	71½ 72½	72 72	72 72¼	70¾ 70¾	71 71
Do 2d pref	.....	.....	.....	.....	.....	.....
St. Louis & San Francisco	*10 12	11 12	11½ 13	*12 14	*11 13	*10 14
Do 1st pref	*40 44	41 42	*40 44	*41 43	*40 43	*40 44
Do 2d pref	163¾ 163¾	17½ 19	19¼ 20	*19 20	*18 20	*19 20

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	City	275	280	14th Street¶	270	300	Jefferson¶	155	160	Mutual¶	290	.....	Phenix	115	120
Amer Exch	240	255	Colonial ¶	405	.....	Fourth	215	225	Leather Mfr.	300	335	Nassau¶	180	190	Plaza¶	600	.....
Astor	750	1000	Columbia ¶	375	.....	Gallatin	410	425	Liberty	625	675	New Amster	540	570	Prod Exch¶	170	180
Bowery¶	370	390	Commerce	†350	.....	Gansevoort¶	140	.....	Lincoln	1025	1075	New York Co	1500	.....	Riverside¶	290	310
Butch's & Dr	150	165	Consolidated	182½	190	Garfield	500	.....	Manhattan¶	330	340	N Y Nat Ex.	250	.....	Seaboard	625	675
Central	160	167	C'rn Exchge¶	385	400	German Am¶	160	170	Market & Ful	240	255	New York	310	320	Second	650	.....
Century¶	175	.....	East River	160	.....	German Ex¶	400	.....	Mechanics'	270	285	19th Ward¶	150	.....	Shoe & Leth.	170	180
Chase	700	.....	Equitable	80	100	Germania¶	625	.....	Mech & Tra¶	150	160	North Amer.	215	225	State¶	700	.....
Chatham	340	360	Federal ¶	†98	.....	Greenwich ¶	*b* 275	.....	Mercantile	275	285	Northern	155	170	34th Street	215	225
Chelsea Exc¶	.....	.....	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	245	255	12th Ward¶	120	130
Chemical	4225	4325	Fifth Ave¶	3700	4100	Hanover	580	600	Merchants'	175	190	Pacific¶	200	.....	23d Ward¶	125	.....
Citizens'	185	195	Fifth	375	.....	Imp & Trad.	640	660	Metrop now¶	400	500	Park (new)	475	485	United	115	125
			First	690	715	Irving	230	240	Mt Morris¶	225	250	People's¶	280	300	Varick ¶	†225	210

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. r Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 3	Friday July 3	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
....	70½ 71	71¼ 71½	71½ 71½	71½ 71¾	....	St. L&S Fr.J PM&Co ctfs	1,100	63¾ Apr 14	90½ Feb 24	55¾ Jan	85½ J'ly
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	Do 1st pref	.....	78 Apr 16	88 Feb 20	77 Dec	90 J'ly
61⅞ 61⅞	62½ 62¾	63 63½	*62½ 63	*62 63	*61 62	Do 2d pref	1,100	58⅞ J'ne10	78 Feb 24	65½ Dec	80¾ J'ly
*17¼ 18	17¼ 17½	18 18	17½ 18	*17½ 18½	*17½ 18½	St. Louis Southwestern	1,000	14¼ J'ne10	30 Jan 7	21½ Dec	39 Aug
*36½ 39	38 39	39 40	*39 40	39¼ 39¾	39 39	Do pref	1,500	35 J'ne10	66 Jan 7	55¼ Mar	80 Sep
48¼ 48½	49 50½	50⅝ 51⅜	50⅛ 50⅞	49¾ 50⅝	49¼ 49⅞	Southern Pacific Co	54,965	46 J'ne10	68¼ Mar19	56 Dec	81¼ Sep
23¾ 24	24¼ 25	24⅞ 25¼	24⅜ 24⅞	24 24¼	23⅞ 24⅛	Southern v.tr. ctfs. stmped	25,400	21 J'ne10	36⅞ Jan 9	28 Dec	41⅜ Aug
87 87	87⅞ 88	88¼ 89	89 89	89 89	*88 89	Do pref. do	1,130	85⅜ J'ne10	96 Feb 9	89¾ Dec	98½ Apr
....	....	....	....	....	....	M. & O. stock tr. ctfs	.....	85 J'ne10	96½ Mar 3	90 May	93 Nov
*28¼ 28½	28½ 29¼	29⅝ 30⅛	29⅞ 30½	29½ 29⅝	29¼ 29¼	Texas & Pacific	10,250	25 J'ne10	43⅝ Feb 10	37 Dec	54⅜ Sep
*112 115	115 115	116½ 116½	*115 120	*115 120	‡112 112	Third Avenue (N. Y.)	380	112½ J'ne10	128⅞ Jan 2	122 Jan	134 Feb
26 26	*22 26⅞	*26 26⅞	26 26	*22 30	*24¾ 26¼	Toledo Railways & Light	125	20 J'ne10	37⅜ Jan 12	32½ Nov	38 Sep
24½ 24½	25½ 25½	26 26	*24 26	*24½ 26	25½ 25¾	Tol. St. L. & W. v. tr. ctfs	600	19¼ J'ne10	31⅞ Jan 9	18½ Jan	33¼ Oct
‡45¼ 45¼	*44 45	45 45	*44 45	*43¾ 44¾	44 44	Do pref. vot. tr. ctfs.	295	38 May25	48 Jan 8	35 Jan	49¼ Sep
‡96 96¾	96½ 97	97⅛ 97¾	97 97½	97 97	*96½ 98	Twin City Rapid Transit	3,085	87¾ J'ne 2	122¼ Jan 23	107 Jan	129 Aug
*149 159	*149 159	*150 159	*150 159	*150 159	*150 159	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
79⅞ 80⅜	80⅞ 83	82⅝ 83⅜	82⅛ 82⅞	81¼ 82⅜	80⅞ 81¾	Union Pacific	141,614	77 J'ne10	104⅝ Jan 9	93½ Dec	113¼ Aug
*87½ 88	88. 88	88⅛ 88½	‡88 88½	*88 89	88¼ 88¾	Do pref	1,018	86⅛ J'ne10	95¼ Feb 11	86⅝ Mar	95 Aug
14⅜ 14⅜	14½ 14½	16 17	16 17	16⅞ 16⅞	*..... 16½	Unit Rys Inv't of San Fran	700	13 J'ne10	22⅜ Jan 13	20 Dec	24⅞ Oct
47⅛ 47⅛	47⅜ 49	48¾ 48⅞	48¾ 48⅞	48⅞ 48⅞	48 48¾	Do pref	1,825	44½ J'ne24	64½ Jan 6	60 Dec	66 Nov
24½ 24⅝	24½ 25	24⅝ 25¼	24⅜ 24¾	23⅞ 24¼	24 24½	Wabash	7,070	19¾ J'ne10	32¾ Feb 27	21¾ Jan	38⅝ Sep
44¼ 44½	44½ 45⅜	44⅝ 45½	44¼ 45	43¾ 44⅜	43⅜ 44	Do pref	26,550	40¼ J'ne10	55½ Feb 24	37 Dec	54½ Sep
21 21	20¼ 21¼	21 21⅝	21¼ 21¾	*21¼ 21½	*21 21½	Wheeling & Lake Erie	1,810	20⅛ J'ne26	27½ Feb 9	17 Jan	30¼ Sep
*57 60	*57 60	‡60 60	*58 60	*58 60	*56 58	Do 1st pref	10	51 Apr 3	62 May22	49½ Jan	66 Apr
*32½ 34	33½ 33½	*33 34	*33 35	*33⅓ 34	*33½ 34	Do 2d pref	100	30½ J'ne10	38½ Feb 10	28 Jan	42⅜ Sep
20 20¼	20 21¼	21 21⅜	20⅝ 21⅛	21⅜ 21⅜	21 21	Wisconsin Cent. v. tr. cfs.	3,300	18½ J'ne10	29¼ Feb 9	19⅛ Jan	31 Aug
‡40¾ 40¾	42 42	42¼ 43⅛	42¼ 42½	42⅝ 42⅝	42 42	Do pref. vot. tr. cfs.	1,720	39½ J'ne10	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
221 221	221 221	*221 225	*221 225	*221 225	*221 225	Adams Express	212	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
54½ 55⅜	55 56¼	56 56⅜	55⅛ 56½	54⅛ 55⅜	53⅞ 54⅜	Amalgamated Copper	82,515	51 J'ne 5	75⅝ Mar12	53 Nov	79 Feb
36¾ 37½	38⅛ 39⅝	38⅝ 38⅞	38¼ 38½	38 38¾	37¾ 38⅛	American Car & Foundry	8,770	33 J'ne10	41¾ Jan 19	28¼ Apr	37⅝ Oct
*88¼ 90	88¾ 89½	89 89½	89 89½	89 89	89 89	Do pref	1,960	86 J'ne10	93 Jan 6	85¼ Jan	93⅜ Oct
*35 36½	*35 37	*35 36½	*35¾ 36½	*35¾ 36½	*35¾ 36½	American Cotton Oil	.....	33 J'no10	46¼ Feb 20	30½ Jan	57⅓ Apr
‡93¼ 93¼	*90 93	*90 93	*90 93	*90 93	90½ 90½	Do pref	130	90 J'ne10	98 Feb 13	86 Feb	99½ Apr
*26 30	30 30	*30 33	*30 33	*30 33	*30 35	American Dist. Telegraph	100	26½ J'ne10	41½ Jan 2	32½ Jan	42⅜ May
*188 194	*188 196	‡195 195	*188 196	*188 195	*188 195	American Express	50	189 J'ne 8	235 Feb 5	210 Jan	265 Aug
*10 15	*10 15	*10 15	*10 15	*10 16	*19 16	American Grass Twine	.....	8½ J'ne10	29⅜ Jan 7	27 Dec	62¼ Aug
*3½ 5	*4 5	5 5¼	5 5	4⅞ 4⅞	5 5	Amer Hide & Leather	1,250	4½ J'ne26	11⅛ Jan 2	8¾ Dec	13⅜ Oct
23½ 23½	24½ 24½	*20 24	*22½ 24½	‡24⅝ 24⅝	*22 24½	De pref	260	23 J'ne11	37⅜ Jan 6	34 Dec	43½ Sep
7¾ 7⅞	7⅜ 7⅜	7⅞ 7⅞	7⅞ 7⅞	‡7¼ 7¼	*7½ 8	American Ice	705	5¾ Mar10	11⅜ Jan 2	9½ J'ly	31⅞ Jan
29½ 29½	29¼ 29¼	29⅓ 29¾	29¾ 30½	30⅜ 30⅜	30⅝ 30⅝	Do pref	1,140	26 Mar10	42¼ Jan 30	32 J'ly	67 Jan
*10 13	10½ 10½	‡11½ 11½	*10 12	*10 12	*10 12	American Linseed	120	9⅞ May29	19¾ Jan 6	14 Dec	28 Apr
*33 35	*33 37	*34 37	*33 36	*33 37	*34 37	Do pref	.....	34 J'no12	48½ Jan 6	39½ Dec	58 Mar
22½ 22½	23 23½	23½ 24	24 24¼	*23½ 24⅛	24 24	American Locomotive	5,200	19¾ J'ne10	31⅝ Feb 17	23½ Dec	36⅞ Apr
*90 92	‡91 91¼	90½ 91	‡92 92	*89⅜ 90½	*88½ 91	Do pref	470	88 J'ne10	95¾ Feb 17	89 Jan	100¼ Apr
*3¾ 4	*3 3⅝	*2¾ 3⅝	*2¾ 4	*2¾ 4	*2¾ 3½	American Malting	.....	2½ Mar10	5⅛ Feb 26	5 Jan	7½ May
*17 18	‡18½ 18½	19 19	*18 20	18 18	*18⅛ 19	Do pref	240	17 J'ne 9	24½ Jan 10	21 Jan	29 Sep
*43¾ 44¼	44½ 45¼	46 46⅞	45⅞ 46½	45½ 45⅝	45 45¼	Amer. Smelt'g & Refin'g	4,870	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
*91 92	91 92	92⅓ 93⅜	93 93	*90 94	93 93	Do pref	1,205	91 J'ne29	99½ Feb 16	87½ Nov	100⅛ J'ne
*100 120	*100 120	*100 120	*100 120	*100 115	*100 115	American Snuff	.....	122⅝ Apr 27	126 Mar 4	40½ Jan	135 Oct
*90 93½	*90 93	*90 93½	*90 93	*90 93	*90 93	Do pref	.....	90 J'no 8	98⅜ Jan 20	85 Jan	101 Oct
119 119	120⅛ 122½	122½ 123¼	121⅓ 122½	121¼ 122⅜	121 121½	American Sugar Refining	14,300	115½ J'ne10	134⅜ Jan 8	113 Nov	135⅛ Mar
119½ 119½	*119½ 122	*119½ 122	*119 121	*119½ 122	*118¾ 120	Do pref	100	118 J'ne 5	132 Feb 13	115 Jan	122 Aug
*139¾ 141	*140½ 142½	*134½ 136½	*134 135	*133 134½	*133 134	Amer. Teloph. & Teleg	.....	142 J'ne16	169 Feb 18	160¾ Jan	186 Apr
*9 11	*8 11	*9 11	10 10	*9¾ 11	*9 10¾	American Woolen	300	9¾ J'ne22	14⅝ Feb 25	12 Dec	17⅛ Jan
*72 77	*72 77	77 77	*73 80	*70¼ 78	*70¼ 75½	Do pref	100	72 J'ne12	80 Jan 31	73 Apr	80¼ Sep
86 86½	87 90	87½ 90	86½ 88	84½ 86	85¼ 85¼	Anaconda Copper	2,670	83 J'ne10	125½ Feb 25	80 Dec	146 Feb
*205 215	*205 215	*205 215	*205 215	*205 215	*205 215	Brooklyn Union Gas	.....	200¼ J'ne10	225 Jan 21	210 Jan	253 Aug
7¾ 7¾	*7½ 8	8¼ 8¼	‡8⅜ 8⅜	*7¾ 8½	*7½ 8½	Brunsw. Dock & C. Imp't	250	7¾ J'ne27	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*45 46	*45 46	*45 46	*45 46	*45 47	*45 47	Butterick Co	.....	45 J'ne26	55 Jan 6	41 J'ne	53 Sep
64¾ 65⅜	64½ 65½	64¾ 65	61½ 64¾	61⅝ 63¼	62¼ 63	Colorado Fuel & Iron	19,400	54 Apr 3	82½ Jan 6	73¾ Aug	110½ Apr
....	....	....	....	....	....	Do pref	.....	122 Jan 3	122 Jan 3	‡130 Jan	‡140 Mar
*16 17½	*16 17½	17⅓ 17½	*15 17¾	17⅛ 17⅛	*16 18	Col. & Hock. Coal & Iron	460	15 J'ne 5	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
191¾ 191¾	192 194	193 194½	194 194½	192½ 193	*191½ 193½	Consolidated Gas (N. Y.)	2,750	187 J'no10	222 Jan 7	205 Dec	230¾ Apr
*107⅝ 109	*107½ 109	*108 109	109 109	109 109	*107¾ 110	Continental Tobacco, pref	240	107⅜ J'ne23	119 Jan 2	114 Dec	126½ J'ne
29⅝ 29⅝	‡30 30	29⅞ 30¾	30½ 30¾	‡30⅞ 30⅞	30½ 30¾	Corn Products	3,217	28⅛ J'ne10	35 Mar23	26¾ Dec	38⅜ Mar
‡79⅝ 79⅝	79⅓ 79½	79¼ 80¼	80⅛ 80⅛	‡80 80½	80 80⅛	Do pref	705	78½ J'ne 5	85⅛ Jan 19	79⅝ Dec	90 Mar
*132 134	*132 134	‡133 133	*132 134	*132 134	*132 134	Diamond Match	10	132 J'ne22	140 Jan 19	130¼ Jan	139⅞ Jan
*26¾ 27¼	27⅜ 27¾	‡28 28⅛	*27 28	28 28	*27 28	Distillers Securit's Corp.	510	25 J'ne10	34¾ Jan 6	27 Dec	33 Dec
*176 178	178 180	179 179½	*175 180	*175 180	177 177	General Electric	1,325	172½ J'ne10	204 Feb 16	o170½ Oct	334 Apr
15¼ 15¼	15½ 15½	15½ 15¾	15½ 15½	15 15	14½ 14¾	International Paper	1,320	13¾ J'ne10	19⅞ Jan 5	16½ Dec	23⅝ Mar
*67¾ 68¾	*68¾ 69¾	68⅜ 68⅝	*67½ 68¼	*67½ 68½	*67½ 68½	Do pref	148	67¼ J'ne15	74¼ Feb 6	70 Dec	77¼ Jan
....	‡44½ 44½	45 50	50½ 51	51¼ 51¼	51⅛ 51⅜	International Power	2,050	38¾ J'ne 5	73 Jan 19	49 Dec	199 Apr
*..... 43	*..... 43	*..... 43	*40 44	*41 44	*..... 43½	Internat'l Steam Pump	.....	38 J'ne 8	46¼ May 8	40 Dec	57¼ Mar
*70 78	*70 78	78 79¾	78 78	*75 80	*75 80	Do pref	300	78 May29	89½ Jan 12	82 Dec	95 Oct
*8½ 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12	Manhattan Beach	.....	9 J'ne24	13 May13	9 Oct	19 Apr
*39 40	39¼ 39¼	*39¼ 41	*39¼ 40¼	40½ 40½	*39¾ 40	National Biscuit	200	37¾ J'ne10	47⅝ Feb 17	40 Nov	53¼ Mar
*101½ 102¼	*101 102	*101 101¾	*101 101⅜	*101 101⅝	*101 101½	Do pref	.....	98¼ J'ne 9	106⅞ May11	101¾ Dec	109½ Apr
*16 16½	16½ 16½	16⅞ 17⅜	17½ 17⅝	16⅜ 17¼	17 17	National Lead	1,500	15⅜ J'ne10	29½ Feb 5	15½ Jan	32 Sep
*83½ 86	*83½ 86	*83½ 86	83¼ 83¼	83⅜ 83⅜	*83¼ 85	Do pref	240	83¼ J'ne26	95 Feb 10	78⅛ Jan	96 Oct
*155 160	*155 160	*150 159	157¾ 157¾	*155 160	*150 158	New York Air Brake	115	150 J'ne 8	177 Jan 2	148 Mar	196 Apr
*83 85½	85⅜ 85⅜	84½ 86	85¾ 85¾	*85 86	85 85	North American Co., new	1,400	83 J'ne10	124½ Jan 7	88 Jan	134 Sep
*27 28½	27½ 27½	28 28½	28 28	*25½ 27½	*27 27½	Pacific Mail	900	25¼ J'ne 6	42¾ Jan 7	37 Nov	49⅜ Mar
‡97⅝ 97⅝	98¼ 99	98⅝ 99⅜	99 99¼	98½ 99¼	99 99	Peop. Gas-L.& C. (Chic.)	4,663	93⅝ J'ne10	108⅜ Feb 10	98¼ Jan	109½ Sep
52 52	52½ 53¾	53½ 54	53 54	‡53½ 54	52½ 52¾	Pressed Steel Car	3,370	51 J'ne10	65¾ Jan 26	39 Jan	63½ Oct
‡86½ 87½	86¼ 88	‡87½ 87⅝	87⅛ 87⅛	*86½ 88	86¾ 86¾	Do pref	1,245	85¼ J'ne10	95 Feb 20	82¾ Feb	96½ Oct
*206 210	209 210	*206 210	*206 210	*207 209	209 209	Pullman Company	435	206 J'ne19	235¾ Jan 14	215 Jan	250 Apr
*27⅝ 28	28½ 29	29 29½	29 29	28 28⅛	*27⅝ 29	Railway Steel Spring	1,100	27 J'ne16	37 Feb 9	24 Apr	38½ Sep
83 83	*83 85	*80 85	‡85 85	*80 85	*80 85	Do pref	122	80 May14	90 Feb 25	80 Apr	90¼ Oct
13¾ 14	14 14¾	14¾ 15	14⅞ 14⅞	14¼ 14⅞	14⅜ 14⅜	Republic Iron & Steel	3,970	13¼ J'ne 9	22⅝ Feb 18	15⅝ Jan	24¾ Sep
*73½ 74½	74 75	74¾ 75	‡74 74⅞	74¼ 74⅞	74⅛ 74⅛	Do pref	1,102	73½ J'ne10	80⅜ Feb 18	68 Jan	83⅜ Sep
*22½ 23	23 23½	*22½ 23	*22 23	22¾ 23	*22 23	Rubber Goods Mfg	800	21¾ Jan 5	30 Feb 16	17¼ Feb	25¾ Apr
*76 80	*76 80	76 77½	*76 80	*76 81	77 77	Do pref	500	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
*39 41	40 40	40½ 41	40 40½	*39½ 41½	40 40	Sloss-Sheffield St. & Iron	760	38½ J'ne10	72 Feb 25	29½ Jan	83 Sep
....	....	....	....	....	....	Do pref	.....	87 May28	97½ Feb 18	80¼ May	95½ Sep
*3¾ 4¾	3¾ 3¾	*4 5	*4 5	3⅞ 3⅞	*3¾ 3⅞	Standard Rope & Twine	200	3½ J'ne10	6½ Feb 11	4 Jan	8⅜ Apr
50¾ 51	52 53	52½ 53	52 53½	51 52¾	51 51⅛	Tenn. Coal, Iron & RR	9,900	47¾ J'ne10	68⅜ Mar21	49½ Dec	74⅝ Apr
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	Texas Pacific Land Trust	.....	32½ J'ne 9	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	....	....	Union Bag & Paper	.....	7 J'ne23	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	....	....	Do pref	.....	68 May14	79¾ Jan 8	72 Jan	85 Apr
‡10 10	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	10	‡10 J'ne27	15 Feb 20	10½ May	17 Oct
....	45½ 46½	....	....	....	....	Do pref	320	45 J'ne26	55 Feb 25	42 May	59 Sep
*105 115	*106 120	*105 120	*108 120	*110 120	112 112	United States Express	100	108 J'ne 5	150¼ Feb 4	97 Jan	160 Aug
8¾ 8¾	8⅞ 9⅜	9¼ 9⅜	9¼ 9⅜	9 9⅛	8⅞ 9	United States Leather	4,785	7⅝ J'ne 2	15¼ Feb 11	10½ Dec	15¼ Sep
*83¾ 84	84 85½	85¾ 86½	86⅛ 86⅝	85¼ 86⅛	85 85¼	Do pref	3,214	83⅜ J'ne23	96¾ May12	79⅞ Jan	91¼ Sep
15⅛ 15⅜	15½ 16½	15¾ 16⅜	15⅞ 16¼	15¾ 16	15⅞ 16	U S Realty & Construction	9,640	14¾ J'ne16	28½ Jan 2	20 Nov	32 Oct
60½ 61	61 61⅞	62 62¾	62⅛ 62¼	62 62½	62¼ 62¼	Do pref	5,332	60 J'ne16	73 Jan 2	64½ Nov	75½ Oct
*13 15	14⅛ 14⅛	‡13 13¾	13½ 13¾	*13 15	*13 15	United States Rubber	360	12½ J'ne10	19⅛ Feb 10	14 Jan	19⅝ Oct
*50 51	49½ 49½	50 50	*49⅛ 50½	49⅓ 49½	*49½ 50	Do pref	540	46 J'ne10	58 Feb 10	49½ Dec	64 Mar
29½ 30	30⅛ 31⅛	31⅛ 31⅝	31⅛ 31⅝	30¼ 31⅛	30¼ 30⅞	United States Steel	94,925	28⅜ J'ne19	39⅞ Feb 5	29¾ Dec	46¾ Jan
79¼ 79⅝	79¼ 80⅜	80⅛ 82¼	81½ 82⅛	81 81¾	80⅝ 81⅜	Do pref	66,870	78⅛ J'ne19	89¾ Jan 7	79 Dec	97¾ Jan
54 54½	53½ 55½	56 56	*53 56	*53 55½	*53 56	Virginia-Carolina Chem	2,075	52½ J'ne10	66⅝ Feb 19	54 Dec	76⅜ Apr
*115 117½	*115 117¼	117 117	*115 117	*115 120	*115 119	Do pref	500	116⅞ J'ne23	128½ Feb 18	120 Dec	134⅞ Sep
....	....	28½ 28½	....	....	*28 30	Virginia Iron Coal & Coke	100	27 J'ne 5	39⅞ Feb 25	....	....
....	28¼ 28¼	28½ 28½	28¼ 28¼	....	28 28	Vulcan Detinning	800	26½ J'ne17	33¾ Jan 9	29½ Nov	33½ Nov
....	....	79 79	....	....	....	Do pref	100	78½ Apr 13	81 Jan 19	78½ Oct	81½ Dec
*190 220	*190 220	*185 215	*190 215	*190 215	*190 215	Wells, Fargo & Co	.....	‡193 J'ne 6	249½ Feb 6	‡185 Jan	‡255 Aug
*85⅝ 86⅛	83¾ 83¾	83⅞ 85¾	85⅜ 85½	*84 85⅜	*84 85½	West'n Union Tele'gph	3,150	81¾ May25	93 Jan 14	84¾ J'ly	97½ Aug
*180 195	*170 195	*190 195	190 190	190 190	*189 195	West'gh'se El & Mfg assen	200	178 J'ne 6	221 Jan 7	169½ Jan	233 Sep
*180 200	*180 200	*190 200	*190 200	*190 195	*190 200	Do 1st pref	.....	180 J'ne11	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Mut. Alliance	†230	.....	Windsor	245	255
West Side¶	560	.....	Manufactrs'	350	360				Farm Lo&Tr	1450	1500	N Y Life&Tr	1150	1200			
Western new	345	355	Mechanics¶	225	.....	Bankers' Tr.	325	375	Fifth Ave Tr	580	600	N Y Sec & Tr	1325	1375			
Yorkville¶	375	.....	Merchants'	115	.....	Bowl'g Green	235	245	Guaranty Tr	715	740	North Amer.	285	295	BROOKLYN		
			Nassau	360	.....	Broadway Tr.	152½	162½	Guardian Tr	182½	192½	Real Est Tr't	390	410	Brooklyn Tr	435	455
BROOKLYN			Nat City	305	315	C'l R'ty B&Tr	550	570	Knick'rb'k'r	860	870	Standard Tr't	365	380	Flatbush	190	200
Atlantic¶	105	.....	North Side¶	215	220	Central Tr'st	2100	2350	Lincoln Tr	360	370	Tr Co of Am.	260	275	Franklin	370	.....
Borough¶	125	.....	People's¶	215	.....	City Trust	340	360	McV'ck'r Rty	240	250	TrCo of Rpbc	†42	.....	Hamilton	325	.....
Broadway¶	300	.....	17th Ward¶	140	.....	Colonial	370	385	Manhattan	500	.....	Union Trust	1400	1440	Kings Co	415	440
Brooklyn¶	135	.....	Sprague	†210½	.....	Continental	690	.....	Mercantile	1000	1100	U S Mtg & Tr	475	490	L tsl L & Tr.	310	325
Con'y I&BB¶	140	.....	Stuyv't Hts¶	175	.....	Eastern Tr	160	170	Merchants'	.....	310	Unit States	1580	1620	Nassau	250	.....
8th Ward¶	80	.....	Union¶	150	.....	Empire State	175	185	Metropolitan	†629¾	.....	Van N'denTr	240	250	People's	360	380
First	380	.....	Wallabout¶	140	.....	Equitable Tr	700	750	Morton Trust	1025	1050	Washington	400	.....	Williamsb'g	265	275

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 3	Int'st Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106	106⅝	106 J'ne'0		...	106	106⅛
U S 2s consol coupon....a1930	Q-J	106	106⅝	106 J'ne'0		....	106	107½
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	107¼	108	108 J'ne'0		....	107	108½
U S 3s coupon.....k1918	Q-F	108	108¼	108 108		1	107⅛	109
U S 3s reg small bonds..k1918	Q-F			107 J'ne'0		....		
U S 3s con small bonds..k1918	Q-F	106½		107¼ May'0		....	107⅛	108½
U S 4s registered.....h1907	Q-J	110⅝	111¼	110 J'ne'0		....	109	111¼
U S 4s coupon.....h1907	Q-J	110⅝	111¼	110¼ May'0		....	109¼	112
U S 4s registered.....1925	Q-F	135¼	136	135¼ J'ne'0		....	135	136½
U S 4s coupon.....1925	Q-F	135½	136¼	137½ Mar'0		....	136	137½
U S 5s registered.....1901	Q-F	102⅜	103⅛	103¼ Dec'02		....		
U S 5s coupon.....1904	Q-F	102⅜	103½	103¼ J'ne'02		....	103	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	91		95½ Feb'02		....		
These are prices on the basis of		*the basis of*		*four marks*		*to one dollar.*		
U S of Mexico s f 5s of 1899	Q-J	96		98 Apr'02		...	96⅛	98⅝
These are prices on the basis of $5 to £.	J							
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep '02		....		
Class B 5s.....1906	J-J			109¼ Oct '00		....		
Class C 4s.....1906	J-J			102½ Mar'02		....		
Currency funding 4s.....1920	J-J			111 Mar'02		....		
Dist of Columbia 3-65s....1924	F-A	121		121 Mar'03		....	121	121
Louisiana new consol 4s..1914	J-J			106 Apr'03		....	106	106
Small.....1914				109½ Feb'99		....		
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			104 Nov'02		....		
6s.....1919	A-O			136½ J'ly'01		....		
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00		....		
Tenn new settlement 3s..1913	J-J	93¾		97 May'03		....	95	97
Small.....1913	J-J			94¼ May'03		....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	*.....	97	98½ Oct '02		....		
Registered.....1991	J-J							
6s deferred Brown Bros ctfs.	....	*7		7⅛ J'ne'03		....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	93¼		95	95⅜	14	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	99⅞	Sale	99¾	100	221	99½	102⅞
Registered.....1995	A-O			100 J'ne'03		....	100	102⅝
Adjustment g 4s.....h1995	Nov	89⅞	Sale	88½	90	55	86½	92¾
Registered.....h1995	Nov			94½ Apr'02		....		
Stamped.....h1995	M-N	.....	88½	86¼	88½	57	85	92¾
Chic & St Louis 1st 6s...1915	M-S							
Atl Knox & Nor 1st g 5s...1946	J-D			114½ Oct '02		....		
Atlantic Coast 1st g 4s..h1952	M-S	93¾	Sale	93⅛	93¾	44	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Sale	92¾	94½	52	92½	95¼
Registered.....h1925	Q-J			94½ Jan'03		....	94	94½
Gold 4s.....h1948	A-O	100	Sale	100	101¼	118	99½	103½
Registered.....h1948	Q-J			102½ May'03		....	100⅜	102⅝
Conv deb 4s.....1911	M-S			103 Apr'03		....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	88⅞	89 J'ne'03		....	89	91
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	95½	96½	96	96½	42	95¼	97½
Southw Div 1st g 3½s...1925	J-J	87¼	88	87½	89¼	69	87½	89¾
Registered.....h1925	Q-J			90¼ J'ly'02		....		
Monon Riv 1st gu g 5s..1919	F-A			114¼ J'ne'02		....		
Cen Ohio R 1st c g 4½s..1930	M-S	103¼		108 Sep '02		....		
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	116	115	J'ne'03	....	115	118½
All & West 1st g 4s gu...1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97	....		
Roch & Pitts 1st g 6s...1921	F-A	123½	125¼	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	120		125⅜	Jan'03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			103	J'ne'02	....		
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	101¾	102½	101¾	102	21	100¾	105
Con 1st & col trust g 5s...1934	A-O	.....	120	121	Apr'03	....	120	122
Registered.....1934	A-O			120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	109½		118	Jan'02	..		
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	102½	103	102½	103	4	102½	105½
2d 5s.....1913	M-S	105⅝		106	106	2	105¼	108⅞
Registered.....1913	M-S			104½	Mar'03	....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	93	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	103		108¾	Apr'03	....	106½	107½
Cent of Ga R R 1st g 5s..p1945	F-A			122½	Jan'03	....	122½	122½
Registered.....p1945	F-A							
Consol gold 5s.....1945	M-N	105	Sale	104½	105	11	104	109
Registered.....1945	M-N			105½	Sep '01	....		
1st pref income g 5s....p1945	Oct	73	74	74	J'ne'03	....	72½	80
2d pref income g 5s....p1945	Oct	32⅝	Sale	32	32⅝	15	31½	39⅞
3d pref income g 5s....p1945	Oct	.....	23	23½	J'ne'03	....	23½	27
Chatt Div pur mon g 4s.1951	J-D			92	Aug'02	....		
Mac & Nor Div 1st g 5s.1946	J-J	*101½		108¼	Sep'02	....		
Mid Ga & Atl Div 5s.....1947	J-J			102	J'ne'99	....		
Mobile Div 1st g 5s.....1946	J-J	*102½		103	103	2	103	103
Cent of N J gen'l gold 5s.1987	J-J	128½	129¼	129⅜	129⅛	3	128½	134
Registered.....h1987	Q-J	*130		130¾	J'ne'03	....	128¼	133½
Am Dock & Imp gu 5s..1921	J-J	108½		113¼	Apr'03	....	113	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 3	Int'st Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	101½				....		
Leh & Wilks B Coal 5s..1912	M-N	100½		100½	100½	2	100½	104
Con ext gumr 4½s....g1910	Q-M	100½		101½	101⅝	11	100¼	102⅜
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J							
Ches & Ohio g 6s ser A..h1908	A-O	108	111	111	Mar'03	....	111	112
Gold 6s.....a1911	A-O	.....	113	113	May'03	....	111½	111
1st consol g 5s.....1939	M-N	.....	115½	115	115⅛	4	114½	119¾
Registered.....1939	M-N			121	J'ne'01	....		
General gold 4½s.....1992	M-S	104	Sale	103¼	104	77	102¾	106¾
Registered.....1992	M-S			103	Apr'01	....		
Craig Valley 1st g 5s....1940	J-J			112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	103¾	104	J'ne'03	....	101	104
2d consol g 4s.....1989	J-J	*95		97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S			106½	Oct '02	....		
Greenbrier Ry 1st gu g 4s'40	M-N	85				....		
Chic & Alt RR ref g 3s...1949	A-O	*80½		81⅜	J'ne'03	....	80	83½
Registered.....1949	A-O							
Railway 1st lien 3½s...1950	J-J	74½	Sale	74¼	76½	91	74	79½
Registered.....1950	J-J			83¾	Apr'02	....		
Chic Bur & Q consol 7s....1903	J-J			103⅜	J'ne'03	....	101	103½
Chic & Iowa Div 5s.....1905	F-A			104¾	Apr'00	....		
Denver Div 4s.....1922	F-A			101½	J'ne'03	....	100	101½
Illinois Div 3½s.....1949	J-J	92¾	Sale	92¼	91	6	92¼	97
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	108⅛		114⅜	Aug'02	....		
Sinking fund 4s.....1919	A-O	101½		101½	J'ne'03	....	101⅜	104⅛
Nebraska Extension 4s.1927	M-N	104½	106	104½	J'ne'03	....	104⅛	108¼
Registered.....1927	M-N			109½	Aug'01	....		
Southwestern Div 4s....1921	M-S	.....	100½	100½	J'ne'03	....	100½	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106		105	105	5	104⅜	108
Han & St Jos consol 6s..1911	M-S	114⅛	114¾	114⅜	Apr'03	....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106½	109¼	110	May'03	....	110	110⅜
1st consol g 6s.....1934	A-O	130		131	May'03	....	131	136½
General consol 1st 5s....1937	M-N	.....	114½	114	114	6	114	121⅜
Registered.....1937	M-N			120	Dec'02	....		
Chic & Ind C Ry 1st 5s.1936	J-J			120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	127		126	126	2	126	130¾
Refunding gold 5s.....1947	J-J	108½		111	111	1	110½	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108¼		110⅜	May'03	....	110⅛	111⅜
Chic Mil & St Paul con 7s 1905	J-J			170	170	1	170	178
Terminal gold 5s.....1914	J-J	107¾		111	May'03	....	111	111
General g 4s series A...e1989	J-J	107		110	J'ne'03	....	109	112
Registered.....e1989	Q-J			111	Dec'02	....		
General g 3½s series B.e1989	J-J			104⅜	Jan'02	....		
Registered.....e1989	J-J							
Chic & L Su Div g 5s....1921	J-J	112⅛		116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	114⅛		118	May'03	....	117¼	118⅜
Chic & Pac Div 6s.....1910	J-J	110½		113¼	J'ne'03	....	112¾	113¾
Chic & P W 1st g 5s.....1921	J-J	114¼	114¾	114¼	114¼	1	114¼	117½
Dak & Gt So g 5s.....1916	J-J	109½		111⅜	May'03	....	111⅜	111½
Far & Sou assn g 6s.....1924	J-J	126⅝		137½	J'ly'99	....		
Hast & D Div 1st 7s.....1910	J-J	116¼		119½	May'03	....	119⅛	119¾
1st 5s.....1910	J-J	104¼		107⅜	Aug'02	....		
I & D Exten 1st 7s.....1908	J-J			183	Feb'03	....	183	185
LaCrosse & D 1st 5s....1919	J-J	111⅛		115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	105⅜		109	Oct '02	....		
So Minn Div 1st 6s.....1910	J-J	110¾		110⅞	110⅞	5	110⅞	113½
Southwest Div 1st 6s....1909	J-J	110¼		113½	J'ne'03	....	112⅛	113½
Wis & Minn Div g 5s....1921	J-J	112¼		112½	112½	2	112½	117
Mil & No 1st M L 6s....1910	J-D	111⅞		113	May'03	....	113	113
1st consol 6s.....1913	J-D	116⅛		116	J'ne'03	....	116	119
Chic & Northw cons 7s....1915	Q-F	130⅜	132	132¼	J'ne'02	....	131⅞	134
Extension 4s.....1886-1926	F-A	.....	104½	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....		106⅜	Oct '02	....		
General gold 3½s.....1987	M-N	.....	100¼	100½	J'ne'03	....	99	101
Registered.....p1987	Q-F	.....		103	Nov'98	....		
Sinking fund 6s...1879-1929	A-O	113		112	May'03	....	112	112
Registered.....1879-1929	A-O	.....		110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108		106	Apr'03	....	106	109½
Registered.....1879-1929	A-O	108		106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	103⅞	104½	103⅞		2	103⅞	109
Registered.....1909	M-N	.....		105½	Dec'02	....		
Debenture 5s.....1921	A-O	.....		108	J'ne'03	....	108	112
Registered.....1921	A-O	.....		114	Oct '01	....		
Sinking fund deb 5s.....1933	M-N	115½		116½	J'ne'03	....	115½	118½
Registered.....1933	M-N	.....		123	May'01	....		
Des Mo & Minn 1st 7s..1907	F-A	109½				....		
Milw & Madison 1st 6s..1905	M-S	103		106	Nov'02	....		
North Illinois 1st 5s....1910	M-S	103½		108	Oct '02	....		
Ott C F & St Paul 1st 5s 1909	M-S	105⅝		105⅝	May'03	....	105⅝	105⅜
Winona & St Pet 2d 7s..1907	M-N	111⅛		115⅜	Apr'03	....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	128⅛	129½	129⅛	129⅛	2	129⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	120¼		120⅛	May'03	....	119¼	125
Ashland Div 1st g 6s...1925	M-S	130⅝		142½	Feb'02	....		
Mich Div 1st g 6s.....1924	J-J	129⅝		133⅛	May'03	....	133⅛	133⅛
Convertible deb 5s....1907	F-A	101½		107⅛	Feb'01	....		
Incomes.....1911	M-N	.....	109	114¼	Sep'02	....		
Chic Rock Isl & Pac 6s...1917	J-J	123⅛		127⅛	J'ne'03	....	127	127½
Registered.....1917	J-J	122⅝		122⅝	J'ne'03	....	122⅝	127
General gold 4s.....1988	J-J	102¾	Sale	102¾	105⅞	120	102¾	108
Registered.....1988	J-J			107	Jan '03	....	107	107
Coll trust Series C 4s...1905	M-N			100⅜	J'ly '02	....		
H 4s.....1910	M-N			99⅞	J'ne'02	....		
M 4s.....1915	M-N			99½	J'ly'02	....		
N 4s.....1916	M-N			99⅜	J'ne'02	....		
Chic R I & Pac RR 4s..2002	M-N	80¼	Sale	79⅞	81	740	79¼	89
Registered.....2002	M-N			88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	84¾	Sale	84¾	86½	195	84¾	89¾
Des M & Ft D 1st 4s....1905	J-J	95½		97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	91⅞		93	Jan'03	....	92½	93
Extension 4s.....1905	J-J	95		94¾	Jan'03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	105		108½	J'ne'03	....	106	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	133	130⅛	J'ne'03	....	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	*131⅜		131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	123		137½	Sep'02	....		
St P & S City 1st g 6s...1919	A-O	124	125	124	J'ne'03	....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	80	Sale	80	80	1	80	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	103¾	102	102	13	102	107½
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan'99	....		
Bk City 1st con 5s.1916, 1941	J-J	108		110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	102		102	J'ne'03	....	101	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100½	100¾	100	100⅞	27	100	104¼
Kings Co El 1st g 4s.....1949	F-A	*.....	85	85	85	4	85	89½
Nassau Elec gu g 4s.....1951	J-J	*83		85½	Jan'03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-J							
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	96	99⅝	Oct '02	....		
Den Con Tr Co 1st g 5s....1933	A-C			95	J'ne'00	....		
Den Tram Co con g 6s...1910	J-J							
Met Ry Co 1st gu g 6s...1911	J-J							
Det City St Ry 1st con g 5s.1905	J-J			103	Nov'01	....		
Gr Rapids Ry 1st g 5s....a1916	J-J							
Louis Ry Co 1st con g 5s...1930	J-J			109	Mar'08	....		
Market St C Ry 1st g 6s...1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	114		111	J'ne'03	....	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	113½	111	111	J'ne'03	....	111	117¼

Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	92	93⅞	93⅝	May'03	....	92	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117	118½	118½	J'ne'03	....	118½	121
Lex Av & P F 1st gu g 5s 1993	M-S	116	116⅛	116½	J'ne'03	....	116½	121¼
Third Ave R R con gu 4s 2000	J-J	95¼		97¼	97¼	1	95	98¾
Third Ave Ry 1st g 5s...1937	J-J	116½		117¼	117¼	5	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	*.....	100	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....		
Minn St Ry 1st con g 5s..1919	J-J	106½		110	J'ne'02	....		
St Jo Ry Lt H & P 1st g 5s.1937	M-N	*100				....		
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....		
United RRs San Fr s f 4s.1927	A-O	77	Sale	76⅞	77⅞	158	76¾	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....		
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112½	.....	113	113	1	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *k* Due J'ly *l* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 3	Int'st Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	111½	113	111½	111⅝	1	111½	116⅜
Chic & West Mich Ry 5s..1921	J-D	102½	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s ...*o* 1919	J-J	103	.....	109	Mar '02	....	107	109
Cin H & D consol s f 7s...1905	A-O	106	.....	111½	Dec '01	....	.....	.....
2d gold 4½s..... 1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111	.....	111¼	J'ne'03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s..... 1993	J-D	97¾	Sale	97½	97¾	17	96¾	103
Cairo Div 1st gold 4s..... 1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	.....	.....	98¼	May '03	....	98¼	100
St L Div 1st col tr g 4s...1990	M-N	.....	101½	101	101	10	101	103½
Registered..... 1990	M-N	.....	100	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	98	95	May '03	....	95	95
C I St L & C consol 6s...1920	M-N	105½	106	.....	.....	....	.....	.....
1st gold 4s..... ..*k* 1936	Q-F	.....	.....	101	J'ne'03	....	100¼	101
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	110	.....	114¼	J'ne'03	....	111¾	114⅛
C C C & I consol 7s..... 1914	J-D	.....	126½	134⅛	Jan '02	....	.....	.....
Consol sink fund 7s..... 1911	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s. 1934	J-J	128	.....	131	J'no'03	....	131	133⅜
Registered..... 1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s. 1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*o* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	94½	95⅜	94½	J'ne'03	....	93	100
Income 4s..... 1990	Apr	65	70	68	J'ne'03	....	67	82
Cl Lor & Wh con 1st g 5s. 1933	A-O	113	.....	114	Dec'02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114½	.....	128	J'ne'02	....	.....	.....
Registered..... 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s..... 1947	J-J	70	72	73½	J'ne'03	....	73	80⅞
Colorado & Sou 1st g 4s...1929	F-A	89¼	Sale	87½	89¼	26	86½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s. 1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113¼	.....	113¼	J'ne'03	....	113	117
Morris & Essex 1st 7s....1914	M-N	129	.....	129¼	J'ne'03	....	129¼	133½
1st consol guar 7s..... 1915	J-D	130	.....	134⅛	May'03	....	132	134½
Registered..... 1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127⅜	.....	131⅛	Apr'03	....	130⅛	131½
Construction 5s..... 1923	F-A	112½	116	115	J'ne'03	....	115	115
Term & improve 4s..... 1923	M-N	.....	102	102¼	May'03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	109¾	.....	109¾	109¾	1	169¾	113⅜
Warren 1st ref gu g 3½s. 2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s. 1917	M-S	137⅛	.....	137½	J'ne'03	....	137	137⅛
Registered..... 1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s. 1906	A-O	108	110	108½	J'ne'03	....	108½	111¼
Registered..... 1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s..... 1906	A-O	105⅝	107	105¼	J'ne'03	....	105¼	105¼
Registered..... 1906	A-O	.....	107	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s. 1921	M-N	141⅛	.....	143¾	Nov'02	....	.....	.....
Registered..... 1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s. 1936	J-J	97⅞	Sale	97⅞	98	28	97⅞	99¾
Consol gold 4½s..... 1936	J-J	103¼	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s...1928	J-D	103½	107	108	May'03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	62	J'ne'03	....	62	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	95	.....	93¼	Feb'03	....	93¼	93¼
Gold 4s..... 1995	J-D	90	.....	91	J'ne'03	....	91	93½
Det Sou 1st g 4s..... 1951	J-D	.....	80	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s.... 1941	M-S	.....	89½	89¾	May'03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	109	112	110	J'ne'03	....	109½	114
Registered..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	111	.....	115	J'ne'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s. 1941	M-N	114	115½	113	J'ne'03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	.....	.....	114	May'03	....	114	114
2d ext gold 5s..... 1919	M-S	113⅜	.....	113¼	May'03	....	113¼	113¼
3d ext gold 4½s..... 1923	M-S	109	112	112	May'03	....	112	112
4th ext gold 5s..... 1920	A-O	113¼	.....	117	Dec '02	....	.....	.....
5th ext gold 4s..... 1928	J-D	.....	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s..... 1920	M-S	134½	Sale	134½	134½	4	132½	139
1st consol g fund 7s..... 1920	M-S	131	.....	132¼	Apr'03	....	132¼	135
Erie 1st con g 4s prior..1996	J-J	97¾	Sale	97⅜	99⅜	44	97	99¾
Registered..... 1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	84	Sale	84	86½	112	83¾	88
Registered..... 1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s..... 1951	F-A	91¼	Sale	91¼	91½	25	88	94¼
Buff N Y & Erie 1st 7s...1916	J-D	125⅜	126½	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Small..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	118½	.....	119	J'ne'03	*s*	117½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s...1935	A-O	128	.....	134½	134½	2	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109	110½	110½	J'ne'03	....	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	106½	.....	113	J'ne'03	....	109	114
2d gold 4½s..... 1937	F-A	100	.....	101⅜	May'03	....	97¾	103
General gold 5s..... 1940	F-A	.....	106⅝	106½	May'03	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	112	.....	108	May'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	107	.....	112	May'03	....	110	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	117	.....	121	J'ne'03	....	120	122½
1st general gold 5s..... 1942	A-O	.....	104	104	J'ne'03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	109	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 3	Int'st Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s..... 1943	J-J	104½	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s. 1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	106	106½	105½	106½	31	101	112¼
Ft W & Rio Gr 1st g 4s. 1928	J-J	.....	81½	81½	J'ne'03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s. 1913	A-O	.....	.....	103	Apr'03	....	100½	105
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	106½	.....	109¼	May'03	....	109	109¾
Ga Car & No 1st gu g 5s...1929	J-J	105½	.....	109½	May'03	....	108¾	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92¼	Sale	92	94⅛	297	91	95
Registered..*h* 1921	Q-J	.....	.....	91	94	20	89	94¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	100	106	103	103	10	103	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s. 1999	J-J	.....	107½	105	107¼	21	105	109½
Registered..... 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100	J'no'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	.....	.....	112¼	May'03	....	112¼	113½
Registered..... 1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s..... 1951	J-J	.....	93⅜	102	May'03	....	101¾	102
Registered..... 1951	J-J	.....	.....	94	Mar'03	....	91	94
1st gold 3s sterling..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	104	.....	104	May'03	....	102¼	104
Registered..... 1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s..... 1953	M-N	101½	.....	101½	101½	1	101½	103½
Registered..... 1953	M-N	.....	.....	101⅜	May'02	....	.....	.....
Cairo Bridge gold 4s..... 1950	J-D	100	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s. 1953	J-J	92¼	Sale	92¼	92¼	1	92¼	95
Registered..... 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s..... 1921	F-A	112	.....	123	May'99	....	.....	.....
St Louis Div gold 3s..... 1951	J-J	81¼	.....	87⅛	May'02	....	.....	.....
Registered..... 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	92	.....	97	J'ne'03	....	97	97
Registered..... 1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s..... 1951	J-J	95	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	.....	110	107⅜	May'03	....	107⅜	111
Registered..... 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s..... 1923	J-D	116	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	126⅛	125⅛	Jan '03	....	125⅛	125½
Registered..... 1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s..... 1951	J-D	.....	.....	104⅝	Apr'02	....	.....	.....
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100¼	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Son 1st gu g 4s..... 1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s..... 1935	J-J	105	.....	107½	Mar'03	....	107½	107½
1st guar gold 5s..... 1935	J-J	103½	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s..... 1950	J-J	98½	Sale	98½	98½	1	98½	102
Int & Great Nor 1st g 6s..1919	M-N	118	.....	122½	May'03	....	119	123⅛
2d gold 5s..... 1909	M-S	.....	96	96	J'ne'03	....	96	100
3d gold 4s..... 1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	108½	110	111	J'ne'03	....	111	115½
Refunding g 4s..... 1951	M-S	.....	92	92	J'ne'03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s. 1929	A-O	100	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	68	68½	68½	68⅞	25	67½	71⅜
Registered..... 1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115¼	.....	117½	J'ne'03	....	117½	120
2d gold 5s..... 1941	J-J	108	.....	111½	J'ne'03	....	111½	113⅜
North Ohio 1st gu g 5s...1945	A-O	111	.....	111	111	12	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105½	.....	110½	Feb'02	....	.....	.....
Registered 5s..... 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s. 1940	J-J	.....	106½	108½	J'ne'03	....	107¾	108½
Registered..... 1940	J-J	101	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s. 1941	A-O	110½	.....	113⅝	J'ne'03	....	113½	114
Registered..... 1941	A-O	108	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s. 1933	J-J	106½	.....	108½	Sep '02	....	.....	.....
Registered..... 1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	96	95	J'ne'03	....	93½	97
Registered..... 1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s. 1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s..... 1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s..... 1938	J-D	100	100½	100½	J'ne'03	....	100½	102¼
Ferry gold 4½s..... 1922	M-S	100	.....	100½	J'ne'03	....	100½	102
Gold 4s..... 1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s..... 1949	M-S	99¾	100½	99½	J'ne'03	....	97⅞	100½
Debenture gold 5s..... 1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	111½	.....	.....	.....	....	.....	.....
1st 5s..... 1911	M-S	105	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	105	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s..... 1927	M-S	105	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s. 1930	J-D	116	.....	115	115	12	114½	118
Gold 5s..... 1937	M-N	112	.....	112	J'ne'03	....	111	112
Unified gold 4s..... 1940	J-J	99¼	Sale	99¼	101⅜	29	98½	101½
Registered..... 1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s..... 1931	M-N	.....	112	110	J'ne'03	....	110	113⅛
Cecilian Branch 7s..... 1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s..... 1919	J-D	112¼	.....	114½	May'03	....	111½	114½
L Cin & Lex gold 4½s..... 1931	M-N	105	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s..... 1930	J-J	124½	.....	126	May'03	....	125	129
N O & M 2d gold 6s..... 1930	J-J	.....	.....	124⅝	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s..... 1947	A-O	74½	77½	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	104½	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s..... 1923	J-J	95	97½	97½	97½	5	96	99
Det Gas Co con 1st g 5s...1918	F-A	100	105	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	114	.....	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s. 1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s..... 1997	A-O	118½	121	118½	J'ne'03	....	118½	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	97	93¼	May'03	....	93¼	96½
Lac Gas Lof St L 1st g 5s. *e* 1919	Q-F	104½	105	104⅛	105	21	104⅛	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	July'02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	107	Sale	107	107	2	106	112
Purchase money g 4s...1949	F-A	90¾	91½	91	91	4	90⅛	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104¾	.....	104½	May'03	....	104	107
1st consol gold 5s..... 1995	J-J	116	120	119	Apr'03	....	119	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	102	103	J'ne'03	....	102	107½
Paterson & P G & E g 5s. 1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101	102	102⅜	Mar'03	....	102⅜	103½
2d guar gold 6s..... 1904	J-D	100⅜	102	102⅛	Mar'03	....	102	102⅛
1st con gold 6s..... 1943	A-O	117½	121	117½	J'ne'03	....	116	125½
Refunding gold 5s..... 1947	M-S	102	.....	105¼	Apr'03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	104½	.....	108	J'ne'02	....	106¾	109
Con G Co of Ch 1st gu g 5s. '36	J-D	104	107	105	J'ne'03	....	105	108½
Eq G & F Ch 1st gu g 6s. 1905	J-J	100	.....	103	J'ne'03	....	102	103¼
Mu Fuel Gas 1st gu g 5s. 1947	M-N	101	.....	105	Feb'03	....	104	105
Syracuse Lighting 1st g 5s. '51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s. 1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 3	Int'st Period	Price Friday July 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	118	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	94¼	.....	97½	J'ne'03	....	97½	100
L & N & M & M 1st g 4½s 1945	M-S	*107½	.....	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	*.....	91¼	91¼	91¼	6	89¾	92
N Fla & S 1st gu g 5s...1937	F-A	108½	.....	113	Mar'03	....	113	114¾
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	J'ne'03	....	110⅝	113
S & N Ala con gu g 5s...1936	F-A	.....	114	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	111
L & Jeff Bdge Co gu g 4s...1945	M-S	95	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101	101½	101	101¾	33	101	104½
Registered.....1990	A-O	*.....	101½	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108	.....	108	108	1	108	111½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76¾	.....	76½	77½	17	75	80
1st consol income g 3s..*a*1939	J'ly	23	Sale	22½	23⅜	14	21¾	28¼
2d consol income g 3s..*a*1939	J'ly	15	16	14¾	15½	17	14¾	18⅜
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	* 96	97	96½	96¾	20	93⅞	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	99	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	139	.....	144½	Apr'03	....	144½	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	112	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	120	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	115¾	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	112½	.....	114½	J'ne'03	....	114½	120⅝
1st and refund gold 4s..1949	M-S	.....	100	100	100	10	98	103⅜
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅛	Sale	96	97½	91	96	100⅛
2d gold 4s.....*g*1990	F-A	81	.....	81	81	7	79	85
1st ext gold 5s.....1944	M-N	.....	100⅞	100⅞	100⅞	2	100⅞	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	*.....	106	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	90	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	J-D	101	102	101¼	101¼	2	101	105½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	108	105½	J'ly'02	....	.....	.....
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110	.....	109	J'ne'03	....	107½	111
Missouri Pacific 3d 7s.....1906	M-N	107½	Sale	107½	107½	1	107½	111½
1st consol gold 6s.....1920	M-N	118	118¾	119	J'ne'03	....	118	122
Trust gold 5s stamped.*a*1917	M-S	104¾	Sale	104	104¾	20	102¾	107⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	104½	104½	104½	4	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A	90	93	91½	May'03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	95½	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	*.....	.....	103⅝	May'03	....	102½	105¼
2d extended gold 5s...1938	J-J	110½	.....	112	Apr'03	....	112	113
St L Ir M & S gen con g 5s 1931	A-O	111½	Sale	111	112	53	110½	115
Gen con stamp gtd g 5s 1931	A-O	*.....	112	112½	Dec'02	....	.....	.....
Unified & ref gold 4s..1929	J-J	87	Sale	86	88	19	86	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123	.....	122½	J'ne'03	....	122½	127½
1st extension gold 6s..*h*1927	Q-J	.....	.....	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	* 91¾	.....	94	May'03	....	93	97½
Montgom Div 1st g 5s..1947	F-A	*111	114	114	Mar'03	....	114	115½
St L & Cairo coll g 4s...*c*1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	*124	.....	124	J'ne'03	....	122¾	124
1st consol gold 5s.....1928	A-O	110¾	.....	112½	May'03	....	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*102	102¾	102	102	20	100½	103½
1st consol 4s.....1951	A-O	77½	.....	76½	78½	47	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	99⅞	Sale	99⅞	103½	38	99⅞	104
Registered.....1997	J-J	*.....	100⅛	100	100⅛	10	100	105¼
Debenture 5s of...1884-1904	M-S	101¾	.....	101¾	J'ne'03	....	101	103⅞
Registered.....1884-1904	M-S	101½	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	98½	99¾	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100	100
Debt certs ext g 4s.....1905	M-N	.....	100	100⅝	Apr'03	....	100⅜	100⅝
Registered.....1905	M-N	.....	99⅞	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	90	Sale	89	90	43	88	94⅞
Registered.....1998	F-A	87¾	Sale	87	88	16	86¼	91
Mich Cent coll g 3½s....1998	F-A	87	.....	87	87	2	87	92⅞
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	106	.....	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending July 3	Int'st Period	Price Friday July 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	105	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107¾	Sale	107⅝	108	31	107⅝	111¾
Registered.....2361	J-J	*106¾	107¾	107⅛	107⅛	1	106½	111½
Lake Shore consol 2d 7s.1903	J-D	101	.....	101	J'ne'03	....	100¾	103⅝
Registered.....1903	J-D	100¾	.....	101	J'ne'03	....	101	102¾
Gold 3½s.....1997	J-D	101	.....	101	101	1	101	105½
Registered.....1997	J-D	.....	100	105	Jan'03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	109	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	114½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	124	Jan'03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	132	.....	139	Jan'03	....	139	139
2d guar 6s.....1934	J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111¾	.....	112	May'03	....	112	112⅞
5s.....1931	M-S	120½	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	117	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	116⅝	118½	117⅛	J'ne'03	....	117⅛	122¼
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102¾	Sale	102	102¾	26	102	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127⅛	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	103	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	101½	.....	105	May'03	....	103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100	101	100½	101⅛	9	99	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	.....	132	133½	Apr'03	....	133	133½
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	128	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	98¼	Sale	98	98¼	31	97¾	101⅞
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	90	Sale	89	90	32	89	94
C C & T 1st gu g 5s.....1922	J-J	103½	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	98½	97	98	6	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101	Sale	101	102½	96	101	104
Registered.....1997	Q-J	.....	.....	101⅞	J'ne'03	....	100	103⅝
General lien gold 3s....*a*2047	Q-F	71¾	Sale	71⅜	72	150	70⅞	73⅞
Registered.....*a*2047	Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	100½	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	.....	.....	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	118	Nov'02	....	.....	.....
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	93	96½	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	116	116½	May'03	....	115¼	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	103½	.....	103½	J'ne'03	....	102	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	100	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	.....	108¾	107¾	110	4	107¾	110
Registered.....1921	J-J	105	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	96	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	96	Mar'03	....	96	97
Tr Co certif's gu g 3½s.1916	M-N	95	.....	95½	J'ne'03	....	95	95½
C St L & P 1st con g 5s.1932	A-O	*116½	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	113	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B..1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102¾	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114½
Series B guar.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅜	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	93	96	Jan'03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan'03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102½	.....	104	Apr'03	....	104	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	95¾	Sale	95¾	96¼	230	94	107⅛
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	110½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Cleart Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s..1943	F-A	.....	100½	100½	J'ne'03	....	100	105
Convertible deb g 5s.....1911	F-A	86	87	83½	87½	422	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	.....	.....	103	103	2	103	107¾
Birm Div 1st consol 6s..1917	J-J	105	.....	111	112	6	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102	.....	102	J'ne'03	....	101	102
Va Iron Coal & C 1st g 5s.1949	M-S	*.....	78	77	77	11	75	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	96½	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	105¼	105¼	105¼	1	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	109⅞	106	J'ne'03	....	106	110
Fd and real est g 4½s...1950	M-N	.....	103½	103	J'ne'03	....	102	105
Mut Un Tel s fund 6s...1911	M-N	.....	107½	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....

Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	.....	97	97	97	1	96¾	101
Am Hide & L 1st s f g 6s..1919	M-S	86½	.....	86½	87	9	86½	98
Am Spirits Mfg 1st g 6s..1915	M-S	85	.....	85	J'ne'03	....	80	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 3	Int'st Period	Price Friday July 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn R R—*(Continued)*								
Consol gold 4s....1943	M-N	108	.....	.....	.....	....	.....	.....
Alleg Val gen g 4s....1942	M-S	102	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	104½	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107	.....	111 Dec'02		....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	98	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119	124¼	124½ Apr'03		....	124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95 J'ne'03		....	95	95
Pere Marq—F & P M g 6s.1920	A-O	117½	.....	118⅛	118⅛	4	118⅛	121½
1st consol gold 5s.....1939	M-N	106	.....	109 May'03		....	109	111
Pt Huron Div 1st g 5s.1939	A-O	109⅛	110	109 May'03		....	109	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	113	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118¼	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s....*a*1928	A-O	109	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¾	.....	116¾ J'no'03		....	116¾	116¾
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98½	.....	100½ Mar'03		....	100¼	100½
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03		....	100¼	100¾
Pitts Y & Ash 1st con 5s.1927	M-N	114	.....	120⅓ Dec'02		....	.....	.....
Reading Co gen g 4s.....1997	J-J	96	Sale	96	98½	120	95½	98½
Registered.....1997	J-J	.....	.....	96⅛	96⅛	5	96	96⅛
Jersey Cent coll g 4s...1951	A-O	* 90¾	91½	90¾	90¾	3	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	95	95¼	95¼	98	13	94	99
Consol and col trust 4s .1949	A-O	86	90	89 J'ne'03		....	88	92
Utah Cent 1st gu g 4s.*d*1917	A-O	.....	.....	97 Jan '02		....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	110½ Feb'03		....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	80½ J'ly'02		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	92 Mar'03		....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	86	.....	88 May'03		....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104⅝	106½	105 May'03		....	105	106
2d gold 6s Class C.....1906	M-N	104⅝	.....	103½ May'03		....	103½	106
General gold 6s.....1931	J-J	.....	127	127⅝ J'ne'03		....	127½	129
General gold 5s.....1931	J-J	.....	110	109½	109½	3	109½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	95½ Jan '03		....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100 J'ne'03		....	100	100
Refunding g 4s.....1951	J-J	82½	Sale	82½	85	454	82½	91⅞
K C Ft S & M con g 6s..1928	M-N	118	.....	118 J'ne'03		....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	84	85	83⅞	85	10	83½	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91¼	Sale	90½	91¼	2	90½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	76	78	80½ J'ne'03		....	80⅜	85½
Consol gold 4s.....1932	J-D	.....	78	77	77	2	77	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110	.....	113½ Feb'03		....	113⅛	113½
1st consol gold 6s.....1933	J-J	128	131½	132 J'ne'03		....	131½	135¼
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	.....	108	108	108	6	108	111½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	111	.....	111¼ May'03		....	111	114
Mont ext 1st gold 4s....1937	J-D	101½	Sale	100	101½	38	100	104
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	.....	104 May'03		....	103½	105½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	126	.....	134 Mar'03		....	134	134¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	109½	.....	118½ May'03		....	118½	118½
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½ Feb'02		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105½	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	.....	.....	128 Oct '02		....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	109	.....	111 Apr'03		....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	92	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼ May'03		....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	* 79½	80	79¼	79¾	17	78½	84⅜
Coll tr refund g 5s 1911	M-N	*101½	102	101¾	101¾	1	101	103½
Seab & Roa 1st 5s.....1926	J-J	*108½	.....	111¼ May'03		....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	91	.....	95½ Feb'03		....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	100	.....	102 Jan '03		....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97¾	.....	97½	97½	8	97	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	87½	88	87	88	53	85½	92⅛
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	105	105½ Feb'03		....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	99	Sale	98⅞	99⅛	53	98	102
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	84	85	84½	84½	2	84	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	103	.....	110¼ Feb'03		....	110¼	112
2d gold 7s.....1905	J-D	100	.....	105 Feb'03		....	105	105
Mex & Pac 1st g 5s....1931	M-N	.....	.....	109⅞ Jan '03		....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	109½ Feb'03		....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	*100	106	105 May'03		....	105	105
1st guar 5s red.....1933	M-N	.....	.....	102½ Dec'02		....	.....	.....
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	107½	.....	110½ J'ne'03		....	110	112
Consol g 6s int guar....1912	A-O	107	.....	111 Mar'03		....	111	112
Gen gold 4s int guar...1921	A-O	90	92	92 May'03		....	90½	91⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	.....	.....	130 Nov'02		....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122 Sep'02		....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	102	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	115	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	* 76½	77½	77	77	5	77	86½
So P of Ar gu 1st g 6s....*c*1909	J-J	105	.....	110¼ Apr'02		....	110¼	110¼
1st guar g 6s.....*c*1910	J-J	106	.....	111½ Apr'03		....	111	111½
S P of Cal 1st g 6s.....1905	A-O	*102¾	.....	103¼ May'03		....	103	105¾
1st g 6s series B.....1905	A-O	*103½	.....	104¼ May'03		....	104¼	104¼
1st g 6s series C & D...1906	A-O	*105⅜	.....	106½ May'03		....	105¾	106⅜
1st g 6s series E & F...1912	A-O	*115	116⅜	119¾ Feb'03		....	119⅜	119¾
1st gold 6s.....1912	A-O	*115	.....	119 Mar'03		....	119	119¾
1st con guar g 5s.....1937	M-N	109	.....	110 May'03		....	110	110
Stamped 1905-1937	M-N	107⅝	.....	107½ May'03		....	107½	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾ J'no'03		....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	107	108 May'02		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½ Oct '02		....	.....	.....
Con gold 5s.....1943	J-J	.....	104½	105 Apr'03		....	101	105
Southern—1st con g 5s....1994	J-J	113½	Salo	113½	116¾	20	113½	118⅛
Registered.....1994	J-J	.....	.....	117 Feb'03		....	116	117
Mob & Ohio coll tr g 4s...1938	M-S	* 91¾	.....	92	92	1	92	97½
Mem Div 1st g 4½-5s....1996	J-J	*112	.....	112½ Apr'03		....	112½	113½
St Louis div 1st g 4s....1951	J-J	.....	96	95¾ J'no'03		....	95½	98½
Ala Cen R 1st g 6s.....1918	J-J	109	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	96	95 Dec'02		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	88	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111	.....	120 Sep'02		....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	*.....	116½	116⅛ May'03		....	115	116⅛
Con 1st gold 5s.....1956	M-N	115	116½	115 J'ne'03		....	115	119½
E Ten reor lien g 5s.....1938	M-S	.....	111½	114 Jan '03		....	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	.....	.....	122 Mar'03		....	122	124
Knox & Ohio 1st g 6s...1925	J-J	117	.....	124½ Feb'03		$5	123	124½
Rich & Dan con g 6s....1915	J-J	114	.....	117	117	20	116¼	118
Equip sink fund g 5s..1909	M-S	98	.....	101¼ J'ly'00		....	.....	.....
Deb 5s stamped.....1927	A-O	108½	.....	109¼ Apr'03		....	109	111¾
Rich & Meck 1st g 4s....1948	M-N	85	.....	92 Sep'02		....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	104½	105	105	J'ne'03	....	104½	108
Virginia Mid ser C 6s....1916	M-S	.....	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112 Feb'03		....	112	112
Series E 5s.....1926	M-S	.....	111¼	115 Jan '03		....	115	115
General 5s.....1936	M-N	110	112½	110	110	1	110	116⅛
Guar stamped.....1936	M-N	.....	.....	113½ May'03		....	113½	113⅝
W O & W 1st cy gu 4s...1924	F-A	90	.....	93 Feb'03		....	93	93
West N C 1st con g 6s..1914	J-J	*111	.....	115½ Mar'03		....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	*120¼	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	* 90	.....	104½ Sep'02		....	.....	.....
Sunb & Lew *See* Penn R R								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	111¼	111½ J'ne'03		....	109	112¾
1st con gold 5s.....1894-1944	F-A	113	115	114¼ J'ne'03		....	114¼	118
St L M Bge Ter gu g 5s.1930	A-O	114¼	115¼	115	115	10	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	98	.....	102 May'03		....	102	102
1st gold 5s.....2000	J-D	115	116½	115 J'ne'03		....	113½	118½
2d gold inc 5s.....*q*2000	Mar	.....	95	81 J'ne'03		....	81	100
La Div B L 1st g 5s.....1931	J-J	106½	.....	111 Jan '03		....	111	111
Tol & O C 1st g 5s.....1935	J-J	109¾	.....	112½ J'ne'03		....	111½	113
Western Div 1st g 5s...1935	A-O	110½	113	113 J'ne'03		....	113	113
General gold 5s.....1935	J-D	.....	.....	107 Feb'03		....	107	107
Kan & M 1st gu g 4s....1990	A-O	90	.....	90½ J'ne'03		....	90	97
Tol P & W 1st gold 4s....1917	J-J	87	.....	90½ J'ne'03		....	89	92
Tol St L & W pr lien g 3½s.1925	J-J	* 82½	.....	84 J'ne'03		....	83¾	86
50-year gold 4s.....1950	A-O	.....	77	77	77	4	73	80
Tor Ham & Buff 1st g 4s..*h*1946	J-D	94	96¾	98 Apr'03		....	98	98
Ulster & Del 1st con g 5s 1928	J-D	107	108½	110 Apr'03		....	109	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	100⅛	Sale	100	102⅝	401	100	103⅝
Registered.....1947	J-J	.....	.....	102½ May'03		....	101¾	103⅛
1st lien convert 4s.....1911	M-N	96⅞	Sale	95	96¾	873	92⅛	107¼
Registered.....1911	M-N	.....	.....	105¼ Jan '03		....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	98	Sale	97½	98	11	97¼	102
Ore Short Line 1st g 6s..1922	F-A	*.....	123	125 J'ne'03		....	123	127½
1st consol g 5s.....1946	J-J	109½	110½	112¾ J'ne'03		....	111	114
4s & participating 1927	F-A	92	Sale	90¾	92½	440	89½	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115 Nov'02		....	.....	.....
Gold 5s.....1926	J-J	105	.....	114½ Apr'02		....	.....	.....
Uni N J R R & C Co *See* Pa R R								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	.....	.....	101	101	4	101	103½
Wabash 1st gold 5s.....1939	M-N	115	Salo	114¾	115	10	113½	118
2d gold 5s.....1939	F-A	105½	Sale	105	105⅞	21	104	111
Debenture series A.....1939	J-J	.....	.....	101½ Apr'03		....	100	101⅞
Series B.....1939	J-J	71	Sale	70½	73¾	730	67	84¾
1st lien equip s fd g 5s..1921	M-S	102	.....	104½ Dec'02		....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	104	109	108¾ J'ne'03		....	108	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	95	97 May'02		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84 J'ne'03		....	81	85½
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	98 Mar'02		....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'03		....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115	.....	117¼ May'03		....	117¼	118½
Gen gold 3-4s.....1943	A-O	96	.....	96½	96½	2	96½	101½
Income 5s.....*d*1943	Nov	30	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	105	.....	114½ Jan '02		....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	112 Apr'03		....	112	116½
Wheel Div 1st gold 5s..1928	J-J	*.....	112½	113 Sep'02		....	.....	.....
Exten & Imp gold 5s....1930	F-A	.....	.....	110 Mar'03		....	110	110
1st consol 4s.....1949	M-S	90½	Sale	90½	90¾	11	89½	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	Sale	89	91	37	89	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	76	78	78 J'ne'03		....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	60⅛	60⅜	59¾	60¼	208	59½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	63	Sale	62	63	14	62	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	100 Mar'03		....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100 May'02		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	105	.....	106½ J'ne'03		....	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93 Feb'03		....	93	93
Lackaw Steel 1st g 5s....1923	A-O	97½	Sale	97½	97½	11	97½	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	91	95 Mar'03		....	94	95
Nat Starch Co s f deb 5s..1925	J-J	68	74	70 J'ne'03		....	69	80
Stan Rope & T 1st g 6s...1946	F-A	56½	Sale	56½	57	9	56½	68
Income gold 5s.....1946	....	7	Sale	6¾	7	14	6½	13½
U S Leath Co s f deb g 6s..1913	M-N	110¾	111½	111	111	2	110½	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91 Jan '03		....	91	91
1st s f 5s g "A".....1932	J-J	25	26	25	25	23	23	80
U S Steel Corp coll tr 2d 5s.*d*'63	M-N	83⅜	Sale	82	84¼	5721	81¾	87⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	.....	104¾	104¾	4	103	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	73 Mar'03		....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111 Mar'01		....	.....	.....
Det M & M ld gr incomes...1911	A-O	85	87	84	87¾	25	82	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	91½	92	91¾	91¾	10	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	98¾	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	101½	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	82 Apr'03		....	82	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			Lowest	Highest	Lowest	Highest
						Railroads					
66¾ 67	67¼ 68⅝	69 69¼	69 69	68 68½	*67¾ 68	Atch Top & Santa Fe 100	1,264	64 J'ne 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
94½ 94½	94¾ 95	*92½ 92¾	92⅞ 92⅞	92⅞ 93	92½ 92½	Do pref 100	399	91¾ J'ne 10	103¼ Jan 10	95½ Mar	106 Sep
247 247	248 248	*248 250	*249 250	250 250	250 250	Boston & Albany 100	193	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
140 142	*140	143 143¾	141 141	*142 143	143 143	Boston Elevated 100	451	140 J'ne 24	154 Jan 5	149½ Dec	173½ Mar
*235 238	*236	240 240	*238 240	240 240	....	Boston & Lowell 100	30	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
165 165	165 165	167 167	169 169	169 169½	169½ 169½	Boston & Maine 100	71	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*170 174	*170 174	170 174	175 175	*170 174	*170 174	Do pref 100	8	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*..... 300	*..... 300	*..... 300	295 295	296 300	*295 300	Boston & Providence 100	20	295 J'ne 22	305 Mar 13	297½ J'ne	307 Mar
*144 147	141 145	144 144	*..... 144	143 145	141 142	Chic June Ry & U S Y 100	218	141 J'ly 3	157 Jan 6	150 Sep	172 Mar
118 118	....	118 118	....	118 118	....	Do pref 100	46	117 J'ne 15	125 Jan 2	123 Nov	136 Mar
*..... 195	*..... 195	*..... 195	191 191	*..... 195	*..... 195	Con & Mont Class A 100	5	191 Mar 4	196½ Mar 24	196 Nov	202 Jan
*165	*165	*165	*165	*Last Sale* 168	J'ne'03	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275 283	*275 283	*275 283	*275 283	*Last Sale* 280	J'ne'03	Connecticut River 100	.....	280 J'ne 15	286 Feb 19	280 Oct	295 Feb
136½ 136½	....	135 135	135 135	135 137	135 138	Fitchburg pref 100	381	135 J'ne 23	143½ Feb 10	141 Dec	148 Mar
*42 45	*42 45	*42 45	*42 45	*Last Sale* 42	Mar'03	Houston El'tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
....	....	....	....	....	174 174	Maine Central 100	10	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
26 26¼	26 26	26 26½	26½ 26¾	26¼ 27	....	Mass Electric Cos 100	2,029	25 J'ne 9	37¾ Feb 18	33 Dec	45⅞ Apr
83 83	83 83¼	84 84	83¾ 83⅞	83⅜ 83⅞	84 84	Do pref 100	636	81½ J'ne 9	96 Jan 7	92 Jan	99 J'ne
21⅜ 21⅝	*22¼ 23¼	*22½ 23½	*22¼ 23¼	*22¼ 23¼	*22¼ 22¾	Mexican Central 100	100	21¼ J'ne 10	28⅝ Apr 25	22½ Dec	31 Mar
196 197	197 197	197 197	198 200¾	199¾ 200¾	199 199¾	N Y N H & Hart 100	864	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
166 166	*..... 168	*..... 168	*..... 168	*..... 168	*..... 168	Northern N H 100	9	165 May 15	173½ Mar 3	170 Jan	175 Jan
*228 230	*228 230	*228 229	*228 229	*Last Sale* 230	J'ne'03	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
....	200 200	*200 205	204 204	*201 205	203 203	Old Colony 100	10	198 J'ne 23	212½ Feb 13	206 Dec	217 Apr
....	85 85	*83½ 87	*83¼ 85	*..... 85	*..... 84¼	Pere Marquette 100	100	78 Apr 14	91 May 11	68 May	85¼ Sep
*76 77	77 77	75 75	*..... 76	*..... 75	*..... 76	Do pref 100	101	75 Apr 14	85 Jan 9	79½ May	91 J'ly
*..... 50	*..... 50	*..... 50	....	....	47 47	Rutland pref 100	8	45 J'ne 10	71 Jan 20	64⅞ Dec	125¼ Apr
*..... 24	*..... 24	*..... 24	*..... 23	*Last Sale* 25	Jan'03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*..... 78	*..... 78	*..... 78	*..... 78	*Last Sale* 80	Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*..... 100	*..... 100	*..... 100	*..... 100	*Last Sale* 97½	J'ne'03	Do pref 100	.....	97½ J'ne 13	104½ Jan 6	103 Oct	110 Mar
80⅝ 80⅞	81¼ 82⅛	82¾ 83¼	82⅞ 82⅞	82½ 82⅝	81¼ 81⅛	Union Pacific 100	1,472	78 J'ne 10	104½ Jan 9	93⅝ Dec	113 Aug
*87 87⅝	*88⅜ 88⅝	*88⅜ 88⅝	88 88¾	*88¼ 88¾	*88⅝ 88⅞	Do pref 100	56	86 J'ne 9	95 Jan 27	86⅝ Mar	94⅛ Aug
*..... 170	*..... 170	*..... 170	*..... 170	*Last Sale* 170	J'ne'03	Vermont & Mass 100	.....	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
90 90	90 90	90 90	91 91	90½ 91	90½ 91	West End St 50	273	88¾ J'ne 16	97 Feb 10	92½ Oct	99 Mar
*..... 110	109 109	110 111	111 111	109½ 110	109 109	Do pref 50	70	109 J'ne 22	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale* 24¼	Mar'03	Wisconsin Central 100	.....	24¼ Mar 28	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale* 52	Jan'03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	....	*Last Sale* 150	J'ne'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*16½ 17	17 17	*16 17	16½ 16½	*16 18	*16 18	Amer Agricul Chem 100	120	16 J'ne 8	26 Feb 11	19 Dec	32½ J'ly
73½ 73½	73½ 73½	73½ 73½	73½ 74	*73 74	*73 74½	Do pref 100	232	72½ J'ne 23	86¼ Feb 14	76½ Dec	91 J'ly
*4 4¼	*4 4¼	4¼ 4¼	4½ 5	*5 5½	5 5½	Amer Pneu Serv 50	970	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
*18 20	*18 20	18½ 18½	18 19	19 19	21 21	Do pref 50	360	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
119¼ 119¾	120⅞ 122⅝	122⅜ 123	121⅝ 122¼	121¾ 122¼	*121¼ 121¾	Amer Sugar Refin 100	2,502	115½ J'ne 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
119½ 119½	120 120	119½ 120	120 120	120 120	119½ 120	Do pref 100	423	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
140 141	140⅝ 142	a133⅜ 135⅝	133½ 134½	133½ 134	132¾ 133½	Amer Telep & Teleg 100	6,828	a132⅜ J'ly 3	169½ Feb 18	155 Mar	185⅜ Apr
94 101½	101¼ 101½	101¼ 101½	101¼ 101¼	101⅛ 101½	*101¼ 103⅛	Amer Woolen 100	1,131	9½ J'ne 27	14⅞ Feb 24	12 Dec	17¼ Jan
74¾ 75½	75½ 76	76 77	76⅓ 77	x74¾ 75½	74 74	Do pref 100	1,261	73½ J'ne 19	79¼ Jan 22	73 Apr	80¾ Jan
....	....	....	....	3½ 3½	....	Boston Land 10	25	3 J'ly 2	5¾ Jan 22	3¾ May	4½ May
....	....	*..... 120	*118 120	....	119½ 119½	Cumberl Telep & Tel 100	4	119½ J'ly 3	127 Jan 6	122½ Apr	130¾ Apr
17½ 18	17 18½	16¼ 17¾	17½ 17¾	18½ 19	18¾ 20	Dominion Iron & St	4,475	10½ J'ne 9	62¼ Jan 2	25 Jan	79⅞ Aug
*6½ 7	*6½ 6⅝	*6½ 7	*6½ 7	*Last Sale* 6½	J'ne'03	East Boston Land	.....	6½ May 5	8¾ Jan 23	7 Nov	9⅝ Mar
236 236	235 240	243 245	248 249	248 248	*245 247	Edison Elec Illum 100	165	‡235 J'ne 22	310 Feb 17	244 Jan	285 May
*176 180	*179 182	180 181	*178 181	179 180	177½ 178	General Electric 100	186	172⅞ J'ne 10	204 Feb 16	‖171¾ Oct	332¾ Apr
40⅛ 40⅝	40¼ 41⅛	41 41⅜	40¼ 40½	40 40¼	39⅞ 40	Mass'chusetts Gas Cos 100	2,716	39½ J'ne 4	48¾ Feb 20	36¼ Nov	41¾ Nov
80 80	80¼ 80½	81 81	80¼ 80¼	80 80½	80 80¼	Do pref 100	927	80 J'ne 26	88⅞ Feb 17	82 Nov	87¼ Oct
*..... 180½	*..... 180½	*..... 180½	180½ 180½	*..... 180½	180 180	Mergenthaler Lino 100	27	177½ Mar 16	190 Feb 2	170 Jan	190 Sep
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	Mexican Telephone 10	300	1¾ Mar 16	2½ Jan 29	1⅞ Dec	3⅜ Apr
*26	*26	27 28½	25 27½	25 25	25 26	N E Cotton Yarn pref 100	815	25 J'ne 22	86 Jan 2	87 Nov	93½ J'ne
128½ 128½	*128½ 130	130 130	130 130	130 130	....	N E Telephone 100	66	125 J'ne 11	139 Jan 2	135 Jan	151 Apr
....	....	*9 25	....	*Last Sale* 9	J'ne'03	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
208 208½	208 209	209 209	209½ 210	210 210	209¼ 209¼	Pullman Co 100	293	207¼ J'ne 22	237 Jan 9	216 Jan	250 J'ly
*9 9¼	*9 9¼	*9 9¼	*9½ 9118	9 9	9 9	Reece Button-Hole 10	144	9 Mar 27	10 Feb 13	6 Jan	10⅛ Oct
108 108½	*108½ 109	108 108	x108½ 108½	108 108	109 109	Swift & Co 100	121	108 J'ne 10	132 Jan 5	100 Jan	177 J'ly
*25 25¼	*25 25½	*25 25¼	*25 25¼	*Last Sale* 25	J'ne'03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
*29 30	*29 30	*29 30	*29 30	*Last Sale* 28¾	J'ne'03	Do pref 25	.....	28⅜ J'ne 19	29¾ Jan 5	28 Jan	30 Oct
*2½ 3	*2½ 3	2¾ 2¾	2½ 2½	*2½ 3	*2½ 3	Union Cop L'd & Mg 25	300	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
103½ 103½	104 104½	103 103	102½ 103	102¾ 103	103½ 103½	United Fruit 100	307	101½ J'ne 8	111 Jan 10	85½ Jan	117 Sep
45½ 45½	47 47	47½ 47½	47½ 47½	48 48	48½ 48½	United Shoe Mach 25	377	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
29⅝ 29½	29 29⅝	29⅝ 30	29¾ 29¾	29¾ 30	29¾ 30	Do pref 25	318	28⅞ J'ne 9	31½ Feb 5	29 Jan	33½ Apr
....	....	....	....	*Last Sale* 9	J'ne'03	U S Leather 100	.....	7¾ J'ne 2	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	....	*Last Sale* 83¼	J'ne'03	Do pref 100	.....	83¼ J'ne 23	95½ May 6	80¼ Jan	91½ Sep
....	....	13 13	....	....	....	U S Rubber 100	60	13 J'ne 30	18½ Feb 16	13½ Jan	19⅝ Oct
....	....	....	....	*Last Sale* 49⅜	J'ne'03	Do pref 100	.....	47⅛ J'ne 12	57½ Jan 9	49 Jan	62¼ Mar
29¼ 29¾	30¼ 31	31⅛ 31⅝	31⅜ 31⅝	30½ 30⅞	30⅛ 30¼	U S Steel Corp 100	2,370	28½ J'ne 19	39⅞ Feb 5	29½ Dec	46¾ Jan
*79¾ 79⅝	79¾ 80⅛	81 82¼	81¾ 81¾	81 81¼	81¼ 81¼	Do pref 100	1,525	78⅜ J'ne 19	89⅝ Jan 7	79½ Dec	97½ Jan
*80	*80 80	*80	*80	*80	....	West End Land 25	70	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
*12 13½	13 13	13 13	*13 14	13 14	*12½ 14	West Telep & Teleg 100	328	12 J'ne 10	28 Jan 12	22 Dec	33½ Apr
*89 91	90 90	90 92	90 90	91 91	89 90	Do pref 100	375	89 J'ly 3	102 Feb 28	91 Feb	106½ Apr
*90 95	*90 95	*93 97	*93 97	*Last Sale* 90	J'ne'03	Westing El & Mfg 50	.....	90 J'ne 24	108 Feb 2	86½ Jan	115½ Apr
*90 100	*90 100	*93 97	*93 97	*Last Sale* 94	May'03	Do pref 50	.....	‡94 May 28	110 Jan 29	89 Jan	117 Apr
						Mining					
5 5	5¼ 5¼	5 5¼	5 5	5 5	5 5	Adventure Con 25	1,510	5 J'ne 10	18 Jan 2	12½ Dec	d 24½ Apr
6⅛ 6⅛	6 16/16 6 18/16	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	*5⅞ 6¼	Allouez 25	794	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
54½ 55¼	55⅞ 56¾	56⅛ 56¾	55⅜ 56¼	54¼ 55⅜	53⅞ 54⅞	Amalgamated Copper 100	19,095	51¼ J'ne 5	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
*·50 1	*·50 1	*·50 1	*·30 ·90	*Last Sale* 1	J'ne'03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
9½ 9¾	*9 12	*9 12	*9 12	*9 12	*9 12	Am Zinc Lead & Sm 25	100	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*21 22	*21½ 22½	21⅞ 21⅞	*21½ 22½	21 21	*21½ 22½	Anaconda 25	20	21 J'ne 5	31¼ Feb 25	21 Nov	35 Jan
2½ 2½	2½ 2½	*2½ 2¾	2½ 2½	*2¼ 2½	*2¼ 2½	Arcadian 25	470	2 J'ne 5	6⅛ Feb 9	3½ Jan	13¼ Mar
*·50 1	·50 1	*·50 1	*·50 1	*Last Sale* 25	J'ne'03	Arnold 25	.....	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
*9¼ 10	10 10	10 10	*9 10	97⅛ 97⅛	*9½ 10	Atlantic 25	250	8½ Jan 2	14⅝ Feb 10	6 Dec	9 Dec
28 28¼	28⅛ 28½	28 28½	27½ 27½	*27¼ 28	27 27	Bingham Con Min & S 50	1,370	25¼ J'ne 10	39½ Feb 10	20½ Jan	39¾ Apr
*·60 ·70	·60 ·60	*·60 ·70	*·60 ·65	·62½ ·65	*·60 ·70	Bonanza (Dev Co) 10	100	·60 J'ne 4	·90 Mar 18	·40 J'ly	1 1/20 Mar
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*Last Sale* 5¼	May'03	British Colum (Ltd) 5	.....	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
430 430	435 455	455 465	465 465	*455 460	450 455	Calumet & Hecla 25	112	430 J'ne 26	551 Mar 12	420 Dec	650 Feb
*·08 ·10	*·08 ·10	*·08 ·10	*·08 ·10	*Last Sale* ·05	May'03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
19½ 19½	19¾ 20¾	20½ 20⅞	20 20	19½ 20	19 19	Centennial 25	2,423	17¼ J'ne 5	31⅞ Feb 10	11 Jan	28 Mar
*7 7½	*7 7½	7⅜ 7⅝	7⅜ 7⅜	7½ 8	8 9½	Central Oil 25	1,640	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
....	....	....	....	*Last Sale* ·25	J'ne'03	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·35 Feb 19	·25 Apr	2 Jan
*1 16/16 1½	*1 16/16 1½	1½ 1½	17/16 1½	1½ 1½	1½ 1½	Cons Mercur Gold 5	1,010	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*13 15	*13 15	*13 15	*13 15	*Last Sale* 15	Apr'03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
53⅞ 54½	54½ 55½	55¼ 55⅞	54½ 54¾	53½ 54	53¼ 53¾	Copper Range Con Co 100	4,618	50⅜ J'ne 10	75 Feb 13	43¾ Mar	65¼ Oct
42⅝ 42½	41⅞ 42½	42¾ 42¾	42¾ 43	43 43	43 43	Daly-West 20	662	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
96 97	95 99	95 97	*96 98	96¾ 98¾	98½ 100	Dominion Coal 100	3,720	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*110 115	*113	*113	*113	115 115	*114 115	Do pref 100	20	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
3 3	*3 3¼	3 3	3 3	2¾ 3	3 3	Elm River 12	530	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
*8½ 9	9 9	9 9¼	8½ 8½	*9	9 9	Franklin 25	220	8 J'ne 8	14 Feb 9	7½ Dec	15¾ Feb
*4⅝ 4¾	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅜	....	Granby Consolidated 10	1,435	4⅛ J'ly 2	5⅛ Apr 23	....	....
*1¼ 1½	1⅜ 1⅜	1¼ 1¼	1 1⅛	1 1⅛	*1⅛ 1⅜	Guanajnato Consol 5	1,675	1 J'ly 1	3 Jan 12	2½ Dec	5⅞ Jan
7½ 7⅝	7½ 7½	7½ 7½	*7 8	*7½ 8	7⅛ 7½	Isle Royale (Copper) 25	495	6¼ J'ne 15	17½ Feb 9	9¾ Dec	25 Feb
6 6	6 6¼	6¼ 6¼	6¼ 6¼	6 6	6½ 6⅝	Mass Consol 25	580	5⅝ J'ne 5	18 Feb 6	12½ Dec	21½ May
*1¼ 1½	*1¼ 1½	1¼ 1⅜	*1¼ 1½	1¼ 1⅜	*1 1¼	Mayflower 25	135	1¼ J'no 16	2½ Jan 23	1½ Sep	3⅜ Mar
7⅞ 8⅜	*8 8½	8½ 9¼	9 9	*8½ 9½	8 8	Michigan 25	1,585	6⅛ May 29	11½ Feb 9	7 Nov	d 13¼ Mar
44½ 44½	*41⅞ 45	45 45½	45 45	41½ 41½	41 44	Mohawk † 25	667	42 J'ne 5	58 Feb 13	d 27 Jan	49¼ Sep
*5 6¼	*5 6¼	*5 6¼	*5 6¼	*Last Sale* 5	J'ne'03	Montana Coal & Coke 25	.....	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
1¼ 1⅜	*1 1⅜	*·93⅜ ·93⅜	1 1	1 1 1/32	1 1/16	Montreal & Boston 5	1,190	·93¾ J'ne 30	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*..... 1	*..... 1	*..... 1	*..... 1	*Last Sale* ·75	May'03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*·75 1	*·75 1	1 1	*·75 1½	*·75 1½	*·75 1½	Old Colony 25	190	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
*1⅝ 1¾	1½ 1⅝	1⅝ 1⅝	1¾ 1¾	1¾ 1¾	13 13¼	Old Dominion (Cop) 25	1,555	12½ J'ne 10	23½ Feb 9	14½ Nov	25 Feb
*51¾	55 56½	57 57	56⅜ 57	56 56	56⅛ 56⅛	Osceola 25	674	50 J'ne 4	79 Feb 9	47½ Nov	89¾ Feb
22 22	21½ 22	22 22	21½ 21½	21½ 22	21½ 21½	Parrott (Silv & Copp) 10	2,261	19¾ J'ne 5	34 Feb 10	21 Nov	34 Feb
5 5	5 5	5 5	*4½ 5	*4½ 5	*4½ 5	Phœnix Consol † 25	205	4⅝ J'ne 10	7½ Feb 11	3 Dec	5 May
100 100	100 100	100 100	*100	100 100	100 100	Quincy 25	50	95 J'ne 5	126½ Feb 6	100 Nov	147 Feb
2 2	*1¾ 2¼	*1¾ 2¼	*1½ 2¼	*1¾ 2¼	2⅛ 2⅛	Rhode Island 25	300	1⅝ J'ne 11	4 Feb 10	1½ J'ne	3¼ Mar
*1½ 1⅝	*1½ 1¾	1½ 1½	1½ 1½	*1½ 1⅝	*1½ 1¾	Santa Fe (Gold & Cop) 10	600	1⅛ J'ne 10	3 Jan 23	1½ Sep	4 Feb
11⅝ 11⅝	11⅝ 11⅝	11½ 11½	11 11	11⅜ 11⅜	11 11	Shannon 10	1,175	10⅜ Jan 22	14⅞ Apr 23	8 Nov	18 May
*110 117	*110 117	116 117	117 117	*105 115	*105 115	Tamarack 25	90	110 May 28	190 Feb 6	140 Dec	281 Feb
....	....	....	....	*Last Sale* ·50	May'03	Tecumseh 25	.....	·50 May 1	1 9/16 Feb 9	·50 Jan	3½ J'ne
....	....	....	·33 ·33	....	....	Tennessee 25	100	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
*85 88	*85 88	*86 87½	*86 87½	*Last Sale* 87½	J'ne'03	Trimountain 25	.....	82 J'ne 10	106½ Feb 20	d 34 Jan	125 Feb
5¾ 6¼	5¾ 6	5¾ 6	5⅝ 5¾	5½ 5½	5¾ 5¾	Trinity 25	2,170	4½ J'ne 5	14 Feb 9	8 Dec	18½ Mar
....	....	....	....	*Last Sale* 153¾	J'ne'03	United Copper 100	.....	153¾ J'ne 22	313¾ Jan 2	27 Sep	35⅜ J'ly
21¾ 22	22 22¾	22¼ 22⅝	22¼ 22⅝	22 22	21½ 21⅝	United States Mining 25	4,725	19⅜ J'ne 10	27½ Feb 9	13¼ Jan	23 Dec
11⅜ 12	12 12½	12¼ 12½	11⅜ 11¾	11¼ 11¾	11½ 11½	Unit States Coal & Oil 25	2,285	10⅝ J'ne 9	17 Mar 16	13 Nov	18¼ J'ly
28¼ 28⅜	29 29⅜	29¼ 29⅜	29 29⅜	28½ 28¾	28¾ 28⅜	Utah Con (Gold) tr rc 5	3,290	23½ Jan 13	33⅝ May 23	19½ J'ly	27¼ Feb
4 4	4 4	*4 4¼	4 4	4 16/16 4 16/16	4⅜ 4⅜	Victoria 25	411	4 J'ne 10	9 Feb 9	4 Dec	7 Oct
9 9	9¼ 9½	9¼ 9¼	8⅜ 8⅜	9 9	*8½ 9	Winona 25	900	5⅝ Jan 3	‡14¾ Mar 16	d 1 Jan	6 Aug
65½ 65½	65½ 65½	66½ 67	67½ 67½	67½ 67½	*67 69	Wolverine 25	500	64½ J'ne 10	77 Mar 12	42 Jan	65 Dec
*1½ 2	*1½ 2	*1½ 1¾	*1½ 1¾	*Last Sale* 1½	J'ne'03	Wyandot 25	.....	1 ·Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 3	Int'st Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	98	97½	97¾	20	97½	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	96½	Sale	95¾	96¼	31	93½	98⅝
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98¾	Sale	98¾	99¼	8	98¼	101¼
Adjustment g 4s....J'ly 1995	Nov	86	88	86⅛	86½	2	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	10[illegible]⅛	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	115	.....	115	J'ne'03	....	115	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	May'0[illegible]	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117½	Feb'03	....	11[illegible]¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	84	.....	84	84	1	82⅞	88
Chic Burl & Q 1st 7s.....1903	J-J	100	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	105¼	.....	101¼	Apr'03	....	101¼	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	.....	99½	99½	J'ne'03	....	98	100⅛
Nebraska Exten 4s.....1927	M-N	107¼	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	92	.....	93	93	1	92½	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	105	.....	105	106	5	103½	107¾
Coll trust refunding g 4s 1940	A-O	.....	.....	96	J'ne'03	....	96	98½
Ch Mil & St P Dub D 6s...1920	J-J	125	.....	125	J'ne'03	....	125	128
Ch M & St P Wis V div 6s 1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	102	.....	102	J'ne'03	....	102	107
Chic & W Mich gen 5s....1921	J-D		106	107	May'03	....	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	.....	101½	101½	2	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	.....	97	97	97	1	97	100
Dominion Coal 1st 6s 1913	M-S	108½	Sale	108½	108½	1	107½	110
Eastern 1st gold 6s.....1906	M-S	105	.....	105¼	J'ne'03	....	105¼	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92¼	Sale	91⅜	92¼	136	89½	94½
Registered 4s.....1921	Q-J	.....	.....	92¾	May'03	....	92¾	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 3	Int'st Period	Price Friday July 3 Bid	Price Friday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	100	98	J'ne'03	....	98	100
Non-convert deben 5s...1913	A-O	.....	100	97	98	2	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	100	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110½	J'ne'03	....	110½	112½
Kan C Ft Scott & M 6s....1928	M-N	116	.....	118	J'ne'03	....	117	121¼
Kan C M & B gen 1s.....1951	M-S	.....	95	96½	May'03	....	96½	99
Income 5s.....Mar 1951	Sp'l	83	87	85	85	3	85	91
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	106⅛	May'03	....	106⅛	106⅛
Kan C St Jo & C B 1st 7s..1907	J-J	109	110	109½	Apr'03	....	10[illegible]½	111⅛
L R & Ft Smith gr 1st 7s...1905	J-J	101½	102	102	Apr'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	76	77	75	76⅛	20	74	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24½	J'ne'03	....	24½	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	103	105	101	Mar'03	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97¾	Sale	97½	97¾	14	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	.....	.....	....	102	Apr'03
6s 1907	A-O	.....	.....	.....	.....	....	105	Feb'02
6s 1908	A-O	.....	.....	.....	.....	....	101	Nov'02
5s 1915	A-O	.....	.....	.....	.....	....	106⅛	Mar'03
N Y & N Eng 1st 7s.....1905	J-J	103½	.....	103½	J'ne'03	....	103½	106
1st 6s 1905	J-J	101½	.....	102⅛	102⅛	1	102⅛	105¾
Old Colony gold 4s 1921	F-A	.....	.....	.....	.....	....	112	May'01
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	.....	.....	....	100⅛	Oct '02
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	.....	.....	....	124¼	Nov'02
Repub Valley 1st s f 6s...1919	J-J	.....	.....	.....	.....	....	105	Oct '02
Rutland 1st 6s.....1902	M-N	.....	.....	.....	.....	....	100	J'ne'02
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	.....	.....	....	102	Mar'02
Savannah Elec 1st cons 5s.1952	J-J	.....	95	95	Apr'03	....	95	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	101½	101⅞	May'03	....	101½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅞	100⅞	1	100½	101¼
1st lien conv 4s.....1911	M-N	.....	.....	98⅜	May'03	....	98⅜	106
United Fruit conv gen 5s.1911	M-S	.....	.....	105¼	105¼	2	104¾	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	105½	8	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102¼	J'ne'03	....	102¼	101¼
Western Teleph & Tel 5s.1932	J-J	102½	Sale	102½	102½	21	102½	105
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
....	67 67	67 67	67 67	....	*67 67½	Consolidated Gas.....100	152	67 J'ne23	72½ Jan 5	62¼ Jan	74⅛ Sep
....	....	....	....	....	*105 110	Northern Central 50	.....	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
*21¼ 21¾	22 22	22 22¼	22⅛ 22⅛	22¼ 22¼	22 22	Seaboard Air Line 100	510	19⅜ J'ne10	28¼ Jan 2	23⅜ Dec	34¾ Aug
*36¼ 37¼	37 37	37 37	37 37	37 37	*36¾ 37½	Do pref.....100	600	35½ J'ne10	45 Jan 2	40¼ Dec	55⅛ Aug
11¼ 11¼	11¼ 11¼	11½ 11¾	11½ 11⅝	*11¼ 11⅝	*11½ 11¾	United Ry & Electric.. 50	700	11 J'ne10	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
22⅝ 22⅝	22⅝ 23	23½ 23⅝	23⅝ 23¾	23¾ 23¾	23¾ 24	Cambria Steel 50	1,447	21⅞ J'ne10	26¾ Jan 5	23 May	29⅛ Sep
5 5	5¼ 5⅝	4⅝ 5¼	4⅛ 4½	4 1/16 4⅛	4 1/16 4⅝	Consol Lake Superior..100	14,613	3 13/16 Mar11	9 9/16 Jan 2	6 Dec	36 Apr
*22⅝ 23	23⅛ 23½	21 23¼	19¼ 20½	18¼ 20	19 21	Do pref.....100	5,055	15½ Mar12	40¾ Jan 2	33 Dec	80¼ Apr
67 67	67 68	68 68	68½ 68½	*68 69	*68 69	Lehigh Coal & Nav 50	248	66¼ J'ne11	79¼ Feb 5	65 Nov	79¾ Sep
41 41¼	41¼ 42½	42 42⅝	42 42½	41½ 42¼	41½ 41½	Lehigh Valley..... 50	6,854	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	....	....	....	....	*2⅝ 2⅞	Marsden Co.....100	.....	2⅝ J'ne11	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
61⅝ 62¼	62⅜ 62¾	62 15/16 63¼	62⅞ 63 3/16	62 11/16 63	62½ 62¾	Pennsylvania RR..... 50	17,184	61 J'ne 5	78¾ Jan 6	73¾ Jan	85 Sep
41⅝ 41⅝	41¾ 42	42 42⅜	x41⅝ 42½	42½ 42⅝	42⅜ 42⅞	Philadelp'a Co (Pittsb) 50	7,910	40 J'ne16	47¾ Feb 10	43½ Dec	50⅝ Apr
*6¼ 6⅜	6 5/16 6⅜	6¼ 6 5/16	6¼ 6⅜	6¼ 6¼	6¼ 6 5/16	Philadelphia Electric.. 25	2,612	5⅞ J'ne10	9 Jan 8	3⅛ Jan	9½ Sep
*10¾ 11½	*10¾ 11¼	11 11	11⅛ 11⅝	11 11	11 11	Phila Rapid Transit ... 50	695	10¼ J'ne26	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
24 7/16 24 11/16	24 11/16 25¾	25 15/16 26 7/16	25⅞ 26¼	25½ 26	25 7/16 25¾	Reading 50	53,816	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*41 41½	*41½ 42	41½ 41½	42 42	*41½ 42	*41 41½	Do 1st pref..... 50	35	40 1/16 J'ne10	44 11/16 Feb 6	40 Mar	45⅛ Sep
*33½ 34	34¼ 34¾	35 35	35 35	34¾ 34¾	*34¾ 35¼	Do 2d pref..... 50	740	33 Apr16	40⅛ Jan 6	30 Jan	40 3/16 Oct
45 45	45 45⅛	45 45⅛	45 45	45 45	45 45	Union Tracton 50	764	44⅜ J'ne16	47¾ Feb16	32 Jan	48¾ Feb
88¼ 88¼	89 89¼	x89 89	88⅞ 89	89 89	89 89	United Gas Impt..... 50	1,593	84¾ J'ne10	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*19 23	Welsbach Co 100	.....	24 Jan 8	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅞	8
Amer Iron & Steel....50	.....	.....
American Railways...50	.....	.....
Bell Telephone.....50	70	.....
Cambria Iron.....50	46½	47
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred	.....	1½
Easton Con Electric...50	.....	.....
Electric of America...50	8⅝	8¾
Elec Storage Batt....100	62¾	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	9½
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	4⅞
North Pennsylvania...50	.....	107⅛
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46¾	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	.....	96
Railways General.....10	.....	.....
Susquehn Iron & Steel..5	1	.....
Tidewater Steel.....10	2	2¾
United N J RR & C...100	.....	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	4¾	5
West Jersey & Sea Sh.50	.....	66
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118¼	.....
Asphalt Co 5s 1949 tr ctfs	19½	20
Atl City 1st 5s g '19..M-N	110¼	.....
Balls Ter 1st 5s 1926.J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	119½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110¾	.....
Ch Ok & G gen 5s '19 J-J	.....	.....
Cit St Ry (Ind) con 5s '33	106⅜	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105	.....
E & A 1st M 5s 1920 M-N	111	114
Elec & Peo Tr stk tr ctfs	99	99¼
Elm & Wil 1st 6s '10.J-J	.....	111
Eq Il Gas-L 1st g 5s 1928	108¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84½	.....
Interstate Rys—		
3-3½-4s 1943.....F-A	58	60
Lehigh Nav 4½s '14.Q-J	108½	109¾
RRs 4s g.....1914.Q-F	103	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g '33..J-J	109½	110½
Leh V ext 4s 1st 1948.J-D	114	.....
2d 7s 1910.....M-S	120½	121½
Consol 6s 1923.....J-D	119	.....
Annuity 6s.....J-D	136	.....
Leh V Trac 1st 4s '29.J-D	70	.....
Nat Asphalt 5s rects....	3⅜	.....
New Con Gas 5s 1948 J-D	106½	107
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	98½	.....
Income 4s 1939....M-N	.....	.....
No Penn 1st 4s '36..M-N	111	.....
Deben 6s 1905.....M-S	104	.....
Penn gen 6s r 1910..Var	116	117
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	112	115
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	107½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104½	104½

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	109½	.....
Phil Elec gold trust ctfs.	98	98½
Trust certifs 4s.....	63½	63¾
P & E gen M 5 g '20.A-O	115	.....
Gen M 4s g 1920..A&O	104½	105½
Ph & Read 2d 5s '33.A-O	123¼	.....
Con M 7s 1911.....J-D	120¾	121½
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	104	105½
Con M of '82 4s '37.J-J	104	105½
Terminal 5s g 1941.Q-F	124	.....
P W & B col tr 4s '21.J-J	104	.....
Rochester Ry con 5s 1930	.....	112
S R E Side 1st 5s g '35 J-D	110	.....
U Trac Pit gen 5s '97 J-J	.....	116
Welsbach s f 5s 1930.J-D	57	60
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	250	260
Canton Co.....100	92	96
Georgia Sou & Fla...100	45	.....
1st pref.....100	95	97½
2d pref.....100	73	78
G-B-S Brewing.....100	10	11
Mt Vernon Cot Duck.....	2	2¼
Unit Elec L & P pref.50	34	38
Bonds		
Anacostia & Pot 5s.....	97	.....
Atl & Ch 1st 7...1907 J-J	107½	.....
Atl Coast L (Ct) ctfs 5s J-D	108	.....
Ctfs of indebt 4s....J-J	89	92
Balt C Pass 1st 5s '11 M-N	106	106½
Balt Fundg 5s.1916 M-N	121½	122½
Exchange 3½s 1930 J-J	109½	110½
Refunding 3½s 1952 J-J	110	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	114½	115
No Balt Div 5s 1942 J-D	118½	119½
Convertible 5s.'06 M-N	100½	101½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	104½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	87	93
Charl C & A ext 5s..'09 J-J	114	.....
2d 7s.....1910 A-O	115¼	.....
City & Sub 1st 5s..'22 J-D	112¼	.....
City & Sub (Was) 1st 5s'48	97½	98½
Col & Grnv 1st 6s.1916 J-J	117	119
Consol Gas 6s...1910 J-D	108	109
5s.....1939 J-D	110	111
Ga & Ala 1st con 5s '45 J-J	110	110½
Ga Car & N 1st 5s g '29 J-J	106¾	107¼
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	112	113½
G-B-S Brew 3-4s 1951 M-S	49	49¼
2d income 5s 1951 M-N	32	33
Knoxv Trac 1st 5s '28 A-O	100	102
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F-A	118	.....
Mt Ver Cot Duck 1st 5s.	67½	68¾
Incomes	13½	14½
Now Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	100	.....
Norfolk St 1st 5s '44...J-J	107	.....
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	103	104
Series A 5s 1926....J-J	115	.....
Series B 5s 1926....J-J	115	.....
Pitt Un Trac 5s 1997.J-J	113	.....
Poto Val 1st 5s 1941...J-J	.....	.....
Sce Av T (Pitts) 5s '34 J-D	115	.....
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	79¼	79½
Seab & Roan 5s 1926.J-J	120	.....
South Bound 1st 5s...A-O	109	.....
U El L & P 1st 4½s'29 M-N	81	81½
Un Ry & El 1st 4s '49 M-S	92⅜	93
Income 4s 1949.....J-D	64⅜	64⅝
Va Mid 1st 6s 1906...M-S	105	.....
2d series 6s 1911...M-S	109	.....
3d series 6s 1916...M-S	115	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	108	111¾
Va (State) 3s new '32.J-J	92	92½
Funddebt 2-3s 1991.J-J	92	93
West N C con 6s 1914 J-J	115	.....
Wes Va C & P 1st 6g'11 J-J	112	113
Wil & Weld 5s..1935.J-J	119	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-allotments.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 3 1903	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	150,043	$12,848,700	$1,053,500	.....	.....
Monday	680,025	58,525,100	3,491,300	.....	.....
Tuesday	638,547	56,057,400	3,556,000	.....	.....
Wednesday	340,902	31,053,450	2,351,000	.....	$1,000
Thursday	254,930	22,029,700	2,022,000	.....	.....
Friday	166,438	14,993,000	1,865,500	.....	.....
Total	2,230,885	$195,507,350	$14,339,300	.....	$1,000

Sales at New York Stock Exchange	Week ending July 3		January 1 to July 3	
	1903	1902	1903	1902
Stocks—No. shares	2,230,885	1,386,859	82,938,203	88,591,252
Par value	$195,507,350	$134,793,650	$7,771,254,850	$8,352,430,725
Bank shares, par	$30,300	.....	$365,750	$398,500
BONDS				
Government bonds	$1,000	$11,000	$704,750	$474,300
State bonds	.....	28,000	349,600	1,349,400
RR. and mis. bonds	14,339,300	12,534,500	346,940,500	486,634,000
Total bonds	$14,340,300	$12,573,500	$347,994,850	$488,457,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 3 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,879	4,220	$19,000	7,534	3,191	$21,500
Monday	21,299	11,687	46,500	26,255	4,473	43,400
Tuesday	16,526	8,373	35,000	34,643	5,297	36,800
Wednesday	10,418	4,747	60,500	26,591	2,252	42,000
Thursday	10,501	3,422	69,000	15,756	1,309	88,000
Friday	7,432	3,633	52,000	15,620	1,651	29,000
Total	73,055	36,082	$282,000	126,399	18,173	$260,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	35
¶1st mort 4s 1950 ..J-J	,100	101
¶B'y & 7th Ave stk ..100	247	248
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	106	108
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	113
2d 5s int as rental 1905	¿101	101½
¶Cent'l Crosst'n stk..100	265	270
¶1st M 6s 1922 ...M-N	¿123	124
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk..100	115	120
¶1st gold 5s 1932...J-D	109	110
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	215	216
¶1st mort 5s 1909 M-N	¿104	106
Consol 5s 1948.....F-A	¿113	115
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¿110	111
So Fer 1st 5s 1919...A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	¿113	.....
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	104
Union Ry 1st 5s 1942 F-A	115	118
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿104	.....
Con 5s g 1931.....A-O	111	112
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	103
Brooklyn City stock...10	237	238
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿ 82	.....
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	114
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	¿117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿112	113
Deb 6s 1917.....A-O	¿104	106
Chicago City Ry stk.100	190	197
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	105
Cleveland Electr Ry..100	73½	80
Columbus (O) St Ry..100	102	105
Preferred.....100	102	104
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33.J-D	¿107½	110
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	53
Preferred.....100	89	92½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	74½	75
Lake St (Chic) El stk.100	5	5½
1st 5s 1928.....J-J	¿ 99	102
¶Louisv St 5s 1930..J&J	¿114	117
Lynn & Bos 1st 5s '24.J-D	¿116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	12½	13¼
Preferred.....100	43⅛	43½
4½s 1952.....J-J	¿ 85	85½
North Chic Str stock.100	115	125
1st 5s 1909 .....J-J	¿.....	98
North Jersey St stock100	23	25
4s 1948 .....M-N	77	78
Pat Ry con 6s 1931..J-D	¿124	128½
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	79	82
Preferred.....100	98½	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿103	105
So Side El (Chic) stk.100	97	99
Syracuse Rap Tr 5s 1946	¿101	103
Unit Rys (St L Trans) 100	21½	22½
Preferred.....100	71	72½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9	11
Preferred.....100	38½	39½
4s 1951 .....J-D	74⅝	74¾
¶West Chicago St 100	60	63
¶Con g 5s 1936....M-N	¿ 86	89
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿107	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	295	305
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿107	108
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿110	112
Consol 5s 1945.....J-J	¿106	109
Nor Un 1st 5s 1927.M-N	¿105	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¿114	117
OTHER CITIES		
Amer Light & Tract..100	73	77
Preferred.....100	95	97½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅜	½
Binghamton Gas 5s 1938	¿ 93	96
Buffalo City Gas stock100	5	8
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	96	96½
Col Gas L & Heat com100	98	102
Preferred.....100	99¾	102
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	93	97
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿100	.....
¶Detroit City Gas.....50	† 40	45
Essex & Hudson Gas 100	85	90
Fort Wayne 6s 1925...J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿100	103
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	64	66
¶5s g 1949.....M-N	106	108
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	66	75
1st 6s 1920.....M-N	105	107½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿100	103
Kansas City Gas.....100	15	20
¶5s 1922.....A-O	¿ 98	99
¶Laclede Gas.....100	.....	.....
¶Preferred 100	92½	.....
Lafay'e Gas 1st 6s '24.M-N	59	63
Log & Wab V 1st 6s '25.J-D	62	65
Madison Gas 6s 1926.A-O	¿106	110
Newark Gas 6s 1944.Q-J	¿138	139
Newark Consol Gas..100	72	74
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	54	60
Providence Gas.....50	† x 105	114
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s '44 M-S	89	91
Syracuse Gas 5s 1946.J-J	¿ 98½	99
United Gas & Elec, NJ 100	39	41
Preferred.....100	88	90
Telegr & Telephone		
Am De For't Wireless100	.....	10
¶Amer Teleg & Cable 100	80	82
Bell Teleph of Buffalo 100	97	101
¶Central & So Amer .100	98	100
Ches & Poto Teleph..100	41	45
5s 1909-29.....J-J	103½	104⅞
¶Commercial Cable ..100	160	.....
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	92	98
Marconi Wireless Teleg.5	.....	5
¶Northwestern Teleg. 50	121	125
¶N Y & N J Telepho .100	156	159
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	† x 114	118
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	7
Electric Companies		
Chicago Edison Co...100	150	153
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	82	87
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	175	185
Narragan (Prov) El Co 50	† x 104	107½
N Y & Q El L & Pow Co100	35	43
Preferred.....100	65	75
Rhe Isl Elec Protec Co100	x130	.....
United Electric of N J 100	16	18
4s 1929.....J-D	¿ 68	69
Ferry Companies		
Brooklyn Ferry stock100	5	6
B & N Y 1st 6s 1911.J-J	108	.....
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	82	83
1st 5s 1922.....M-N	¿ 90	95
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	¿109	110
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	¿104	107
¶Union Ferry stock .100	37	38
¶1st 5s 1920 .....M-N	95½	95½
Railroad		
Chic Peo & St L pref.100	5	9
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s A pr 1 '53(wi)	¿ 86	87
¶Nat RR of Mex 2d pf(wi)	27	28¾
Northern Securities..100	93¼	94
Pitts Bess & L E.....50	† 35	36
Preferred.....50	† 74	77
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	13	13¾
¶Preferred.....100	.....	84
¶Amer Bank Note Co. 50	† 53	55
American Can com...100	5½	5⅝
Preferred.....100	42½	43½
American Chicle Co..100	108	114
Preferred.....100	89	92
American Elevated.....	¼	⅝
Amer Graphophone...10	† 3⅜	4⅜
Preferred.....10	† 6½	8
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	37	40
Preferred.....100	98⅞	100
Am Soda Foun com..100	2	4
1st preferred.....100	78	82
2d preferred.....100	17½	20
American Surety.....50	166	170
Am Strawboard 6s...F-A	¿95	98½
Amer Tobacco com... 50	280	350
¶Preferred.....100	140	146
Am Typefo'rs com...100	33	36
Preferred.....100	90	95
Amer Writing Paper..100	3½	4½
Preferred.....100	15¼	16½
5s 1919.....J-J	71½	74
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	122½	130
Bliss Company com....50	135	150
Preferred.....50	135	150
Bond & Mtg Guar new100	340	365
Borden's Cond Milk..100	114	117
Preferred.....100	107	110
Camden Land..... 3	† 3/16	5/16
Celluloid Co.....100	115	120
Cent Fireworks com.100	20	23
Preferred.....100	60	64
Central Foundry.....100	2	2½
Preferred.....100	12	15
Deb 6s 1919 op '01 M-N	60	64
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	¿ 84	87
Compressed Air Co...100	1	1¼
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3½	4
Consol Rubber Tire..100	½	1½
Debenture 4s.....	.....	10
Cons Storage Battery100	15	20
Consol Tobacco.....100	260	280

Industrial and Miscel	Bid	Ask
Consol Tobacco—Rights.	35	.....
Continental Tobac deb 7s	¿101	104
Cramps' Sh & En Bldg100	27	30
¶Crucible Steel.....100	15⅜	15¾
¶Preferred.....100	80½	81½
Distillers' Securities..*See*	Stk E	x list
Dominion Securities..100	5	20
Electric Boat.....100	17	22
Preferred 100	38	41
Electric Lead Reduc'n.50	1¼	1¾
Preferred 50	3	3½
Electric Vehicle.....100	7	8
Preferred 100	13	16
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	10	13
Preferred 100	47	51
Fuel Oil Power.....100	28	28½
¶General Chemical ..100	67	70
¶Preferred.....100	98½	101
Gold Hill Copper 1	† ⅛	¼
Gorham Mfg Co com.100	x129	.....
Preferred 100	x128	.....
Greene Consol Copper.10	† 22¼	23¼
Guggenheim Explorati'n	115	125
Hackensack Meadows100	9	10½
Hall Signal Co 100	90	100
Havana Commercial.100	20	24
Preferred.....100	62	70
Havana Tobacco Co..100	36	39
Preferred.....100	50	58
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿103	106
Houston Oil 100	4½	5½
Preferred 100	.....	34
Hudson Realty.....	100	120
Interboro R T (full paid)	100½	102
Internat'l Banking Co100	160	175
Int'n'l Merc Marine..100	6	6¼
Preferred.....100	25¾	26
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	10½	12
1st g 5s 1951.....	40	45
International Silver.100	.....	10
Preferred.....100	35	50
1st 6s 1948.....J-D	¿ 97	100
John B Stetson com..100	150	180
Preferred.....100	150	170
Kitchener Gold Min'g100	⅜	⅝
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 8⅞	9½
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	310	320
Light Fuel & P of W Va100	35¼	35½
¶Lorillard (P) pref ...100	120	.....
Madison Sq Garden...100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	3⅝	3⅞
Mex Nat Construc. pf100	6	7
Monongahela R Coal..50	† 10⅝	.....
Preferred 50	† 38½	39½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	22	24
Preferred 100	93	95
¶Nat Enam & Stamp 100	30	.....
¶Preferred.....100	86	89
National Surety.....100	120	130
New Brunsw Cannel Coal 10	†	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	.....	5
New Eng Transpor..100	1/16	3/16
N Y Biscuit 6s 1911..M-S	112	116
N Y Mtge & Security..100	120	130
¶New York Dock 100	20	25
¶Preferred 100	50½	54½
N Y Transportation...20	† 5½	6
Nicholson File Co....100	x159	.....
Nor Am Lum'r & Pulp100	5	10
¶Ontario Silver 100	.....	5¼
Otis Elevator com....100	34¾	36
Preferred 100	94½	96
Pittsburg Brewing....50	† 31⅞	32
Preferred 50	† 46¼	.....
Pittsburg Coal.....100	28⅛	28½
Preferred 100	86¾	86⅞
Pitts Plate Glass.....100	.....	.....
Pratt & Whitn pref...100	98	103
Procter & Gamble....100	360	365
Preferred 100	202½	203½
Realty Assoc (Bklyn)100	117	121
Royal Bak Powd pref.100	100	103
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	172	177
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	130
Preferred 100	.....	130
2d preferred.....100	120	127
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	75	85
Singer Mfg Co.....100	335	350
Standard Milling Co.100	4½	5
Preferred 100	20	25
5s.....	70	73
Standard Oil of N J..100	645	650
Standard Coupler com100	28	32
Preferred 100	125	135
Storage Power.....50	½	¾
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿101	103
Tennessee Copper.....25	†	31½
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	¿105	107½
Title Guar & Tr (new)100	460	475
Title Ins Co of N Y..100	145	155
Trenton Potteries com100	14	17
Preferred new.....100	85	90
Trow Directory new...100	80	90
Union Copper.....10	† 1¼	1⅜
Union Switch & Signal 50	† 85	.....
Preferred 50	†	105
Union Typewr com..100	108	115
1st preferred.....100	114	116
2d preferred.....100	114	117
U S Cotton Duck.....100	2	4
U S Envelope com...100	20	30
¶Preferred.....100	67	72
U S Light & Heat.... 10	† 9¼	9¾
¶U S Red & Refining..100	29	31
¶Preferred.....100	48	51
¶U S Shipbuilding...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	.....	92½
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser B & D 1951	108	.....
Universal Tobacco...100	1	3
Preferred 100	3	7
Westingh Air Brake..50	† 158	160
White Knob Mining.100	13½	14
Worthing Pump pref.100	110	118

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3dwk June	54,740	43,279	2,662,321	2,419,855
Ala N O & Texas	Pacific.				
N O & No East.	1st wkJ'ne	36,000	34,000	2,142,530	1,903,732
Ala & Vicksb'g	1st wkJ'ne	19,000	14,000	1,072,616	964,595
Vicksb Sh & P.	1st wkJ'ne	18,000	15,000	1,197,516	1,014,364
Allegheny Valley	April	*Inc.*	74,394	*Inc.*	487,199
Ann Arbor	3d wkJune	39,132	31,528	1,950,540	1,821,178
Ann Wash & Bal.	February	5,256	5,620	51,484	55,388
Atch Top & S Fe.	May	5,215,137	4,911,389	57,862,790	54,690,803
Atlanta & Char.	April	267,465	229,669	2,672,490	2,483,355
Atl Knoxv & No.	May	62,375	53,183	643,656	572,677
Atlantic & Birm	May	26,019	13,645	243,846	124,286
Atl Coast Line	May	*l*1720,109	*l*1607839	*l*17,877043	*l*15,957186
Balt & Ann S L.	March	10,345	9,616	88,456	80,637
Balt & Ohio	May	5,720,693	5,113,456	57,613,773	52,801,313
Bangor & Aroost	April	169,053	156,105	1,488,620	1,422,114
Bath & Ham'dsp'l	May	2,323	1,985	31,185	32,884
Bellefonte Cent'l	May	6,448	4,811	60,840	53,256
Bridgt & Saco R.	April	3,057	2,708	41,128	34,521
Bull Roch & Mids	4th wkJ'ne	207,052	183,745	7,423,337	6,313,244
Buffalo & Susq.	May	83,194	73,724	920,936	772,157
Canadian North.	2dwk June	64,400	32,500	.....	.....
Canadian Pacific	3dwk June	948,000	735,000	42,586,762	36,472,082
Cane Belt	April	13,097	14,791	177,866	141,416
Cent'l of Georgia	3dwk June	151,200	130,900	8,939,813	7,583,827
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific.	April	1,736,088	1,655,533	17,291,147	16,848,817
Chattan South'n.	3dwk June	2,880	2,335	119,751	94,875
Chesap & Ohio	3dwk June	351,849	276,005	16,188,267	16,158,370
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023
Chic Gt Western	4th wkJ'ne	180,000	160,070	7,677,467	7,560,966
Chic Ind & L'v.	3dwk June	98,803	92,481	4,908,820	4,451,326
Chic Milw & St P	May	3,702,383	3,484,399	43,611,815	11,739,408
Chic & North W'n	May	¶4336855	3,960,122	¶45842412	12,731,018
Chic St P M & O.	May	890,422	876,877	11,103,252	10,872,715
Chic Term Tr RR	3dwk June	32,382	33,924	1,688,818	1,593,452
Cin N O & T Pac.	3dwk June	128,966	108,113	5,924,883	5,460,919
Cl Cin Ch & St L.	May	1,806,680	1,532,042	18,351,748	17,058,982
Peoria & East'n	May	273,974	217,279	2,666,827	2,313,807
Colorado & South	3dwk June	143,002	151,072	5,977,397	5,442,676
Col Newb & Lau.	April	16,035	15,584	164,900	154,759
Copper Range	April	37,014	22,434	314,046	158,466
Cornwall	April	9,625	8,090	75,983	94,448
Cornwall & Leb.	April	22,949	26,005	202,257	280,475
Cumberl'd Valley	May	161,061	104,811	1,421,851	1,084,362
Denv. & Rio Gr. & Rio Gr. West.	3dwk June	322,400	335,000	16,826,314	16,581,746
Det & Mackinac.	May	83,160	76,882	871,187	798,308
Detroit Southern	3dwk June	29,199	24,925	1,395,980	1,209,230
Dul So Sh & Atl.	3dwk June	63,549	59,728	2,689,013	2,613,178
East & W. of Ala.	April	20,992	15,567	201,337	155,136
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	3dwk June	7,850	5,962	388,785	331,347
Evansv & T H.	3dwk June	36,282	30,299	1,666,828	1,452,034
F'rchild & N'r'o'n	May	3,295	3,304	37,194	34,367
Farmv & Powhat	May	7,204	7,886	69,884	68,855
Ft W & Denv City	April	169,899	183,166	2,093,232	1,853,810
Georgia RR.	May	166,690	142,033	2,143,441	1,848,839
Ga South & Fla.	May	131,806	100,030	1,494,723	1,145,107
Gila Val G & N.	April	30,434	36,235	263,020	307,817
Gr Trunk System	3dwk June	699,726	603,188	32,466,837	28,854,809
Gr Tr. West'n	2dwk June	97,272	75,786	4,843,194	4,243,497
Det Gr H & M.	2dwk June	18,284	21,705	1,128,163	1,087,150
Great Northern.	May	3,019,395	2,730,732	36,191,135	32,118,056
Montana Cent'l	May	191,635	186,511	1,940,319	1,649,757
Total system.	May	3,211,030	2,917,243	38,131,454	33,767,813
Gulf & Ship Island	May	141,322	127,856	1,555,460	1,260,107
Hocking Valley.	4th wkJ'ne	181,112	146,833	6,012,114	5,316,523
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	May	3,961,831	3,462,870	41,016,553	37,520,712
Illinois Southern	May	11,463	10,792	136,069	122,931
Ind Ill & Iowa.	May	130,709	130,894	1,587,889	1,552,241
Int & Gt North'n	3dwk June	81,486	78,533	5,304,752	4,950,047
‡Interoc (Mex).	WkJune13	107,800	99,790	4,979,970	4,094,855
Iowa Central.	3dwk June	39,344	38,783	2,341,504	2,465,631
Iron Railway.	May	7,410	7,369	80,015	76,357
Kanawha & Mich	3dwk June	28,958	13,463	1,221,284	1,071,403
Kan City South'n	3dwk June	85,025	111,596	6,084,368	5,591,321
Lake Erie & West'n	May	441,432	399,568	4,442,292	4,172,124
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	May	55,740	42,047	510,015	384,982
Long Island	April	*Inc.* 50,995		*Inc.* 443,124	
Lou Hend & St L.	March	68,720	54,078	608,435	518,783
Louisv & Nashv.	3dwk June	708,245	630,530	34,468,165	29,924,772
Macon & Birm.	May	10,892	10,588	138,472	115,537
Man'tee & Gr. Rap	April	10,514	6,680	118,563	103,585
Manis & No East	April	28,404	23,224	293,236	277,768

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Manistique	May	7,572	14,044	75,646	72,327
Maryl'd & Penn.	May	27,751	.....	.....	.....
‡Mexican Cent'l.	3dwk June	417,215	411,026	22,778,155	18,369,199
‡Mexican Intern.	May. ..	599,723	513,935	6,598,563	5,655,817
‡Mexican Ry.	WkJune13	95,200	97,900	5,072,700	4,406,100
‡Mexican South'n	2dwk June	18,225	17,921	915,543	865,684
Millen & So'w'n.	May	3,519	3,223	43,587	35,619
Mineral Range.	3dwk June	11,091	10,581	542,060	578,856
Minneap & St L.	3dwk June	60,519	76,945	3,171,173	3,433,110
M St P & S St M.	3dwk June	141,933	119,121	7,046,306	6,011,247
Mo Kan & Texas	3dwk June	250,643	261,523	16,780,721	16,025,061
Mo Pac & Iron Mt	3dwk June	642,000	590,000	37,999,975	35,083,025
Central Branch	3dwk June	23,000	18,000	1,163,223	1,150,713
Total	3dwk June	665,000	608,000	39,163,198	36,233,738
Mob Jack & K C.	WkJune20	6,130	3,848	269,361	162,885
Mobile & Ohio	May	538,561	599,364	6,970,561	5,971,093
Nash Ch & St L.	3dwk June	189,616	145,301	9,286,191	7,707,626
‡Nat'l RR of Mex	3dwk June	197,325	151,207	10,289,408	7,815,120
Nev-Cal-Oregon	May	19,703	17,425	178,111	143,057
Nevada Central.	March	3,163	2,765	29,810	28,847
N Y C & Hud Riv	May	6,712,479	5,963,616	70,881,008	64,996,137
N Y Ont & West.	May	621,952	370,758	5,533,813	5,194,651
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	3dwk June	411,575	297,747	20,376,330	17,080,773
Northern Central	May	861,165	710,565	8,531,646	7,797,246
North'n Pacific.	May	3,719,357	3,406,275	42,989,050	38,734,046
Nor Shore (Cal).	May	72,481	56,585	510,710	427,473
Ohio Riv & West.	May	17,393	16,241	179,376	165,711
Pacific Coast Co.	April	443,266	385,241	4,560,290	4,155,981
*e*Penn—East P & E	May	10624638	9,901,938	108570735	96,702,135
*e*West P & E.	May	*Inc.* 53	4,700	*Inc.* 4,9	71,000
Pere Marquette *w*	3dwk June	214,541	196,108	10,373,421	9,601,198
Phila Balt & W'sh	May	1,231,258	1,085,658	11,993,232	10,884,732
Phila & Erie	April	627,774	554,444	5,659,668	5,718,207
Pine Blf Ark R.	April	3,198	2,357	30,316	30,632
Pittsb C C & St L	May	2,041,546	1,899,289	21,461,624	19,938,561
Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,196
Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P.	April	138,102	104,472	1,038,648	902,080
Rio Grande Jct.	April	46,575	47,530	482,174	490,700
Rio Grande So.	3dwk June	11,003	12,008	537,653	559,178
Rock Isl'd Syst'm	May	*v*3196735	.....	*v*41473542	.....
Rutland	3dwk June	53,133	47,036	2,275,655	2,010,538
St Jos & Gr I.	April	122,207	95,459	1,187,148	1,132,606
St L & San Fran *g*	3dwk June	*g*561,483	*g*499,887	*g*31034276	*g*27142413
St L Southwest.	3dwk June	127,283	123,797	7,113,127	7,109,446
St L Van & T H.	May	207,731	191,256	2,189,841	1,962,512
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	May	116,292	94,770	1,171,304	1,014,302
Seaboard Air L.	3dwk June	232,107	222,802	12,352,991	11,325,613
Southern Ind	May	90,162	58,779	871,554	558,499
So Pacific Co *b*	April	7,307,000	6,800,163	73,092,502	70,295,511
Central Pacific.	April	1,736,088	1,655,533	17,291,147	16,848,817
Gal Har & S A.	April	624,011	621,036	5,658,034	6,070,054
Gal Hous & No	April	101,921	27,991	964,788	358,345
Gulf W T & P.	April	13,708	14,851	138,647	124,958
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	April	140,974	154,431	1,575,568	1,595,663
Morgan's L & T	April	335,048	398,792	4,019,252	4,706,992
N Y T & Mex.	April	48,077	34,485	393,225	310,062
Oregon & Calif.	April	324,510	300,924	3,273,502	2,872,192
So Pac Coast.	April	77,199	69,874	774,838	754,071
So Pac RR Co.	April	2,660,655	2,383,479	25,427,554	24,224,445
Tex & N Orl.	April	245,052	245,875	2,604,600	2,458,530
Southern Railw'y	3dwk June	779,689	741,153	41,288,518	37,103,452
Terre H & Ind.	May	157,129	149,509	1,721,551	1,557,064
Terre H & Peor.	May	47,610	53,363	538,130	515,219
Texas Central	3dwk June	7,949	8,027	589,888	583,346
Texas & Pacific.	3dwk June	169,576	159,686	11,327,335	11,205,125
Tex S V & N W.	May	11,500	9,900	143,300	145,294
Tol & Ohio Cent.	4th wkJ'ne	111,666	72,743	3,434,611	2,855,913
Tol P & West	3d wk J'ne	29,773	23,989	1,207,232	1,112,980
Tol St L & W.	3dwk June	39,642	48,202	3,014,912	2,567,976
Tor Ham & Buff.	1st wkJ'ne	10,156	7,441	475,779	452,279
Un Pac proper.	3dwk June	676,024	592,372	27,918,246	26,567,224
Un Pac System.	May	4,162,831	3,710,057	46,574,016	43,639,839
Wabash	3dwk June	407,876	359,100	20,565,343	18,588,092
W Jersey & Sea'e	May	325,050	298,150	3,660,034	3,413,734
Wheel & L E.	4th wkJ'ne	122,911	104,731	4,212,176	3,537,023
Wm'sport & N.Br.	April	13,692	10,117	153,222	108,416
Wisconsin Cent.	4th wkJ'ne	188,500	167,520	6,652,033	6,018,467
Wrightsv & T'n.	May	9,596	8,652	163,678	133,419
Yazoo & Miss. V.	May	611,626	462,994	6,748,990	6,140,896

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Apr. 30	Inc.	$221,813
Atlanta & Charl Air Line.	Apr. 1 to Apr. 30	$267,465	229,669
Bellefonte Central	Jan. 1 to May 31	30,927	23,748
Canadian Northern	Jan. 1 to May 31	916,025	557,711
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963
Chicago & North Western.	June 1 to May 31	¶ 49,842,780	46,644,120
Chic St P Minn & Omaha.	Jan. 1 to May 31	4,600,931	4,500,811
Cumberland Valley	Jan. 1 to May 31	704,850	448,238
International & Gt North'n	Jan. 1 to June 21	2,327,112	2,165,363
Lake Erie & Western	Jan. 1 to May 31	1,981,718	1,864,862
Manistee & North Eastern	Jan. 1 to Apr. 30	132,047	122,667
Manistique	Jan. 1 to May 31	22,343	37,698
Missouri Pacific	Jan. 1 to June 21	18,332,998	15,861,278
Central Branch	Jan. 1 to June 21	542,765	439,259
Total	Jan. 1 to June 21	18,875,763	16,300,537
‡Mexican Central †	Jan. 1 to June 21	11,891,899	9,742,013
Mexican International	Jan. 1 to May 31	3,166,117	2,625,131

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway	Jan. 1 to June 13	$2,496,800	$2,256,100
‡Mexican Southern	Apr. 1 to June 14	211,527	210,975
‡National RR of Mexico.	Jan. 1 to June 21	5,313,482	4,617,071
Northern Central	Jan. 1 to May 31	4,167,492	3,480,992
North Shore	Mar. 1 to May 31	166,541	129,385
*e*Pennsy., East of P & E.	Jan. 1 to May 31	49,327,517	43,823,817
*e*West of P & E.	Jan. 1 to May 31	Inc.	2,325,800
Pere Marquette	Jan. 1 to June 21	5,070,248	4,663,691
Phila Baltimore & Wash.	Nov. 1 to May 31	7,558,156	6,754,756
Philadelphia & Erie	Jan. 1 to Apr. 30	2,254,895	2,913,234
Pitts Cin Chic & St Louis.	Jan. 1 to May 31	9,741,283	9,005,263
Rio Grande Junction	Dec. 1 to Apr. 30	217,540	215,540
St L Vandalia & Terre H.	Nov. 1 to May 31	1,384,953	1,225,749
Terre Haute & Indianap.	Nov. 1 to May 31	1,082,276	981,688
Terre Haute & Peoria	Nov. 1 to May 31	333,502	313,315
Texas & Pacific	Jan. 1 to June 21	5,309,107	4,982,654
West Jersey & Seashore.	Jan. 1 to May 31	1,343,928	1,227,728

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Includes the Houst. & Tex. Cent. and its subsid. lines. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *l* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both ye--

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of June our final statement covers 54 roads, and shows 12·33 per cent increase in the aggregate over the same week last year.

3d week of June.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (40 r'ds)	8,489,780	7,449,668	1,082,565	42,453
Alabama Gt. Southern..	54,740	43,279	11,461	.....
Chattanooga Southern...	2,880	2,335	545	.....
Chic. Ind'plis & Louisv..	98,803	92,481	6,322	.....
Cin. N. O. & Texas Pac..	128,966	108,113	20,853	.....
Colorado & Southern....	143,002	151,072	.....	8,070
Detroit Southern.....	29,199	24,925	4,274	.....
Kansas City Southern ...	85,025	111,596	.....	26,571
Mexican Central.....	417,215	411,026	6,189	.....
Rutland RR.....	53,133	47,036	6,097	.....
Seaboard Air Line.....	232,107	222,802	9,305	.....
Texas Central.....	7,949	8,027	.....	78
Toledo Peoria & West'n .	29,773	23,989	5,784	.....
Tol. St. L. & West.....	39,642	48,202	.....	8,560
Union Pacific proper....	676,024	592,372	83,652	.....
Total (54 roads).....	10,488,238	9,836,923	1,237,047	85,732
Net increase (12.33 p. c.)	.....	.....	1,151,315	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1903. The next will appear in the issue of July 18, 1903.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Atlantic Coast L.a..May	u1720,109	u1607,939	u629,290	u532,914
July 1 to May 31....	u17,877,043	u15,957,186	u6,291,759	u5,369,861
Bath & Hamm'ds.bMay	2,323	1,985	536	174
July 1 to May 31....	31,185	32,884	12,818	13,382
Buff. R. & Pittbs..b..May	652,128	584,135	290,545	255,037
July 1 to May 31....	6,745,013	5,700,762	2,889,409	2,371,127
Buffalo & S'squeh.aMay	83,194	73,724	t30,192	t30,188
July 1 to May 31....	920,936	772,157	t404,801	t333,011
Canadian Northern.May	240,600	104,900	72,500	38,900
Jan. 1 to May 31....	916,025	557,711	284,885	202,983
Canadian Pacific.a.May	3,902,962	3,237,082	1,383,357	1,166,892
July 1 to May 31....	39,804,762	34,323,082	14,590,790	13,239,175
Chesap. & Ohio..a..May	1,502,160	1,442,673	505,586	502,746
July 1 to May 31....	15,186,551	15,330,355	5,138,766	5,712,287
Chicago & Alton..a.May	837,703	703,826	239,675	185,742
July 1 to May 31....	9,323,134	8,498,023	2,937,870	2,721,174
Chic. Gt. West'n..b.May	633,162	588,450	207,025	191,348
July 1 to May 31....	7,115,375	7,017,037	2,060,008	2,045,783
Chic. M. & St. P.a..May	3,702,382	3,484,399	869,036	875,317
July 1 to May 31....	43,611,815	41,739,408	15,008,667	14,258,887
Cl.Cin.Chic.&St.L.aMay	1,806,680	1,532,042	432,382	375,143
July 1 to May 31....	18,351,748	17,058,982	4,171,364	4,438,628
Peoria&Eas'n.a..May	273,974	217,279	50,279	49,163
July 1 to May 31....	2,666,827	2,313,807	587,069	608,085
¶ Den.&Rio G'de.b.May	1,416 881	1,389,612	471,614	625,776
July 1 to May 31....	15,902,014	15,577,646	6,161,325	6,029,254
Evansv. & T. Haute.May	151,709	124,083	68,411	51,118
July 1 to May 31....	1,597,237	1,362,001	815,200	675,720
Fall River Gas Works Co. .....May	22,179	.....	7,293	.....
Jan. 1 to May 31....	128,735	.....	48,373	.....
Farmv.&Powh't'n aMay	7,204	7,886	587	1,221
July 1 to May 31....	69,884	68,855	def.1,700	6,674
Georgia.a..... .....May	166,690	142,033	q19,434	q21,206
July 1 to May 31....	2,143,441	1,848,839	q676,436	q620,862
Gulf & Ship Isl...a.May	141,322	127,856	54,495	48,288
July 1 to May 31....	1,555,460	1,260,107	579,140	400,237
Ind. Ill. & Iowa.a..May	130,709	130,894	29,179	22,055
July 1 to May 31....	1,587,889	1,552,241	438,173	441,481
Iowa Central..a....May	180,656	208,745	r27,669	r38,654
July 1 to May 31....	2,229,872	2,336,017	r427,851	r410,877
Iron Railway..b....May	7,410	7,369	3,265	2,659
July 1 to May 31....	80,015	76,357	27,380	26,731
Kanawha & Mich.a.May	143,788	100,470	35,670	22,000
July 1 to May 31....	1,133,882	1,021,788	103,025	219,169
‡Kan. City South..a May	522,420	507,707	109,622	159,424
July 1 to May 31....	5,828,508	5,268,292	1,552,028	1,713,178
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East..b..May	55,740	42,047	26,118	17,348
July 1 to May 31....	510,015	384,982	214,276	151,514
Louisv. & Nashv..b.May	3,024,385	2,625,300	834,732	826,116
July 1 to May 31....	32,390,390	28,050,057	10,564,824	8,964,842
Maryland & Penn..May	27,751	.....	8,165	.....
Mar. 1 to May 31....	78,833	.....	24,847	.....
c Mexican Cent..e..May	2,139,876	1,894,531	553,229	609,925
Jan. 1 to May 31....	10,467,161	8,547,880	2,780,731	2,722,794
c Mex. Internat'l...May	599,723	513,935	212,856	196,095
Jan. 1 to May 31....	3,166,117	2,625,131	1,272,449	1,033,239
Minneapolis Gen. Electric Co.....May	41,236	33,982	19,089	15,238
June 1 to May 31....	522,672	460,182	227,751	231,895
Minn. & St. Louis.a.May	227,943	289,700	v61,109	v101,871
July 1 to May 31....	3,008,264	3,200,545	v1144,154	v1311,176
M. St. P. & S. S. M..b.May	579,525	527,984	243,848	245,004
July 1 to May 31....	6,608,449	5,683,638	3,230,724	3,023,556
Nash. Ch.&St.L..b..May	n849,131	n684,967	n183,930	n184,412
July 1 to May 31....	n8728,694	n7266,021	n2391,196	n2142,134
cNat'l RR. of Mex..May	996,649	742,134	322,201	227,336
Jan. 1 to May 31....	4,632,109	3,568,029	1,633,330	1,104,361
N. Y. Ont. & West..May	621,952	370,758	214,645	54,711
July 1 to May 31....	5,533,813	5,194,651	1,425,878	1,322,953
Northern Central..bMay	861,165	710,565	205,207	210,307
Jan. 1 to May 31....	4,167,492	3,480,992	903,869	1,010,569
Ohio River & West.May	17,393	16,241	5,275	3,593
July 1 to May 31....	179,376	165,711	60,388	81,546
Pennsylvania—				
Lines directly operated				
j East of Pitts.&E.May	10,624,638	9,901,938	3,705,864	3,795,464
j Jan. 1 to May 31....	49,327,517	43,828,817	13,816,758	14,253,458
West of Pitts.&E.May	Inc.	534,709	Inc.	101,500
Jan. 1 to May 31....	Inc.	2,325,800	Dec.	305,000
Phil. Balt. & Wash..bMay	1,231,258	1,085,658	414,287	394,487
Nov. 1 to May 31....	7,558,156	6,754,756	2,025,424	2,058,624
Pitts. C. C. & St. L.aMay	2,041,546	1,899,289	488,746	475,399
Jan. 1 to May 31....	9,741,288	9,005,263	2,249,198	2,350,544
Reading Company—				
Phila.& Read'g..b.May	3,295,110	2,251,710	1,448,191	718,119
July 1 to May 31....	29,104,891	27,316,496	10,394,438	10,294,501
Coal & Iron Co..b.May	2,952,838	1,166,813	466,757	df 168,959
July 1 to May 31....	20,098,906	26,327,767	2,457,826	1,773,695
Total both Co.'s..bMay	6,247,948	3,418,523	1,914,948	549,160
July 1 to May 31....	49,203,797	53,644,263	12,852,264	12,068,196
Reading Co..b.....May	.....	.....	119,746	65,456
July 1 to May 31....	.....	.....	1,264,242	955,069
Total all Comp's..bMay	.....	.....	2,034,694	614,616
July 1 to May 31....	.....	.....	14,116,506	13,023,265
Rio Grande South..bMay	42,891	47,627	20,848	23,671
July 1 to May 31....	506,839	524,239	254,258	235,919
Rock Island Sys..a..May	3,196,735	.....	m533,574	.....
July 1 to May 31....	41,473,542	.....	m14,482,391	.....
k St. L. & San Fr. (includ. Chic. & E. Ill.)b..May	2,595,818	2,243,527	807,244	636,249
July 1 to May 31....	29,392,290	25,661,150	10,945,903	10,207,470
Southern Railw'y..aMay	3,452,963	3,173,370	804,328	753,956
July 1 to May 31....	39,000,590	34,953,366	10,501,168	10,114,955
Toledo & O. Cent..a..May	378,028	247,076	127,525	40,530
July 1 to May 31....	3,074,957	2,610,557	662,103	535,638
Union Pac.Syst'm.a.May	4,162,831	3,710,057	1,609,800	1,490,440
July 1 to May 31....	46,574,016	43,639,839	20,534,850	20,270,066
W. Jersey & Seash..bMay	325,050	298,150	76,117	81,117
Jan. 1 to May 31....	1,343,928	1,227,728	188,777	211,077
Wisconsin Centr'l..bMay	589,100	536,526	214,998	200,737
July 1 to May 31....	6,045,333	5,480,397	2,208,726	1,927,156

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Other income for May amounts to $128,652, and from July 1 to May 31 to $1,424,593, making total net income of $662,226 for the month, and $15,906,984 from July 1.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for May, 1903, include $129,295 paid for additions to property, against $26,767 in May, 1902. For period from July 1, 1902, to May 31, 1903, the amount so expended was $983,483, against $271,583.

q Including remittances from connecting roads, total net income for eleven months is $764,519 this year, against $708,945 last year.

r For May additional income is $8,944 this year against $14,886 last year. From July 1 to May 31 additional income is $80,414 against $14,311 last year.

t After adding $6,563 other income for May, 1903, and $3,055 for May, 1902, total net income amounts to $36,755 and $33,243, respectively. From July 1 other income amounts to $85,175 and $32,655, making total net income $489,976 and $365,656, respectively.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For May additional income is $18,626 this year, against $8,501 last year. From July 1 to May 31 additional income is $154,357 this year, against $126,837 last year.

‡ Kansas City Sub. Belt included in both years.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Clev.Cin.Ch. & St. L.May	240,998	234,476	191,384	140,667
July 1 to May 30....	2,609,601	2,557,849	1,561,763	1,880,779
Peoria & East....May	33,688	33,688	16,591	15,475
July 1 to May 31....	370,571	370,571	216,498	237,514
‡Den. & R. Grande..May	325,830	279,532	†172,555	†348,591
July 1 to May 31....	3,604,131	3,388,227	†2,752,805	†2,802,567
Evansv. & T. Haute.May	35,991	35,435	32,420	15,683
July 1 to May 31....	390,862	380,342	424,338	295,378
Fall River Gas Works Co.....May	1	.....	7,292	.....
Jan. 1 to May 31....	524	.....	47,849	.....
Gulf & Ship Isl.....May	18,730	11,968	35,765	38,320
July 1 to May 31....	175,517	162,809	403,623	237,428
Indiana Ill. & Ia....May	17,833	17,833	11,346	4,222
July 1 to May 31....	196,167	189,750	242,007	251,731
Kanawha & Mich...May	18,528	12,354	*17,443	*10,303
July 1 to May 31....	180,120	128,557	*df.71,090	*96,776
Maryland & Penn..May	2,875	.....	5,290	.....
Mar. 1 to May 31....	8,625	.....	16,222	.....
Minneapolis Gen. Electric Co .....May	8,842	8,143	10,247	7,095
June 1 to May 31....	101,952	96,385	125,799	135,510
Nashv. Chat.&St.L.May	150,698	152,510	33,232	31,902
July 1 to May 31....	1,659,661	1,677,508	731,535	464,626
N. Y. Ont. & West...May	99,382	70,856	*148,670	*935
July 1 to May 31....	1,061,592	801,680	*731,648	*730,918

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Reading—				
All companies....May	901,000	879,082	1,133,694	df.264,466
July 1 to May 31....	9,851,000	9,669,902	4,265,505	3,353,363
Rio Grande South..May	15,033	18,034	*5,821	*5,722
July 1 to May 31....	203,110	199,344	*60,955	*44,200
St. L. & San Fran. (includ. Chic. & East Ill.)..May	y828,773	728,117	*def.6,105	*df.81,510
July 1 to May 31....	y8669,199	7,626,483	*2,626,737	*2,846,903
Toledo & Ohio Cen..May	40,102	39,982	*37,804	*1,879
July 1 to May 31....	443,066	434,462	*233,356	*111,617
Wisconsin Cent.....May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

* After allowing for other income received.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in May, 1903, and $10,000 in May, 1902, the surplus for the month is $162,555 against $338,591 a year ago. Similarly, after deducting $110,000, the surplus from July 1, 1902, to date is $2,642,805, against $2,692,567 a year ago.

‡ Includes Rio Grande Western for both years.

LEHIGH VALLEY RAILROAD COMPANY.

	—May.— 1903. $	1902. $	—July 1 to May 31.— 1902-3. $	1901-2. $
Earnings and income...	2,714,709	1,790,464	24,607,394	23,694,728
Operating expenses	1,663,700	1,522,051	17,663,416	17,417,313
	1,051,009	268,413	6,943,978	6,277,415
Less adds. & improv'ts.	92,000	109,000	1,114,000	1,382,000
Net.....	959,009	159,413	5,829,978	4,895,415
Water lines.....	14,718	4,433	132,726	def.18,223
Lehigh Valley Coal Co..	201,330	df.147,880	1,324,180	def.410,668
Total net.....	1,175,057	15,966	7,286,884	4,466,524
Charges and taxes.....	547,837	540,124	6,171,173	6,112,768
Balance.....	627,220	df.524,158	1,115,711	df.1,646,244

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	May	114,149	97,694	482,684	407,141
Aur. Elgin & Chic. Ry.	Wk.J'ne28	9,590	.....	.....	.....
Binghamton RR.	May	20,312	17,194	86,416	74,267
Burlingt'n (Vt.) Trac.	May	6,417	5,642	26,529	23,035
Cal. Gas & Electric..	May	222,936	.....	.....	.....
Chicago & Mil. Elec.	May	20,042	16,441	71,236	61,189
Cin. Dayton & Tol. Tr.	May	46,174	40,114	186,825	160,453
Cin. Newp. & Coving. Light & Traction...	May	100,891	92,536	469,140	428,110
Citizens' Ry. & Light, Muscatine.....	April	6,822	5,723	28,662	24,247
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	May	244,065	215,767	1,079,493	955,559
Cleve. & So. W. Tr. Co.	May	39,038	t25,045	156,304	t103,194
Cleve. Painsv. & E...	May	18,699	18,254	71,638	65,429
Dart. & W'port St. Ry.	May	12,581	10,052	44,361	41,122
Detroit United Ry..n	3dwk June	88,345	73,892	1,881,837	1,699,002
Duluth-Sup. Tract...	3dwk June	14,373	11,500	276,339	229,096
East. Ohio Traction..	April	15,321	12,824	50,301	45,515
Elgin Aurora & Sou..	May	39,148	35,115	168,544	152,582
Galveston City.....	February	16,289	8,862	31,072	18,492
Harrisburg Traction.	May	46,155	45,569	192,146	170,866
Havana Elec. Ry. Co.	Wk.J'ne14	‡28,645	‡17,796	‡631,730	‡539,016
Houghton Co. St. Ry.	May	16,111	14,376	.....	.....
Houston Elec. St. Ry.	May	37,500	29,973	.....	.....
Indianap. & East. Ry.	April	9,668	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	May	327,126	264,184	1,481,931	1,263,103
Jacksonville Elec. Co.	May	20,373	17,396	96,217	76,102
Knoxville Traction..	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	May	50,358	37,122	201,949	155,399
Lake Street Elevated	May	c65,977	c63,319	c335,702	c318,227
Lehigh Traction.....	May	13,095	8,800	51,260	47,062
Lehigh Val. Trac. Co. Street Ry. Dep.....	April	61,771	50,188	226,615	183,588
Electric Light Dep.	April	12,356	10,484	53,337	49,178
Lexington Ry.....	May	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	April	11,818	9,942	46,200	39,187
Mad. (Wis.) Traction.	May	8,243	7,382	33,115	28,377
Met. West Side Elev..	June	167,420	152,601	1,031,511	936,600
Mil. Elec. Ry. & Lt. Co.	May	245,134	217,661	1,181,764	1,046,749
Mil. Lt. Heat & Tr. Co.	May	31,630	26,348	140,838	116,388
Montreal Street Ry..	May	172,987	178,408	830,918	778,348
Musk. Tr. & Light. Co. Street Ry. Depart..	May	6,987	7,914	r17,987	r19,681
Electric Light Dep.	May	2,790	2,168	r8,816	r7,326
Gas Department...	May	2,934	2,585	r9,571	r8,428
New London St. Ry..	March	3,995	4,049	11,239	11,545
Nor. Ohio Tr. & Lt. Co.	May	74,258	60,747	311,011	251,305
Northwestern Elev..	June	99,857	91,220	622,961	575,415
Oakland Trans. Cons	May	105,370	81,426	447,276	366,566
Olean St. Railway...	May	7,534	4,822	31,047	20,476
Orange Co. Traction.	April	7,152	6,593	25,247	23,155
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	May	9,308	.....	d96,712	.....
Philadelphia Co. and Affiliated Corpor's.	May	1,249,126	1,140,770	6,521,568	5,773,616
Pottsv. Union Tract.	May	16,262	15,643	66,342	61,339
Pueblo & Suburban Tract. & Light'g Co.	May	39,496	.....	191,083	.....
Rys Co. Gen.—Roads.	May	29,788	23,461	109,902	89,692
Light Co's.....	May	1,418	1,205	9,324	8,455
Rochester Railway ..	May	101,793	88,028	495,959	437,751
Rockford Beloit & Janesville.....	May	11,382	.....	47,125	.....
St. Louis Transit....	May	641,580	567,614	2,821,874	2,457,473
Sao Paulo (Brazil) Tram. L't & Po. Co.	May	108,000	.....	.....	.....
Savannah Elect. Co.	May	42,940	42,923	.....	.....
Seattle Electric Co...	April	160,832	142,067	632,147	546,619
South Side Elevated.	June	127,893	114,674	782,285	712,368
Syracuse Rap. Tr. Ry.	May	66,584	57,769	315,599	285,750
Terre Haute Elec. Co.	May	36,969	22,437	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,778	.....	108,073	.....
Toledo Rys. & Light.	May	135,415	117,005	630,633	548,601
Toronto Railway	Wk.J'ne27	42,023	¶25,981	964,702	803,025
Twin City Rap. Tran.	3d wk J'ne	77,907	69,301	1,814,576	1,572,081
Union (N. Bedford)..	May	32,109	27,118	133,594	115,587
Union Trac. of Ind..	May	95,924	81,981	404,774	357,648
United RR's of San Francisco	May	544,156	*472,326	2,478,568	2,102,932
Washington Alex. & Mt. V. Ry. Co.....	May	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	May	41,897	.....	202,852	.....

* Strike in 1902 decreased receipts approximately $100,000.

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to May 31.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

¶ Strike on June 21 and June 22 decreased receipts.

Street Railway Net Earnings.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Albany & Hud. Ry. & P.—				
Jan. 1 to Mar. 31....	32,602	26,918	11,097	4,647
July 1 to Mar. 31....	132,882	119,272	50,654	24,879
Houghton County St. Ry. (Hancock, Mich.) May	16,111	14,376	6,026	6,339
June 1 to May 31....	182,167	149,214	61,078	65,019
Houston Elect. Co..May	37,500	29,973	13,559	14,220
June 1 to May 31....	392,882	319,609	151,963	134,551
International Tract. Co. System (Buffalo) b.May	327,126	264,184	152,668	117,398
Jan. 1 to May 31....	1,481,931	1,263,103	644,897	535,339
Jacksonv. Elec. Co. May	20,373	17,396	7,841	6,522
Jan. 1 to May 31....	96,217	76,102	30,834	23,646
June 1 to May 31....	219,889	.....	69,650	.....
Savannah Electric. May	42,940	42,923	19,324	20,198
June 1 to May 31....	498,262	455,676	207,792	185,901
Terre Haute Elect..May	36,969	22,437	15,105	3,077
June 1 to May 31....	396,996	310,292	121,748	46,067
Youngstown-Sharon Ry. & Lt. Co.a.....May	41,397	.....	16,524	.....
Jan. 1 to May 31....	202,852	.....	75,484	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Albany & Hud. Ry. & P.—				
Jan. 1 to Mar. 31....	84,156	88,648	*df.12,972	*df.25,762
July 1 to Mar. 31....	109,428	104,338	*df.26,745	*df.56,859
Houghton County St. Ry. (Hancock, Mich.).May	2,929	2,604	3,097	3,735
June 1 to May 31....	32,875	27,185	28,203	37,833
Houston Elect. Co..May	6,713	6,250	6,846	7,970
June 1 to May 31....	76,777	.....	75,186	.....
International Tract. Co. System (Buffalo)..May	131,697	125,476	20,971	def.8,078
Jan. 1 to May 31....	637,139	622,530	7,728	def.87,191
July 1 to May 31....	.....	.....	157,208	m613,201
Jacksonv. Elec. Co. May	3,001	3,125	4,840	3,397
June 1 to May 31....	34,876	.....	34,774	.....
Savannah Electric. May	9,631	9,633	9,693	10,565
June 1 to May 31....	115,298	.....	92,494	.....
Terre Haute Elect..May	6,533	6,219	8,572	def. 3,142
June 1 to May 31....	77,779	66,645	43,969	def. 20,578

* Includes other income.

m Covers period of the Pan-American Exposition.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1903 may be found by reference to the general index in last week's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Interurban Street Railway, New York.

(Balance Sheet March 31, 1903.)

Following is the balance sheet as of March 31, 1903:

Assets—	$	Liabilities—	$
Cost of road and equip't.	2,836,877	Capital stock	6,630,000
St'cks & b'ds of other cos.	6,648,000	Debenture notes	2,640,000
Items in suspense.....	63,572	Taxes	*494,761
Supplies on hand.....	186,534	Due for supplies.....	1,332,353
Accrued interest	255	Due companies, etc	6,531,341
Due by companies, etc..	910,578	Rentals accrued.....	473,636
Cash on hand.....	599,026	Items in suspense.....	32,710
Prepaid insurance.....	12,803		
Divs. rec'd, apportioned	83,757		
Contract account with Met. Street Ry.....	6,452,000		
Profit and loss (deficit) .	341,399		
Total	18,134,801	Total	18,134,801

* Excluding special franchise tax.—V. 76, p. 1300.

Buffalo Gas Company.

(Official Statement.)

The statement made under date of Mar. 30, 1903, to the New York Stock Exchange regarding the $5,900,000 first mortgage gold 5s of the Buffalo City Gas Co., says in part:

The bonds are dated Oct. 1, 1897, payable on Oct. 1, 1947; interest payable in New York at the Continental Trust Co. April 1 and Oct. 1. They are subject to redemption before maturity at any interest date at 115 and interest on eight weeks' notice if drawn by lot by the trustee. There is no sinking fund. The bonds are all equally secured under mortgage to the New York Security & Trust Co., as trustee, by a first lien on all property of the Buffalo City Gas Co; they are further secured as below stated. The total authorized issue is $7,000,000, of which $5,900,000 are a prior lien on the property. Of this amount $5,805,000 bonds are in the hands of the public, and $95,000 bonds are held in the treasury (representing extensions already made). The remaining $1,100,000 bonds will not be issued, but instead thereof a new mortgage has been created by the Buffalo Gas Co. (present company) bearing date Oct. 17, 1899, to the New York Security & Trust Co., which mortgage covers all the property now owned or hereafter acquired by the Buffalo Gas Co. and is for the security in the first instance of the $5,900,000 first mortgage bonds of the Buffalo City Gas Co., and next and thereafter for the security of the $1,100,000 bonds of the Buffalo Gas Co. above referred to, known as the consolidated mortgage B bonds, which latter bonds are in all respects subordinated to the lien of the $5,900,000 of Buffalo City Gas Co. bonds. None of the $1,100,000 consolidated mortgage B bonds have as yet been issued.

Authorized capital stock, $9,000,000, of which $2,000,000 preferred. The common is all outstanding, and of the preferred $1,710,000 is outstanding.

The Buffalo Gas Co. was incorporated June 13, 1899, and owns in fee the properties formerly owned by the Citizens Gas Co. of Buffalo, the Buffalo Mutual Gas Co., and the Buffalo Gas Light Co. and owns $2,043,000 first mortgage bonds out of a total of $2,100,000, and 26,894 shares of the capital stock out of a total of 30,000 shares, of the People's Gas Light & Coke Co. of Buffalo, all of which securities are deposited with the trustee under the mortgage. The only existing company is the Buffalo Gas Co. All of the other companies have disappeared through merger or consolidation; the statute, however, preserving enough of the identity of the consolidating company to support all of its securities.

The company owns 371 miles of mains and 15,689 active meters. Output of gas sold and used year ending September 30, 1902, 564,845,235 cubic feet; for 5 months ending Feb. 28, 1903, 305,511,413 cubic feet. For the 5 months ending February 28, 1903, the gross income was $308,478; expenses, $106,305; gross profits, $202,173; less coupons accrued, $120,937; surplus earnings, $81,235.

Officers: President, Alex. C. Humphreys, New York; Vice-President, Robert L. Fryer, Buffalo; Sec., Gen. Treas., Wm. S. Riselay, Buffalo. Directors are Alex. C. Humphreys, New York; Robert L. Fryer, Buffalo; J. Edward Addicks, Philadelphia; Robert C. Pruyn, Albany; Franklin D. Locke, Buffalo; Frederic Strauss, New York; Howard L. Clark, Providence, R.I.; Stephen Peabody, New York; Pascal P. Pratt, Buffalo, J. Frank Allee, Dover, Del.; W. S. Riselay, Buffalo.—V. 76, p. 920, 707.

Central Coal & Coke Company.

(Report for the year ending May 31, 1903.)

President R. H. Keith says:

Our net earnings for the fiscal year are $802,574. We charge off in the way of royalty on coal and timber lands for the year $221,009. This goes into the expense accounts in the production of lumber and coal and does not show as a profit in the business; still, it is largely in excess of what the land is invoiced at. Our earnings would have been much greater if it had not been for bad weather and floods in the South and the shortage of transportation facilities.

We have been building a new mill at Carson, La., to replace the one formerly operated at Texarkana, Tex., and the fact that we have had only one mill in operation during the year has cut our lumber business to a great extent. The new mill is now commencing to run, and our earnings will be largely increased during the coming year. We think we can make net earnings this year of $1,000,000, as the business is in first-class shape, prices good both in lumber and coal and a large demand for both.

We have declared the dividends for 1903 of 5 p. c. on the preferred stock and 6 p. c. on the common stock, payable quarterly as usual. This will take about $400,000 of our earnings, leaving about $600,000 to pay our floating debt and purchase some of our bonds. The royalty and stumpage will maintain our investments.

ASSETS AND LIABILITIES JUNE 1.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Coal lands	5,278,010	5,364,107	Capital stock	7,000,000	7,000,000
Timber lands	1,280,426	1,129,609	Undivided profits	1,135,034	801,110
Coal shafts & bldgs.	1,788,132	1,678,446	Bonds	2,409,000	2,489,000
Saw-mills & impts.	602,365	274,091	Audited bills	219,039	167,804
Yards & equipm't	81,817	75,500	Bills payable	335,666	107,323
Coal Car equipm t.	99,310	99,310	Bills payable, land notes	60,000	313,545
Personal property	83,795	71,155	Car trust bonds	6,000	18,000
Ark. & Ch. Ry. Co. stk	.....	292,000	Pay-roll balances	109,824	82,896
Mo. & La. R.R. Co. stk	150,000	.....			
Stocks and bds. in other companies	68,288	81,763			
Accts. for collec'n, invent., etc., over open accounts	1,785,217	1,745,706			
Cash	57,206	167,995			
Total	11,274,598	10,979,682	Total	11,274,598	10,979,682

—V. 75, p. 182, 187.

Electric Storage Battery Co.

(Official Statement.)

The statement made under date of May 23 to the New York Stock Exchange says in substance:

ORGANIZATION.—This company was incorporated under the laws of New Jersey in 1888, and has since secured control of valuable patents for storage batteries in this country and Canada, as well as the exclusive right to manufacture in the United States and Canada under foreign patents. Its business is that of manufacturing, selling and installing electric storage batteries and their accessories, and in taking contracts for the installation of complete electric plants.

STOCK.—The authorized capital stock is $18,000,000, in shares of $100 each, viz: Preferred stock, $453,700; common stock, $17,546,300. Of the latter there is in the treasury $500,000, and unissued, $1,250,575, leaving outstanding, $15,795,725. The preferred shares are entitled to a dividend of 1 per cent per annum, cumulative, before any dividend is set apart to or paid on the common shares, and upon liquidation to receive not exceeding $10 a share before any part of the assets or of the proceeds thereof shall be paid to any common shares. In any year when the cumulative preferred dividends have been paid and the common shares have also received a dividend of not less than $1 per share, all balance of profits applicable in that year to dividends and devoted to such purpose by the directors shall be distributed as dividends, share and share alike, upon all shares at the time entitled to dividends without any distinction or preference.

The preferred shares are convertible into common stock at any time at the option of the holder thereof, share for share.

In December, 1900, this company paid the dividend accumulated on its preferred stock to that time, amounting to $270,000. Since then it has paid quarterly dividends without intermission, on both common and preferred stocks at the rate of 5 per cent per annum.

PROPERTIES.

The following is a list of the companies whose patents and properties have been secured:

ACCUMULATOR CO., Newark, N. J.—Patents and good-will.

BRUSH ELECTRIC CO., Cleveland, O.—Patents and good-will.

CONSOLIDATED ELECTRIC STORAGE CO., Camden, N. J.—Plant, patents and good will absorbed.

PUMPELLY SORLEY STORAGE BATTERY CO., Chicago, Ill.—Plant, patents and good will acquired.

HOPEDALE ELECTRIC CO., Milford, Mass.—Real estate, plant, equipment and patents acquired. The machinery has been disposed of, but this company still owns the buildings and part of the real estate originally acquired.

PLANTÉ CO., Jersey City, N. J.—Plant, patents and good-will acquired.

GENERAL ELECTRIC CO., Schenectady, N. Y.—The battery business of this company was acquired, including the good-will and patents.

CHLORIDE ELECTRICAL STORAGE CO., Ltd., Manchester, Eng.—The exclusive right to manufacture in the United States and Canada under the patents of the above company were secured. The Electric Storage Battery Co. now owns the controlling interest in the Chloride Electrical Storage Co., Ltd., representing an investment of $298,841. Regular dividends of 6 to 8 per cent are received from this investment.

ACCUMULATOREN-FABRIK AKTIENGESELLSCHAFT, Germany.—The Electric Storage Battery Co. entered into a contract with the Accumulatoren-Fabrik Aktiengeselschaft, by which it secured the right to manufacture in the United States under the patents of the Germany company.

BRADBURY-STONE ELECTRIC STORAGE BATTERY CO., Lowell, Mass.—Plant, property, patent, stock and good-will acquired.

EASTERN ELECTRIC LIGHT & STORAGE BATTERY CO., Maine.—The control of this company was secured, including stock, patents, good-will, plant, etc. The company has no longer any corporate existence.

In addition the Electric Storage Battery Co. controls many valuable foreign, United States and Canadian patents, secured by purchase and through services.

The company's manufacturing plant is situated in Philadelphia, at 19th St. and Allegheny Ave., consisting of mechanical equipment and buildings, a portion of the buildings being owned by the company, on leased land, and the balance being under lease.

The company also owns stocks as follows: Electric Vehicle stock (par), $6,364,600, $3,152,300 preferred, book value, $1,922,641; Chloride Electric Storage Co. (England) stock, $234,837 (including $1,158 shares preferred and 17,262 shares common), book value, $298,841, and bonds, book value (par) Electric Vehicle Co., $544,000; Chicago, Electric Traction Co., $65,000; Cleveland & Eastern Ry., $15,000; total of all, par value, $7,223,437; book value, $2,845,482.

The statement for the calendar year 1902 (in comparison with the results for 1901) follow:

	1902.	1901.
Total net earnings	$1,113,200	$900,243
Less dividends paid—5 p. c. on common	587,427	587,427
5 p. c. on preferred	225,000	225,000
Surplus	$300,773	$87,830
Previous surplus	2,022,582	2,120,439
Total undivided surplus	$2,323,355	$2,208,269

The balance sheet, from which is figured a net surplus of current assets over liabilities of $2,084,173, follows:

BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities*—	
Plant investment	$241,280	Preferred stock	$5,000,000
Treasury stock	1,750,575	General stock	13,000,000
Stocks and bonds in other corporations	2,845,482	Accts. pay. & contra's	94,293
Patents, agreements and franchises	13,523,797	Unpaid div. scrip	1,738
Mortgages	15,000	Surplus account, accrued earnings to Dec. 31, 1901	2,022,582
Cash	521,501	Loss & gain account	300,772
Accounts receivable	1,004,568	Reserves for depreciation, bad debts, etc	104,216
Notes receivable	47,066		
Inventory accounts	574,329		
Total assets	$20,523,601	Total liabilities	$20,523,601

The company agrees that it will at least once in each year make a fully detailed statement of its operations, income and balance sheet.

The transfer agent is Morton Trust Co., and the Western National Bank of the United States in New York is registrar of the stock. The officers and directors are:

President and General Manager, Herbert Lloyd; First Vice-President, George D. Widener; Second Vice-President, John R. Williams; Secretary and Treasurer, Walter G. Henderson.

Directors: Herbert Lloyd, P. A. B. Widener, Thomas Dolan, Rudulph Ellis, Thomas J. Regan, George D. Widener, William L. Elkins, Grant B. Schley, George Philler.—V. 76, p. 1303, 921.

Lackawanna Steel Company.

(Official Statement of June 8, 1903.)

The recent statement to the New York Stock Exchange affords the following facts:

The company was organized Feb. 15, 1902, under the laws of New York, and has made a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure $20,000,000 first mortgage 5 per cent convertible gold bonds maturing April 1, 1923, with interest from April 1, 1903, payable April 1 and Oct. 1. The entire series is redeemable at the option of the company on April 1, 1906, or on any interest day prior thereto, on 60 days' notice, at 107½ p. c. and interest; and, if not so redeemed, the holder may, at his option, on any day after April 1, 1906, and not later than April 1, 1915, convert the principal of any of the bonds into an equal amount of stock. The capital stock has been duly increased from $40,000,000 to $60,000,000 to provide for such conversion. Of this total amount, $19,971,400 has been issued, share for share, for stock of the Lackawanna Iron & Steel Co., $15,000,000 has been subscribed in cash, of which 60 per cent has been paid and 40 per cent is subject to two calls of 20 per cent each on sixty days' notice, $1,000,000 is reserved for future issue and $20,000,000 for purposes of conversion.

The mortgage provides that the deposited stocks shall not be voted to authorize any secured indebtedness of any corporation, a majority of whose shares is deposited thereunder, nor any charge on its property, except (1) in substitution for other indebtedness; or (2) to procure funds from the Lackawanna Steel Co. for betterments, etc.; or (3) in case of a purchase money lien applying only to the property purchased; nor can the deposited stocks be voted for the increase of capital stock, or for merger, sale or lease, or in favor of a preference in stock; but the subsidiary corporations may be merged, a proportionate amount of the stock of the consolidated or purchasing company being deposited under the mortgage. Under the provisions of

the mortgage the $5,000,000 of said bonds not already subscribed may be issued at any time after Jan. 1, 1904, only for property to be acquired, and not in excess of two-thirds of the actual cost of such property to the company; all property acquired by use of these bonds to become subject to the lien of the mortgage. The company's plant, which with appurtenant property is covered by the mortgage, is located in the towns of West Seneca and Hamburg, Erie Co., N. Y., and is now more than 50 p. c. completed.

The mortgage covers also the following shares of stock of other corporations, which are owned (and pledged as security) by the Steel Co., as below indicated.

LACKAWANNA IRON & STEEL COMPANY.

$19,969,900 OF ITS $20,000,000 STOCK PLEDGED.

This company was incorporated in Pennsylvania in 1884, with its principal place of business at Scranton, Pa. (now removed to Lebanon, Pa.), for the manufacture of iron and steel. Authorized capital stock of $100,000, which was increased in 1891 to $3,750,000, and in 1899 to $25,000,000; of the latter increase $3,750,000 was issued, after appraisement of assets, as a stock dividend of 100 per cent; $12,500,000 was paid in in cash, and the remaining $5,000,000 was reserved for future issue. In 1899 the company began the building of the plant near Buffalo, now owned and in course of completion by the Lackawanna Steel Co. The Lackawanna Steel Co. purchased, as of June 1, 1902, all of the properties in the State of New York, including machinery and supplies, and the shares of the New York corporations hereinafter mentioned; also, all shares of other corporations outside of the State of New York, both at the cost thereof to the Lackawanna Iron & Steel Co. The Lackawanna Iron & Steel Co. remains the owner of an unsold balance of the real estate at Scranton, and the right to sell this free of the lien of the mortgage is reserved therein.

The Lackawanna Iron & Steel Co. owns about one-sixth and controls an additional one sixth of the Cornwall Ore Bank Co., a tenancy in common owning the Cornwall mine hills and ore banks at Cornwall, Pa.; also, the two Colebrook furnaces at Lebanon, Pa., with 620 acres of land. The shares of the Cornwall Ore Bank Co. and the Colebrook Furnace properties are covered by a mortgage made by the Lackawanna Iron & Steel Co. to the Farmers' Loan & Trust Co., as trustee, to secure $1,800,000 first mortgage 5 per cent 30-year bonds, due Feb. 1, 1926 ($25,000 in treasury), which is the only outstanding mortgage indebtedness of the Lackawanna Iron & Steel Co. The Lackawanna Iron & Steel Co. is also the holder of a 20-year lease, expiring Dec. 1, 1922, from the Cornwall Iron Co., covering the North Cornwall Furnace and the two Bird Coleman furnaces at Cornwall, Pa., with appurtenant land, improvements and equipment. All of the furnace properties mentioned have been improved and modernized, and a by-product coke oven plant, which is now practically completed, has been constructed upon the Colebrook properties, of capacity sufficient to furnish the fuel requirements of all the furnaces.

The Lackawanna Iron & Steel Co. also owns one-sixth of the capital stock of the Cornwall Iron Co., Pa , and about one-third of the capital stock of the Cornwall & Lebanon RR Co , Pa., and operates the Cornwall RR. Since entering upon the building of the Buffalo plant the Lackawanna Iron & Steel Co. has been engaged in construction and improvement of its properties and only to a limited extent in operation. It has received income from its interests above mentioned and from the earnings of such limited operation during the period in question, but has not declared dividends during said period.

OTHER COMPANIES (UNBONDED), STOCK OWNED AND PLEDGED UNDER MORTGAGE.

Companies.	*State & Date incorporated.*	*Stock issued.*	*Steel Co. owns.*	*Annual dividend.*
eWitherbee, Sherman & Co.	N. Y., 1900	$3,000,000	$999,000	6 per cent
eLackawanna Coal & Coke Co	Pa., 1901	500 000	499,500	None yet
eSouth Buffalo (Connecting) Ry.	N. Y., 1899	500,000	499,100	None yet
Tilly Foster Iron Mines	N. Y., 1864	500,000	x499,500	Not in op.
Franklin (Fur ace) Iron Co	N. J., 1872	300 000	x296,500	Not in op.
eOdanah Ir. Co. (Gogebic Range)	Wis., 1886	600 000	137,450	16⅔ in 1902
eVerona (Iron) Mining Co	Mich., 1900	300,000	149,950	None yet
Scranton (Iron) Mining Co	Minn., 1902	365,000	364,500	None yet
eHobart Iron Co	Minn., 1900	300,000	199 800	None yet
Corsica Iron Co	Minn., 1898	92,000	61,100	None yet
Ontario Mining Co	W. Va., 1891	25,000	14 800	
Four water companies in Pa	Pa., 1901	4,000	$20 shares	None yet

e Company in operation. x The right to sell these shares free of the lien of the mortgage is reserved therein, but the proceeds of such sale must be expended upon the property subject to the mortgage or in the acquisition of other property to become subject thereto.

Witherbee, Sherman & Co. own mines at Mineville, near Port Henry N. Y., which have been in operation over fifty years. The Lackawanna Coal & Coke Co. owns the fee or mineral rights of about 22,000 acres of bituminous coal lands in Indiana and Cambria counties, Penn.; its mining plant (capacity 10,000 tons per day) is about 50 per cent completed. The South Buffalo Ry. Co. owns 7 miles of road connecting the yard trackage of the Lackawanna Steel Company's plant, directly or indirectly, with practically all of the railways centering in Buffalo. The Tilly Foster iron mines are in Putnam Co., N. Y , and include about 130 acres of real estate; the mines have not been operated since 1896. The Franklin Iron Co. owns the Franklin iron mines, furnace, quarries, etc., about 9 0 0 acres in all, at Franklin Furnace, N. J ; properties unoperated since 1898. The Odonah Mining Co. owns long-term leaseholds in the Gogebic Range, Wis.; it paid a dividend of 16 p. c. in 1902 The Verona Mining Co. owns long-term leaseholds in the Gogebic and Menominee Ranges, Mich. The Scranton Mining Co., the Hobart Iron Co. and the Corsica Iron Co. own long term leaseholds in the Mesaba Range, Minn. The Ontario Mining Co. owns Canadian exploration rights.

The shares of ore and mining companies above mentioned, owned by the Lackawanna Steel Co. and the Lackawanna Iron & Steel Co., together with certain ore contracts owned by the former company, represent the ownership or effective control of upwards of 56,000,000 tons of iron ore.

LACKAWANNA STEEL CO, AND CONSTITUENT COMPANIES—CONSOLIDATED BALANCE SHEET AT APRIL 30, 1903.

Assets—	$	*Liabilities.—*	$
Cost of property	a21,841,787	Full-paid shares (Lackawanna Steel Co.)	20,000,400
Investm'ts in other cos.	5,544,988	Full-paid (Lack. Iron & Steel Co.) shares	28,600
Material and supplies, machinery and tools	5,784,968	Lack. Steel Co., $14,971,000 (60 p c. paid)	8,982,600
Customers' accounts	137,688	L. Steel Co. first mort. conv. 5s—Subscribed, $15,000,000; paid in	6,128,083
Advance payments	247,971	L.I.&St.Co.5s,due1926	1,775 000
Loans	304,843	Audited vouchers	1,079,489
Miscellaneous	43,915	Bond int, taxes, etc	103,914
Due on treas. stock sold	404,800	Reserves	2,931
Cash—On current acc't	130,653	Profit and loss (June 1, 1902, to Apr. 30, '03)	89,102
Drawing interest at 4 p. c	3,610,744		
Working funds	29,000		
Deferred charges to operation	108,766		
Total	38,190,124	Total	38,190,124

a After deducting surplus of constituent companies as of June 1, 1902, viz., $1,381,063. For list of directors, see page 159 of INVESTORS' SUPPLEMENT. Office, 100 Broadway, N. Y. City. Compare also V. 76, p. 437.—V. 76, p. 1411, 1251.

North American Company.

(Report for the year ending May 31, 1903.)

The full annual report was given June 20 on pages 1360 and 1361, setting forth the facts regarding the disappearance from the balance sheet of the item of good-will and the net increase of $1,010,617 in the value of assets as readjusted on May 31, 1903. Omitting this last exceptional item of profits, the income accounts for the last two years compare as follows:

INCOME ACCOUNT.

	1903.	1902.
Interest received and accrued	$151,457	$136,169
Dividends	375,440	67,761
Commissions, profits and compensations for service	80,040	351,812
Total	$606,937	$555,742
Deduct—		
Salaries, legal expen., net rentals and oth. exps.	$123,828	$47,713
Taxes	5,572	5,773
Dividends (2 per cent)	288,000	.....
Total	$417,400	$53,486
Balance	$189,537	$502,256

BALANCE SHEET OF MAY 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Good-will	.....	*1,000,000	Capital stock	10,800,000	12,000,000
Stocks	14,563,688	8,186,896	Dividends	168,300	....
Bonds	900,866	1,121,500	Undivided profits	*1,330,140	1,129,986
Loans	847,121	966,900			
Office & mis. prop'y	3	13,933			
Accts, st'ks,&c.,rec.	861,594	78,953			
Cash	718,168	1,761,803			
Syndicate subs	407,000	.....			
Total assets	18,298,440	13,129,986	Tot. liabilities	18,298.440	13,129,986

* After deducting appropriation from income.—V. 76, p. 1360, 1352.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Called Bonds.*—The $1,500,000 Savannah Florida & Western Ry. Co.'s 4 per cent first mortgage St. Johns River Division gold bonds, which are secured by a mortgage dated June 15, 1899, have been called for payment on Jan. 1, 1904, at the office of the City Trust Co. of New York, trustee.—V. 76, p. 971, 918.

Bangor & Aroostook RR.—*New Stock.*—The Maine Railroad Commission has been asked to approve an increase of $500,000 in the capital stock for the purpose of buying the leased line, the Fish River RR., extending from Ashland to Fort Kent, 53 miles.—V. 75, p. 977.

Boston & Worcester Street Ry.—*Operation.*—The line from Boston to Worcester was formally opened by special car on June 26, and was opened for general traffic on Wednesday of this week.

Bonds.—The Massachusetts Railroad Commission will give a hearing July 6 at 12 M. on a petition for authority to increase the capital stock by $250,000 and to issue 4½ p. c. 20-year bonds to the amount of $1,000,000.—V. 76, p. 211.

Cambria & Clearfield Ry.—*Consolidation.*—Under this title it is stated the Pennsylvania RR. Co. has arranged to merge the Pennsylvania & Northwestern, Millersburg RR. Co., Cambria & Clearfield, Cresson & Irvona, Ebensburg & Black Lick and Tyrone & Clearfield.—V. 52, p. 973.

Chicago Burlington & Quincy RR.—*No Payment Required.*—J. P. Morgan & Co. announce that the syndicate which underwrote the extension of the $21,500,000 of 7 p. c. bonds maturing on July 1 will not be called on for any payment, as the bonds have either all been extended by their holders, or purchased, extended and sold for account of the syndicate.—V. 76, p. 1354, 1299.

Chicago St. Louis Memphis & New Orleans Ry.—*Proposed 'Frisco Consolidation.*—This company, mentioned below as one of the guarantors of the bonds of the New Orleans Terminal Co., is to be organized with $10,000,000 authorized capital stock (all common) as a consolidation of several subsidiary corporations of the St. Louis & San Francisco RR. Co. which have or will have a total of about 1,500 miles of road, and possibly more. While official information is lacking, it is believed that the new company will become the owner of the 'Frisco companies forming the through line from Chicago to New Orleans, particularly the Chicago & Eastern Illinois, the St. Louis Memphis & Southeastern and the extension to New Orleans.

Cincinnati New Orleans & Texas Pacific Ry.—*City Bonds for Cincinnati Southern Terminals.*—See page 48 of "State and City Department."—V. 76, p. 157.

Cleveland Electric Railway.—*Consolidation.*—The shareholders voted on June 29 to ratify the consolidation with the Cleveland City Railway and to increase the capital stock from $18,000,000 to $23,400,000, in order to purchase outright the Cleveland City lines. The merger became effective July 1. The shareholders of the Cleveland City Ry. Co. receive $130 in stock in the Cleveland Electric Railway Co. for every share they now hold in the city company. Universal transfers have already been granted. The directors are:

H. E. Andrews, C. F. Emery, G A. Garretson, M. A. Hanna, R. A Harmon, C. Morris, George G. Mulhern, C. A. Otis Jr., C. L. Pack, James Parmelee, L. W. Prior, R. R. Rhodes, W. B. Sanders, J. J. Stanley and J. H. Wade.—V. 76, p. 1247.

Columbus (O.) Railway & Light Co.—*Officers* —Robert E. Sheldon, having resigned as President of the Columbus Rail-

way Co., was recently elected President of the Columbus Railway & Light Co.; L. S. Steward was made Vice-President. Butler Sheldon succeeded his father as President of the Columbus Railway Co.

Decision.—The Circuit Court at Columbus, O., in the quo warranto proceedings brought in April, 1901, in the name of the State of Ohio, handed down on June 25 a decision sustaining the Columbus Ry. Company's claim to perpetual franchise rights in East Long, East Main, West Broad, State and Oak streets. The Court takes the position that prior to the Act of May 14, 1878, a railway franchise was a privilege granted by the State on condition that the city consent to its exercise, and, if without limitation of time, is perpetual unless revoked by Act of the State Legislature.—V. 76, p. 1142, 1084.

Franchise Tax in New York.—*Appeal.*—Formal notice has been given of appeal to the United States Supreme Court from the decision of the Court of Appeals declaring Constitutional the special franchise-tax law of this State. The appellants are the Metropolitan Street Ry., Brooklyn City RR., Coney Island & Brooklyn RR., Central Crosstown RR., 23d Street Ry., Consolidated Gas Co. of New York and New Amsterdam Gas Co. A final decision of the case is not expected before 1904.—V. 76, p. 1192, 972.

Gulf & Chicago Ry.—*Bonds.*—*Road — Guaranty.*— This company's $5,000,000 of 5 p. c. 50-year gold bonds dated July 1, 1903, are subject to call at 110 and interest on any interest day, as a whole, or in part, when drawn by lot. The road is to extend from Decatur, Miss., at a junction with proposed branch of the Mobile Jackson & Kansas City northerly to Jackson, Tenn., about 250 miles, including present narrow-gauge line from Middleton to Pontotoc, which is to be standardized. Bonds are to be issued at $20,000 per mile of standard-gauge road; pending standardizing of present road, bonds may be issued thereon at $10,000 per mile. (Compare V. 76, p. 1143). The guaranty endorsed on the bonds follows:

For value received, the Mobile Jackson & Kansas City RR hereby guarantees to the holder of the within bond the due and punctual payment of the principal thereof and of the interest thereon. In witness whereof, the Mobile Jackson & Kansas City RR. has caused its corporate seal to be hereunto affixed and this guaranty to be signed by its President or Vice-President, and by its Secretary or Assistant Secretary, this..... day of.....A. D. 19..... Mobile Jackson & Kansas City RR. Co.

Attest:.....Secretary. By.....President

The Gulf & Chicago is leased to the M. J. & K. C. for 99 years from July 1, 1903.—V. 76, p. 1143.

Hocking Valley Ry.—*Sale of Block of Stock.*—A large block of common stock (over $5,510,000) deposited with J. P. Morgan & Co. (V. 75, p. 1801,) has been sold to five railroad companies, said to be the Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, New York Central and the Erie (each one-sixth interest. The amount of stock passed does not constitute a majority interest of the entire share capital, which includes $11,000,000 of common and $15,000,000 of preferred, both classes having voting power. To pay for the stock 3 year 5 p. c. guaranteed notes have been issued and sold, it is said, on a 6 p. c. basis.

J. P. Morgan & Co., in a circular addressed to the holders of H. V. RR. certificates of deposit, say:

"Referring to the syndicate agreement dated Dec. 4, 1902, we beg to advise you that pursuant to the authority therein contained, and with the approval of Messrs. Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, the subscribers' committee therein named, we have sold the common stock of the Hocking Valley Railway Co. deposited with us under said agreement at the price of $105 per share. The sum realized upon said sale, after deducting therefrom actual disbursements and the compensation of one-fifth part of the net profit to be retained by us, aggregates an amount sufficient to pay $103 per share.

We shall be prepared to pay the holders of our certificates of deposit for Hocking Valley common stock this amount on and after Monday, July 6, 1903, on presentation and surrender of said certificates of deposit properly endorsed.—V. 76, p. 1192, 972.

Huron Erie & Buffalo Ry.—*Incorporated.*—This company has been incorporated in Canada to build from St. Thomas east to the Niagara River and west to Sarnia. The company is backed by the Pere Marquette RR. Co., which controls the Lake Erie & Detroit River Ry., and intends, if trackage rights over existing lines are withheld, to build a double-track road under the charter of the new company to extend its system to Buffalo.

Interurban Street Ry., New York.—*Additional Transfer Stations.*—See Metropolitan Street Ry. below.

Decision.—See Metropolitan Street Ry. in V. 76, p. 1407.

Balance Sheet.—See page 33 under "Annual Reports."—V. 76, p. 1300.

Jackson Ann Arbor & Detroit Traction Co.—*Incorporated.*—This company has been organized under Michigan laws with $2,500,000 authorized capital stock, to carry out the consolidation plans of W. A. Boland, 31 Nassau St. The capital stock has all been subscribed; par value of shares, $100. The company is a consolidation of the Jackson & Suburban Traction Co. (V. 76, p. 654), Wolf Lake Ry. & Resort Co., Jackson & Ann Arbor Ry. Co. and Detroit Plymouth & Northville Ry. Co. (V. 72, p. 1135). It will complete the line now under construction between Jackson and Detroit by way of Dexter, Ann Arbor, Plymouth to Detroit, 81 miles, including the local system in Jackson. The authorized bond issue is $2,500,000, a block of which, we are informed, has been underwritten by New York and Michigan bankers. Further particulars follow:

The road will be operated with the third-rail system and will have a steam railroad roadbed. As the Jackson & Battle Creek Traction Co., whose line was placed in operation last week through the cities of Jackson, Albion, Marshall and Battle Creek (a distance of 45 miles), is one of the companies in which Mr. Boland and Spitzer & Co., the bankers, are interested, it is naturally supposed that the two companies will be consolidated in the near future, forming a continuous line from Detroit to Battle Creek, 123 miles. A test was recently made on a portion of the road in operation, when cars were run, it is said, at the rate of a mile a minute. It is claimed that this will be one of the most modern electric roads constructed up to the present time, Mr. Boland having embodied in it his experience of 15 years in electric railways. The board of directors is considered exceptionally strong. The power will be taken from Kalamazoo River, which has been successfully developed by W. A. Foote, who furnishes power for his electric light plants at Kalamazoo, Battle Creek, Albion and Jackson; also to operate all electric roads in those cities.

The incorporators are:

William Halls Jr., Vice-President of the Hanover National Bank of New York; Henry R. Carse, New York; Bird S. Coler, New York; Leonard H. Hole, of W. N. Coler & Co., bankers, New York; W. N. Coler Jr., New York; W. A. Boland; N. S. Potter, Vice-President of the Jackson City Bank.

See "Boland Interurban Railway System" in V. 76, p. 971.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Thirty-three ($33,000) Fort Scott Equipment Co. 6 p. c. bonds were payable by the trustees at 50 State Street, Boston, on July 1, 1903.—V. 76, p. 435.

Lake Shore & Michigan Southern Ry.—*New General Manager.*—General Superintendent W. H. Marshall has been advanced to the position of General Manager of this road, also of the Indiana Illinois & Iowa, the Lake Erie & Western and the Lake Erie Alliance & Wheeling.—V. 76, p. 1355, 1030.

Lake Street Elevated RR., Chicago.—*Interest.*—The interest due July 1 on the first mortgage bonds was paid as usual, but part of the money, it is stated, had to be borrowed.

Protective Committee.—At a meeting in Chicago on June 22 at which about fifty stockholders were present, a committee consisting of Charles F. Grey, James Bolton, E. A. Dicker, W. H. Colvin and R. H. Donnelley was appointed to take such action to protect the stockholders as in their judgment may be necessary and to call a meeting of the owners of stock at any time to take action on any plan that may be submitted. The meeting placed itself on record as opposed to an assessment of $10 a share such as from time to time the Higinbotham committee has been reported to have in contemplation.—V. 76, p. 1248, 972.

Lehigh Valley RR.—*Consolidated Mortgage.*—At a meeting of the board of directors in Philadelphia on Wednesday the statement of earnings for the eleven months given on a previous page was presented, showing a surplus over charges of $1,115,711. A special committee was appointed to consider the question of the readjustment of the company's finances and the making of a consolidated mortgage in amount sufficient to retire at maturity all outstanding bonds, and to provide additional working capital. This committee is expected to report on July 15, the details of the bond issue having been practically agreed upon.—V. 76, p. 972, 810.

Louisiana Railway & Navigation Co.—*Status—Bonds.* This corporation, formed under the laws of Louisiana, May 9, 1903, as successor of the Shreveport & Red River Valley Ry. Co., whose entire property was purchased on June 22, 1903, has arranged to issue $3,842,000 of first mortgage 4½ per cent gold bonds dated July 1, 1903, and due July 1, 1953; interest January 1 and July 1. This company is authorized to issue first mortgage bonds at the rate of $23,000 per mile. Of the amount of bonds issued, $300,000 is to cover bridge; the balance of $3,542,000 is to cover 154 miles, Shreveport to Mansura. The Farmers' Loan & Trust Company of New York is trustee. An official statement says:

Road owned, Shreveport to Mansura, La., 154 miles. An extension is under construction, Mansura to Baton Rouge, La., 71 miles, and branches from Colfax to Winnfield, La., 28 miles, and Campti to Chestnut, La., 14 miles. This company is empowered to build to New Orleans and south of that city to the Gulf of Mexico. Equipment: Locomotives, 10; passenger cars, 12; freight cars, 274. The charter of the company contains provision for the ownership and operation of a line of ocean steamships in conjunction with the road. The stock authorized is $12,000,000; issued, $3,842,000; par of shares, $100.

Officers—President, William Edenborn, New York City; Vice-President, P. Mollvried, Shreveport, La.; Secretary and Treasurer, Clarence Ellerbe, Shreveport, La.; Auditor, W. B. Helm, Shreveport, La. Directors—William Edenborn, P. Mollvried, C. Ellerbe, W. F. Taylor, Sarah Edenborn, Otto Mann and J. E. Cole.

Main office, Shreveport, La.; President's office, 71 Broadway, New York City.—V. 76, p. 1085.

Manila Electric RR. & Lighting Co.—*Connecticut Corporation.*—This corporation has been organized under the laws of the State of Connecticut; authorized capital stock, $6,000,000; par value of shares, $100 each. The officers and directors of the company will be announced later. A holding company of similar name was incorporated in New Jersey last spring, but the present company formed under the more liberal laws of Connecticut owns the franchise and conforms to the Manila requirements. See V. 76, p. 657, 593.

Metropolitan Street Ry., New York.—*Additional Transfer Stations.*—On or before Aug. 1 between forty and fifty new transfer stations are to be established in Manhattan permitting the free exchange of passengers between the Metropolitan and Third Avenue system at nearly every important point of intersection. The company does not consider it safe to give transfer at 23d St. and Broadway; the intersection of 125th St. and 8th Ave., about which much of the recent controversy centered, is also omitted from the proposed transfer points.—V. 76, p. 1407, 1355.

Mobile Jackson & Kansas City RR.—*Guaranteed Bonds.*—See Gulf & Chicago Ry. above.—V. 76, p. 1143.

Nashville Railway & Light Co.—*Organized.*—This company on June 26 filed at Nashville its certificate of organization as successor of the Nashville Ry. Co., the sale of whose property was confirmed by the Court on June 24. The authorized capital stock is $6,500,000, of which $2,500,000 is 5 p. c. cumulative preferred. The directors are:

Percy Warner, A. M. Shook, J. C Bradford, Joseph H. Thompson, J. Horton Fall, F. O. Watts of Nashville, R. Lancaster Williams of Richmond, Va., E. C. Hoyt and W. H. Brockway of New York.

Percy Warner is President; J. H. Fall, Vice-President; and N. P. Yeatman, Secretary and Treasurer. Compare page 57 of STREET RAILWAY SUPPLEMENT and V. 76, p. 1356, 1144, 1085.

National Railroad Co. of Mexico.—*On Unlisted.*—The second preferred and also the deferred stock, both "when issued," have been admitted to quotation in the unlisted department of the New York Stock Exchange.—V. 76, p. 1408, 1301.

New Orleans Belt & Terminal Co.—*Sale.*—See New Orleans Terminal Co. below.—V. 76, p. 1249.

New Orleans & San Francisco Ry.—*New Name.*—See New Orleans Terminal Co. below.—V. 76, p. 1144.

New Orleans Terminal Co.—*Change of Name—Guaranteed Bonds.*—The shareholders of the New Orleans & San Francisco Ry. (V. 76, p. 1144) have voted to change the name to the New Orleans Terminal Co. and to make a mortgage to the Standard Trust Co., as trustee, to secure not exceeding $15,000,000 of 4 p. c. $1,000 gold bonds, dated July 1, 1903, and due July 1, 1953; interest Jan. 1 and July 1. These bonds will cover the railroad and other property acquired under deed from the New Orleans Belt & Terminal Co., including the Chalmette terminals (see map in INVESTORS' SUPPLEMENT of October, 1897, page 45); also the right of way through the city and all other terminal property, rights and franchises heretofore owned by the Southern Railway and the St. Louis & San Francisco interests in New Orleans and now owned in fee by the new company; likewise all future additions and improvements. The bonds will be guaranteed jointly by the Chicago St. Louis Memphis & New Orleans Ry. Co. (see that company above) and the Southern Railway Co., or possibly, we understand, one of its subsidiary companies. The first issue will be $3,500,000, and further amounts may be sold from time to time under the terms of the mortgage, the limit of issue being placed at a large figure to provide for all future contingencies. The capital stock is $5,000,000 in $100 shares. The officers are:

L. S. Berg, President; R. D. Lankford, Vice-President; W. W. Lyford and Farrer, Jones & Kruttschnitt, General Counsel; C. W. Hillard, Treasurer; G. McD. Nathan, Assistant Treasurer; Ivy T. Preston, Secretary; C. E. A. McCarthy, Assistant Secretary; W. C. Dotterer, General Manager.

The Southern Railway and the St. Louis & San Francisco will of course use the terminals jointly.

Meeting.—The shareholders will take formal action Sept. 7 on the purchase of the railroad property, corporate rights and franchises of the New Orleans Belt & Terminal Co.

New Paltz & Poughkeepsie Traction Co.—*Sold.*—At the foreclosure sale on June 29 this company's road, which connects with the line crossing the Poughkeepsie Bridge, was bid in for $20,000 by Charles J. Rowe, a New Jersey lawyer representing some bondholders. The Franklin Trust Co. was the trustee under the $100,000 mortgage.—V. 76, p. 1085.

New York New Haven & Hartford RR.—*Freight Rates Increased.*—An increase in local freight rates of from 1 to 2 cents a hundred pounds went into effect on July 1. There will also be a readjustment of coal rates. President Hall makes the following statement to shippers:

The increase amounts to 2 cents per hundred pounds on the three higher classes and 1 cent per hundred pounds on the three lower classes. This action is taken to reimburse the road, to a small extent, for the enormous increases in cost of operation brought about during the past two or three years. Coal has cost us approximately $2,000,000 more for the year ending June 30, 1903, than for the previous year, and while it is true that "famine prices" for coal do not now prevail, nevertheless at present prices it will cost the road for the year ending June 30, 1904, about $300,000 greater than for the year ending June 30, 1902.

It has been frequently stated that this company has not sufficient equipment. In response to this I would say that between 5,000 and 6,000 new freight cars have been purchased, about half of which are yet to be delivered, at prices averaging 65 p. c. per car more than the cost for the same car three years ago; 150 passenger coaches and some parlor sleeping cars have been ordered, at an increased cost, compared with three years ago, of about 65 p. c. Locomotives are about 40 p. c. higher.

We are called upon to spend a large amount of money for the elimination of grade crossings, which expense does not add at all to our earning power, and the saving in flagmen is such a very small percentage of the interest on the cost of elimination that it cannot be figured. Also, in order to prevent a strike, increases in wages to employes were made in May, which increases add $1,000,000 per annum to our pay roll.

It is estimated that the increased revenue obtained from this advance in freight rates will not begin to offset the single item of increase in wages, and the road is still left in the position of paying manufacturers very largely increased prices for purchases made from them without making a sufficient advance in its freight rates to take care of such advances in the prices of manufactured articles.—V. 76, p. 1301, 973.

New York & Ottawa RR.—*Receiver's Certificates Extended.*—Judge Lacombe, in the United States Circuit Court, has signed an order extending the date for the payment of the $585,000 receiver's certificates from July 11, 1903, to Jan. 1, 1904.—V. 76, p. 1085.

Newton (Mass.) Street Ry.—*New Stock.*—The company has petitioned the Massachusetts Railroad Commission for authority to issue $185,000 additional capital stock for improvements and additions.—V. 73, p. 1112.

Omaha & Council Bluffs RR. & Bridge Co.—*Mortgage.*—A consolidated mortgage for $2,000,000 has been made to the Central Trust Co., as trustee. Of the new bonds, $900,000 will be pledged with the Morton Trust Co. as part security for the bonds issued in 1902 by the Omaha & Council Bluffs Street Ry. See page 67 of STREET RAILWAY SUPPLEMENT.—V. 69, p. 492.

Oneonta Cooperstown & Richfield Springs Ry.—*Receivership Suit.*—The Knickerbocker Trust Co., as mortgage trustee, has applied to Justice Giegerich, in the Supreme Court, for the appointment of a receiver, pending foreclosure, interest on the $1,500,000 bonds being in default.—V. 76, p. 1356.

Pennsylvania & Northwestern RR.—*Consolidation.*—The stockholders will meet July 17 for the purpose of ratifying the consolidation plan, which is referred to above under caption "Cambria & Clearfield Ry."—V. 74, p. 428.

Pennsylvania RR.—*Stock Virtually All Taken by Shareholders.*—The company announced on Monday that the $75,000,000 new stock had practically all been taken by the shareholders (issue price 120) and that 90 p. c. of it had been paid for in full.

New Certificates.—The certificates for the new stock will be ready for delivery on the 15th inst. to holders of full-paid allotment securities at the office of the company in New York or Philadelphia, according to where the original subscription was made.

Payment of Loans.—From the proceeds of the new stock the company has been liquidating the $40,000,000 notes due this month.

Consolidation.—See Cambria & Clearfield Ry. above.—V. 76, p. 1408, 1356.

Pere Marquette RR.—See Huron Erie & Buffalo Ry. above.—V. 76, p. 1356, 1249.

Philadelphia Rapid Transit Co.—*Contract.*—A contract has been closed with Westinghouse, Church, Kerr & Co. for 15,000 k.w. of steam turbine and approximately 50,000 k.w. of electrical generating and converting machinery. The steam turbines are to be used in the new central power station, which will be located near the foot of Green St., Delaware River. It is laid out for an ultimate capacity of 50,000 k. w. and will cost it is stated $1,500,000. It will supply power to the Market St. subway and elevated and also, it is said, for most of the surface lines in the city.

Opposition.—A number of street railway companies have recently been incorporated in Pennsylvania to build and operate in Philadelphia. Among those asking charter rights is the South Broad St. Ry. Co. This enterprise is promoted by the Clarence M. Wolf syndicate that purchased the charter of the Philadelphia & Trenton Rapid Transit Street Ry. for a line to enter Philadelphia by way of Torresdale avenue. At Philadelphia on June 30, Judge Willson, in Common Pleas Court No. 4, refused to grant the latter corporation a preliminary injunction restraining the Twenty-second Street & Allegheny Avenue Passenger Ry. Co., which is leased by the Rapid Transit Co., from extending its line out Torresdale Ave. The Judge holds that the plaintiff company is admittedly not in a position to begin the construction of any railway, for the reason that while it has a State charter, which may be exclusive, it has not obtained the requisite municipal consent to begin work. The question is left at issue for determination upon final hearing upon the bill and answer in September.

George D. Widener, Vice-President of the Philadelphia Rapid Transit Co. says: "We have enough franchises and do not fear this threatened competition." (Compare V. 76, p. 654). V. 76, p. 1301, 1144.

Pittsburgh & Lake Erie RR.—*New Stock.*—The shareholders have approved the proposition to increase the capital stock from $8,000,000 to $10,000,000, to meet the cost of new equipment and improvements to the road bed. Stockholders of record July 31 are offered the right to subscribe pro rata to the new stock at par, payment to be made at the time of subscription.—V. 76, p. 1404, 973.

Presidio & Ferries RR., San Francisco.—*Called Bonds.*—The California Safe Deposit & Trust Co. of San Francisco will pay on July 15 the following bonds, viz.: Nos. 5, 16, 36 43, 48, 54, 102, 131, 143 and 147.—V. 76, p. 436.

Public Service Corporation, New Jersey.—*Wages.*—The time of work for motormen and conductors (on some lines heretofore as high as twelve hours a day) has been reduced to ten hours, and an increase of about 11 per cent has been granted in wages.

Power House.—The company is arranging to build a great power house, which will probably be located on made land near the Hackensack River in Jersey City. The Public Service Power Co., with headquarters in Newark, was recently incorporated under New Jersey laws with authorized $1,250,000 capital stock. Comptroller Young of the Public Service Corporation, however, replying to our request inquiring for data concerning the bonds and stock, says: "We have no information on this subject, as we do not know of any such company." The incorporators were: Charles A. Greene, Gerald A. Griffin and Joseph Gerrardt.—V. 76, p. 1249, 1143.

Quebec Bridge Co.—See Quebec Terminal & Railway Co. below.—V. 71, p. 603; V. 70, p. 946.

Quebec Terminal & Ry.—*New Name, Etc.*—The Railroad Committee of the Dominion Parliament has reported favorably on the application of the Quebec Bridge Co. for a charter, with authority to change its name to the Quebec Terminal & Railway Co.; also to construct a railway from the bridge to Quebec, and a connection with the Canadian Pacific, and on the south side of the river to a junction with the Intercolonial and Grand Trunk railways at Chaudiere.—V. 71, p. 603; V. 70, p. 946.

Raritan River RR.—*New Trustee.*—The New Jersey Title Guarantee & Trust Co. has been made trustee under the mortgage of 1889 (to succeed the Holland Trust Co.) and will pay the coupons at its office, No. 83 Montgomery St., Jersey City.—V. 68, p. 573; V. 48, p. 562.

Reading Company.—*Possibility of First Dividend on 2d Preferred.*—The Philadelphia "Ledger" on June 27 said: "The Reading Company, at its August meeting, will, it is said, declare a first dividend of 4 p. c. on its second preferred stock. This statement was made yesterday on the authority of a heavy stockholder, who has been advised by the Reading's officials that the dividend will surely be declared.

"The earnings for the fiscal year, which will end on June 30, an official of the company said yesterday, will show a surplus of at least $4,500,000 above all fixed charges. The first preferred stock amounts to $28,000,000, and the second preferred to $42,000,000, making $70,000,000 upon which a 4 p. c. dividend can be declared. The dividend would take only $2,800,000, and this can be paid out of the earnings and yet leave at least $1,700,000 as surplus.

"One of the company's officials said yesterday:

"I can't see how the payment of a dividend on the second preferred stock can well be avoided. The money has been earned, and after the fixed charges are paid the surplus must go toward dividends. It cannot be spent on betterments, as the terms of the reorganization forbid any such expenditure.

"The declaration of this dividend would not mean a dissolution of the voting trust and the handing over of the road to the stockholders. Under the terms of the reorganization, the voting trust is to be dissolved after four successive semi-annual dividends of 2 p. c. on the first preferred shall be declared.

"The reduction of the semi-annual dividend on the first preferred from 2 p. c. to 1 p. c. last August was said to be due to the company's losses by the coal strike. The declaration of a dividend on the second preferred would not affect the voting trust or necessarily hasten its dissolution."—V. 76, p. 393, 332.

Rutland RR.—*Dividend.*—The directors, it is learned, have decided to pass the regular semi-annual dividend and to apply the surplus earnings to improvements.—V. 76, p. 47.

St. Clair Madison & St. Louis Belt RR.—*Sale.*—See Terminal RR. Association of St. Louis below.—V. 76, p. 811.

St. Louis & San Francisco RR.—*New Orleans Terminals.* See New Orleans Terminal Co. above.

Consolidation.—See Chicago St. Louis Memphis & New Orleans Ry. above.

Stock.—The company's common stock, issued or issuable, has been increased from $29,000,000 to $30,808,000, of which $27,222,200, as shown last week, is owned by theRock Island Company.

New Securities Ready.—The holders of deposit receipts for common stock deposited under the circular of May 12, 1903, are now receiving the new bonds and stock to which they are entitled at the office of J. P. Morgan & Co., 23 Wall St.

Mortgage.—See Denver Enid & Gulf Ry. above.—V. 76, p. 1302, 1249.

St. Louis Transit Co.—*Contract for Power.*—See Union Electric Light & Power Co. under Industrials below.—V. 76, p. 1356, 1302.

San Pedro Los Angeles & Salt Lake RR.—*Meeting.*—The shareholders at a meeting in Salt Lake City on Wednesday were to ratify, first, the action of the board of directors in deciding to purchase certain lines of railroad from the Oregon Short Line RR. Co., the new East Tintic Ry. Co., the Utah & Pacific RR Co. and the Utah Nevada & California RR. Co.; second, the creation of a bonded indebtedness and the execution of a deed of trust to secure the bonds.

Oregon Short Line Purchase, Etc.—The negotiations for the transfer to this company of the portion of the Oregon Short Line south of Salt Lake City were concluded this week. The Union Pacific receives $7,800,000 in cash for about 550 miles of the Short Line, and $10,200,000 is paid for the Los Angeles and San Pedro terminals and for the road heretofore completed and acquired extending from Los Angeles to Riverside, Cal., and for equipment, etc. The length of the entire line from Salt Lake to San Pedro will be about 850 miles, and branches will make the total mileage about 1,100 miles.

Under the authorized mortgage of $50,000,000, there will be issued $40,000,000 of bonds to fund the cash payment for the Short Line and the other properties mentioned, and to complete the system to Caliente, Nev. From San Bernardino to Daggett, Cal., 90 miles, the Atchison tracks will temporarily be used. (See V. 76, p. 1193.)—V. 76, p. 1356, 1193.

Sheboygan & Elkhart Lake (Electric) Ry.—*Mortgage.*—A mortgage has been filed to the Newark (N. J.) Loan & Trust Co., as trustee, to secure $700,000 bonds.

Southern Ry.—*Guaranteed Bonds.*—See New Orleans Terminal Co. above.—V. 76, p. 1250, 866.

Southwest Missouri Electric Ry.—*New Securities.*—This company's lines connect Carthage, Carterville, Webb City, Joplin, Mo., and Galena, Kan. At the present time the capital stock is $800,000 and the bonded debt $800,000. After Sept. 1 the authorized capital stock will be $1,500,000 and the amount outstanding will be $1,150,000. A new mortgage securing an issue of $1,500,000 of refunding and extension bonds will be executed upon September 1. The bonds will be dated Sept. 1 and will be 20-year 5 per cents.

The Harrisburg (Pa.) Trust Co. will be trustee. Both principal and interest of the bonds will be payable at the National Bank of Commerce, New York. Of the authorized issue $800,000 will be used to refund the present outstanding issues. The present $800,000 of second mortgage bonds will be retired on Nov. 1, 1903, $200,000 first mortgage divisional bonds on March 1, 1904, and $800,000 first mortgage divisional bonds on July 1, 1904. The remaining $700,000 will be issued for extensions and improvements from time to time. The company is building an extension of 3½ miles from Prosperity to Duenweg and of 9 miles from Joplin to Carl Junction, and also is making extensive additions to its power plant equipment. The number of new bonds to be issued in connection with the above improvements has not yet been determined. A. H. Rogers is President and Treasurer, Joplin, Mo.; E. Z. Wallower, Vice-President, Harrisburg, Pa.; A. G. Knisely, Secretary, Harrisburg, Pa.—V. 76, p. 866.

Terminal RR. Association of St. Louis.—*Purchase.*—The question of purchasing the bridge across the Mississippi River at Alton, owned by the St. Clair Madison & St. Louis Belt RR., which would give to the Association complete control of the entrance to St. Louis from the East, has, it is stated, been referred to the board of directors of the Terminal Association for final action.—V. 76, p. 753, 480.

Toledo Railways & Light.—*Expiration of Pool.*—The Everett-Moore pool, formed a year or so ago to hold 40,000 shares of the company's stock, expired on July 1, and it is stated will not be extended, the shares being now in strong hands.—V. 76, p. 436.

Vicksburg Shreveport & Pacific RR.—*Status of Old Company's Land Grant.*—The lands were sold to C. C. Harvey for himself and associates, who have organized the Railroad Lands Co. The Circuit Court has confirmed the sale, but application for rehearing has been made and the cause goes over until the next term.—V. 75, p. 1199.

Wabash RR.—*Interest on Debenture "As".*—The regular semi-annual interest of 3 p. c. was paid July 1 on the debenture "A" bonds, but nothing on debenture "B" bonds. President Ramsey is quoted as saying that the road has suffered a heavy loss recently through floods and through increased expenses, and that nothing need be expected by the debenture "B" holders before December.

Contracts.—President Ramsey was quoted on June 12 as follows:

Contracts amounting to $10,000,000 will be awarded within the next 30 days for building new extensions and making improvements at Pittsburgh. This will include the building of the Greene County line from Pittsburgh to Belington, W. Va.; the extension to tidewater, the line from Cumberland to Cherry Run and the Sawmill Run branch of the local belt line. I confidently believe that trains will be running into Pittsburgh by Jan. 1.—V. 76, p. 1032, 974.

Wellington Grey & Bruce Ry.—*Interest.*—The directors announce that the estimated earnings for the half-year ending June 30th, applicable to meet interest on the bonds, will admit of the payment of £3 9s. 11d. on each £100 bond, viz.: £1 14s. in final discharge of coupon No. 43, due Jan. 1, 1892, and 15s. 11d. on account of coupon No. 44, due July 1, 1892.—V. 75, p. 1356.

Western Pacific RR.—*Construction Company.*—The Western Pacific Construction Co. has been organized under laws of Nevada with $30,000,000 of authorized capital stock, to build this road. The incorporators were: James H. Swift of Oakland and E. H. Harmon, M. B. Maynard, D. K. McMurray and T. Otway Sadlier of San Francisco. See V. 76, p. 1194, 867.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Malting Co.—*Amended Plan.*—Under date of June 15, 1903, the reorganization committee, Frederick Uhlmann, Chairman, has amended its plan of reorganization (see V. 76, p. 595) in the following respects without disturbing its main features:

(1). While it has never been the wish or intention of the committee to interfere with any suits having for their object the recovery for the company of promoters' profits, or of sums alleged to have been improperly paid out in dividends, yet, in view of the arguments advanced to justify the opposition to the plan of March 5, the committee have deemed it proper to add to the plan a provision, expressly protecting all such suits against any possible prejudice or injury from the proposed reorganization.

(2). The committee having determined to accept no compensation for their own services, and the carrying out of this plan requiring no underwriting, the expenditures of the committee will be limited to the actual cost of the reorganization, the principal items of which will be the expense of printing, advertising, fees of counsel and trust company, and if a new company is formed, the expenses attending its incorporation and organization and vesting it with the title to the Malting Company's plants and assets. These expenses will be paid by the new company, and thus the $1,085,000 preferred stock and $2,514,000 common stock remaining over as appears in the plan will be available for the purposes of the new company as its board of directors may determine.

(4). In lieu of the provision for a reorganization sinking fund, which is omitted, the amended plan contains a provision permitting the new company, in the discretion of the board, from time to time, to purchase and cancel 6 per cent gold mortgage bonds of the Malting Co. (or bonds issued in their place or to provide for their payment), using for such purpose any funds which may, in the judgment of the directors, be available, including surplus profits not required for the payment of dividends in accordance with the provisions of the amended plan.

The time for making deposits of stock under the plan as amended has been extended to the 25th day of July, 1903.

Under the plan (see V. 76, p. 595), the present common stock will be exchanged for 25 p. c. of its face value in new common and the preferred shareholders will receive for their accumulated dividend 10 p. c. of their present holdings in new preferred and for the holdings themselves 25 p. c. in new preferred.

Opposition Continued. — The stockholders' committee, Joseph Leiter, Chairman, has sent a circular to stockholders objecting to the amended plan on the ground that the objections against it are the same as against the old plan. The committee contends that the company needs new management more than anything else.—V. 76, p. 1409, 595.

American Pneumatic Service Co.—*Proposed Bond Issue.*—The Boston "Financial News" says:

The statement that the American Pneumatic Service Co. is to shortly issue $1,000,000 of bonds to provide money for new construction is only partially correct. The exact amount of the bond issue is $1,250,000, but the directors will not issue them for some time, perhaps not until the early autumn, unless conditions should materially improve between now and then.

The passage of the bill providing for the construction of the pneumatic mail tubes in the city of St. Louis by the Missouri House of Delegates brings the matter before the Governor and the bill awaits only his signature. In all 8 miles of tube will be constructed in St. Louis, and connections will be made between the main Post Office, the Union Station and East St. Louis. Construction work on the Chicago service will begin immediately, and it is expected that a large part of the service will be in operation by September and the entire service by January 1. The company is in daily receipt of contracts for the installation of pneumatic-tube services in the new buildings that are being constructed in New York and other cities.

Balance Sheets.—The balance sheets of December 31, it is said, compare as follows:

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Cash and debts rec..	503,340	227,036	Capital stock.....	9,080,400	8,984,500
Real estate.....	115,751		Debts.....	126,783	49,501
Stock in process....	11,079	870,739	Balance, profit and loss.....	268,487	72,773
Investments.....	8,845,500				
Total.....	9,475,671	9,106,775	Total.....	9,475,671	9,106,775

—V. 76, p. 333.

American (Bell) Telegraph & Telephone Co.—*Listing.*—The New York Stock Exchange has listed $5,018,700 additional capital stock, making the total amount listed to date $109,700,100. This additional stock (with the exception of $500) is a portion of the $32,142,600 stock formerly held by the American Bell Telephone Co., which still holds the remainder, viz., $27,124,400.

Earnings.—The earnings and expenses for the four months ended April 30, 1903, were:

Earnings—		*Expenses*—	
Dividends.....	$3,347,554	Exp. of administration.	$289,572
Rental of instruments.	964,847	Legal expenses.....	28,189
Telephone traffic.....	1,588,643	Interest and taxes.....	470,810
Real estate.....	25,602	Telephone traffic.....	958,550
Total receipts.....	$5,926,646	Total.....	$1,747,121
Net income.....			$4,179,525

Four months' dividend at the rate of 7½ p. c. per annum on the $109,700,100 stock listed as above calls for $2,742,500 and on the stock as increased by the recent offering to about $131,650,000 (CHRONICLE of June 20, page 1356) for $3,291,000.

Control of Independent Switchboard—A suit brought in Cleveland discloses the fact that this company, through the Western Electric Co., has obtained control of the Kellogg Switchboard & Supply Co., which, it is said, supplies the greater part of the switchboards used by the independent telephone companies. President Kellogg and others are endeavoring to obtain an injunction from the United States Circuit Court to prevent the purchaser from voting the majority stock, on the ground that it was sold during the absence of Mr. Kellogg, the owner, in California, and without his knowledge, by the Vice-President of the company, in whose keeping it had been left.

Pupin Patents.—A recent issue of the "Scientific American" contains an article on the "astonishing" results obtained by means of the Pupin device, which this company controls in the United States.—V. 76, p. 1356, 1145.

Bay State Gas Co. of Delaware.—*Attachment.*—Receiver George W. Pepper, in his efforts to recover control of this company's assets, which were sold under foreclosure and purchased for the Massachusetts Gas Companies, filed at Boston on June 23 an attachment for $15,000,000 on the property of the several operating companies in a suit naming the latter, the reorganization committee and others as defendants.—V. 76, p. 1357, 1303.

British American Tobacco Co.—See Consolidated Tobacco Co. below.—V. 76, p. 1145, 868.

Chesapeake & Delaware Canal Co.—*Report.*—The report for the years ended May 31, 1903 and 1902 compare as below:

Year.	*Tolls.*	*Oth. inc.*	*Maint'nce.*	*Interest.*	*Deficit.*
1902-03....	$127,778	$8,530	$17,310	$104,118	$15,118
1901-02....	129,274	7,559	43,703	104,118	10,987

The deficits were met from the contingent fund, which on May 31, 1903, amounted to $48,280. The capital stock is $1,903,238; mortgage loan, $2,602,950; bills payable, $10,000.—V. 69, p. 26.

City of Chicago Brewing & Malting Co.—*Business.*—For the half-year ending March 31, 1903, the sales were 167,809 barrels, an increase of 4,555 barrels over 1901-02; but the directors deem it best not to declare an interim preference dividend.—V. 76, p. 1032.

Commercial Cable Co.—*Opening of Pacific Cable.*—The company's Pacific cable, extending from Manila, via Guam and Midway Islands, to San Francisco, will be formally opened to-day, President Roosevelt and Gov. Taft, King Edward of England and Emperor William of Germany participating in the ceremonies.—V. 76, p. 544, 541.

Consolidated Gas Co. of Baltimore.—*Offering.*—The Colonial Trust Co. of Baltimore is offering at 100 and interest, from July 1, $500,000 5-10-year 4½ per cent gold certificates. These certificates are the final issue of $500,000, completing the three authorized issues of $500,000 each. They are coupon gold certificates of $1,000 each, with privilege of registration of principal, dated July 1, 1903, principal due July 1, 1913, redeemable at any interest period after July 1, 1908; interest payable semi-annually, January and July. The earnings of the company for the last fiscal year were double its fixed charges. The purpose for which these certificates were issued, the enlargement of the plant made necessary by the increased consumption of gas, is now nearly completed, giving "one of the best equipped and most modern plants in the country, and ability to meet the heavy increased output of product—by far the largest in the company's history."—V. 76, p. 50.

Consolidated Lake Superior.—*Loan.*—The Speyer & Co. loan of $5,250,000 fell due this week, and negotiations for an extension, it is understood, are in progress. Nothing definite regarding the matter could be learned as we go to press, but it is said the company desires to increase the loan by $2,000,000.—V. 76, p. 1410, 1032.

Consolidated Tobacco Co.—*German Business.*—An English financial paper says:

The past year's trading of the Jasmatzi Company of Dresden, which is controlled by the American company, shows an increase in the company's inland sales of cigarettes to the extent of 57 per cent and in the exports by 715 per cent, and a considerable advance was also noticed in the turnover of tobacco; but after providing for the expense of advertising and propaganda, reserve and depreciation, the year shows net profits amounting to only £1,390, which does not allow of the payment of a dividend. It is expected that the daily output of cigarettes will be increased to over 3,000,000 on the completion next month of the constructional alterations at the factory.

Acquisitions.—A press dispatch from Louisville says:

The purchase of the tobacco rehandling plant of W. S. Mathews & Sons by the British-American Tobacco Co. has been finally closed. The Mathews family received over $150,000 in cash for the business, and also retained a large amount of stock in the new company, which was recently organized with a capital of $400,000.

The T. C. Williams Co. of Richmond was reported as purchased by the British-American Co. (V. 76, p. 1145), but the Continental Tobacco Co., we understand, was the real purchaser.—V. 76, p. 1410, 921.

Eastern Milling & Export Co.—*Default.*—The semi-annual interest due July 1 on the $800,000 of 5 p. c. bonds was not paid when due. President Locher expresses the belief that the payment will be met within the three months which must elapse before foreclosure can be begun.—V. 76, p. 1145.

Houston (Tex.) Water Co.—*Offer Declined.*—The company has declined the offer of the city to pay $750,000 for the plant. President T. H. Scanlan, under date of June 19, says:

Under the contract between this company and the city the property could be acquired by the city at such price as a board of appraisers might fix. The city selected one appraiser, the water company one, and these two selected the third man from a list of names furnished by the city. These gentlemen thoroughly investigated the value of the property, and, as $750,000 is much less than the value fixed by them, this company could not, if it was so disposed, entertain your offer.

The city can well afford to take the property at the value fixed by the appraisers, $1,081,222. The bonded debt is $467,000, bearing 6 per cent interest and having forty years yet to run. The property would of course be taken by the city subject to this debt. There would then be only necessary for the city to issue $614,222 of 5 per cent bonds to pay for the plant. It was proven to the appraisers that from the earnings of last year this company paid all its operating expenses, including taxes, and paid 6 per cent interest on the $467,000 bonded debt and had left $41,000, which was spent in improvements. Not one dollar was paid by this company to its stockholders as dividends for thirteen years. All earnings have been invested in the betterment of the plant as fast as earned.—V. 75, p. 796.

Independent Gas & Power Co., San Francisco.—*Sale—Consolidation.*—A press dispatch on July 2 says:

Claus Spreckels has sold the Independent Gas & Power Co. and the Independent Electric Light Co. plants and franchises to a local syndicate which has been working for consolidation of all the lighting companies of San Francisco for $6,000,000. The completion of this deal brings all the gas and electric companies under one head, which will result in a great reduction of operating expenses.

The purchaser, according to another despatch, is the San Francisco Gas & Electric Co., which, it is stated, has deposited $500,000 as part payment.—V. 76, p. 975,

Ingersoll Sergeant Drill Co.—*Mortgage.*—The company has made a mortgage on its property to the City Trust Co., the Earl of Kintore and Henry James Lubbock, as trustees, to secure $1,250,000 of 5 p. c. gold bonds. This issue secures the debenture stock offered last April.—Compare V. 76, p. 922.

Massachusetts Gas Companies.—*Litigation.*—See Bay State Gas Co. above.—V. 76, p. 1358, 1304.

Miami & Erie Canal Transportation Co.—*Trial Trip.*—An inspection of the line was made on June 25 by a large party of public men in an open boat, which with two heavily laden freight boats was pulled by the "electric mule." Regular daily service is to be established at once between Cincinnati, Lockland and Hamilton, the speed of the boats being about four miles an hour.

Receivers.—At Cincinnati on July 2 Judge Hosea of the Superior Court on the application of Rueble Brothers, creditors, appointed W. Kesley Schoepf, President of the Cincinnati Traction Co., and Charles C. Richardson, receivers of the company. Eight months' delay in the delivery of the electric motors and lack of water in the canal for about three months are mentioned as contributing to the company's embarrassment.—V. 76, p. 1088.

Michigan Telephone.—*Earnings.*—The Treasurer's report for 1902 shows: Gross earnings, $1,549,531; expenses, $1,632,230; deficit, $82,699; total deficit to date, $501,296; loans and bills payable, $3,538,176. The expenses, it is understood, include large outlays for extensions and additions.—V. 76, p. 923, 657.

Missouri Edison Co.—*Change in Control.—Consolidation.*—See Union Electric Light & Power Co. of St. Louis, below.—V. 76, p. 923.

Nassau County Gas Co. of Hempstead, N. Y.—*Mortgage.*—A mortgage has been made to the Union Trust Co., as trustee, to secure $250,000 of 5 p. c. gold 30-year bonds. At last accounts the capital stock was $100,000. The company supplies Hyde Park, Floral Park, Mineola, Garden City, Hempstead, Freeport, Baldwin's, Rockville Centre and East Rockaway. Annual output reported as about 16,000 000 c. f.; price, $1 50 per thousand feet. President, M. F. Wood, 1406 Commonwealth Building, Philadelphia.

National Bread Co.—*Receiver Applied for.*—On application of Sylvanus J. Williams of Jersey City Vice-Chancellor Stevenson, at Trenton on July 1, granted a rule to show cause why a receiver should not be appointed. The total assets, including machinery and fixtures, it is alleged, are less than $8,000; liabilities, $3,333 The company was incorporated in July, 1901, with $3,000,000 authorized capital stock (see V. 74, p. 330).—V. 74, p. 1311.

New England Cotton Yarn Co.—*Plan.*—A committee consisting of William W. Crapo, N. P. Hallowell and Richard M. Saltonstall announces a plan of reorganization which calls for the formation of a new company under the laws of Massachusetts to succeed to the assets of the existing New Jersey corporation.

The plan provides that the present bonded debt shall remain undisturbed, but in place of $5,000,000 of 7 p. c. cumulative preferred stock there is to be $2,000,000 of 6 p. c. noncumulative preferred, while the common stock is to be reduced from $5,000,000 to $3,900,000. The stock of the new company will be applied as follows:

New 6 p. c. non-cumulative preferred stock	$2,000,000
Of which as part consideration for existing $5,000,000 preferred on payment of 30 p. c. assessement	1,500,000
As part consideration for existing $5,000,000 common stock on payment of 10 p. c. assessment	500,000
New common stock	3,900,000
Of which as part consideration for existing preferred paying assessment	3,500,000
As part consideration for existing common paying assessment	400,000

The terms of exchange are as follows:

Each $100 *of*—	*Pays* Assess.	—*And receives*— *New pref.*	*New com.*
Present pref. stock, $5,000,000	x$30	$30	$70
Present com. stock, $5,000,000	x 10	10	8

x Payable within 30 days after request from the committee.

An underwriting syndicate has been formed to provide the $2,000,000 cash necessary to take up the floating indebtnese and to make payments not made by the stockholders under the plan. The assessment, it is said, will save as interest on floating debt about $100,000 per annum. The net earnings after all operating expenses, interest and taxes for the past four years have averaged over $700,000 per year, which, on the basis of fixed charges of the new company would, it is said, mean surplus earnings of over $840,000 per annum. The only fixed charge will be the interest on mortgage bonds, $259,100, besides which, however, must be met the sinking fund and renewal payments. The new company, it is stated, will have about $3,000,000 of net quick assets.

Stockholders have until July 14 to deposit their securities. Kidder, Peabody & Co. state that they own 5,000 shares of preferred stock, their holdings having remained practically unchanged for two years. They propose to accept the plan offered by the reorganization committee, believing that it will afford the relief the company now needs. Compare V. 76, p. 1358, 1304.

Norfolk-Hampton Roads Shipbuilding & Dry Dock Co.—*Furniture Sold for Debt.*—At Norfolk, Va., on June 29, the company's office furniture was sold at auction for $103 to satisfy a debt of $380 held by Ferdinand Haenselman, a surveyor, who plotted the tract bought by the company near Sewell's Point.—See V. 76, p. 658.

Public Service Power Co.—See Public Service Corporation under "Railroads" above.

Rogers Locomotive Works, Paterson, N. J.—*New Stock.*—The capital stock has been increased from $1,600,000 to $2,000,000, both the common and the preferred being raised from $800,000 to $1,000,000. The new shares are to be offered at par, the proceeds ($400,000) to reimburse the company for money spent on improvements, etc. The preferred is 6 p. c. cumulative, and after 6 p. c. on common shares pro rata with the common in any additional distributions.—V. 76, p. 814.

San Francisco Gas & Electric Co.—*Purchase.*—See Independent Gas & Power Co. above.—V. 76, p. 977, 970.

Standard Butterine Co.—*Sold.*—On June 28 this company's property was sold at receivers' sale for $71,000 at Langdon, D. C., to a syndicate of the security holders, who, it is said, will form a new company with a capital of $100,000. The factory is said to have a capacity of 1,000,000 pounds of butterine a month and the ice plant a capacity of 15 tons a day.—V. 76, p. 709.

Staten Island Ferry Co.—*City to Purchase.*—The Sinking Fund Commission of the City of New York, under the law passed at the last session of the Legislature, on Thursday decided to purchase the terminals and boats of the Staten Island Ferry. Commissioner Hawkes was directed to submit two plans by Sept. 15, one providing for operation of the ferry by the city and the other providing for a lease to an operating company for a term of years, to be fixed later. The plan as approved calls for an expenditure of $3,200,000, of which $2,000,000 is for boats and the remainder for the terminal and approach at St. George.—V. 76, p. 1412.

Suburban Gas & Electric Co., Revere, Mass.—*New Stock.*—The Massachusetts Gas Commission has authorized the issue of 1,590 additional shares of stock at $110 per $100 share, to provide for improvements and additions. This, it is understood, will make the outstanding stock $453,000.—V. 73, p. 86.

Union Electric Light & Power Co. of St. Louis, Mo.—*Bonds Offered.*—N. W. Harris & Co., of New York, Chicago and Boston, own and offer at par and interest $2,000,000 first mortgage 5 per cent 30-year $1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1932, without option of prior payment; interest payable March 1 and Sept. 1 in New York or St. Louis. Mississippi Valley Trust Co., St. Louis, trustee.

"Control of the Missouri Edison Electric Co. has been secured and consolidation proceedings instituted. The Union Electric Light & Power Co. will thus own and control practically all of the electric lighting business of the city of St. Louis. The company is owned by interests represented by the North American Co. of New York and the Mississippi Valley Trust Co. of St. Louis, insuring a strong management both financially and technically."

Charles W. Wetmore, Vice President, in a letter to the bankers, says under date of June 15:

The company is a consolidation of the Imperial Electric Light Heat & Power Co. and its allied companies with the Citizens' Electric Lighting & Power Co. Its present owners have acquired by purchase 83 p. c. of the capital stock of the Missouri Edison Electric Co., and are arranging for a consolidation of the Missouri Edison Electric Co. with the Union Electric Light & Power Co. The bonds are secured by a first mortgage on all property, rights, franchises, etc., of the Union Electric Light & Power Co. and, as soon as consolidation proceedings are completed will be a lien on all property, rights and franchises of the Missouri Edison Electric Co., subject only to $4,000,000 bonds (closed mortgage) on the property of that company. The proceeds of the bonds at present issued and to be issued during the year will be used for the purpose of retiring existing liens, amounting to $1,552,000, on the properties of the Union Electric Light & Power Co. and for the purpose of greatly increasing the plant, the chief construction item being the erection and equipment of a large central power station at a cost of nearly $2,000,000. Cash to the amount of $156,000 has been deposited with the trustee to retire, on or before maturity, a like amount of Imperial Electric Light Heat & Power Co. bonds.

Capital stock, preferred, $2,000,000; common, $8,000,000, of which $3,300,000 is in the treasury. Authorized bond issue, $10,000,000, viz.: present issue, $2,000,000; to be issued during the year, $2,000,000; reserved to retire a like amount of Missouri Edison bonds, $4,000,000; in escrow for not to exceed 90 p. c. of the cash cost of extensions and additions, $2,000,000.

The company has recently made a 10 year contract with the St Louis Transit Company to supply the latter with approximately 12,000 horse power. Delivery of this power is expected to begin on May 1, 1904; the receipts under this contract alone will be at least $600,000 per annum. The city is well covered by the wires of the company, and the entire public city electric lighting is controlled under a contract which does not expire until Sept. 1, 1910.

The united properties for the year ending March 31, 1903, show: Gross earnings, $1,278,604; operating expenses and taxes, $708,610; net earnings, $569,994; interest on Missouri Edison Electric Co. bonds, $206,000; interest on $2,000,000 Union Electric Light & Power Co. bonds, $100,000; balance, surplus, $263,994. The officers estimate that with the economies incident to consolidation, and with a greatly enlarged plant, the earnings of the united properties for the years beginning April 1, 1903 and 1904, respectively, will be: gross, $1,550,000 and $2,500,000; net earnings, $650,000 and $1,000,000. The estimate as given for 1903 does not include any earnings to be derived from the central power station under construction or for power sold to the St. Louis Transit Co.

The company is at present operating three stations and will continue to operate them until after the World's Fair, owing to the unusual amount of business expected during that year. A large modern central generating station is now being erected, and it is expected will be in operation by April, 1904, or prior to the opening of the World's Fair. The initial capacity of the new plant will be not less than 16,000 horse power; it is constructed under plans which contemplate extensions to an ultimate capacity of not less than 50,000 horse power, sufficient for many years to come. The franchises are, in the opinion of counsel, unlimited as to time, except in the "underground district," where they run until 1940. The conduits in the underground district may on appraisal be purchased by the city after 1911. The company also has the right, under favorable terms, to use the poles of the Kinloch Telephone Co. for the extension of its overhead system.

Directors: Adolphus Busch, Samuel M. Kennard, William J. Lemp, Julius S. Walsh, William F. Nolker, Charles W. Wetmore, George R. Sheldon, John I. Beggs, William F. White, Charles F. Pfister. Officers: President, Julius S. Walsh; Vice-President, Charles W. Wetmore; Gen. Manager, Charles H. Ledlie; Treasurer, Breckinridge Jones; Secretary, Harold P. G. Coates.

See advertisement on another page (xiv) and report of North American Co., V. 76, p. 1360.—V. 75, p. 1258, 851.

United Box Board & Paper Co.—*Litigation.*—Forrest G. Weeks, President of the Oswego Falls Pulp & Paper Co., Fulton, N. Y., on June 30 brought a suit to cancel the deeds conveying its mills to the United Company, and for an order restraining the mortgaging of the property, on the ground that the acquisition of the Oswego company's plants was brought about by false representations. Lawrence & Hughes, counsel for the United Company, yesterday made a statement, saying in substance:

The officers of the Box Board Company do not understand the attitude taken by Mr. Weeks and his friends, as they were perfectly cognizant of everything that took place at the time of the formation of the combination. Mr. Weeks received for his Oswego plant $885,558 of preferred stock, which represents real estate, mills, factories and cash assets and $738,785 of common stock representing earning power and good will. While the Oswego plant is splendidly equipped,

it is not as large as several others of the 25 plants that go to make up the Box Board Company. Mr. Weeks and his friends have been dissatisfied ever since the Box Board Company did not declare its quarterly dividend on the preferred stock in April of this year.

We are informed that while the company is doing an excellent business it will not declare dividends for at least six months, or until a sufficiently large cash working capital is accumulated. The company is now earning over $75,000 net a month.

Friends of the United Company believe that the suit will be dismissed when it is called for trial in October.—V. 76, p. 1038, 977.

United Fruit Co.—*Foreign Business—New Vessels—Bonds.*—The following from the "Boston News Bureau" has been officially revised for the CHRONICLE:

President A. W. Preston has returned from a trip abroad. While there contracts were entered into in behalf of the Elder-Fyffes Shipping Co. (all of which stock is owned by the Elder & Fyffes Fruit Co. in which the United Fruit Co. owns 45 p. c. of the stock), for the construction of three new steamships to cost $1,000,000. The transportation of fruit between the tropics and England requires high grade vessels, capable of sustaining a high speed, and such vessels are difficult to obtain for long-term charters, except at a high cost.

President Preston arranged for the Elder & Fyffes Shipping Co. to issue $1,000,000 bonds to pay for the new vessels, 75 p. c. of which bonds will be taken by the shipbuilding company, and through the operation of the vessels a sinking fund will be provided which will pay for the boats in ten years. In chartering the boats, at the end of ten years the company would have nothing for their expenditure except the service rendered, whereas, under the present plan, at the end of ten years the company will have the service and will own the boats.

With the building of three additional steamships, the Elder & Fyffes fleet will consist of 11 boats, which will permit of a weekly service, as compared with a fortnightly service at the present time.

The English Co. has had a good year. The year ends June 30 and net earnings are estimated at 18 p. c. upon the capital of £272,000. The company will probably pay a dividend of 6 p. c. upon its stock, devoting the balance to improvements and extensions. As the United Fruit Co. owns 45 p. c. of the £272,000 stock of the Elder & Fyffes Co., it will receive as its share of the earnings $36,740. President Preston says: We have exported to England over 2,000,000 bunches of bananas this year and this is but a drop in the bucket as compared with the possibilities of Europe as a consumer of bananas, now that we have demonstrated our ability to transport the fruit in good condition.—V. 76, p. 387.

United States Cotton Duck Corporation.—*Readjustment Plan.*—S. Davies Warfield, J. William Middendorf, Gustavus Ober, H. A. Orrick and Thomas M. Turner, as readjustment managers, announce the following plan, which is based on reported net earnings of the two companies from operations for the calendar year 1902 of $1,050,739, to be verified by expert accountants. The features considered essential to a successful plan are:

(1) That the companies should be merged and all securities issued by one and the same company.

(2) That sufficient cash capital should be raised to enable the properties of the Mount Vernon-Woodberry Cotton Duck Co. to be operated economically and successfully.

(3) That the income bondholders and common stockholders should supply the capital necessary to give value to the new securities.

(4) That the new securities should have a recognized market value.

The plan provides for the creation of the following new securities:

First mortgage 5 per cent 50-year gold bonds, to be a first lien on all the properties of the United States Cotton Duck Corporation, subject only to $175,000 underlying bonds; also to cover all right and interest of the corporation now held or hereafter acquired in the properties of the Mt. Vernon Woodberry Co.	$14,000,000
Of which reserved to retire at maturity $8,000,000 first mortgage bonds of the Mt. Vernon-Woodberry Cotton Duck Co. ($1,000,000 in treasury)	8,000,000
Reserved to retire underlying bonds	425,000
Issuable at once as part consideration for $6,000,000 income bonds of Mt. Vernon-Woodberry Cotton Duck Co. upon payment by holders of 25 p.c. in cash	1,500,000
As part consideration for $2,750,000 6 per cent preferred stock of U. S. Cotton Duck Corporation	2,750,000
As part consideration for $6,000,000 of the $10,000,000 com. stock of the U. S. Cotton Duck Corporation on payment by holders of assessment	500,000
To remain in treasury	825,000
First preferred stock, 5 p. c. cumulative	7,850,000
Of which as part consideration for income bonds (see above)	6,000,000
To remain in treasury	1,850,000
Second preferred stock, 5 p. c. non-cumulative	6,000,000
Of which as part consideration for 60 p. c. of common stock (see above, also below)	6,000,000
Common stock (40 p. c. of existing common)	4,000,000

The terms of exchange are as follows:

Holders of each $1,000 of—	*Pays cash.*	*And receives—Bonds.*	*1st pref.*	*2d pref.*	*Com.*
Mt. Vernon incomes ($6,000,000)	$250	$250	$1,000	....	....
U. S. pref. stock ($2,750,000)	None	1,000	....	....	....
U. S. common ($10,000,000)	50	50	....	$600	$400

Out of the earnings for the year 1902 ($1,050,739), $217,000 was paid for interest on floating debt and $79,000 for extraordinary repairs to the hydraulic plant at the Tallassee Mills. With the $2,000,000 of cash capital provided under the plan and with the reduction already made in the floating debt of the Mount Vernon-Woodberry Cotton Duck Co., it is estimated that the interest on bank loans should not exceed $50,000 per annum. There therefore remains $1,000,739 available for fixed charges and dividends. The fixed charges will aggregate $614,250, as follows: Interest on underlying bonds U. S. Cotton Duck Corporation, $11,750; interest on underlying bonds Mount Vernon-Woodberry Cotton Duck Co. and $7,000,000 1st mort. bonds outstanding, $365,000; interest on new first mortgage bonds U. S. Cotton Duck Corporation, $237,500. Interest at 5 p. c. on $6,000,000 new first preferred stock would be $300,000, leaving a final surplus of $86,489.

The acquisition of the preferred stock of the Cotton Duck Corporation will bring that company $900,000 of net quick assets to supplement the cash capital thus acquired. "Results from increased capital enabling the corporation to make effective contemplated improvements will follow, but they cannot be immediately expected." The necessary steps to authorize the issue of the new securities are now being taken. When this has been done, holders of the above-named securities will be requested to deposit their securities in accordance with the plan. While it is proposed to use the charter of the United States Cotton Duck Corporation, with certain necessary amendments, it may become necessary to incorporate a third company, and provision to cover this contingency is therefore made part of the plan.—V. 76, p. 1359, 1253.

United States Leather Co—*Time Extended.*—The time for depositing the preferred shares under the plan (V. 76, p. 1196,) has been extended to and including Oct. 1.—V. 76, p. 1253, 1196.

United States Shipbuilding Co.—*Receiver Appointed.*—Judge Andrew Kirkpatrick at Newark on July 1 appointed ex-United States Senator James Smith Jr. as receiver for the United States Shipbuilding Co. Under the decree Mr. Smith will at the outset have no control of the management of the subsidiary companies. He will simply manage the Shipbuilding corporation.

In announcing his decision for a receivership, Judge Kirkpatrick states his conclusion that the "corporation is insolvent under the law, and that its directors have not shown where they are about to take any steps to remedy the present condition of affairs. With its credit gone, and without funds to meet presently maturing obligations, it seems to be to the interest of the company and its stockholders, among whom are these petitioners, that a receiver should be appointed." The statement of the Treasurer of the company made in connection with the reorganization plan (V. 76, p. 1197) the Judge says proves the necessity for a receivership. (See decision in "New York Times" of July 1.)

The reorganization committee believes that the receivership will not interfere with the carrying out of its plan of reorganization.

Samuel Untermyer, who represented the plaintiffs in the receivership suit, says the plan might properly be called a "plan of confiscation." At the same time he expresses the opinion that a foreclosure of the first mortgage is in no sense necessary or inevitable, as the Shipbuilding Company is, he claims, earning more than the interest on its bonds, while the Bethlehem Steel Co., he says, is withholding the surplus profits which ought also to be applied to the purposes of the Shipbuilding Company, and will shortly be so applied to prevent foreclosure.

Deposits.—The time for the deposit of the securities of the company with the City Trust Co. of New York, as depositary under the plan of reorganization of May 25, 1903, has been further extended until July 15, 1903.

Default.—Interest was defaulted July 1 on the $14,500,000 first mortgage 6s.

"*Protective Committee.*"—A committee consisting of Roland R. Conklin (135 Broadway), Chairman, Max Nathan and Jacob W. Mack asks the bondholders to co-operate in opposition to the aforesaid plan of reorganization. When the receiver has reported on the condition of the property "a plan will be presented by a committee representing the interests of depositing bondholders which will give fair consideration to all interests."—V. 76, p. 1412, 1359.

United States Steel Co., Everett, Mass.—*Bonds, Etc.*—At a meeting of the shareholders in Boston on July 2, about 250 being present, it was voted to issue circulars asking the shareholders to subscribe to an issue of $150,000 6 p. c. 10-year first mortgage bonds, on which, it is said, the International Trust Co. has agreed to advance immediately $30,000. President Miller is quoted as having said that if these bonds were not authorized immediately the company was liable to be placed in the hands of a receiver, as money must be had for carrying on the enterprise. Recent business, it is stated, has been done at a loss, and there is reported to be a floating debt of about $190,000, of which $145,000 is due to officials of the company.—V. 76, p. 334.

United States Steel Corporation.—*To Act as President.*—On Tuesday, on account of the ill-health of President Schwab, W. E. Corey, President of the Carnegie Steel Co., was appointed assistant to the President with authority to perform the active duties of the office of the President of the corporation. The official statement follows:

In consequence of the continued ill-health of the President, he has requested the appointment of an assistant to perform the active duties of the President, and at to-day's meeting of the finance committee Mr. W. E. Corey, President of the Carnegie Steel Co., was appointed to such position.—V. 76, p. 1361, 1253.

Universal Tobacco Co. of New Jersey.—*Mortgage.*—A mortgage has been filed at Baltimore to secure $1,000,000 6 p. c. bonds dated July 1, 1903, and due July 1, 1913; Union Trust Co. of New York, mortgage trustee.—V. 76, p. 1038.

—The Yale Club of this city has a "committee on business information," which has for its object the bringing together of Yale graduates who are seeking positions, and employers who require the services of industrious, intelligent, college-bred men. Applicants for positions of all kinds, professional and non-professional, report to the committee from time to time. Employers interested are requested to address George Parmly Day, Secretary of the committee, at the Club House, No. 30 West 44th St., New York City.

—Lawrence Barnum & Co., 27 Pine St., this city, are distributing copies of their July circular containing a description of the various bonds—municipal, railroad, street railway, etc., which they have for sale.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 3, 1903.

Owing to the holiday character of the week, business being suspended by many interests from Thursday evening, July 2, until Monday, July 6, there has been a comparatively small volume of trading between first hands. Stock taking and preparing for the second half of the calendar year also has had a tendency to hold active business operations in check. Although business in first hands has been temporarily quiet, there has been a marked improvement in the distributing business in seasonable goods, reflecting more satisfactory weather conditions. A strike of coal miners in Alabama, it is thought by some, may have a tendency to stimulate the demand for pigiron, but thus far it has failed to materialize.

Stocks of Merchandise.	*July* 1, 1903.	*June* 1, 1903.	*July* 1, 1902.
Lard.....tcs.	8,683	8,337	10,106
Tobacco, domestic.....hhds.	10,800	11,000	10,500
Coffee, Brazil.....bags.	1,881,051	2,066,572	1,971,344
Coffee, other.....bags.	248,240	207,354	147,237
Coffee, Java, &c.....mats.	125,837	124,778	106,930
Sugar.....hhds.	100	7,865	None.
Sugar.....bags, &c.	626,874	487,264	207,760
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	17,300	20,400	26,000
Cotton.....bales.	163,574	173,933	152,249
Rosin.....bbls.	13,191	10,819	28,543
Spirits turpentine.....bbls.	1,499	766	2,791
Tar.....bbls.	2,273	2,472	2,295
Rice, E. I.....bags.	2,700	3,200	9,100
Rice, domestic.....bbls.	11,500	18,500	7,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,400	1,430	2,850
Manila hemp.....bales.	1,500	3,800	10,146
Sisal hemp.....bales.	348	4,615	4,459
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	75,200	57,400	83,000

Lard on the spot has continued to drag, exporters being slow buyers, and the demand from refiners has been of a small hand-to-mouth character. The undertone of the market has been easy and prices have declined, closing at 8·40c. for prime Western and 7·25@7·50c. for prime City. Refined lard has had only a very moderate sale and values have eased to 8·55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, the continued full hog receipts prompting selling, under which prices have weakened.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
July del'y.....	8·10	8·25	8·10	8·10	8·17½	Holi-
September del'v..	8·27½	8·45	8·30	8·30	8·40	day.

The demand for pork has been quiet and prices have declined to $17 50@18 00 for mess. Cut meats have been quiet at unchanged prices. Tallow has been quiet but steady at 5c. Cotton seed oil has been steady, closing at 42@42½c. for prime yellow for July delivery. Butter has declined about 1c. per pound for the better grades, but the close was steady. Cheese and fresh eggs have been steady.

Brazil grades of coffee have been dull and easy. The new Brazil crop is coming to market freely, and with an indifferent trade demand and full stocks on hand prices have weakened for the better grades, closing at 5¼c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. West India growths have continued in full supply and pressed for sale; prices have been easy, closing at 8c. for good Cucuta. Speculation in the market for contracts was spiritless and prices have declined under limited offerings, prompted by the large crop movement. Following are the closing asked prices:

July.....	3·65c	Oct.....	3.90c.	Jan.....	4·35c.
August.....	3·75c.	Nov.....	4·00c.	March.....	4·45c.
Sept.....	3·85c.	Dec.....	4·30c.	May.....	4·55c.

Raw sugars have been in slow demand and easier, closing at 3½@3 9-16c. for centrifugal, 96-deg. test, and 8c. for muscovado, 89-deg. test. Refined sugar has declined 5 points, closing at 4·80@5c. for granulated. Pepper has continued firm. Teas locally have been quiet.

Kentucky tobacco has been in fairly active demand, both exporters and the home trade being buyers, and prices have been firmly maintained. The demand for seed-leaf tobacco has continued light, but prices have held to a steady basis. Sales for the week include 500 cases 1902 crop Connecticut Havana seed. Foreign grades of tobacco have been in good demand and firm. The sales include 750 bales Havana and 700 bales Sumatra.

Business in the market for Straits tin has been quiet, and under moderate offerings prices have yielded slightly, closing at 27·87½@28·12½c. The demand for copper has continued to drag. The tone of the market has been easy, and at the close prices were lowered to 14c. for Lake. Lead has been quiet at 4·10@4·12½c. Spelter has been in small supply and prices have advanced to 6·12½@6·25c. Pig iron has been quiet but steady at $19 50@20 00 for No. 1 Northern.

Refined petroleum has been steady, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing at $1 50. Spirits turpentine has been fairly active and firm at 50@50½c. Rosins have weakened slightly to $2 05@2 07½ for common and good strained. Hops have been dull and easy. Wool has had a moderate sale at firm prices.

COTTON.

FRIDAY NIGHT, July 3, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 19,553 bales, against 14,339 bales last week and 17,772 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,597,466 bales, against 7,382,369 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 215,097 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	863	5	96	.....	9	50	1,023
Sab. Pass, &c	.....	.....	497	.....	.....	.....	497
New Orleans..	1,213	4,257	4,811	168	1,192	1,009	12,650
Mobile.....	64	10	.....	.....	.....	.....	74
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	151	247	23	.....	26	.....	447
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	6	.....	6
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	1	.....	34	.....	.....	35
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	93	68	2,249	4	202	140	2,761
N'p't News, &c	.....	.....	397	.....	.....	248	645
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	20	35	.....	25	31	.....	111
Baltimore...	.....	.....	384	.....	.....	862	1,246
Philadel'a, &c	.....	.....	13	45	.....	.....	58
Tot. this week	2,409	4,623	8,470	276	1,466	2,309	19,553

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 3.	1902-03.		1901-02.		*Stock.*	
	This week.	*Since Sep. 1, 1902.*	*This week.*	*Since Sep. 1, 1901.*	1903.	1902.
Galveston...	1,023	2,090,879	1,895	2,031,098	2,086	19,643
Sab. P., &c.	497	153,935	297	91,339	.....	.....
New Orleans	12,650	2,282,731	3,702	2,235,637	65,041	95,344
Mobile.....	74	211,340	47	152,383	1,582	6,187
P'sacola, &c.	.....	155,885	200	219,470	.....	.....
Savannah...	447	1,293,280	1,928	1,127,213	8,192	12,857
Br'wick, &c.	.....	130,622	.....	134,267	195	.....
Charleston..	6	209,517	12	262,858	65	1,735
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington.	35	329,413	558	277,726	351	1,432
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	2,761	508,435	900	448,908	372	9,772
N'port N., &c	645	23,829	.....	35,342	.....	.....
New York...	.....	36,164	1,681	112,668	164,961	150,188
Boston.....	111	98,137	90	119,342	6,000	7,500
Baltimore..	1,246	46,254	704	98,841	672	3,750
Philadel, &c.	58	26,821	141	33,363	873	1,980
Totals.....	19,553	7,597,466	12,155	7,382,369	250,390	310,238

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	1,520	2,192	14,595	956	562	632
New Orleans	12,650	3,702	16,672	6,222	5,278	3,508
Mobile.....	74	47	76	618	133	71
Savannah...	447	1,928	8,124	2,909	249	662
Chas'ton, &c.	6	12	82	22	608	15
Wilm'ton, &c	35	558	227	1	5	15
Norfolk.....	2,761	900	5,882	1,584	2,971	1,684
N. News, &c.	645	.....	.....	.....	497	73
All others...	1,415	2,816	4,241	1,396	10,279	3,329
Tot. this wk.	19,553	12,155	49,899	13,708	20,587	9,989
Since Sept. 1	7597,466	7382,369	7382,911	6421,364	8334,173	8572,146

The exports for the week ending this evening reach a total of 29,047 bales, of which 9,720 were to Great Britain, 6,966 to France and 12,361 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	*Week Ending July* 3, 1903. *Exported to—*				*From Sept.* 1, 1902, *to July* 3, 1903. *Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	537	6,311	1,593	8,316	685,497	328,997	621,300	1,635,794
Sab. Pass, &c..	.....	.....	.....	.....	37,108	.....	76,688	113,796
New Orleans..	7,495	.....	6,939	14,434	936.134	335,300	772,607	2,044,041
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola.....	.....	.....	.....	.....	68,986	12,438	63,261	144,685
Savannah.....	.....	.....	.....	.....	195,941	50,564	749,582	996,087
Brunswick.....	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston.....	.....	.....	.....	.....	15,560	.....	88,528	104,088
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	133,702	3,242	187,624	324,568
Norfolk.....	325	.....	.....	325	13,727	13,485	14,034	41,246
N'port N., &c..	.....	.....	.....	.....	11,444	965	750	13,159
New York.....	748	755	8,053	4,551	256,479	17,369	203,392	477,240
Boston.....	20	.....	.....	20	142,532	.....	7,339	149,871
Baltimore.....	.....	.....	741	741	71,533	5,000	36,505	113,011
Philadelphia..	600	.....	.....	600	41,996	.....	2,086	44,082
San Fran., &c..	.....	.....	.....	.....	35,190	.....	128,858	164,048
Total.....	9,720	6,966	12,361	29,047	2,807,391	767,360	3,015,243	6,589,899
Total 1901-02..	5 042	5,483	12,925	23,450	2,994 177	725,483	2,682.281	6.401.956

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 3 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	9,025	2,641	3,416	6,218	.....	21,300	43,741
Galveston.. ..	.....	.....	400	.....	29	429	1,657
Savannah. ...	.....	.....	.....	.....	200	200	7,992
Charleston ...	.....	.....	.....	.....	10	10	55
Mobile.....	.....	.....	.....	.....	.....	.....	1,582
Norfolk.....	.....	.....	.....	.....	.....	.....	372
New York....	500	.....	.....	200	.....	700	164,261
Other ports ..	200	.....	300	.....	.....	500	7,591
Total 1903..	9,725	2,641	4,116	6,418	239	23,139	227,251
Total 1902..	2,113	7,576	2,934	15,085	3,251	30,959	279,279
Total 1901..	30,397	5,800	43,470	8,238	14,943	102,838	354,192

Speculation in cotton for future delivery has been fairly active, but there has been a weaker drift to values, the decline in prices being most pronounced in the near-by deliveries. Followers of the New Orleans bull clique have been sellers to liquidate long contracts, and rumors have been current to the effect that there has been some dissension among the interests composing the bull clique. The demand from English and American spinners for actual cotton has been practically nil, they generally showing a disposition to resist the bull manipulation of prices, and have practically withdrawn from the market as buyers. According to reports current in the trade, the holders of cotton have shown a willingness to make liberal concessions from openly quoted market prices to induce spinners to buy, but it is understood that they have found few purchasers. Another development that has received some attention has been communications received from Southern Texas asking for bids on new-crop cotton for August shipment. Private crop reports received during the week have advised a rapidly improving condition, the weather for the week being highly favorable. Friday the market was slightly easier early, reflecting weaker advices from Liverpool and favorable weather reports from the South. At noon the monthly Bureau report was received, making the condition of the crop on June 26th 77·1, against 74·1 last month and 84·7 last year. This condition was slightly higher than many of the trade expected, and as it was the general belief that the condition had improved since the report was compiled, there developed fairly free selling for both long and short account, under which values weakened. At the decline the leading bull interest was reported supporting the new-crop deliveries. The close was barely steady at a net decline for the day of 16@29 points. Cotton on the spot has been easier, closing at 12¾c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·35	12·25	12·00	12 00	12 00	11·75
Low Middling	12·97	12·87	12·62	12·62	12·62	12 37
Middling	13 35	13·25	13·00	13·00	13·00	12·75
Good Middling	13·79	13·69	13·44	13·44	13·44	13 19
Middling Fair	14·31	14·21	13·96	13·96	13 96	13 71
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	12·60	12·50	12·25	12 25	12·25	12·00
Low Middling	13·22	13·12	12·87	12·87	12·87	12·62
Middling	13·60	13·50	13·25	13·25	13 25	13·00
Good Middling	14·04	13·94	13 69	13·69	13 69	13·44
Middling Fair	14·56	14·46	14·21	14·21	14·21	13·96
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	11·85	11·75	11·50	11·50	11·50	11·25
Middling	12·85	12·75	12·50	12·50	12·50	12 25
Strict Low Middling Tinged	13·01	12·91	12·66	12·66	12·66	12·41
Good Middling Tinged	13·35	13·25	13·00	13·00	13·00	12·75

The quotations for middling upland at New York on July 3 for each of the past 82 years have been as follows.

1903	c.12·75	1895	c. $7\frac{3}{16}$	1887	c.$11\frac{11}{16}$	1879	c.$12\frac{7}{16}$
1902	$9\frac{1}{4}$	1894	$7\frac{5}{16}$	1886	$9\frac{7}{16}$	1878	$11\frac{7}{16}$
1901	$8\frac{7}{8}$	1893	8	1885	$10\frac{1}{2}$	1877	$12\frac{1}{4}$
1900	$9\frac{15}{16}$	1892	$7\frac{3}{8}$	1884	$11\frac{1}{8}$	1876	12
1899	$6\frac{1}{8}$	1891	$8\frac{3}{8}$	1883	$10\frac{5}{16}$	1875	$15\frac{3}{8}$
1898	$6\frac{1}{4}$	1890	12	1882	$12\frac{5}{8}$	1874	$17\frac{5}{8}$
1897	$7\frac{7}{8}$	1889	$11\frac{1}{8}$	1881	$11\frac{1}{16}$	1873	21
1896	$7\frac{7}{16}$	1888	$10\frac{5}{16}$	1880	$11\frac{13}{16}$	1872	$25\frac{1}{2}$

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday	Dull	Quiet	....	....	....	....
Monday	Quiet, 10 pts. dec.	Steady	....	174	....	174
Tuesday	Quiet, 25 pts. dec.	Very steady.	....	36	....	36
Wednesday	Quiet	B'rly steady.	....	....	88,900	88,900
Thursday	Quiet	Quiet	....	228	1,800	2,028
Friday	Quiet, 25 pts. dec.	B'rly steady.	....	44	11,500	11,544
Total			....	482	102,200	102,682

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2	Friday, July 3.	Week.
JUNE—							
Range	13·05 @ —	— @13·06	12·58 @ —	— @ —	— @ —	— @ —	12·58@13·06
Closing	13·05 13·07	12·92—12·97	— —	— —	— —	— —	— —
JULY—							
Range	13·02@13·10	12·95@13·06	12·40@12·70	12·85@12·90	12·66@12·78	12·55@12·67	12·40@13·10
Closing	13·10— —	12 98—12·99	12·80—12·86	12·86—12·87	12·76 12·73	12·50—12·51	— — —
August—							
Range	12·95@13·00	12·81@12·94	12·42@12·82	12·83@12·95	12·60@12·84	12·41@12·68	12·41@13·00
Closing	12·95—12·96	12·84—12·85	12·79—12·80	12·84—12·85	12·73—12·74	12·45—12·46	— — —
SEPTEMBER—							
Range	11·85@11·95	11·67@11·91	11·38@11·76	11·62@11·84	11·60@11·73	11·38@11·66	11·35@11·95
Closing	11·89—11·90	11·70—11·71	11·72 11·73	11·68—11·69	11·67—11·69	11·43—11·44	— — —
OCTOBER—							
Range	10·46@10·51	10·30@10·45	10·10@10·36	10·30@10·49	10·32@10·43	10·21@10·43	10·10@10·51
Closing	10·48—10·49	10·31—10·32	10·35—10·36	10·32—10·33	10·40—10·41	10·21—10·22	— — —
NOVEMBER—							
Range	10·06@10·10	9·80@10·03	9·78@10·02	9·89@10·07	9·98@10·06	9·93@10·04	9·78@10·10
Closing	10·05—10·07	9·89— 9·91	10·01—10·02	9·98 10·00	10·04 10·05	9·87— 9·89	— — —
DECEMBER—							
Range	9·88@10·03	9·83@ 9·97	9·75@ 9·98	9·94@10·08	9·95@10·05	9·86@10·05	9·75@10·08
Closing	9·88—10·00	9·83— 9·84	9·96— 9·98	9·94— 9·95	10·02 —	9·85— 9·86	— — —
JANUARY—							
Range	9·85@ 9·97	9·78@ 9·92	9·70@ 9·92	9·90@10·03	9·91@10·00	9·81@10·00	9·70@10·03
Closing	9·96— 9·97	9·80— 9·81	9·91— 9·92	9·91— 9·92	9·98— 9·99	9·81— 9·82	— — —
FEBRUARY—							
Range	8·96@ —	— @ 9·75	9·70@ 9·79	— @ —	— @ —	— @ —	9·70@ 9·96
Closing	— — —	9·75— 9·76	9·86— 9·88	9·86— 9·88	9·93— 9·95	— — —	— — —
MARCH—							
Range	— @ —	— @ 9·75	9·71@ —	— @ —	— @ —	— @ —	9·71@ 9·75
Closing	— — —	9·72— 9·74	9·85— 9·88	9·88— 9·90	9·95— 9·97	— — —	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	513,000	822,000	659,000	405,000
Stock at London.....	14,000	13,000	10,000	9,000
Total Great Britain stock.	527,000	835,000	669,000	414,000
Stock at Hamburg.....	21,000	21,000	22,000	23,000
Stock at Bremen.....	195,000	112,000	148,000	203,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	5,000	5,000	3,000
Stock at Havre.....	134,000	134,000	149,000	155,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	24,000	50,000	35,000	43,000
Stock at Genoa.....	37,000	9,000	25,000	40,000
Stock at Trieste.....	12,000	6,000	16,000	6,000
Total Continental stocks.	430,000	340,000	404,200	477,200
Total European stocks.....	957,000	1,175,000	1,073,200	891,200
India cotton afloat for Europe	185,000	95,000	69,000	36,000
Amer. cotton afloat for E'rope.	73,000	101,000	102,000	75,000
Egypt, Brazil, &c., aflt. for E'pe	20,000	19,000	25,000	22,000
Stock in Alexandria, Egypt...	31,000	74,000	129,000	91,000
Stock in Bombay, India.....	659,000	465,000	607,000	300,000
Stock in United States ports..	250,390	310,238	457,030	149,486
Stock in U. S. interior towns..	30,463	113,377	246,207	103,220
United States exports to-day..	7,500	11,509	1,471	11,619
Total visible supply.....	2,213,353	2,364,124	2,709,908	1,679,525
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	417,000	698,000	528,000	300,000
Continental stocks.....	347,000	288,000	329,000	443,000
American afloat for Europe...	73,000	101,000	102,000	75,000
United States stock.....	250,390	310,238	457,030	149,486
United States interior stocks.	30,463	113,377	246,207	103,220
United States exports to-day..	7,500	11,509	1,471	11,619
Total American.....	1,125,353	1,522,124	1,663,708	1,082,325
East Indian, Brazil, &c.—				
Liverpool stock.....	96,000	124,000	131,000	105,000
London stock.....	14,000	13,000	10,000	9,000
Continental stocks.....	83,000	52,000	75,200	34,200
India afloat for Europe.....	185,000	95,000	69,000	36,000
Egypt, Brazil, &c., afloat.....	20,000	19,000	25,000	22,000
Stock in Alexandria, Egypt...	31,000	74,000	129,000	91,000
Stock in Bombay, India.....	659,000	465,000	607,000	300,000
Total East India, &c.....	1,088,000	842,000	1,046,200	597,200
Total American.....	1,125,353	1,522,124	1,663,708	1,082,325
Total visible supply.....	2,213,353	2,364,124	2,709,908	1,679,525
Middling Upland, Liverpool..	6·64d	$5\frac{1}{32}$d.	$4\frac{23}{32}$d.	$5\frac{27}{32}$d.
Middling Upland, New York..	12·75c.	$9\frac{5}{16}$c.	$8\frac{7}{8}$c.	$10\frac{1}{4}$c.
Egypt Good Brown, Liverpool	$10\frac{1}{2}$d.	$7\frac{7}{8}$d.	$6\frac{3}{8}$d.	$6\frac{3}{4}$d.
Peruv. Rough Good, Liverpool	8·85d	7d.	7d.	$7\frac{1}{2}$d.
Broach Fine, Liverpool.....	6d.	$4\frac{11}{16}$d.	$4\frac{3}{8}$d.	$5\frac{5}{8}$d.
Tinnevelly Good, Liverpool...	$5\frac{1}{2}$d	$4\frac{3}{4}$d.	$4\frac{5}{16}$d.	$4\frac{7}{8}$d.

☞ Continental imports past week have been 12,000 bales.

The above figures for 1903 show a decrease from last week of 81,341 bales, a loss of 150,771 bales from 1902, a decrease of 496,555 bales from 1901 and a gain of 533,828 bales over 1900.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to July 3, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks July 3.	Movement to July 3, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 3.
Eufaula, Alabama	.....	17,818	.....	1	3	18,781	4	135
Montgomery, "	47	129,220	36	393	48	159,992	81	1,049
Selma, "	2	68,215	3	34	4	69,882	121	3,809
Helena, Arkansas	.....	98,325	.....	402	.....	55,832	.....	350
Little Rock, "	503	260,137	91	1,152	12	230,487	210	11,170
Albany, Georgia	.....	26,245	.....	.....	6	30,313	.....	476
Athens, "	.....	81,565	150	154	10	73,541	82	1,500
Atlanta, "	3	91,148	1,096	1,096	2	149,917	50	1,642
Augusta, "	1,359	291,172	3,551	1,100	220	295,516	1,908	10,891
Columbus, "	5	58,486	11	25	10	51,638	100	1,254
Macon, "	.....	64,834	.....	130	.....	64,453	50	1,260
Rome, "	.....	43,395	400	1,963	46	53,084	50	215
Louisville, ne. Kentucky	.....	7,898	1	10	10	5,518	21	51
Shreveport, Louisiana	170	216,774	999	971	32	211,775	275	2,236
Columbus, Mississippi	5	38,136	5	412	10	38,520	185	1,299
Greenville, "	147	70,567	1,003	169	70	77,006	698	2,400
Meridian, "	63	78,830	14	396	114	46,853	559	1,877
Natchez, "	13	64,286	2,071	462	15	73,733	178	6,051
Vicksburg, "	305	95,563	327	788	86	102,225	525	3,338
Yazoo City, "	5	55,046	218	226	2	64,344	291	1,183
St. Louis, Missouri	323	727,058	2,311	3,595	1,977	794,960	3,099	20,119
Charlotte, N. Carolina	7	22,207	7	.....	20	22,838	20	.....
Raleigh, "	9	14,959	9	1	38	11,763	131	828
Cincinnati, Ohio	450	114,495	664	9,013	833	220,048	1,088	9,915
Greenwood, S. Carolina	1	20,851	1	18	25	21,249	25	300
Memphis, Tennessee	3,706	847,852	4,760	3,517	974	673,200	1,827	15,112
Nashville, "	188	32,473	200	86	65	13,260	155	1,340
Brenham, Texas	6	14,893	15	262	.....	58,774	.....	217
Dallas, "	.....	88,816	.....	.....	.....	91,712	.....	.....
Houston, "	223	1,926,046	2,774	3,737	319	1,990,705	2,980	6,428
Paris, "	.....	117,528	130	350	.....	85,555	265	342
Total 31 towns	7,520	5,824,708	20,646	30,463	4,941	5,852,472	15,216	113,377

The above totals show that the interior stocks have *decreased* during the week 13,126 bales, and are to-night 82,914 bales *less* than same period last year. The receipts at all the towns have been 2,579 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 3 and since Sept. 1 in the last two years are as follows.

July 3.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02 Week.	1901-02 Since Sept. 1.
Shipped—				
Via St. Louis	2,311	741,110	3,099	809,149
Via Cairo	73	208,061	1,130	150,597
Via Paducah	.....	2,198	.....	1,192
Via Rock Island	.....	29,605	.....	33,093
Via Louisville	314	161,330	627	193,282
Via Cincinnati	96	36,238	259	90,454
Via other routes, &c.	1,728	259,054	1,312	345,749
Total gross overland	3,522	1,436,596	6,427	1,623,516
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,315	206,776	2,501	364,099
Between interior towns	3,958	49,603	.....	62,225
Inland, &c., from South	3,417	64,868	2,164	62,403
Total to be deducted	8,690	321,252	4,665	488,727
Leaving total net overland	†5,168	1,115,344	1,762	1,134,789

† Deficit in net overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 1,762 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,445 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to July 3	19,558	7,597,466	12,155	7,382,369
Net overland to July 3	†5,168	1,115,344	1,762	1,134,789
Southern consumption to July 3	39,000	1,770,000	37,000	1,582,000
Total marketed	53,385	10482810	50,917	10099158
Interior stocks in excess	*13,126	†32,615	*10,275	†15,888
Came into sight during week	40,259	.....	40,642	.....
Total in sight July 3	.....	10450195	.....	10083270
North'n spinners' tak'gs to July 3	525	2,067,510	17,089	2,058,348

* Decrease during week. † Less than Sept. 1.
‡ Deficit in net overland.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—July 5	68,801	1900-01—July 5	10,061,182
1900—July 6	37,661	1899-00—July 6	8,849,856
1899—July 7	45,327	1898-99—July 7	10,943,700
1898—July 8	25,847	1897-98—July 8	10,856,243

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 3	Closing Quotations for Middling Cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Mobile	11	Nominal.	Nominal.	Nominal.	Nominal.	Nominal
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	13	13	13	13	13	13
Boston	13·35	13 35	13·25	13·00	13·00	13·00
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13 60	13·50	13·25	13·25	13·25	13·00
Augusta	13	13	13	13	13	13
Memphis	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Cincinnati	11	11	11	11	11	.....
Little Rock	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	13	Nashville	13
Atlanta	12 5/8	Eufaula	.....	Natchez	13 1/16
Charlotte	13 1/4	Louisville	13 1/2	Raleigh	13 3/16
Columbus, Ga.	12	Montgomery	.....	Shreveport	12 9/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 27	Monday, June 29.	Tuesday, June 30.	Wed'day, July 1.	Thursd'y July 2	Friday, July 3.
July—						
Range	14·14@—	13·87@14	—@—	13 75@·79	13·70@74	13·59@·72
Closing	14·14@—	13·86@·90	13 75@—	13·75@—	13·77@—	13·58@·60
August—						
Range	14·24@26	13·88@22	13·70@·80	13·77@·80	13·72@·77	13·49@·70
Closing	14·22@—	13·87@·89	13·75@—	13·77@·78	13·78@—	13·49@—
Sept'ber—						
Range	12·21@·31	11·87@·23	11·65@·02	11·92@·12	11·90@·97	11·62@·92
Closing	12·23@·24	11·87@·89	12·00@·01	11 93@·94	11·92@·93	11·65@·66
October—						
Range	10·35@·42	10 13@·38	10 06@·27	10·23@·37	10·25@·33	10·14@·32
Closing	10·35@·36	10·13@14	10 28@·29	10·25@·26	10·31@·82	10·15@·16
Dec'ber—						
Range	9·85@90	9·68@·88	9·63@·89	9·83@·87	9·86@·95	9·75@·93
Closing	9·88@·89	9·68@·69	9·85@·89	9·85@·86	9·92@·93	9·76@·77
Tone—						
Spots	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Quiet.	Br'ly st'y	Steady.	Steady.	Steady.	Steady.

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening indicate that, as a rule, the weather has been favorable during the week, and that the condition of cotton is improving. Rain has been quite general, but on the whole beneficial to cotton, although in the closing days of the week the precipitation was excessive over the southern portion of Texas.

Galveston, Texas.—The crop in Texas was improving up to within the past forty-eight hours, when excessive rains occurred over the southern portion of the State, which it is feared will cause damage. There has been heavy rain on four days of the week, the precipitation reaching eight inches and eighty-four hundredths. The thermometer has averaged 76, the highest being 84 and the lowest 68. June rainfall two inches and ninety-three hundredths.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92. Month's rainfall three inches and eighty-eight hundredths.

Brenham, Texas.—There has been rain on four days of the past week, the rainfall being two inches and seventy-eight hundredths. The thermometer has ranged from 69 to 91, averaging 80. June rainfall four inches and ninety-eight hundredths.

Corpus Christi, Texas.—There has been rain on four days during the week, the rainfall reaching five inches and forty-seven hundredths. Average thermometer 79, highest 90, lowest 68. June rainfall six inches and twenty-nine hundredths.

Cuero, Texas.—There has been excessive rain on three days during the week, the precipitation reaching six inches and seventy-eight hundredths. The thermometer has averaged 82, the highest being 97 apd the lowest 68. Month's rainfall two inches and sixty-eight hundredths.

Dallas, Texas.—We have had rain on three days during the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 77, ranging from 60 to 93. June rainfall four inches and ninety-six hundredths.

Henrietta, Texas.—We have had rain on one day of the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 59 to 98, averaging 79. June rainfall three inches and sixty-nine hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall being two inches. Average thermometer 77, highest 91, lowest 62. Month's rainfall three inches and seventy hundredths.

Lampasas, Texas.—We have had rain on two days of the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67. June rainfall four inches and three hundredths.

Longview, Texas.—We have had rain on two days of the week to the extent of one inch and twenty hundredths. The

thermometer has averaged 80, the highest being 98 and the lowest 68. Month's rainfall three inches and sixty-nine hundredths.

Luling, Texas.—There has been rain on four days the past week, the rainfall being four inches and thirty-seven hundredths. The thermometer has ranged from 70 to 94, averaging 82. June rainfall three inches and five hundredths.

Kerrville, Texas.—It has been dry all the week. Average thermometer 78, highest 92, lowest 64. June rainfall three inches and seventeen hundredths.

Palestine, Texas.—Rain has fallen on three days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66. Month's rainfall four inches and eighteen hundredths.

Paris, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 78, ranging from 60 to 98. June rainfall three inches and fifteen hundredths.

San Antonio, Texas.—We have had rain on three days of the week, the precipitation being two inches and sixty-six hundredths. The thermometer has ranged from 68 to 90, averaging 79. June rainfall four inches and sixty-six hundredths.

Weatherford, Texas.—We have had rain on one day of the week, to the extent of forty-five hundredths of an inch. Average thermometer 80, highest 96 and lowest 64. Month's rainfall three inches and sixty-eight hundredths.

Shreveport, Louisiana.—Further improvement in cotton is noted, though fields are generally spotted with poor or late growths. It has rained heavily on three days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 61 to 95, averaging 78.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and thirty hundredths. Average thermometer 71·3, highest 89, lowest 59.

Greenville, Mississippi.—Weather has been favorable and crops improving.

Vicksburg, Mississippi.—The weather has been favorable to growing crops. There has been rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Little Rock, Arkansas.—The weather has been ideal and crops are improved. It has rained on two days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 76.

Helena, Arkansas.—Crops are improved. Much overflowed cotton was not damaged. There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 75·6, highest 91, lowest 64.

Selma, Alabama.—Cotton plant is fast overcoming the backward season. Prospects good. The week's rainfall has been only a trace on one day. The thermometer has averaged 80, the highest being 95 and the lowest 67.

Mobile, Alabama.—Heavy rains and cool weather in the interior early in the week, but latter portion warm and seasonable crops improving. We have had rain on two days during the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has ranged from 70 to 87, averaging 79.

Montgomery, Alabama.—Crops show general improvement. Cotton blooms are plentiful. There has been rain on three days during the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 79, highest 91 and lowest 68.

Madison, Florida.—We have had rain on five days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 85, ranging from 76 to 92.

Savannah, Georgia.—We have had rain on six days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 78.

Augusta, Georgia.—Cotton is still backward and very uneven. There has been rain on four days during the week, the rainfall being one inch and forty-one hundredths. Average thermometer 78, highest 92 and lowest 67.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Stateburg, South Carolina.—The weather has been warm and dry the last three days—very beneficial. There has been rain on three days of the past week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has averaged 77·4, ranging from 65 to 92. June rainfall eighteen inches and forty hundredths.

Greenwood, South Carolina.—It has rained two days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has ranged from 69 to 86, averaging 77.

Charlotte, North Carolina.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. Average thermometer 79, highest 94 and lowest 64.

Ardmore, Indian Territory.—The weather continues favorable. There has been a decided improvement in the cotton crop the past two weeks.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 2, and for the season from Sept. 1 to July 2 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	37,000	3,394,000	15,000	2,070,000	25,000	1,870,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	12,000	13,000	75,000	837,000	912,000
1901-02..	.....	5,000	5,000	8,000	480,000	488,000
1900-01..	1,000	15,000	16,000	67,000	544,000	611,000
Calcutta—						
1902-03..	.....	.....	.....	4,000	34,000	38,000
1901-02..	.....	1,000	1,000	3,000	41,000	44,000
1900-01..	1,000	1,000	2,000	4,000	35,000	39,000
Madras—						
1902-03..	1,000	2,000	3,000	7,000	14,000	21,000
1901-02..	.....	.....	.....	2,000	8,000	10,000
1900-01..	.....	1,000	1,000	8,000	15,000	23,000
All others—						
1902-03..	3,000	5,000	8,000	20,000	137,000	157,000
1901-02..	.....	2,000	2,000	2,000	90,000	92,000
1900-01..	1,000	4,000	5,000	11,000	101,000	112,000
Total all—						
1902-03..	5,000	19,000	24,000	106,000	1,022,000	1,128,000
1901-02..	.....	8,000	8,000	15,000	619,000	634,000
1900-01..	3,000	21,000	24,000	90,000	695,000	785,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 1.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week.....	.....		1,000		18,000	
Since Sept. 1.....	5,739,000		6,466,000		5,405,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	345,000	3,000	318,000	2,000	309,000
To Continent†.....	2,000	383,000	3,000	488,000	5,000	303,000
Total Europe	2,000	728,000	6,000	806,000	7,000	612,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 80,856 bales; in 1901-02, 101,487 bales; in 1900-01, 51,528 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
My. 29	8½	@9	5 9	@8 6	6·34	7¾	@8½	5 5	@8 1½	5 5/32
J'ne 5	8½	@9	5 9	@8 6	6·44	7⅝	@8⅜	5 4½	@8 1	5
" 12	8¾	@9¼	5 10½	@8 9	6·82	7⅝	@8⅜	5 5	@8 1½	5 1/16
" 19	9	@9½	5 11	@8 10	6·78	7⅜	@8⅛	5 4	@8 0	4 29/32
" 26	9	@9½	5 10½	@8 9	6·96	7⅜	@8⅛	5 4	@8 0	5
July 3	8⅞	@9⅜	5 9½	@8 8	6·64	7⅜	@8⅛	5 4	@8 0	5 1/32

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture July 3:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on June 25 to have been 77·1, as compared with 74·1 on May 26, 1903; 84·7 on June 25, 1902; 81·1 on June 25, 1901, and a ten-year average of 85·4. The averages by States are as follows: Virginia, 76; North Carolina, 75; South Carolina, 74; Georgia, 75; Florida, 84; Alabama, 76; Mississippi, 81; Louisiana, 80; Texas, 79; Arkansas, 73; Tennessee, 80; Missouri, 74; Oklahoma, 67; Indian Territory, 73.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1903.		1902.		1901.		1900.		1899.		1898.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia	72	76	92	92	92	78	94	90	79	....	86	93
No. Carolina	74	75	91	93	87	77	86	89	87	88	86	87
So. Carolina	76	74	97	95	80	70	85	79	86	88	85	90
Georgia	75	75	94	91	80	72	89	74	88	85	89	90
Florida	81	84	100	96	88	80	88	78	88	90	76	83
Alabama....	73	76	92	84	76	80	87	70	86	88	89	91
Mississippi..	78	81	94	85	82	86	85	64	78	83	91	94
Louisiana..	76	80	96	85	80	84	88	81	81	85	89	90
Texas.....	70	79	95	73	81	83	71	78	90	93	89	92
Arkansas ...	76	73	100	94	81	84	91	78	80	82	96	93
Tennessee...	83	80	100	98	78	85	86	76	85	...	90	92
Missouri	83	74	100	..	83	90	94	74	90	88	96	87
Oklahoma ..	72	67	96	90	88	91	75	82	81	78	82	92
Indian Ter..	76	73	99	89	85	88	84	96	84	91	80	89
Average ..	74·1	77·1	95·1	84·7	81·5	81·1	82·5	75·8	85·7	87·8	89·0	91·2

The average given above for all the States is the average as given by the Department.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending June 29, summarizing them as follows:

The condition of cotton is very generally improved throughout the belt, but continues late and is suffering for cultivation in the eastern districts, where low night temperatures have checked growth. Lice and rust have caused injury in North Carolina and Missouri, and in Texas boll weevil are spreading and are more injurious. The crop is also suffering for cultivation in portions of Louisiana and Central and Northern Texas. Sunshine and heat are generally needed, especially in the central and eastern districts.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for June.....bales.	22,722	24,981	79,713
Gross overland for 10 months.....	1,435,456	1,621,238	1,672,603
Net overland for June.....	7,117	10,566	58,190
Net overland for 10 months.....	1,115,067	1,133,950	1,068,362
Port receipts in June.....	76,550	94,008	283,684
Port receipts in 10 months.....	7,593,415	7,375,949	7,344,806
Exports in June.....	123,964	169,459	236,570
Exports in 10 months.....	6,580,437	6,387,914	6,145,137
Port stocks on June 30.....	252,674	321,943	454,423
Northern spinners' takings to July 1....	2,067,222	2,051,842	1,887,867
Southern consumption to July 1.....	1,750,000	1,557,000	1,368,000
Overland to Canada for 10 months (included in net overland).....	112,297	108,749	87,539
Burnt North and South in 10 months....	2,128	5,613	35
Stock at North'n interior markets July 1	8,829	9,779	7,817
Came in sight during June.....	198,667	210,574	311,203
Amount of crop in sight July 1.....	10431482	10058899	10007168
Came in sight balance season.....	.....	642,554	417,973
Total crop.....	.....	10701453	10425141
Average weight of bales	506·23	503·06	511·36

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,047 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 147.... Aurania, 550	697
To Manchester, per steamer Hevelius, 46	46
To Havre, per steamers La Gascogne, 432 Sea Island.... Pawnee, 323	755
To Bremen, per steamers Barbarossa, 878.....Friedrich, 1,164	2,042
To Genoa, per steamer Lahn, 884	884
To Venice, per steamer Pontiac, 100	100
To Japan, per steamer Nordkyn, 27	27
NEW ORLEANS—To Liverpool—June 27—Steamer Texan, 995 ....July 3—Steamer Wanderer, 6,500	7,495
To Copenhagen—June 24—Steamer Texas, 679	679
To Barcelona—June 30—Steamer Puerto Rico, 2,026	2,026
To Genoa—June 29—Steamer Citta di Palermo, 4,264	4,264
GALVESTON—To Liverpool—July 1—Steamer Jamaican, 537...	537
To Havre—June 27—Steamer Hilltarn, 6,211	6,211
To Bremen—June 25—Steamer Irak, 300.....June 30—Steamer Acilia, 185	485
To Hamburg—June 30—Steamer Acilia, 1,113	1,113
NORFOLK—To Liverpool—July 1—Steamer Castano, 325	325
BOSTON—To Liverpool—June 26—Steamer Sachem, 2....June 29—Steamer Saxonia, 18	20
BALTIMORE—To Bremen—June 23—Steamer Neckar, 646.... June 30—Steamer Rhein, 95	741
PHILADELPHIA—To Liverpool—June 26—Str. Westernland, 600 Sea Island	600
Total	29,047

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,260 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	17½	17½	17½	17½	17½	17½
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na, ind'r't.c.	27½	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 12.	June 19.	June 26.	July 3
Sales of the week.....bales.	34,000	30,000	22,000	34,000
Of which exporters took...	3,000	2,000	2,000	9,000
Of which speculators took.	1,000	2,000	.....	2,000
Sales American.....	24,000	25,000	18,000	29,000
Actual export.....	7,000	13,000	15,000	5,000
Forwarded.....	46,000	45,000	34,000	42,000
Total stock—Estimated.....	593,000	575,000	544,000	513,000
Of which American—Est'd.	497,000	476,000	443,000	417,000
Total import of the week.....	24,000	41,000	18,000	14,000
Of which American.....	17,000	25,000	5,000	9,000
Amount afloat.....	57,000	43,000	5,000	48,000
Of which American.....	32,000	24,000	26,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Dull.	More demand.	Quiet.	Moderate demand.	Easier.	Moderate demand.
Mid. Upl'ds.	6·98	6 92	6 63	6 74	6 64	6 64
Sales.....	2,000	6,000	8,000	7,000	6 000	6,000
Spec. & exp.	300	2,000	300	2,000	t 00	2,000
Futures. Market opened.	Steady at 2@4 pts. advance.	Quiet at 2@3 pts. decline.	Easy at 10@18 pts. decline.	Irreg. at 7@12 pts. advance.	Quiet at 4@5 pts. decline.	Steady, unch. to 2 pts. adv.
Market, 4 P. M.	Quiet at ½ pt. dec. to 5 pts. ad.	Irreg. at 6@12 pts. decline.	Quiet at 4@14 pts. decline.	Steady at 5@14 pts. advance.	Steady at 5@10 pts. decline.	Excited, unch. to 14 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. June 27		Mon. June 29		Tues. June 30.		Wed. July 1.		Thurs. July 2		Fri. July 3.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 79	6 79	6 74	6 67	6 51	....	....	....	....	....	....	....
June-July...	6 80	6 77	6 72	6 66	6 49	6 52	6 56	6 57	6 45	6 47	6 45	6 33
July-Aug ...	6 79	6 75	6 71	6 64	6 49	6 52	6 56	6 57	6 45	6 46	6 45	6 33
Aug.-Sept...	6 70	6 66	6 63	6 55	6 43	6 44	6 52	6 53	6 42	6 43	6 43	6 31
Sept.-Oct....	6 15	6 16	6 11	6 07	5 98	5 93	6 02	6 07	5 98	6 01	6 03	5 95
Oct.-Nov....	5 65	5 66	5 61	5 58	5 48	5 49	5 57	5 62	5 53	5 56	5 58	5 53
Nov.-Dec....	5 47	5 46	5 43	5 40	5 33	5 35	5 43	5 48	5 40	5 42	5 45	5 41
Dec.-Jan....	5 38	5 39	5 35	5 32	5 26	5 28	5 36	5 40	5 33	5 35	5 39	5 35
Jan.-Feb....	5 37	5 38	5 34	5 31	5 25	5 27	5 35	5 38	5 32	5 34	5 38	5 34
Feb.-Mch. ..	5 37	5 37	5 33	5 30	5 24	5 26	6 34	5 38	5 31	5 33	5 37	5 33
Mch.-April..	....	....	....	....	....	....	....	5 38	5 31	5 33	5 36	5 32
April-May ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 3, 1903.

A sharp reaction in values for the grain has been reflected in a quiet and easier market for wheat flour. With an improved outlook for the growing wheat crop, buyers of flour have been indifferent, and in making their purchases have operated strictly on a hand-to-mouth basis. Mills have been more anxious to make sales and have lowered their limits to attract buyers. City mills have been quiet and easier. Rye flour has been in limited demand at unchanged prices. Corn meal has been quiet and without change.

Speculation in wheat for future delivery has been fairly active, but at a sharp decline in prices, all of the previous week's improvement in values being lost. The feature has been the more favorable advices from the West for a full yield from the growing crops. Weather conditions in the spring-wheat belt have made a decided turn for the better, the threatened drought being broken by good rains. The reports from the winter-wheat States have advised full yields, the crop in the State of Kansas alone being figured at about 90,000,000 bushels. Cable advices from Europe have reported, exclusive of too much rain in Russia, favorable weather conditions for the week for the growing European crops. The Cincinnati "Price Current," in its weekly summary of the crop situation, says that the weather has been favorable for harvest, growth and cultivation. There are continued reports of disappointing wheat harvest returns from the Ohio Valley and Missouri. The heads in these sections are poorly filled, but elsewhere the results are favorable. The spot market has been easier and business has been quiet, the demand from exporters being light. Business in most of the leading grain markets of the country was suspended from Thursday evening until Monday morning.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86½	86	86	84½	83⅝	
July delivery in elev.....	85⅞	85¾	84¼	83½	82⅝	Holl-
Sept. delivery in elev.....	82⅞	82½	81	80⅛	79½	day.
Dec. delivery in elev.....	82¾	82⅜	81	80¼	79⅞	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	80⅞	79⅞	77½	76½	75½	Holl-
Sept. delivery in elev....	78⅛	78⅛	76¼	75½	74¾	day.
Dec. delivery in elev.....	77½	77¼	76	75⅛	74⅝	

Indian corn futures have been less active and there has been a weaker turn to prices. Weather conditions have been more favorable for the crop, and recent speculative buyers have turned sellers to liquidate their accounts. The advices received from the corn belt have reported a higher temperature and clearer weather, and although the crop has had a late start, it is conceded that with favorable conditions for the balance of the season, a full crop can be raised. There has been a fairly free movement of old-crop corn, the visible supply statement showing an increase in stocks for the week. The spot market has been easier, and at the lower prices exporters have been slightly better buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	58	58½	58¼	58	
July delivery in elev	58¾	57⅞	57⅜	57⅛	56⅞	Holl-
Sept. delivery in elev.....	57	57⅛	57	56⅝	56⅜	day.
Dec. delivery in elev.....	56⅛	56½	56¼	55⅜	55¼	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49⅞	50½	50	49⅝	49½	
Sept. delivery in elev.....	50	50¾	50⅝	50	49⅞	Holl-
Dec. delivery in elev.....	49	49½	49⅜	48¾	48⅝	day.
May delivery in elev....	48½	49	48⅞	48⅜	48¼	

Oats for future delivery at the Western markets have been moderately active, but at declining prices. The weakness of values for other grains, and the improving reports of the outlook for the growing crop, have had a depressing influence, and recent speculative buyers have turned sellers. The local spot market has been quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43¾	43¾	43¾	42¾	42½	Holl-
No. 2 white in elev.....	47½	47½	47½	46	44¾	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	40¾	39½	39	39⅛	39¼	
Sept. delivery in elev....	33⅞	34⅛	34	33¾	33¾	Holl-
Dec. delivery in elev.....	33⅞	34¼	34¼	34	34	day.
May delivery in elev.....	35½	35⅞	36⅛	35¾	35¾	

Following are the closing quotations:

FLOUR.

Fine		Patent, winter	$4 05 @4 35
Superfine	$2 85 @2 90	City mills, patent	5 10 @5 35
Extra, No. 2	2 90 @3 00	Rye flour, superfine	2 90 @3 60
Extra, No. 1	3 10 @3 25	Buckwheat flour	Nominal
Clears	3 30 @3 80	Corn meal—	
Straights	3 70 @4 30	Western, etc	@3 20
Patent, spring	4 50 @5 15	Brandywine	@3 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1	f. o. b.	98½	Western mixed	56	@58
N'thern Dul., No. 1	f. o. b.	90⅛	No. 2 mixed	f. o. b.	58
Red winter, No. 2	f. o. b.	88⅝	No. 2 yellow	f. o. b.	58
Nort'n Dul. No. 2	f. o. b.	88⅝	No. 2 white	f. o. b.	58
Oats—Mix'd, p. bush.	42	@44	Rye, per bush—		
White	43½	@49	Western	54½	@60¼
No. 2 mixed	42½	@43½	State and Jersey	58	@59½
No. 2 white	44¾	@45¾	Barley—West	53½	@61
			Feeding	52	@54

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending July 3.

The exports to foreign countries for the period since July 1, 1902, have been:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	846,389	8,544,839	39,155	11,606	6,263,748	215,107
Puget S'd.	1,815,212	8,342,500	12,152	888,040	223,841	25
Portland..	755,748	8,556,240	.....	117,738	996,140	.....
Total....	3,417,349	25,443,579	51,307	1,017,384	7,483,729	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 29 as follows:

CORN.—Further improvement in the condition of corn is generally reported, and while the crop continues late, it is making good growth over the western portion of the corn belt, the condition of the crop in Iowa now closely approximating the average. In the Middle Atlantic States corn has made slow growth, is very backward and much in need of cultivation.

WINTER WHEAT.—Except over local areas, the weather conditions have been very favorable for winter-wheat harvest in the central valleys, but this work has been interrupted by rains in the Middle Atlantic States. A marked improvement in the condition of winter wheat is reported from New York and Michigan, and the crop is maturing rapidly in good condition in Nebraska.

SPRING WHEAT.—In North Dakota there has been a decided deterioration in the condition of spring wheat, as a result of drought, which has also proved damaging in South Dakota and Northern Minnesota. Generally, however, in South Dakota and on uplands in Southern Minnesota the crop is in thrifty condition and it continues promising in Wisconsin, Iowa and Nebraska. A decided improvement is reported from Washington and Oregon, except in Central Washington, where drought is causing injury.

OATS.—Except in North Dakota and portions of South Dakota, Minnesota and the Upper Ohio Valley, the oat crop has made very favorable advancement. Harvesting is in progress as far north as Southern Missouri.

☞ For other tables usually given here see page 19.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 3, 1903.

General trade results for the month of June have been unsatisfactory. In the cotton goods division prices have shown a material rise in nearly all lines at first hands, but sellers have benefited little thereby. The volume of business transacted has been limited and in a number of instances the advances, although held for, have not been realized. The volume of production also has been cut down materially, putting mills out of the market entirely for the time being and consequently out of position to take business on the higher level, even if forthcoming. In the jobbing trade June business has been quite moderate here and elsewhere and reports from different parts of the country show that the retail trade has fared quite indifferently. Bad weather has adversely affected both the retail and jobbing business and has thus enabled buyers at first hands to keep largely out of the primary market. This month opens with weather conditions much improved and this should have a favorable effect upon distribution to actual consumers and reduce the stocks held at different distributing points.

WOOLEN GOODS.—The additions made this week to the new lines of men's wear woolens and worsted fabrics for spring have not brought with them any change in the general situation. They have again been confined to low grades and the prices named have been on a parity with those made on lines previously opened. Standard goods such as may put the price situation on a definite basis are likely to be opened next week. The demand so far has been irregular for these new lightweights, but fair in the aggregate. Business in heavyweights has been on a moderate scale only and such as shows buyers still in a conservative frame of mind with regard to their supplementary requirements. There has been no material change in prices. In overcoatings and cloakings the market is without new feature of importance. The woolen and worsted dress goods division is generally steady in tone, but the demand has been quiet for both staple lines and fancies. Sales of flannels and blankets are restricted by limited supplies. Prices are firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 29 were 2,881 packages, valued at $177,605, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 29.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	25	1,196	15	1,252
Other European	10	765	1	681
China	.....	105,872	.....	67,057
India	2	8,105	35	9,166
Arabia	300	21,604	.....	12,411
Africa	195	5,682	76	5,488
West Indies	504	15,801	488	12,430
Mexico	47	1,523	15	1,186
Central America	251	6,003	194	4,111
South America	879	31,229	636	25,267
Other Countries	668	5,899	436	7,305
Total	2,881	204,679	1,896	146,355

The value of these New York exports since Jan. 1 to date has been $8,826,929 in 1903, against $6,674,473 in 1902.

The tendency of prices in brown sheetings and drills continues upwards in face of a quiet home demand and very little doing for export. This tendency is less noticeable in three-yard goods and heavier than in the lighter weights. Further advances are reported in cotton duck outside of the "Combination's" lines. Brown osnaburgs are very firm. Prices are tending against buyers in bleached muslins. The demand is moderate, but stocks are light. Wide sheetings are strong, but not quotably higher. Coarse colored cottons are in fuller demand than supply and difficult to buy, particularly for forward delivery. Canton flannels and cotton blankets are scarce and tending upwards. Staple prints are hardening and higher quotations are looked for in the near future. The demand is moderate, but stocks are well cleaned up. Fancy calicoes continue quiet throughout and without change in prices. Fine cotton wash fabrics are quiet also and irregular in price. There has been no change in the gingham situation. Regular print cloths are quiet, but very firm at 3¼c. Odd goods are occasionally ⅛c. higher.

FOREIGN DRY GOODS.—Business has been on a very moderate scale in all descriptions of dress goods, but the tone is firm. Silks are also firm, but current business is limited. Ribbons are quiet and unchanged. Linens are very firmly held. Burlaps are dull and in favor of buyers.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending July 2, 1903. Pkgs.	Value.	Since Jan. 1, 1903. Pkgs.	Value.	Week Ending July 3, 1902. Pkgs.	Value.	Since Jan. 1, 1902. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	851	231,376	24,414	6,246,623	1,065	224,232	23,248	5,710,358
Cotton	1,855	427,132	71,622	18,582,778	1,872	436,082	62,948	17,181,789
Silk	1,240	538,528	47,539	22,655,088	1,463	651,013	43,184	19,607,779
Flax	1,698	271,886	54,505	7,959,916	1,549	273,863	52,660	7,913,049
Miscellaneous	812	70,937	137,377	4,688,291	748	89,195	119,202	4,450,239
Total	6,456	1,539,859	335,457	60,132,696	6,687	1,674,385	301,242	54,863,214

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	278	78,949	6,914	2,129,046	310	100,411	5,879	1,784,854
Cotton	313	96,449	12,237	3,720,862	394	118,638	10,017	2,829,633
Silk	127	56,336	6,211	3,065,503	140	99,272	4,846	2,651,656
Flax	235	37,704	6,942	1,810,585	145	24,833	6,717	1,184,648
Miscellaneous	417	12,833	193,341	1,292,001	1,205	31,928	158,567	1,329,731
Total withdrawals	1,370	282,271	225,645	11,517,997	2,194	375,082	186,026	9,780,522
Ent'd for consump.	6,456	1,539,859	335,457	60,132,696	6,687	1,674,385	301,242	54,863,214
Total marketed	7,826	1,822,130	561,102	71,650,693	8,881	2,049,467	487,268	64,643,736

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	468	143,744	8,320	2,604,896	431	151,290	7,331	2,266,735
Cotton	413	122,898	12,972	4,046,819	589	196,367	9,368	2,729,704
Silk	95	42,359	5,394	2,529,820	104	42,729	5,988	2,953,415
Flax	322	57,781	7,170	1,411,418	172	32,503	6,342	1,097,748
Miscellaneous	4,893	31,105	219,696	1,362,985	2,064	32,311	146,234	1,248,670
Total	6,191	397,887	253,552	11,955,938	3,360	455,200	174,258	10,291,272
Ent'd for consump.	6,456	1,539,859	335,457	60,132,696	6,687	1,674,385	301,242	54,863,214
Total imports	12,647	1,937,746	589,009	72,088,634	10,047	2,129,585	475,500	65,154,486

State and City Department.

News Items.

Fletcher, Colo.—*Judgment.*—We take the following from the Denver "Republican:"

Owing to the absence from the court room of the attorneys for Samuel C Hickman, plaintiff, against the town of Fletcher, Judge Hallett in the Federal Court did not fix the amount which the town must pay the plaintiff, who was given a verdict by the jury yesterday.

Hickman asked $14,07[illegible], the amount of interest coupons on water bonds issued by the town of Fletcher June 8, 1891, together with interest at 6% on the coupons and costs of suit.

The suit was filed by Hickman June 3[illegible], 1902. In his complaint he set forth the fact that the trustees of the town of Fletcher passed an ordinance on June 8, 1891, calling for the issuance of 150 bonds at $1,000 each, the amount secured from their sale to be used in the purchase of water works. The plaintiff acquired possession of 46 of these bonds, which were supposed to draw interest at the rate of 6%, payable semi-annually. The bonds were made payable to bearer at the expiration of five years, at the option of the town, but were absolutely due and payable after fifteen years. The town of Fletcher was to levy a tax to pay the interest and extinguish the principal, but so far as the plaintiff knows this was not done, as he has never received a cent in either principal or interest.

Mr. Hickman is a resident of Pennsylvania. His attorneys are T. K. Skinker and Thomas, Bryant & Lee.

Greene County, Ky.—*Bonds Invalid.*—We take the following item relative to the bonds of this county from the Louisville "Courier-Journal:"

FRANKFORT, Ky., June 17.—The Appellate Court to-day reversed a judgment of the Greene Circuit Court in the case of Greene County against J. D. Shortell, involving the validity of $250,000 worth of bonds of the Cumberland & Ohio Railroad Company. The bonds were issued in 1869 by vote of the county. The conditions imposed were not, it was alleged, complied with in the printing and issuing of the bonds, Shortell sued to recover on a number of them that he held. He secured judgment in the Court below. The Court here, in reversing, said: We therefore conclude that upon the facts shown the county of Greene is not liable upon the bonds sued on, and that the Court should have overruled the demurrer to the answer. As the case was submitted both on a demurrer and a motion for judgment, notwithstanding the answer we will not direct a judgment to be entered for the defendant. As the bonds in contest contain no recitals, no opinion is intimated on the conflict of authority referred to by Judge Cooley as to whether municipal officers issuing bonds without authority can estop the municipality by reciting in the bonds that they have such authority."

Kansas.—*Legislature Adjourns.*—The State Legislature, which convened in special session on June 24, adjourned two days later.

Massachusetts.—*Legislature Adjourns.*—The State Legislature adjourned June 26.

New York City.—*Tax Rates.*—City Comptroller Grout on July 3 gave out the following as the estimate of the Department of Finance of the tax rate for 1903 in the several boroughs in Greater New York;

	Long Rate.	*Short Rate.*
Manhattan and Bronx	1·41366	1·40552
Brooklyn	1·48943	1·48129
Queens	1·47507	1·46693
Richmond	1·49673	1·48859

The two estimates under the heads "Long Rate" and "Short Rate" were made because the Court of Appeals has not as yet handed down a decision in the franchise-tax case. If the law is found valid, then the "Short Rate" will prevail and if invalid the larger rate will rule.

Ohio.—*State Clear of Debt.*—The State on July 1, 1903, paid off the $200,000 3% war loan then falling due. This is the last of the State's bonded indebtedness; the only obligations now remaining are $1,665 bonds, interest on which ceased many years ago.

Bond Calls and Redemptions.

United States of Mexico.—*Bond Call.*—The following bonds were called for payment July 1:

14 bonds Series "A," £1,000 each. £14,000	210 bonds Series "D," £100 each. £21,000
43 bonds Series "B," £500 each. 21,500	363 bonds Series "E," £20 each. 7,260
90 bonds Series "C," £200 each.. 18,000	
Total	£81,760

The numbers of the bonds called for payment may be obtained from Harvey Fisk & Sons, New York City.

Bond Proposals and Negotiations this week have been as follows:

Air Point School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., July 13, by John Roll, Chairman Board of Supervisors, for $1,500 5% 2-6-year (serial) gold school bonds. Denomination, $300. Interest annually on Jan. 1 at office of County Treasurer. Certified check for 10% of bonds bid for, payable to Henry A. Pfister, County Clerk, required.

Ansonia, Ohio.—*Bond Sale.*—On June 29 the $5,000 5% 1-8-year (serial) sewer bonds described in V. 76, p. 1419, were awarded to P. S. Briggs & Co., Cincinnati, at 101·75. Following are the bids:

P. S. Briggs & Co., Cincin. $5,087 50	New 1st Nat. B'k, Columbus. $5,027 00
Denison, Prior & Co., Cleveland and Boston 5,051 50	Feder, Holzman & Co., Cin. 5,005 00

Auburn, Me.—*Bond Sale.*—On June 26 the $25,000 3½% 20-year refunding bonds described in V. 76, p. 1368, were awarded to the First National Bank of Auburn at 100·26. Following are the bids:

First National Bank, Auburn. 100·26	Lewiston Safe Dep. & Trust Co. 100·05
S. E. May & Co., Lewiston 100·25	

Augusta, Me.—*Purchase of Water Plant Authorized.*—By a vote of 1,433 to 209 this city on June 22 authorized the purchase of the plant of the Maine Water Co., which company has for years supplied the city with water.

Aurora (S. Dak.) School District.—*Bonds Voted—Money to be Borrowed from State.*—This district recently voted to issue $1,500 bonds. We are advised that this loan will be negotiated with the State.

Barnesville, Ga.—*Bond Offering.*—Proposals will be received by J. C. Collier, Chairman Finance Committee, for $10,000 4% gold water-works and electric-light bonds. Authority, vote of 293 to 1 at election held for the purpose. Denomination, $1,000. Date, March 1, 1903. Interest, Jan. 1 and July 1 at office of City Treasurer or at Importers' & Traders' National Bank, New York City. Maturity, $2,000 yearly on Jan. 1, from 1928 to 1932, inclusive.

Bedford (Ind.) School District.—*Bond Sale.*—This district has sold to Feder, Holzman & Co., Cincinnati, an issue of $30,000 bonds at 104·2525.

Berthold, N. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., July 13, by F. W. Pitsor, Village Clerk, for $2,500 5% 20-year water bonds. Denomination, $500. Interest, annual. Certified check for $250 required. Authority for issue, vote 22 to 0 at election held June 2.

Bexar County (P. O. San Antonio), Texas.—*Bond Offering.*—R. H. Wester, County Treasurer, is offering for sale the $500,000 10-40-year (optional) gold road bonds voted at the election held June 16. Denomination, $1,000. Interest (not to exceed 4%) payable annually.

Birnamwood, Wis.—*Bond Bid.*—We are advised that a bid of par for 4½ per cents has been received for the $5,000 15-year water bonds offered but not sold early last May. The Village Board has not yet acted on this bid, and the sale, therefore, has not yet been consummated. See V. 76, p. 1314.

Boise City (Idaho) Independent School District.—*Bond Sale.* On June 27 this district sold $28,000 5% 10-20-year school-construction coupon bonds to Rudolph Kleybolte & Co., Cincinnati, at 103·05 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin. $28,854 00	E. H. Rollins & Sons, San
Seasongood & Mayer, Cin. 28,316 40	Francisco $28,150 00

Denomination, $500. Date, June 1, 1903. Interest, semi-annual.

Bolivar, Pa.—*Bond Sale.*—The $10,000 5% bonds offered for sale on June 1 were not disposed of at that time. The securities, however, were placed with local investors subsequent to that date. For description of bonds see V. 76, p. 1208.

Bourbon County (P. O. Paris), Ky.—*Bond Sale.*—On June 23 the $150,000 4½% court-house bonds described in V. 76, p. 1368, were awarded to N. W. Harris & Co., Chicago, at 102·07. Following are the bids:

N. W. Harris & Co., Chicago. 102·07	J. M. Holmes, Chicago. 100·33
S. Kuhn & Sons, Cincinnati. 101·61	S. A. Kean, Chicago. 100·05
Well, Roth & Co., Cincin. 101·53	Feder, Holzman & Co., Cincin. 101·00
P. S. Briggs & Co., Cincinnati. 101·51	Seasongood & Mayer, Cincin. 100·00

Bowling Green, Ohio.—*Bonds Authorized.*—The City Council on June 1 authorized the issuance of $2,500 5% Buttonwood Ave. improvement bonds. Denomination, $500. Date, July 1, 1903. Interest, semi-annual. Maturity, $500 on Sept. 1 of the years 1905, 1907, 1909, 1911 and 1913.

Bremen, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 10, for $5,000 4% public-hall bonds, authorized at election held June 15, 1903.

Caddo Parish (P. O. Shreveport), La.—*Bond Offering.*—Proposals will be received until 10 A. M., July 23, at the office of the Police Jury, for $30,000 jail and $20,000 refunding 4% bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of bid required.

Cedar Rapids, Iowa.—*Bond Sale.*—We are advised that an additional $13,000 of the $100,000 6% sewer bonds mentioned in V. 76, p. 878, have been sold, making $25,000 of the issue sold to date. The bonds disposed of are as follows:

$7,000 dated Nov. 15, 1902, maturing Nov. 15, 1907.
5,000 dated Nov. 15, 1902 maturing May 15, 1907.
13,000 dated May 15 1903, maturing May 15, 1908.

The rest of the issue will be put out as the work progresses.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On July 1 the six issues of 5% ditch bonds, aggregating $8,436, were awarded to A. F. Vance Jr., Cashier of the National Bank of Urbana, for $159 premium. Following are the bids:

	Premium.		*Premium.*
National Bank of Urbana	$159 00	Citizens' National Bank, New Lexington	$80 00
James Beck, St. Paris	158 75		
Well, Roth & Co., Cincinnati	15 00	New 1st Nat. B'k, Columbus	Par

For description of bonds see V. 76, p. 1314.

Cheswick School District, Allegheny County, Pa.—*Bonds Voted.*—This district has voted to issue $15,000 school-house bonds.

Chevlot, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 11, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for $7,500 5% turnpike bonds. Authority, election held April 6, 1903. Denomination, $100. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1928. Accrued interest to be paid by purchaser.

Chicago (Ill.) Sanitary District.—*Bonds Awarded.*—The $1,500,000 4% 20-year bonds offered on June 17 have been awarded to the Illinois Trust & Savings Bank of Chicago at their bid of $2,050 premium or 100·136. As stated in the CHRONICLE two weeks ago, this was the only bid received at the sale.

Chisholm, St. Louis County, Minn.—*Bond Sale.*—On June 24 the $15,000 5½% 15-year funding bonds described in V. 76, p. 1155, were awarded to the Commercial Investment Co. of Duluth at par and interest. Securities are dated July 1, 1903.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 3, by Stanley Ferguson, Secretary Board of Trustees of the Cincinnati Southern Ry., for $500,000 3½% terminal bonds. Securities are part of an issue of $3,-

500,000 bonds, of which $500,000 were sold last year. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1965; subject to call after July 1, 1943. Certified check on a national bank for 2% of the amount bid, payable to the Board of Trustees of the Cincinnati Southern Railway, required. Bidders must use printed form of proposal furnished by the Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clarke County (P. O. Athens), Ga.—*Bond Election.*—An election will be held in this county, most likely the latter part of July, to vote on the question of issuing $100,000 gold road bonds. The bonds, if authorized, will probably answer to the following description: Denomination, $1,000. Date, Jan. 1, 1904. Interest 4%, payable in Athens and New York City. Maturity, Jan. 1, 1934.

Clarksville, Tenn.—*Bond Sale.*—On June 20 the $28,000 4% 10-30-year (optional) refunding water bonds described in V. 76, p. 1314, were awarded to Seasongood & Mayer, Cincinnati.

Clear Lake, S. Dak.—*Bond Offering.*—Proposals will be received until July 6 by G. E. Force, City Auditor, for $9,000 4% 10 20 year (optional) water-works bonds. Denomination, $500. Interest, semi-annual.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 27, by J. P. Madigan, City Auditor, for $50,000 4% market-house coupon bonds. Denomination, $1,000. Date, June 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Cody, Wyo.—*Bonds Voted.*—This town has voted to issue bonds for a water plant.

Cohoes, N. Y.—*Bonds Not Sold—Bond Offering.*—We are advised that the $118,276 3½% and the $20,337 3½% public-improvement bonds offered for sale on July 3 were not disposed of, and that further bids will be received up to 12 M. July 10.

Columbus, Ga.—*Bond Offering.*—Proposals will be received until 12 M., August 8, by L. H. Chappell, Mayor, and the Finance Committtee, for $250,000 4% gold water-works bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $10,000 yearly on October 1 from 1904 to 1928, inclusive. In addition to the general credit of the city, the net revenue from the operation of the water works is pledged (in accordance with an Act of the General Assembly of Georgia) for the payment of the principal and interest on these bonds. Certified check for 2½% of the par value of the bonds bid for required.

Colwyn, Pa.—*Bond Offering*—Proposals will be received by Joseph S. Fite, Clerk of Council, for $2,500 4% 10 30-year (optional) bonds. Interest, semi-annual, free of taxes. Denomination, $500.

Concord, N. H.—*Bids Rejected.*—All bids received June 27 for $17,000 police-station and $3,300 sewer 3½% bonds were rejected.

Conshohocken, Pa.—*Bond Election Not Held.*—This place did not vote on June 23 on the proposition to issue $150,000 street bonds, as the question was re-considered by the Council owing to opposition having developed because the ordinance did not specify what streets were to be permanently improved.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1:30 P. M., July 6, by the Board of Commissioners, at the office of William McLaren, Superintendent of Public Service, for the following bonds:

$200,000 3½% gold bonds, "Series F." Securities are part of an issue of $500,000 bonds voted at election held Nov. 4, 1902. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $10,000 yearly on Jan. 1 from 1904 to 1923, inclusive.

625,000 4% gold bonds, "Series G." Securities are part of an issue of $1,250,000 bonds voted at election held June 1, 1903. Denominations, 420 bonds of $1,000 each and 410 bonds of $500 each. Date, July 1, 1903. Interest semi-annually at office of County Treasurer. Maturity yearly on July 1, $31,000 in even years and $31,500 in odd years from 1904 to 1923, inclusive.

Certified check for 2% of bid, payable to Henry G. Foreman, President Board of Commissioners, required with bids for each issue.

Coopersville, Mich.—*Bonds Voted—Bond Offering.*—This village, by a vote of 188 for to 33 against, recently authorized the issuance of $11,500 5% gold water-works bonds. Proposals for these bonds will be received until 8 P. M. July 10. Denomination, $500. Interest annually on September 1 in Grand Rapids. Maturity, $500 yearly on September 1 from 1908 to 1930, inclusive.

Dallas, Ore.—*Bond Sale.*—On June 20 the $15,000 20-year gold water bonds described in V. 76, p. 1208, were awarded to A. O. Condit of Salem at 101·25 for 4 per cents. Following are the bids:

A. O. Condit, 4s	$15,187 50	Morris Bros. & Christensen, 5s	$15,000 00
McMinnville Nat. Bank, 4½s	15,030 00	J. M. Holmes, 5s	14,600 00
Dallas City Bank, 4⅜s	15,000 00	S. A. Kean, 6s	15,187 50

Dayton, Ohio.—*Bonds Authorized.*—The City Council on June 15 passed an ordinance authorizing the issuance of $56,000 4% street-improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annually in New York City. Maturity, $5,000 yearly on August 1 from 1908 to 1917, inclusive, and $6,000 on Aug. 1, 1918. Under the law the bonds must first be offered at par to the Trustees of the Sinking Fund and, if refused by them, they are to be advertised for sale.

Deer Lodge County (Mont.) School District No. 10.—*Bond Sale.*—On June 26 the $3,000 10-20 year (optional) bonds described in V. 76, p. 1262, were awarded to E. H. Rollins & Sons, Denver, at 101 for 5 per cents. A bid of 100·25 for 5 per cents was also received from S. A. Kean of Chicago. Bonds are dated April 1, 1902.

Detroit, Mich.—*Bonds Proposed.*—The Water Commissioners desire the City Council to authorize the issuance of $500,000 water bonds.

Dickson, Tenn.—*Bonds Voted.*—This town on June 30 authorized the issuance of $30,000 5% 30-year water and light bonds by a vote of 159 to 54.

Douglas County, Neb.—*Bond Election Proposed.*—The County Commissioners are considering submitting to a vote of the people at the election next fall the question of issuing $150,000 bonds to take up the floating debt.

Dubois County (P. O. Jasper), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., July 6, by William F. Beckman, County Treasurer, for $54,000 4% rock-road bonds. Denomination, $675. Date, July 15, 1903. Interest, May 15 and November 15. Maturity, $1,350 each six months from Nov. 15, 1903 to May 15, 1923, inclusive. Accrued interest to be paid by purchaser.

East Liverpool, Ohio.—*Bonds to be Offered.*—We are advised that the $92,925 4½% coupon refunding bonds described in V. 76, p. 1315, will be offered for sale about August 1.

East Syracuse, N. Y.—*Bond Sale.*—On June 15 the $55,000 5% sewer bonds described in V. 76, p. 1047, were awarded to Isaac W. Sherrill of Poughkeepsie at 102·136.

Eveleth (St. Louis County), Minn.—*Bond Sale*—On June 12 the $40,000 6% gold water-works bonds described in V. 76, p. 1315, were awarded to MacDonald, McCoy & Co., Chicago, at 102·525.

Fairfax School District, Marin County, Cal.—*Bond Sale.*—On June 22 $2,500 6% 6-10-year (serial) bonds, dated May 11, 1903, were awarded to George Ring of San Rafael at 105·04. A bid of 104·08 was also received from Emily DuBois. Denomination, $500. Interest, annual.

Fair Haven, Vt.—*Bonds Not Sold.*—We are advised that the sale of the $50,000 4% 10-20-year (optional) water and sewer bonds offered on July 1 was adjourned.

Filley Township, Gage County, Neb.—*Bonds Defeated.*—The proposition to issue $5,000 bonds in aid of the Kansas City Beatrice & Western Railway was defeated on May 26 by a vote of 83 for to 63 against—a two-thirds vote being necessary to authorize.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 20, by William Demland, City Auditor, for $10,000 5% Elm Street improvement bonds. Denomination of bonds, $1,000. Date, June 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $1,000 yearly on December 1 from 1904 to 1913, inclusive. Certified check on a Findlay bank for $300 required.

Finney County (P. O. Garden City), Kan.—*Bond Offering.*—Proposals will be received until 12 M., August 1, by W. McD. Rowan, County Clerk, for the $15,000 6% 10-20-year (optional) refunding bonds mentioned in last week's CHRONICLE. Denomination, $1,000. Interest, January 1 and July 1 in New York City. Present bonded debt, $45,000.

Ford, Mich.—*Bond Sale.*—This village has sold $21,000 4½% 30-year water and $5,000 4½% 20-year electric-light bonds to Noble, Moss & Co. of Detroit at 101·92.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 25, by the County Auditor, for $3,000 6% Summit View Free Turnpike bonds. Date, Aug. 1, 1903. Interest, semi-annually at the office of the County Treasurer. Maturity, one bond yearly on August 1 from 1904 to 1913, inclusive, as follows: $200 in 1904, $200 in 1905; $300 yearly from 1906 to 1911, inclusive; $400 in 1912 and $400 in 1913. Authority, Section 4808, Revised Statutes of Ohio.

Garwood, N. J.—*Temporary Loan.*—This borough has negotiated a three months' loan of $1,000 with the First National Bank of Westfield at 5%.

Glenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, July 27, by R. F. Davies Jr., City Auditor, for $45,000 St. Clair Street improvement bonds. Date, April 15, 1903. Denomination, $1,000. Interest (not exceeding 5%) payable annually at the Village Treasury. Maturity, Sept. 1, 1912. Certified check for $1,000 on a bank in Cleveland or Glenville, payable jointly to the Treasurer of the village of Glenville and the Garfield Savings Bank Co., is required with bids. Purchaser pays accrued interest. A like issue of bonds was awarded on April 22 to F. L. Fuller & Co. of Cleveland. If the present sale is a re-sale we are not advised as to the reason for the same.

Gloversville, N. Y.—*Bond Sale.*—On June 2 an issue of $20,000 3½% school-building bonds was awarded to W. J. Hayes & Sons, Cleveland, at par. Denomination, $1,000. Date, April 1, 1903. Interest, semi-annual. Maturity, yearly on Oct. 1, $3,000 in 1907, $5,000 in 1908, in 1909 and in 1910, and $2,000 in 1911.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., July 6, by John L. Boer, City Clerk, for $80,000 3½% water-extension bonds. Authority, vote of 7,869 for to 3,590 against at election held April 6, 1903. Denomination, $1,000. Date, July 1, 1903. Interest, semi-an-

nual. Maturity, July 1, 1923. Unconditional certified check for $4,000, payable to City Treasurer, required.

Grant County (P. O. Marion), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., July 6, by George A. Modlin, County Auditor, for $100,000 3½% bonds issued for the purpose of building a new jail and Sheriff's residence. Denomination, $1,000. Date, June 1, 1903. Interest, annual. Maturity, $10,000 yearly on June 1 from 1913 to 1922, inclusive. The official circular states that "there is a suit pending seeking for an injunction enjoining the sale of said bonds and to have the contract awarded declared null." This suit was argued on June 27, but the Judge had not at the date of our latest advice rendered his decision.

Greene County (P. O. Xenia), Ohio.—*Bond Sale.*—On July 1 the $60,000 4% refunding bonds described in V. 76, p. 1869, were awarded to W. J. Hayes & Sons, Cleveland, at 100·959. Following are the bids:

W. J. Hayes & Sons, Cleve...	$60,575 00	Denison, Prior & Co., Cleveland and Boston.....	$60,035 00
Cincinnati Trust Co., Cincin.	60,300 00		
Dayton Sav. & Trust Co ..	60,100 00	Jose, Parker & Co., Boston..	60,030 00
Seasongood & Mayer, Cin....	60,050 00		

Green Township School District, Summit County, Ohio.—*Bond Offering.*—Charles Mix, Township Clerk, will sell at 10 A. M., July 14, at the school house in the village of Greensburg, $8,000 6% bonds of this district. Denomination, $500. Date, July 15, 1903.

Guntersville, Ala.—*Bond Offering.*—J. L. Burke, Mayor, is offering for sale $6,000 5% 10-year municipal bonds.

Harrison Township, Van Wert County, Ohio.—*Bond Sale.*—This township has sold an issue of $25,000 4% road-improvement bonds to William Muntzinger, Vice-President of the Convoy Bank, at par. Denomination, $500. Date, June 1, 1903. Interest, semi-annual. Maturity from 1904 to 1911, inclusive.

Hartford (Mich.) School District No. 7.—*Bond Sale.*—On June 20 this district sold an issue of $8,112 4½% schoolhouse-repair bonds to the West Michigan Savings Bank at 101·40. Denomination, $1,000. Date, June 20, 1903. Interest, Feb. 1 and Aug. 1. Maturity, Feb. 1, 1913.

Hempstead (N. Y.) School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by the Board of Education, for $10,000 bonds at not exceeding 4% interest. Denomination, $2,000. Interest, semi-annually at the Hempstead Bank, Hempstead. Maturity, $2,000 yearly on July 1 from 1904 to 1908, inclusive. Certified check for $500, payable to the Treasurer of the Board of Education, required. The district has no bonds outstanding at present.

Homestead, Pa.—*Bond Sale.*—We are advised that of the $164,000 4% bonds offered but not sold on May 29, $64,000 have been disposed of at private sale. The remaining $100,000 bonds are still on the market and bids for the same may be addressed at any time to Wm. A. Kessler, Chairman of Finance Committee.

Hudson, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 25, by R. C. Rush, Village Clerk, for $4,000 5% sidewalk-assessment bonds. Denomination, $1,000. Date, Sept. 1, 1902. Maturity, two, three, four and five years from date. Interest, semi-annual. Authority, Section 2330b, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Hudson County, N. J.—*Bond Sale.*—On July 2 the $37,000 4% gold road bonds described in V. 76, p. 1370, were awarded to Farson, Leach & Co., New York, at 102·4975 and interest. Following are the bids:

Farson, Leach & Co., N. Y.....102·4975		W. E. R. Smith, New York.....100·60	
Graham & Co.....101·50		Edmund Seymour & Co., N. Y..100·50	
Thompson, Tenney & Crawford, New York.....100·75		E. D. Shepard & Co., N. Y..... .100·43	

Humboldt (Tenn.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., July 9, by this district, for $18,000 4½% 30-year bonds. The proceeds of the sale of these bonds, together with a private subscription of $10,000, will be used in building a college and public school house. Denomination, $500. Date, July 1, 1903. Interest payable at the Chase National Bank, New York City.

Huntsville, Ala.—*Bond Election.*—An election will be held August 24 to vote on the question of issuing $40,000 funding bonds.

Ingham County, Mich.—*Bond Election.*—An election will be held July 20 to vote on the question of issuing $36,000 building bonds.

Islip (Town), Suffolk County, N. Y.—*Bond Sale.*—On June 27 the $30,000 4% bonds were awarded to the Oystermen's National Bank of Sayville at 101. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $2,000 yearly on July 1 from 1904 to 1918, inclusive.

Jefferson City, Mo.—*Bond Offering.*—Proposals will be received until 4 P. M., July 6, by F. P. Dallmeyer, City Clerk, for $10,000 4% 10-20-year (optional) street-improvement bonds. Denomination, $500. Date, July 1, 1903. Interest, semi-annually at office of City Treasurer. Certified check for $250 required.

Kansas City, Kan.—*Bonds Proposed.*—This city seeks authority from the State Legislature to issue $175,000 funding bonds and $25,000 bonds for the reconstruction of the district destroyed by the recent floods.

Kansas City, Mo.—*Bond Election.*—An election will be held August 4 to vote on the question of amending the City Charter so that bonds may be issued for water extensions, for new hospitals, for parks, for market houses and for sewers.

Kansas City (Kan.) School District.—*Bonds Proposed.*—Legislative authority is asked to issue $50,000 bonds to rebuild two schoolhouses destroyed by the floods a month ago.

Kearny, N. J.—*Bonds Authorized.*—The Common Council has authorized the issuance of $80,000 street and sewer bonds and $72,000 refunding bonds, according to reports.

Kennedy Heights, Ohio.—*Bonds Voted.*—This place on June 25, by a vote of 44 to 5, authorized the issuance of $11,000 water bonds.

Kingsville, Ont.—*Debentures Not Sold.*—We are advised that no satisfactory bids were received June 20 for the $10,000 4% debentures mentioned in V. 76, p. 1370.

Knox County (P. O. Vincennes), Ind.—*Bond Sale.*—On July 1 the $16,500 6% ditch bonds described in V. 76, p. 1370, were awarded to the German National Bank of Vincennes at 104·848. Following are the bids:

German Nat. B'k, Vincennes.	$17,300 00	J. F. Wild & Co., Indiana'lis..	$17,285 40
E. M. Campbell & Co., Ind'lis..	17,295 00	P. S. Briggs & Co., Cincinnati.	16,650 00

Knox County School District No. 155 (P. O. Maquon), Ill.—*Bond Offering.*—Proposals will be received until July 11 by Henderson Woods, Clerk Board of Directors, for $4,000 4% bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest annually on July 1 at the office of the School Treasurer. Maturity, $1,000 yearly on July 1 from 1908 to 1911, inclusive. Certified check for 2% of bid required.

Lancaster, Pa.—*Bond Sale.*—The $191,000 3½% refunding water bonds offered but not sold on June 1 were awarded on June 15 to Dick & Robinson of New York City at par and interest. These bonds were described in V. 76, p. 1156.

Leonia (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 9, by C. D. Norton, District Clerk, for $20,000 4% bonds. Date, July 1, 1903. Interest, semi-annually on January 1 and July 1.

Lincoln County (Wash.) School District No. 126.—*Bond Sale.*—This district has sold an issue of $2,500 bonds at 100·40 for 5½ per cents to Wm. D. Perkins & Co. of Seattle. Following are the bids:

W. D. Perkins & Co., 5½s.....	$2,510	H. E. Noble, 6s.....	$2,550
Royal Trust Co., 5½s.....	2,505	State Bank of Wilbur, 7s	2,500

Litchfield, Mich.—*Bonds Defeated.*—This village has defeated a proposition to issue $5,000 electric light plant bonds.

Logan Township, Gage County, Neb.—*Bonds Defeated.*—This township on May 26, by a vote of 17 for to 61 against, defeated the proposition to issue $5,000 bonds in aid of the Kansas City Beatrice & Western Railway.

Los Angeles, Cal.—*Bond Sale.*—The City Council on June 27 sold $480,000 3¾% school bonds to the Los Angeles Trust Co. and the William R. Staats Co. of Pasadena at their joint bid of par and interest. On the same day the Council accepted the bid of par and interest received June 1 from the Los Angeles Trust Co. for $100,000 3¾% bridge bonds. Both the above issues are part of the $2,180,000 3¾% bonds offered for sale on June 1.

Louisville, Ky.—*Arrangements to Carry Old Bonds.*—We are advised that the Bank of Commerce has arranged to purchase the $800,000 bonds due July 1, 1903, and hold the same until the 3½% refunding bonds offered but not sold on June 17 can be disposed of.

Lynchburg, Va.—*Bonds Voted.*—This city on June 25, by a vote of 1,244 for to 178 against, authorized the issuance of bonds for a gravity-water-supply system to cost, it is stated, about $700,000.

Madison, Wis.—*Bond Sale.*—On June 26 the $35,000 4% park bonds described in V. 76, p. 1422, were awarded to Trowbridge & Niver Co., Chicago, at 101·048. Following are the bids:

Trowbridge & Niver Co., Chic.	$35,367 00	F. L. Fuller & Co., Cleveland.	$35,087 50
W. J. Hayes & Sons, Cleve....	35,137 00	N. W. Harris & Co., Chicago..	35,051 00

Madison County (P. O. Jackson), Tenn.—*Bond Sale.*—We are advised that of the $150,000 4% road bonds offered for sale on June 16, $50,000 have been sold to date, and these to local parties at par. For description of bonds see V. 76, p. 1263.

Malden, Mass.—*Temporary Loan.*—This city has borrowed $100,000 for six months as follows: $25,000 from the First National Bank of Malden at 4·62½% discount, $25,000 from the Malden Savings Bank at 4·62½% discount and $50,000 from Loring, Tolman & Tupper, Boston, at 4·85 discount.

Marion (S. C.) Graded School District No. 36.—*Bond Sale.*—The $12,000 5% 20-year school bonds voted at the election held May 28, 1903, have been sold to the Farmers' & Merchants' Bank of Marion. Denomination, $500. Interest, annual.

Marion (Ohio) School District.—*Bond Sale.*—On June 22 the $22,000 4½% bonds described in V. 76, p. 1316, were awarded to Seasongood & Mayer, Cincinnati, at 103·523. Following are the bids:

Seasongood & Mayer, Cincin.	$22,775 00	W. R. Todd & Co., Cincin....	$22,365 00
Denison, Prior & Co., Cleveland and Boston.....	22,684 20	W. J. Hayes & Sons, Cleve...	22,304 00
Weil, Roth & Co., Cincin.....	22,561 00	Lamprecht Bros. Co., Cleve..	22,301 40
State Sav. Bank Co., Toledo..	22,466 40	S. A. Kean, Chicago.....	22,220 00
		New 1st Nat. B'k, Columbus.	22,165 00

Maywood High School District No. 89, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., July 17, by James M. Stimpson, Secretary Board of Education, for $35,000 4% high-school bonds. Authority, election held June 6, 1903. Denomination, $1,000. Interest, annual. Maturity, $1,000 Sept. 1, 1905, and $2,000 yearly thereafter.

Mechanicville, N. Y.—*Bond Sale.*—On June 26 the $22,000 30-year refunding water bonds described in V. 76, p. 1870, were awarded to Farson, Leach & Co., New York City, at par for 3¾% bonds. Thompson, Tenney & Crawford of New York City offered to take bonds bearing 3·82½% interest and E. D. Shepard & Co. of New York City bonds carrying 3·85% interest.

Meigs County (P. O. Pomeroy), Ohio.—*Bonds Not Sold.*—No bids were received July 1 for the $20,000 4% funding bonds described in V. 76, p. 1316. Securities will be re-advertised.

Melrose, Mass.—*Bond Sale.*—The sinking fund of this city has taken an issue of $30,000 4% surface-drainage and water bonds.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—The County Commissioners will sell at public auction at 1 P. M. July 14 the following bonds:

$1,000 5% Florence Road improvement bonds. Maturity, one bond of $250 yearly on August 1 from 1905 to 1908, inclusive.
2,500 5% Sudhoff Road improvement bonds. Maturity, one bond of $500 yearly on August 1 from 1904 to 1908, inclusive.
2,000 5% Andrews Road improvement bonds. Denomination, $500. Maturity, $500 yearly on August 1 from 1904 to 1907, inclusive, and $1,000 August 1, 1908.
6,000 4½ Roettger Road improvement bonds. Maturity, two bonds of $500 each yearly on August 1 from 1904 to 1906, inclusive, and three bonds of $500 each on August 1 in 1907 and in 1908.
5,000 4½ Coate Road improvement bonds. Denomination, $500. Maturity, $1,000 yearly on August 1 from 1904 to 1907, inclusive, and $1,500 August 1, 1908.
4,500 4½ Baker Road improvement bonds. Denomination, $500. Maturity $500 Aug. 1, 1904, and $1,000 yearly on August 1 from 1905 to 1908, inclusive.
7,500 4½ Kearns Road improvement bonds. Denomination, $500. Maturity, $1,000 Aug. 1, 1904; $1,500 on August 1 of the years 1905, 1906 and 1907 and $2,000 Aug. 1, 1908.

All the above bonds are dated Aug. 1, 1903. Interest semi annually at the office of the County Treasurer.

Millcreek Township School District, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 22, by Chas. Poulson, Clerk Board of Education, for $1,000 5% 1 and 2-year bonds. Denomination, $500. Date, Aug. 1, 1903. Interest, semi-annual. Certified check for $100 required.

Milwaukee, Wis.—*Bonds Proposed.*—The issuance of $100,000 refunding water bonds is being considered in Council.

Minneapolis, Kan.—*Bonds Voted.*—It is stated that this city on June 23 voted to issue bonds in aid of the Nebraska Kansas & Gulf RR.

Missoula (Mont.) School District.—*Bond Negotiations.*—This district is negotiating with the State Board of Land Commissioners for the sale of $10,000 4% school bonds. The sale was not consummated at the date of our latest returns.

Monroe, Ga.—*Bond Election.*—An election will be held Aug. 6 to vote on the question of issuing $30,000 5% gold water-works bonds.

Montpelier (Ohio) School District.—*Bids.*—Following are the bids received June 24 for the $11,000 5% school bonds, awarded, as stated last week, to Rodgers & Sons, Chagrin Falls:

Rodgers & Sons, Chag. Falls	$11,317 00	Well, Roth & Co., Cincinnati	$11,275 00
Lamprecht Bros. Co., Cleve.	11,301 50	P. S. Briggs & Co., Cincin.	11,230 00
New 1st Nat. B'k, Columbus	11,253 50	W. J. Hayes & Sons, Cleve.	11,189 00
State Sav. B'k Co., Toledo	11,290 00	S. A. Kean, Chicago	11,005 00

Morgantown (W. Va.) Independent School District.—*Bond Offering.*—The election held June 20 resulted in 326 votes being cast in favor of and 14 against the proposition to issue $20,000 5% gold school-building bonds. Proposals for these bonds will be received until 12 M, July 14. Denomination, $500. Interest annually on July 1 in Morgantown. Maturity, $1,000 yearly from 1914 to 1918, inclusive, and $3,000 yearly from 1919 to 1923, inclusive.

Mound Crossing Special School District, Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., July 13, by W. F. Romel, Clerk of Board, for $800 5% 2-9-year (serial) bonds. Denomination, $100. Date, July 13, 1903. Interest, semi-annual. Certified check for 5% of bonds required.

Mount Vernon, Ill.—*Bond Election.*—The City Council has passed a resolution calling for an election to vote on the issuance of $7,000 5% bonds to pay for a site for the new Carnegie Library.

Muskogee, Ind. Ter.—*Bonds Voted.*—By a vote of 730 for to 10 against, this city on June 22 authorized the issuance of $80,000 20-year bonds for the purpose of building three school houses. Full details not yet determined.

National Park, N. J.—*Bonds Voted.*—At a special election held June 24 the citizens of this borough authorized the issuance of $10,000 street, sewer and water-improvement bonds.

Navarro County, Texas.—*Bonds Voted.*—This county on June 27 voted to issue $150,000 court-house bonds. These bonds were voted last fall, but an error in the call rendered a new election necessary.

Newburgh, N. Y.—*Bond Sale.*—On June 22 the $40,000 3½% 1-20-year (serial) school bonds described in V. 76, p. 1371, were awarded to the Newburgh Savings Bank at par and 1% commission.

New Cordell, Washita County, Okla.—*Bond Offering.*—Proposals will be received until 7 P. M., August 8, by G. E. Wagner, Town Clerk, for $25,000 10-30-year (optional) water-works bonds. Bids are asked for bonds bearing 5½%, 5¾% and 6% interest. Certified check for $1,000 required. Unconditional bids preferred.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northampton, Mass.—*Temporary Loan.*—This city has borrowed $75,000 from Geo. Mixter & Co., Boston, at 4·85%.

Norwalk (Ohio) Union School District.—*Bond Sale.*—On June 30 the $12,000 5% refunding bonds described in V. 76, p. 1371, were awarded to Denison, Prior & Co., Cleveland and Boston, at 103·541. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$12,425 00	W. J. Hayes & Sons, Cleve.	$12,284 00
		Lamprecht Bros. Co., Cleve.	12,260 80

Omaha, Neb.—*Bond Sale.*—On June 29 $484,000 4% 30-year refunding assessment bonds of $1,000 each were awarded to Feder, Holzmann & Co., Cincinnati, at par and interest. Interest will be payable semi annually.

Orange County, Va.—*Bonds Defeated.*—We are advised that the proposition to issue $100,000 road bonds was defeated at the recent election, and not favorably voted upon, as was at first supposed.

Oskaloosa (Iowa) School District.—*Sale Denied.*—Geo. M. Bechtel & Co., Davenport, write us that the sale of $70,000 4% high-school bonds of this district accredited to them by certain papers is erroneous. Messrs. Davenport & Co. purchased $30,000 funding and $3,500 building 4% bonds of this district in 1901, and they believe this represents the total indebtedness of the district.

Panola County (P. O. Carthage), Texas.—*Bonds Defeated.*—The proposition to issue $13,000 bridge bonds failed to carry at a recent election.

Passaic County, N. J.—*Bond Sale.*—On June 29 this county sold $10,000 4% coupon bridge bonds to Dick & Robinson, New York City, at 101·823 and interest. Denomination, $1,000, Date, July 1, 1903. Interest semi-annually at the First National Bank, Paterson, N. J. Maturity, July 1, 1919.

Perth Amboy, N. J.—*Bond Sale.*—On June 24 $25,000 4% sewer bonds were sold to the Perth Amboy Trust Co. at 100·051¼. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1909.

Pima County (Ariz.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M., July 21, by J. W. Bogan, County Treasurer, at his office in Tucson, for $15,000 gold bonds. Denomination, $500. Date, July 1, 1903. Interest (rate to be named in bids) will be payable annually at the office of the County Treasurer. Maturity, 20 years, subject to call $1,500 yearly, beginning the eleventh year after issue. Bonds to be sold at par and interest to the person offering the lowest rate of interest. Certified check for $300 required.

Plymouth Township, Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until July 10 by John H. Williams, attorney, People's Bank Building, Wilkes-Barre, or by Harry Perkins, President (P. O. Plymouth), for $15,000 5% bonds. Denomination, $100. Date, July 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on July 1 from 1904 to 1918, inclusive.

Pomona, Cal.—*Bid Rejected.*—The only bid received June 20 for the $30,000 4% park and the $30,000 4% school bonds described in V. 76, p. 1211, was that of 105·60, made by S. A. Kean, Chicago. This bid was not accompanied by a certified check as required, and was therefore rejected.

Posey County (P. O. Mount Vernon), Ind.—*Bond Offering.*—Proposals will be received until 12 M., July 14, by Henry Fisher, County Treasurer, for $49,995 4½% gravel-road bonds. Denominations, eighty of $500 each, twenty of $249 88 each and twenty of $249 87 each. Date, Aug. 15, 1903. Interest annually at the office of the County Treasurer. Maturity, $1,249 88 each six months from May 15, 1904, to Nov. 15, 1913, and $1,249 87 each six months from May 15, 1914, to Nov. 15, 1923, inclusive. Either cash or New York exchange for $2,000 required with bids.

Prattville, Ala.—*Bond Offering.*—Proposals will be received until 8 P. M., July 25, by Will Anderson, Town Clerk and Treasurer, for $15,000 5% 30-year gold bonds. Authority, vote of 83 to 1 at election held May 25. Denomination, $100. Date, July 1, 1903. Interest semi-annually at the office of the Town Treasurer or at the Merchants' & Planters'-Farley National Bank, Montgomery. All bids to be unconditional and must be accompanied by a certified check for 5% of the amount, payable to the Town Treasurer. Bonded debt, including this issue, $25,000. Assessed valuation, $798,243.

Ripley, Tenn.—*Bonds Not To Be Issued at Present.*—We are advised by the Mayor that the $10,000 6% 30-year bonds voted at the election held June 15 will not be issued until next spring.

River Rouge (Mich.) School District No. 4.—*Bond Offering.*—Proposals will be received until 8 P. M., July 6, by Henry E. Visger, Director, for $42,000 4% school-district bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually in Detroit. Maturity, July 1, 1933. Certified check for $500, payable to C. A. Labadie, Treasurer, required. Purchaser must furnish blank bonds.

St. Bernard Parish, La.—*Bond Election.*—The Police Jury of this parish has passed an ordinance providing for an election July 16 to vote on the question of issuing $50,000 5% 40-year road bonds.

St. Charles, Winona County, Minn.—*Bond Sale.*—On June 27 the $10,000 5% electric-light bonds described in V. 76, p. 1371, were awarded to the Citizens' State Bank of St. Charles at 102 90 and interest. Following are the bids:

Citizens' State B'k, St. Charles	102·90	H. C. Speer & Co., Chicago	102 80
Stoddard, Nye & Co., Minn.	102 85	C. C. Gowran, Grand Forks	102·44

St. Clair, Mich.—*Bond Sale.*—It is stated that this city has sold an issue of $27,500 4½% paving bonds to E. H. Rollins & Sons of Denver.

St. Cloud, Stearns County, Minn.—*Bond Offering.*—Proposals will be received until July 13 by Henry J. Limperich, City Clerk, for $60,000 4½% water-works bonds. Authority, Chapter 50, Laws of 1903, and election held May 7, 1903. Maturity, $30,000 in 20 years and $30,000 in thirty years. Certified check for $500, payable to Julius Dominik, required. These securities are part of the issue of $100,000 bonds offered but not sold on June 15.

St. Louis, Mo.—*Amendments to Charter.*—This city on June 22, by a vote of 15,674 to 5,907, amended the city charter so as to permit the issuance of bonds for the following purposes: Completion of city hall, for water-works extension, for sewers, for fire-department buildings, for bridges and viaducts, for hospitals, asylums, &c., for court house, jails and work houses, for public parks and squares for public buildings and for refunding purposes. Before bonds can be issued, they must be authorized by a two-thirds vote at election held for the purpose.

St. Petersburg, Fla.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by F. E. Cole, Chairman of Finance Committee, for $13,500 6% 30-year refunding and $10,000 6% 30-year water-works-extension bonds. Denomination, $500. Interest semi-annually at the office of the City Treasurer.

Salem, Ohio.—*Bonds Authorized.*—The City Council on June 16 passed a resolution to issue $27,000 5% 1 27-year (serial) street-improvement bonds. Denomination, $1,000. Interest, semi-annual.

San Diego, Cal.—*Bonds Not Sold.*—We are advised that no bids were received June 22 for the $381,000 4½% bonds (five issues) described in V. 76, p. 1211. The Council will try to dispose of the bonds at private sale.

Santa Fe (N. Mex.) School District.—*Bond Sale.*—On June 15 the $28,000 5% 20 30-year (optional) school-building bonds described in V. 76, p. 1211, were awarded to C. M. Ellinwood & Co., Chicago, at par and blank bonds.

Sawtelle (Cal.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a school building.

Seward, Neb.—*Bond Election.*—An election will be held this month to vote on the question of issuing $7,000 electric-light-plant bonds.

Shawnee (Okla.) School District.—*Bonds Not Sold.*—No bids conforming to the requirements of the advertisement were received June 22 for the $50,000 4% 30-year building bonds described in V. 76, p. 1318. These bonds were also offered but not sold on June 1.

Shreveport, La.—*Bonds Not Sold.*—No bids were received June 26 for the $188,000 4% 30-year paving and the $20,000 4% 30-year storm-sewer bonds offered for sale on that day. The matter of disposing of these bonds has been placed in the hands of the Finance Committee—E. B. Rand, Chairman. For description of bonds see V. 76, p. 1265.

Smithfield, Va.—*Bond Sale.*—The $5,000 5% street-improvement bonds described in V. 76, p. 1049, have been sold at par and interest to W. A. Warner. These bonds were offered on May 15, but the bids then received were rejected.

Somerville (N. J.) School District.—*Bond Offering.*—Proposals will be received until 10 A. M., July 21, by the Board of Education, at the office of Arthur P. Sutphen, District Clerk, for $30,000 4% bonds. Donomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $2,000 yearly on January 1 from 1905 to 1919, inclusive. Certified check for 1% of the par value of the bonds bid for required. Bonds will be delivered to the purchasers on Aug. 15, 1903.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sonora (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on June 23 registered an issue of $7,000 bonds of this district.

Southampton (N. Y.) Union Free School District No. 2.—*Bond Offering.*—H. D. Bishop of the Board of Education (P. O. West Hampton) is offering for sale July 7 $7,500 4% bonds. Denomination, $500. Interest annually on Dec. 1. Maturity, $500 yearly on Dec. 1 from 1904 to 1918, inclusive. The district has no bonded debt at present. Assessed valuation 1902, $691,362.

South Bethlehem, Pa.—*Bonds Refused—Bond Election.*—Rudolph Kleybolte & Co., who on April 7, 1902, were awarded $100,000 4% sewer bonds (same to be delivered at pleasure of borough at any time between May 1, 1902, and Nov. 1, 1903,) have declined to accept the same upon advice of their attorney—John G. Johnson of Philadelphia. It seems that the notice of election at which these bonds were voted was not advertised for at least once a week for thirty days, as required by law. A new election has been called for August 18 and the indications are, we are advised, that the proposition will carry by a very large vote—the heavy rains of this summer having more than ever shown the great necessity for sewers.

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 3D DAY OF AUGUST, 1903, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869" (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1903.

The said bonds, being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1912, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1903, and are payable on the first day of July, 1965, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A.D. 1943, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th Day of August, 1903.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Odd Fellows' Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, on or before the 3d day of August, 1903, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 3d day of August, 1903, at 12 o'clock m., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

EDWARD A. FERGUSON, President.
STANLEY FERGUSON, Secretary.

NEW LOANS.

$30,000

SOMERVILLE, N. J.,

SCHOOL BONDS.

The Board of Education of Somerville, N. J., will receive bids for the sale of $30,000 of school bonds, to bear date July 1, 1903, drawing interest from date at 4% payable semi-annually, January and July, in denominations of $1,000 each, payable, two bonds on January 1, 1905, and two on each first of January thereafter, until all are paid. The Board reserve the right to reject any and all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

Bids will be received by the Board at the office of Arthur P. Sutphen, in Thompson Building, Somerville, N. J., until Tuesday, July 21, 1903, at 10 o'clock A.M., when they will be opened.

Bonds to be delivered and money paid on the 15th day of August, 1903, at the place last aforesaid.

Each proposal must be accompanied by a certified check of one per cent of the value of bonds bid for, which shall be forfeited if the successful bidder fails to perform his part.

June 30, 1903.

ALEX. G. ANDERSON, President.
ARTHUR P. SUTPHEN, District Clerk.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence Invited.

HARRY B. POWELL & CO.
Woodstock, Vermont.

Blodget, Merritt & Co.

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

South Omaha, Neb.—*Bonds Voted and Defeated.*—At the election held June 23 the question of issuing $70,000 5% 1-20-year (serial) "overlap" bonds carried by a vote of 613 to 434. On the same day the propositions to issue $50,000 city hall and $25,000 sewer-extension bonds both failed to carry.

South Omaha (Neb.) School District.—*Bonds Voted.*—The proposition to issue $100,000 5% 5-20-year (optional) high-school-building bonds carried by a vote of 595 to 524 at the election held June 23.

South River, N. J.—*Bond Election Postponed.*—We are advised, that, owing to an error in the resolution calling an election for June 24 to vote on the question of issuing electric light bonds, a vote was not taken. New resolutions have been introduced providing for an election at a later date.

South Stillwater, Minn.—*Bond Sale.*—This village on June 13 sold $15,000 5% 20-year water and light bonds to John Nuveen & Co., Chicago, at par. Denomination, $1,000. Date, July 1, 1903. Interest, annual. These bonds are part of an issue of $23,000 offered but not sold on May 5.

Smyth County, Va.—*Bonds Defeated.*—By a 6 to 1 vote the citizens of this county on June 23 defeated the proposition to issue $75,000 road-improvement bonds.

Springfield, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., July 15, by the Mayor and City Recorder, for the $35,000 5% water and electric-light bonds voted at the election held May 22. Interest, semi-annual. Maturity, 20 years, $10,000 being subject to call after 10 years. Certified check for $1,000 required.

Springwells Township School District No. 4, Wayne County, Mich.—*Bond Sale.*—On June 22 an issue of $12,000 4½% 10-year school bonds was sold to Noble, Moss & Co. of Detroit at par.

Stephenville (Texas) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing school-building bonds.

Steuben County, N. Y.—*Bond Sale.*—On June 29 the $25,000 4% 5-9-year (serial) court-house bonds described in V. 76, p. 1372, were awarded to Reuben R. Lyon of Bath at 101·625. Following are the bids :

Reuben R. Lyon, Bath.....101·625	Farson, Leach & Co., New York.100·17
O'Connor & Kahler, New York.101·27	Denison, Prior & Co., Cleveland and Boston.....100·07
W. J. Hayes & Sons, Cleveland.100·55	Jose. Parker & Co., Boston.....100·05
S. A. Kean, Chicago.....100·25	

Stevens County (Wash.) School District No. 53.—*Bond Sale.*—This district on June 20 sold an issue of $8,000 5½% bonds. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1923.

Sulphur Springs, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $19,000 water-works-improvement bonds.

Tarentum, Pa.—*Bids Rejected.*—All bids received June 22 for the $7,000 4% grading bonds described in V. 76, p. 1819, were rejected. This is the second time within the month that these bonds have been offered without success.

Trenton, N. J.—*Bond Sale.*—This city on June 24 placed $4,500 3½ per cent fire-hose and $5,635 3½ per cent general-loan 10-year bonds with the sinking fund at par and interest.

Tripp (S. Dak.) School District No. 83.—*Bonds Authorized.*—The issuance of $10,000 5% 15-20-year (optional) school-building bonds has been authorized.

Vancouver (Wash.) School District.—*Bonds Voted.*—This district on June 20 authorized the issuance of $14,000 school-building bonds. The vote was 107 for and 4 against.

Wasco County (Ore.) School District No. 2.—*Bond Sale.*—The $3,500 10 20-year (optional) bonds of this district offered but not sold on April 1 have been taken by the State School Fund as 5 per cents.

Washington.—*Bond Sale.*—We are only just advised that the $76,500 4% Capitol-Building-Fund warrants described in V. 76, p. 940, were awarded on May 12 to the Capitol National Bank of Olympia at par.

Williamsburg, Mass.—*Bonds Not Sold.*—No satisfactory bids were received June 20 for the $50,000 4% 30-year water bonds mentioned in V. 76, p. 1266.

Yellowstone County (P. O. Billings), Mont.—*Bond Offering.*—Proposals will be received until 12 M., July 20, by the Board of Commissioners, for the $75,000 4% 10-20-year (optional) court-house and jail bonds voted at the election held June 6. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the office of the County Treasurer or at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds, payable to W. O. Parker, Chairman Board of Commissioners, required. J. W. Fish is County Clerk.

NEW LOANS.

$300,000

Port of Portland, Ore.,

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25TH, 1903. AT 4 O'CLOCK P. M., for the whole or any part of $300,000 of the bonds of The Port of Portland, Oregon, in denominations of $1,000 each, each to be dated July 1st, 1903, payable 30 years from date, and bearing interest at the rate of 4 per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a drydock and preparing said site for the use of and constructing such drydock, and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, February 26th, 1903, revising and amending certain former Acts, establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid, or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Drydock Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Oregon.

Portland, Ore., June 17th, 1903.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

NEW LOANS.

$300,000

Port of Portland, Ore.,

REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room 666 Worcester Block, Portland, Or., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK, P. M., for the whole or any part of $300,000 of the bonds of the Port of Portland, Oregon, in denominations of $1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or $30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Or., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Or.

Portland, Or., June 17, 1903.

By order of the Board of Commissioners of The Port of Portland, Portland, Or.

JOHN DRISCOLL, Secretary.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS.

121 Devonshire Street,

BOSTON.

NEW LOANS.

$50,000

PARISH OF CADDO, LA.,

BONDS.

Police Jury Room,
Shreveport, La., June 18, 1903.

Sealed proposals will be received at this office until 10 A. M. OF JULY 23, 1903 (at which time they will be opened in public meeting of the police jury). for the purchase of the following-described bonds of the Parish of Caddo, La.: $50,000 00 in the bonds of the Parish of Caddo, of which amount $30,000 00 is for the purpose of building and completing a jail for Caddo Parish and $20,000 00 for funding $20,000 00 of bonds issued in 1876 and maturing April, 1896, of the par value of $1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.

P. P. KEITH, President.
A. L. DURINGER, Clerk.

$25,000

TOWN OF NEW CORDELL

Washita Co., Okla.,

WATER WORKS BONDS.

The Trustees of the Town of New Cordell, Washita County, Oklahoma, will receive sealed bids for $25,000 00 worth of water-works bonds up to SEVEN O'CLOCK P. M ON AUGUST EIGHTH, 1903. Said bonds to run 30 years, redeemable at any time after ten years. Interest payable semi-annually. Bids received for a 5½%, 5¾% and a 6% bond. No bid for less than par value accepted. Unconditional bids preferred. No bid considered unless accompanied by certified check for $1,000 00. Board reserves right to reject any and all bids. Transcript of proceedings furnished on application to J. A. Duff, City Atty.

G. E. WAGNER, Town Clerk.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

Financial.

Oregon & Philadelphia Securities Co.

McKAY BLDG., PORTLAND, ORE.

Capital, - - - $100,000.

"BANKERS AND BROKERS."

Loans on approved security. Bonds bought and sold. Interest paid on time deposits. Acts as administrator, executor, guardian, assignee, receiver, transfer agent and registrar. Trust funds and trust investments are kept separate from the assets of the bank. Loans made for capitalists on city real estate or farms guaranteed. Large tracts of timber and agricultural lands for sale.

Correspondence solicited.

Marion A. Butler, Attorney for Company.

References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Pendleton, Ore. First National Bank, Baker City, Ore. The Bradstreet Co.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL,

CORPORATION,

RAILWAY

BONDS.

Indiana Bonds and Local Stocks a Specialty.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

Fred. H. Smith,

Banker and Broker,

66 BROADWAY, - - NEW YORK.

Member N. Y. Consolidated Stock Exchange.

BONDS AND STOCKS

Bought and Sold for Cash or on Margin.

Correspondence Invited.

Telephone 2385 Cortlandt Established 1868.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

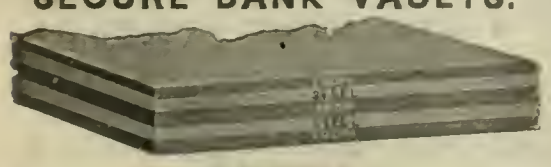
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE STREET - NEW YORK.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 6-Ply Plates and Angle FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap and Hooper Sts.,

Sole Man'f'rs in the U.S. BROOKLYN, N. Y.

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, 22 Pine Street. London, England, 159 Cannon St.

Chicago, 159 La Salle Street.

S. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice-President.
HON. R. C. DUFF, Vice-President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:

J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President.
A. M. YOUNG, Cashier.

E. H. Carter, Morgan Jones, Geo. Thompson, E. P. Bomar, W. C. Stripling, J. V. Goode, R. W. Flournoy

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING, MAX PAM, CHAS. T. BOYNTON, CHARLES DEERING, P. A. VALENTINE, FRANK O. LOWDEN, HARRY RUBENS, GRAEME STEWART, THOMAS R. LYON, ALEX. H. REVELL.
CHARLES G. DAWES.

BANKING SAVINGS AND TRUST DEPARTMENTS.

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY

OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates of deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest-bearing certificates of deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

United States Mortgage and Trust Company.

Main Office, 55 CEDAR STREET. NEW YORK. West End Office, 73D ST. & BROADWAY

CAPITAL, $2,000,000 SURPLUS, $3,000,000

Statement of Condition June 30, 1903.

ASSETS.		LIABILITIES.	
Stocks and Bonds	$8,010,208 88	Capital	$2,000,000 00
Mortgages	10,069,459 90	Surplus	3,000,000 00
Loans, Demand and Time	12,906,992 84	Undivided Profits	609,439 48
Bills Purchased	177,103 70	Deposits	20,335,120 83
Foreign Department	500,000 00	Certified Checks	478,608 58
Accrued Interest Receivable	272,388 23	Mortgage Trust Bonds	10,000,000 00
Cash on Hand and in Bank	4,613,421 83	Accrued Interest Payable	126,406 49
	$36,549,575 38		$36,549,575 38

A Dividend of 8% amounting to $160,000 has been declared and charged out of the profits of the past six months.

DIRECTORS:

Frederick O. Barton, C. Ledyard Blair, William B. Boulton, Dumont Clarke, C. A. Coffin, C. C. Cuyler, Charles D. Dickey, William P. Dixon, Robert A. Granniss, G. G. Haven Jr., Chas. R. Henderson, Gustav E. Kissel, Luther Kountze, William B. Leed, Charlton T. Lewis, Richard A. McCurdy, Clarence H. Mackay, Robert Olyphant, Chas. M. Pratt, Mortimer L. Schiff, Eben B. Thomas, James Timpson, Arthur Turnbull, Cornelius Vanderbilt, George W. Young,

We Invite Your Deposit Account.

BONDS and STOCK CERTIFICATES

Finest Engraved Work.

Also cheaper—but not cheap-looking—partly litho graped and partly type-printed, finished in a few days. Send for samples.

ALBERT B. KING & CO.,

Engravers and Lithographers,

(Telephone Connection.) 105 William St., N. Y.

VICKERS & PHELPS,

29 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, JULY 11, 1903. NO. 1985.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 11, have been $2,211,667,317, against $2,185,760,606 last week and $2,226,858,621 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 11.	1903.	1902.	*P. Cent.*
New York	$1,094,056,735	$1,108,116,007	—1·6
Boston	115,936,999	120,409,969	—3·7
Philadelphia	102,709,370	90,398,633	+13·6
Baltimore	22,559,327	26,812,845	—15·9
Chicago	157,677,113	165,602,973	—4·8
St. Louis	43,641,364	43,842,465	—0·5
New Orleans	*14,000,000	9,094,212	+53·6
Seven cities, 5 days	$1,550,580,908	$1,564,277,104	—0·9
Other cities, 5 days	295,098,761	270,109,416	+9·3
Total all cities, 5 days	$1,845,679,669	$1,834,386,520	+0·6
All cities, 1 day	365,987,648	392,472,101	—6·7
Total all cities for week	$2,211,667,317	$2,226,858,621	—0·7

*Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 4, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 2·4 per cent. Outside of New York the increase over 1902 is 7·1 per cent.

Clearings at—	*Week ending July 4.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,370,947,509	1,373,962,478	—0·2	1,105,609,369	933,138,447
Philadelphia	121,818,212	108,682,132	+12·1	95,674,500	113,914,880
Pittsburgh	43,628,507	42,747,348	+2·1	40,280,467	30,463,554
Baltimore	21,952,732	21,035,393	+4·4	23,350,124	26,070,768
Buffalo	6,990,808	6,320,338	+10·6	6,193,909	5,034,845
Washington	3,623,582	3,936,197	—8·0	3,072,951	2,710,802
Albany	3,808,066	3,908,367	—2·6	3,659,555	3,165,805
Rochester	2,619,937	3,943,976	—33·6	2,781,376	2,400,194
Utica	2,595,613	2,537,499	+2·3	.....	.....
Scranton	1,812,626	1,644,217	+10·2	1,386,800	1,042,005
Syracuse	1,194,738	1,636,766	—27·0	1,389,504	1,413,135
Wilmington	1,124,166	1,163,804	—3·4	919,935	960,594
Wilkes Barre	1,008,929	1,077,372	—6·4	672,290	.....
Wheeling	791,477	828,686	—4·5	648,367	.....
Binghamton	405,800	393,700	+3·1	337,200	392,200
Greensburg	430,769	410,938	+4·8	358,290	320,000
Chester	552,734	420,501	+29·6	327,387	369,115
Erie	476,892	Not include	d in to	tal.	
Franklin, Pa	121,947	Not include	d in to	tal.	
Total Middle	1,585,306,205	1,574,655,712	+0·7	1,285,667,024	1,121,396,344

Clearings at—	*Week ending July 4.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	140,711,872	155,235,003	—9·4	133,499,849	121,674,917
Providence	6,647,000	6,487,700	+2·5	6,087,800	8,985,700
Hartford	3,171,571	3,472,358	—8·7	4,433,564	3,561,743
New Haven	1,839,035	2,005,011	—8·3	1,906,511	1,925,935
Springfield	1,872,645	1,716,549	+9·1	1,825,502	1,589,358
Portland	1,680,142	1,844,703	—8·9	1,549,367	1,346,019
Fall River	689,674	824,018	—16·4	870,464	881,508
Lowell	364,438	523,854	—30·4	559,568	485,692
New Bedford	481,836	620,684	—22·4	443,843	477,035
Holyoke	548,227	319,736	+71·5	407,572	588,521
Total New England	159,806,363	174,689,279	—8·5	154,240,918	142,917,169
Chicago	157,830,512	127,631,905	+23·7	156,044,800	145,976,273
Cincinnati	22,438,700	23,356,600	—3·9	17,408,500	15,589,250
Cleveland	17,664,386	13,690,164	+29·1	15,000,904	11,654,401
Detroit	8,605,930	9,372,321	—8·2	10,942,104	8,688,761
Milwaukee	6,104,801	5,316,307	+14·4	6,052,704	5,724,588
Indianapolis	6,386,865	4,754,481	+34·3	3,927,008	3,082,800
Columbus	5,285,900	3,571,500	+48·0	3,130,900	2,629,650
Toledo	3,107,226	2,623,458	+18·4	1,963,714	2,208,892
Peoria	2,376,670	2,129,338	+11·6	1,797,575	2,033,779
Grand Rapids	1,627,312	1,389,013	+17·1	1,320,125	1,159,606
Dayton	1,770,745	1,745,525	+1·4	1,055,990	1,051,981
Evansville	1,461,361	2,013,966	—27·4	785,170	825,491
Akron	738,100	691,000	+6·8	486,800	424,400
Springfield, Ill	698,633	628,681	+11·1	483,878	401,818
Youngstown	784,087	667,528	+17·5	367,078	303,259
Kalamazoo	641,614	501,466	+28·1	483,704	394,437
Lexington	483,286	563,616	—14·2	472,000	447,520
Canton	522,740	472,254	+10·6	320,732	256,670
Rockford	413,572	316,727	+30·6	325,002	283,490
Springfield, O	365,192	412,946	—11·4	341,388	295,300
Bloomington	331,782	273,837	+21·2	241,224	246,494
Quincy	369,414	290,684	+27·2	299,452	225,000
Decatur	245,592	168,248	+45·9	.....	.....
Mansfield	226,138	125,041	+29·2	70,000	55,000
Jacksonville	178,740	178,087	+0·4	177,295	148,160
Jackson	147,066	146,256	+0·6	114,744	125,000
Ann Arbor	82,525	91,955	—10·3	79,092	.....
Total Mid. Western	240,888,895	203,172,904	+18·6	223,692,063	204,223,010
San Francisco	28,450,858	22,481,425	+26·5	20,437,809	18,247,709
Los Angeles	4,924,874	4,163,838	+18·3	2,574,418	2,292,073
Seattle	3,915,832	3,698,379	+5·9	2,577,483	3,800,773
Salt Lake City	2,700,000	3,169,179	—14·8	8,152,169	2,066,515
Portland	2,940,980	2,555,009	+15·1	2,083,874	1,831,699
Spokane	1,770,000	1,476,328	+19·9	1,160,162	1,074,494
Tacoma	1,461,550	1,131,177	+28·9	766,466	739,912
Helena	744,383	560,601	+32·8	607,144	567,532
Fargo	408,234	364,678	+11·9	214,690	284,679
Sioux Falls	215,784	256,369	—15·8	176,590	131,188
Total Pacific	47,532,495	39,856,983	+19·3	38,745,075	31,636,574
Kansas City	15,136,458	11,274,825	+34·3	15,275,137	11,251,101
Minneapolis	11,741,631	14,211,615	—17·4	9,410,588	17,684,735
Omaha	6,594,972	6,240,090	+5·7	6,011,787	5,765,392
St. Paul	5,586,321	5,048,639	+10·7	4,645,343	4,487,647
St. Joseph	5,000,000	3,108,454	+60·9	3,622,800	3,988,544
Denver	4,016,480	3,309,060	+21·4	4,052,308	3,682,150
Des Moines	1,000,000	1,064,901	—6·1	1,528,657	1,387,671
Sioux City	1,181,517	1,394,538	—15·3	1,151,221	1,082,643
Topeka	1,264,506	1,286,549	—1·7	893,283	403,339
Davenport	1,047,776	1,000,113	+4·7	1,353,890	1,412,034
Wichita	733,462	449,271	+63·2	400,000	420,433
Colorado Springs	339,757	500,000	—32·0	638,851	.....
Fremont	184,843	180,111	+2·6	142,241	122,638
Total other West'rn	53,827,723	49,067,566	+9·7	49,126,106	51,688,327
St. Louis	38,415,435	48,072,115	—20·1	42,560,982	27,235,726
New Orleans	18,896,369	8,957,252	+111·1	9,213,957	8,210,976
Louisville	9,812,232	9,645,515	+1·7	9,244,473	8,676,485
Houston	6,106,845	4,356,336	+40·2	3,644,926	2,179,934
Galveston	2,766,000	2,609,500	+6·0	2,983,500	2,026,500
Richmond	3,998,647	4,642,514	—13·9	4,488,666	4,779,539
Savannah	2,618,953	2,061,790	+27·0	2,200,377	3,139,231
Memphis	2,932,622	2,016,784	+45·4	2,336,990	1,896,542
Atlanta	1,914,164	1,951,989	—1·9	1,778,773	1,629,818
Nashville	2,392,915	1,508,598	+58·6	1,453,167	1,398,510
Norfolk	1,505,999	1,471,817	+2·3	1,200,937	1,185,853
Fort Worth	1,338,313	1,166,453	+14·8	1,272,253	751,280
Birmingham	1,315,143	843,619	+55·9	745,830	1,000,000
Knoxville	958,410	719,823	+33·2	550,354	517,385
Augusta	624,084	650,224	—4·0	712,236	648,060
Little Rock	788,153	680,918	+15·9	551,771	415,000
Macon	508,000	659,000	—22·9	514,000	588,000
Chattanooga	683,612	475,000	+43·9	389,775	401,916
Beaumont	500,000	337,018	+48·4	.....	.....
Jacksonville	323,020	386,753	—16·5	309,454	212,844
Charleston	890,945	Not include	d in to	tal.	
Total Southern	98,398,925	93,213,018	+5·6	86,152,421	66,893,599
Total all	2,185,760,606	2,134,655,462	+2·4	1,837,623,607	1,618,725,023
Outside New York	814,813,097	760,692,984	+7·4	732,014,238	685,616,576
CANADA—					
Montreal	17,979,450	16,408,442	+9·6	15,184,764	12,603,083
Toronto	14,836,202	14,956,625	—0·8	13,342,473	12,685,216
Winnipeg	3,887,541	2,996,021	+29·7	2,050,299	2,102,883
Halifax	1,842,302	1,602,134	+15·0	1,787,081	1,927,848
Ottawa	1,652,358	1,431,834	+15·4	.....	.....
Quebec	1,574,325	1,578,678	—0·3	1,578,825	.....
Vancouver	1,135,304	1,142,949	—0·7	1,021,706	826,316
Hamilton	998,836	962,949	+3·7	846,880	775,952
St. John	899,325	849,605	+5·9	677,328	772,371
London	874,105	751,228	+16·3	.....	.....
Victoria	473,118	410,490	+15·3	437,513	606,896
Total Canada	46,152,866	43,091,365	+7·1	36,926,869	32,420,565

THE FINANCIAL SITUATION.

The exports of gold, which have been a feature of the week, have worked against the stock market, as they are thought to endanger easy money later on. New York Central shares at the same time have been weak on rumors of an issue of new stock, while the decline in iron and steel prices has operated to the disadvantage of the Steel shares. Other than that, all the developments of the week have been favorable. Crops especially have, day by day, improved in condition, so that the promise at the moment is for a very large yield of spring wheat, making the total production of spring and winter wheat equal to meeting the enlarged supply which Europe is likely to require. Corn also has improved greatly since the close of June—the date to which the Government report issued yesterday, and reviewed further below in this article, is brought down. With an ordinary season during the remaining months to harvest, the corn product will also be abundant and the same is likewise substantially true of all other grains.

Notwithstanding the adverse rumors which have from time to time been current about cotton, there cannot be a doubt but that the situation of that crop to-day is favorable to a large yield. Of course it is too early to count with any certainty the actual outcome. Cotton's new enemy, the boll weevil, introduces a new feature, the progress of which will have to be watched. There is one condition of growth that is still being made very much of as an adverse influence, that has very little bearing on the question of total crop; and yet numerous writers state every week that the production is going to be short because the plant was late in starting. We have often corrected the statement, but as it seems to still have life we have prepared the following brief compilation to set the claim forever at rest. The quantity of early port receipts are often regulated by an early or a late start, but it is the weather subsequent to germination that determines the size of the output. The compilation referred to is as follows:

Cotton Crop year.	*Condition of crop.*	*Marketed to Sept. 1. Bales.*	*Production in bales.*	*Pounds per acre.*
1896-97	Early.	200,000	8,714,000	194
1897-98	Late.	87,832	11,181,000	237
1898-99	Late.	33,056	11,235,000	240
1899-00	Early.	98,695	9,440,000	189
1900-01	Late.	27,870	10,425,000	193
1901-02	Late.	53,628	10,701,000	186
1902-03	Early.	116,578	est. 10,900,000	193

Of course the acreage planted is a controlling fact. But the foregoing exhibit proves that the single circumstance of an early or a late start is an incident of no controlling power whatever. It may be overcome even during spring growth or if not then in the summer growth, or if not during those months, a long open fall with a late frost would do much more than make it good.

All our readers may not have noticed the fact, but the same adjustment of values to a higher interest basis which has been in progress on the Stock Exchange for so long has also been going on recently in the municipal bond field. One of the striking features of the municipal bond market during the last few months has been the increasing number of bond offerings which either attracted no bids whatever or (what is substantially the same thing) called forth bids that were not satisfactory. Indeed so conspicuous has this feature become that in our monthly article the last two months reviewing the sales we have introduced a new table to show the bond offerings for which no bids were received or for which bids were rejected. The table covering the month of May appeared in the issue of the Chronicle of June 6, page 1260, and comprised no less than 36 unsuccessful offerings of this kind. To-day we present our review for the month of June (see page 101), and the list on this occasion is an even more extensive one, embracing no less than 55 municipalities the bond offerings of which met with no bids or with bids which were unsatisfactory and hence were rejected.

Three-and-a-half per cent bonds command favor only in very exceptional instances, and even 4 per cents are often not easy to sell. Reference to the list on page 101 will show that the unsuccessful offerings include quite a number of cities and other civil divisions which in the past have been able to obtain exceptionally good terms for their bond issues. The municipalities, however, are not slow to recognize the condition of the market, and where offerings at 3½ per cent have failed new offerings are now being made or contemplated at 4 per cent. This is true of the $815,000 bonds offered by Minneapolis as 3½ per cents. That rate having proved unattractive an ordinance is now under consideration advancing the rate on $715,000 of the bonds to 4 per cent. St. Joseph, Mo., failed to sell half a million 3½ per cents and is now inviting bids for the same bonds on July 18 as 4 per cents. Gloucester, Mass., is offering $55,000 4 per cents for sale July 13, which in June had been offered as 3½ per cents without success. Brookline, Mass., has been somewhat more fortunate. The city failed to sell $240,000 3½ per cents in June but sold $174,000 of the same in July. Cohoes, N. Y., failed on $118,276 3½ per cents in June and again failed on a second attempt on the 3d of July; so a third attempt was made yesterday—with what result is not known to us. Fulton County, Ohio, could not sell $72,000 4s in June, and is now offering the same issue for July 20 as 4½ per cents. Wyandot County, Ohio, did not succeed in disposing of $36,000 4 per cents in June and is offering the same bonds as 5s for July 30. Memphis School District 4 per cents to amount of $75,000, were offered but not taken in June, and are now offered for July 13 as 4½ per cents. We do not need to go into an examination of the reasons for this situation. The important fact is that buyers of municipal bonds are looking for a higher rate of return than formerly.

The iron and steel situation is becoming pretty clearly defined. The tendency of prices is plainly towards a lower basis and conditions are such that this seems perfectly logical. Stated in brief, production, after continued expansion for many years, has at length reached a point where it appears to be overtaking consumption. As far as finished iron and steel are concerned, the labor troubles everywhere have also been an important influence, since they have led in many instances to the withholding of orders for goods for future delivery, as the consumer could not feel sure that he would be in position to use the goods when delivered. Furthermore, these labor troubles are also interfering with the use of material already delivered. The

"Iron Age's" monthly blast furnace statistics, issued the present week, throw much light on prevailing conditions. Our contemporary finds another large increase in production, the capacity of the furnaces now in blast being put at 414,636 tons per week, as against 398,139 tons June 1st, 381,697 tons May 1st, 354,733 tons March 1st and 343,111 tons February 1st, so that in the last five months the growth in output has been over 71,000 tons per week, which is at the rate of almost 3¾ million tons a year.

July is the first time that the furnace capacity has attained a total of 400,000 tons a week, and at the figure given of 414,636 tons per week the country is producing pig iron at the rate of over 21½ million tons a year, which is more than the combined output in 1902 of Great Britain, Germany, France and Belgium. On this extraordinary production some increase in furnace stocks, sold and unsold, is taking place, though this increase has not as yet reached large proportions. The "Age" reports the total of these stocks July 1 (not counting the holdings of steel works producing their own iron, which are never included,) as 257,010 tons, or only half of a week's produot, as against 203,403 tons June 1 and 119,641 tons February 1. It is to be remembered, too, in connection with the gain in stocks, that a good deal of iron and steel from foreign countries has been coming in during the same period. These importations have been entirely on past orders, and as it is not likely that under present conditions further orders of consequence will be placed abroad, the cutting-off of these foreign imports will make room for a corresponding amount of domestic iron and steel.

The monthly report of the Agricultural Bureau at Washington, showing the condition of the country's grain crops the first of the month, was issued late yesterday afternoon, and we have obtained the figures by telegraph. The report makes the results about as expected. Interest mainly converges on the corn figures. Here a decrease in area is disclosed, while at the same time the condition of the plant is given as quite low. Both these circumstances are in accord with expectations, the floods and unfavorable weather conditions having delayed planting until, in many cases, farmers found themselves obliged to abandon a portion of the area which they had intended to devote to that cereal. The Agricultural Department makes the decrease in acreage about 4½ per cent. The condition of the crop is given as 79·4, which compares with 87·5 on July 1 of last year. Nothing definite as to the outcome can be predicated on the less favorable condition this year. Everything will depend upon future weather, and here it is important to observe that since the first of July the weather has improved nearly everywhere—over the greater part of the country, indeed, has been about as favorable as could be desired. With a continuance of such meteorological influences, the loss in condition as compared with a year ago would be quickly made up. In the matter of winter wheat the average of condition is again reduced, bringing it down to 78·8 from 82·2 last month and comparing with 77 on July 1 1902. Here, too, the weather has been favorable since the first of July (we mean for harvesting), and there can be no doubt that this crop will be very much larger than that of last year, since besides a higher average of condition, the acreage, as we showed a month ago, is 4½ million acres in excess of that harvested in 1902. Owing to drought the average of spring wheat has been reduced from 95·9 June 1 to 82·5 July 1. In this instance, too, the outlook has greatly changed for the better since the 1st of July (needed rains having fallen), and little apprehension appears to be entertained at present as to the prospects of this crop. There remains only the oats crop to consider. In this case a material improvement is recorded, bringing the general average for the whole country on July 1 up to 94·1, as against 92·1 in 1902 and 83·7 in 1901.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy. Last week's statement of the New York Associated Banks was issued on Friday, Saturday of that week being the Fourth of July holiday, and the changes in the principal items of the statement were noted in the last issue of the CHRONICLE. The statement of this week will reflect the averages of the withdrawals for export to Paris of $2,787,605 75 gold on Monday, of $1,509,732 07 on Wednesday and of $2,841,134 92 on Friday; these make the total exports of gold for the week $7,138,472 74. There was also a transfer of $30,000 to New Orleans on Monday. The loss to the banks through the above-mentioned exports of gold to Paris and the transfer to New Orleans will be only partially offset by the payment by the Sub-Treasury on Monday of $420,000 and on Thursday of $260,000 gold, which amounts represent Yukon bullion deposited at San Francisco and transferred hither on telegraphic order. It may be noted that the arrival at Seattle, Wash., of $1,318,000 gold from the Yukon was reported during the week, and the steamer Ventura left Sydney, N. S. W., on July 7 with $1,500,000 gold for San Francisco; the Yukon and the Australian gold will be transferred hither by Treasury telegraphic order. The exchange of refundable bonds for the 2 per cent consols have thus far amounted, since refunding began on April 1, to $77,184,550.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4½ per cent and at 2 per cent, averaging 3 per cent. On Monday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 4½ per cent and at 2½ per cent, with the majority at 2¾ per cent. On Wednesday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2¾ per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 2 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies loaned at 3 per cent as the mimimum. Time contracts were freely offered during the week, but the demand was comparatively small, the majority of the commission houses having supplied themselves with time money sufficient to meet their requirements at least until the end of the year. Rates on good mixed Stock Exchange collateral are 3½@4 per cent for sixty to ninety days, 4¼@4½ per cent for four to five months and 5 per cent for six months. There was a better demand for commercial paper and an increasing supply. Rates are 5@5½ per cent for sixty to ninety-day endorsed bills receivable, with very little business, however, at the lower rate; 5½ per cent

for prime and 5¾@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝@2½ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 2⅞ per cent. According to our special cable from London the Bank of England lost £595,380 bullion during the week and held £36,715,808 at the close of the week.

The foreign exchange market opened firm on Monday, influenced by a good demand for remittance and by a scarcity of bills, and at the same time exchange at Paris and London fell off half a centime as compared with the close of last week, to 20f. 12½c. The firm condition of our sterling market and the recession in the French exchange rate made possible exports of gold hence to Paris as an arbitration operation, and $2,787,605 75 in gold bars was withdrawn for shipment on Tuesday, $1,502,262 15 by Lazard Freres, $773,138 56 by Heidelbach, Ickelheimer & Co. and $512,205 04 by Goldman, Sachs & Co. The offerings of bills against these shipments and the partial satisfaction of the inquiry for remittance through the exports imparted a slightly easier tone to the market on Tuesday, but rates for sterling in New York and also in Paris were unchanged. On Wednesday, notwithstanding lower rates for sight bills, gold exports were still profitable because of the maintenance of the rate for sterling at Paris on London, and $1,509,732 07 in gold bars was withdrawn for shipment to Paris on Thursday, $1,004,985 52 by Lazard Freres and $504,746 55 by Baring, Magoun & Co. The market fell off on the day of the shipment, influenced by the offering of the bills drawn against the export, but sterling at Paris on London declined half a centime, and it was later announced that Goldman, Sachs & Co. would ship $1,015,327 26, Heidelbach, Ickelheimer & Co. $1,275,014 41 and Baring, Magoun & Co. $550,793 25, by the steamer sailing to-day (Saturday). There must, it would appear, have been a remarkably good inquiry for bills to have absorbed the offerings during the week of those which were drawn against the total exports of $7,138,472 74 of gold, for the decline in sight sterling, compared with the opening on Monday, was, up to Thursday night, only 15 points. This decline was, however, partly offset by the fall of half a centime, as above noted, in exchange at Paris. It seeems quite possible that some of the gold was shipped direct to Paris for the purpose of buying exchange on London; in this case sterling bills would not be drawn. There was some short selling of long bills during the week, in expectation of covering with cotton drafts. Rates for this class of bills receded 40 points by the close compared with rates at the opening on Monday. Paris francs were quite firm during the week, and the fluctuations in marks and in guilders were within a narrow range. The Assay Office paid $588,653 65 for domestic bullion. Gold received at the Custom House during the week, $21,351.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business in sterling opened on Monday at an advance, compared with those at the close on Friday of last week, of 5 points, to 4 8525@4 8535 for long, the rates for short, however, fell off 5 points to 4 8735@4 8745; cables were unchanged at 4 8770@4 8785. The tone was firm and though easier on the following day rates were unchanged except for cables, which were 5 points lower at 4 8770@4 8780. On Wednesday long was unaltered but sight and cables fell off 5 points, to 4 8730@4 8740 for the former and 4 8765@4 8775 for the latter; the tone was steady. On Thursday the market was lower all around with long off 25 points to 4 85@4 8515, short 10 points to 4 8720@4 8730 and cables 5 points to 4 8760@4 8770. The tone was steady at the decline and it so continued on Friday; then long declined 15 points and short and cables 5 points.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 3.	Mon., July 6.	Tues. July 7.	Wed., July 8.	Thur., July 9.	Fri., July 10.
Brown Bros.....	60 days	4 86	86	86	86	86	86
	Sight..	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days	4 86	86	86	86	86	86
	Sight..	4 88½	88½	88½	88½	88½	88½
Bank British No. America..	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Lazard Freres..	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88	88	88	88	88	88

The market closed at 4 8485@4 85 for long, 4 8715@4 8725 for short and 4 8755@4 8765 for cables. Commercial on banks 4 8450@4 8470 and documents for payment 4 83⅞@4 85. Cotton for payment 4 83⅞@4 84, cotton for acceptance 4 8450@4 8470 and grain for payment 4 84⅞@4 85.

The following gives the week's movement of money to and from the interior by the New York Banks.

Week ending July 10, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,768,000	$2,238,000	Gain. $3,530,000
Gold...	1,124,000	672,000	Gain. 452,000
Total gold and legal tenders.....	$6,892,000	$2,910,000	Gain. 3,982,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending July 10, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,892,000	$2,910,000	Gain. $3,982,000
Sub-Treas oper. and gold exports..	18,900,000	23,300,000	Loss. 4,400,000
Total gold and legal tenders.....	$25,792,000	$26,210,000	Loss. 418,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 9, 1903.			July 10, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,715,808	.....	36,715,808	37,689,802	.....	37,689,802
France.....	100,517,223	44,974,447	145,491,670	102,448,874	44,814,203	147,263,077
Germany*....	32,770,000	11,514,000	44,284,000	36,206,000	13,391,000	49,597,000
Russia.....	78,556,000	8,685,000	87,541,000	74,829,000	8,852,000	83,681,000
Aus.-Hung'y†	45,830,000	13,180,000	59,010,000	44,068,000	12,711,000	56,779,000
Spain	14,560,000	20,728,000	35,288,000	14,171,000	19,677,000	33,848,000
Italy.....	18,512,000	2,265,000	20,777,000	16,187,000	2,062,900	18,249,900
Netherlands.	3,940,600	6,652,200	10,592,800	4,849,600	6,732,500	11,582,100
Nat. Belg'm.*	2,960,667	1,480,333	4,441,000	3,266,667	1,633,333	4,900,000
Tot.this week	334,362,298	109778980	444,141,278	333,715,943	109873936	443,589,879
Tot. prev. w'k	334,545,650	109763861	444,309,511	334,549,888	109676843	444,226,731

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

GOVERNMENT RESULTS FOR THE FISCAL YEAR.

A review of Government finances and operations for the fiscal year which ended on June 30 reveals much the same characteristics as attended the results in the fiscal years immediately preceding. The most striking feature is the large surplus revenue disclosed for the twelve months in face of the abolition of the remainder of the war taxes imposed at the time of the Spanish American conflict in 1898. If the continued accumulation of such a surplus year by year, notwithstanding the efforts to lighten it, brings with it a number of embarrassing problems, at least it presents a more pleasing aspect than did the continued deficits which marked the course of Government operations during the years from 1894 to 1899, both inclusive. For the earlier series of years merely reflected intense business depression when Government coffers became depleted, while the later series furnishes a reflex of the industrial prosperity which has now been in progress so long and which naturally brings with it a plethoric Treasury.

The aggregate of Government revenues for the twelve months was $558,887,526, or only about 3½ million dollars less than the aggregate for the preceding fiscal year, when the total revenues were $562,478,233. In this preceding year the loss of revenues had been somewhat over 18 million dollars (owing to the partial reduction of the Spanish War taxes), and it was estimated that a further reduction of at least 68 million dollars would follow in 1902-03 as a result of the cutting off with the first of July 1902 of the remaining war taxes, not counting the duty on tea, which latter did not come off until January 1 1903, and which it was calculated would involve a further decrease of about eight to nine million dollars more per annum. Instead of this reduction of about 72 million dollars (counting the tea duty off for half a year), the actual reduction, we have seen, has been only a little over 3½ million dollars.

The explanation of this difference is the same as on previous occasions, namely that business prosperity added very greatly to the Customs receipts, besides making the loss in internal revenue taxes smaller than it otherwise would have been by adding to the productiveness of the old taxes. Had the internal revenue taxes been reduced by the full amount of the 68 million dollars taken off, the total of the same for 1902-03 would have been only about $204,000,000. Actually, the internal revenue total for the twelve months has been $230,115,256.

As to the increase in Customs receipts, the reader knows that during the late twelve months imports were on an unprecedented scale, owing in part to the inability of manufacturers and producers in the United States in certain lines of trade to supply fully the home demand notwithstanding that domestic production was being largely and steadily extended. The importation statistics for the full fiscal year are not yet available, but for the 11 months to May 31 the merchandise imports in 1902-03 were $943,692,411 as against only $830,205,894 in the corresponding 11 months of 1901-02, and but $754,767,508 in the 11 months of 1900-01. The dutiable portion of these imports was valued at $551,350,484 for the 11 months of 1902-03, against $466,065,853 in the 11 months of 1901-02 and $443,502,942 in the 11 months of 1900-01. Under these circumstances it is not surprising that there should have been a further large increase in Customs receipts even with the remission of the tea duty the last six months, bringing the total of these Customs receipts for the twelve months of 1902-03 up to $283,891,719, as against $254,444,708 in 1901-02 and $238,585,456 in 1900-01. The situation then is that the greater part of the loss in internal revenue receipts during the last two years, resulting from the cutting off of the war taxes, has been made good by an augmentation in the Customs duties. It is proper to state that there has been a coincident increase in the miscellaneous items of receipts. These miscellaneous receipts for 1902-03 were $44,880,551, as against $36,153,403 in 1901-02, the improvement here following in large measure (or rather to the extent of one half the amount of the increase) from exceptionally large sales of public lands.

We have stated that the aggregate of Government revenues was only about 3½ million dollars smaller than in the preceding fiscal year. The excess of revenues over expenditures proves, however, to have been fully 38½ million dollars less, this excess, or surplus, for 1902-03 having been $52,710,936, as against $91,287,375. It follows of course that Government expenditures were larger to the extent of about 35 million dollars. Such augmentation in expenses is the more noteworthy as pension payments were no heavier and there was a decrease of over half a million dollars in the interest payments, the latter one of the results of the refunding operation. The increase in expenses extended to practically every branch of the Government's service, the Navy calling for $82,696,803, against only $67,803,128; the War Department (including river and harbor expenditures), $118,549,683, against $112,272,216; civil and miscellaneous, $125,016,312, against $113,469,324, and the amount expended in care of the Indians being $12,931,556, against $10,049,585. Taking the aggregate of expenditures under these four heads the amount for 1902-03 is found to have been $339,194,354, against $303,594,253 for 1901-02, $338,300,752 in 1900-1 and $306,676,143 in 1899-1900. One gets a better idea of the magnitude of this total when comparisons are extended further back, and it is found that, with the exception of the fiscal year 1898 99, when the Spanish-American War was in progress, there has been no total as large as that of 1902 3 during the last quarter of a century. As against the 339 millions for 1902-03 the amount for 1896-97, before the Spanish war, was less than 187 millions, showing that our expenditures now are 152 million dollars heavier than they were just before that conflict.

Even with these extraordinarily heavy expenditures the excess of revenues over expenditures, we have seen, was $52,710,936. It is not strange in such a state of things that arguments in favor of further large tax reductions should be rather plentiful at the moment. If a reduction in expenditures could be counted upon, we should be inclined to think such a course wise and expedient. The figures we have just cited, showing expenditures for 1902-3 of 339 million dollars, as against only 187 million dollars in 1896 7, are evidence that outlays *could* be so reduced, but we confess we can see no evidence that they *are* going to be reduced. Furthermore, the Government will have an outlay of 50 million dollars to make on account of the Panama Canal—dependent now only upon the ratification of the treaty to that end by the Republic of Colombia. Then,

also, it seems at least problematical whether Customs duties can be maintained for any considerable length of time on their present high basis. While the total of these Custom duties for 1902-03 was $283,891,719, as recently as 1897-8 the amount was only $149,575,062, and even in 1896-97 it was no more than $176,554,127. Some of the dutiable imports, more particularly in the case of iron and steel, where the duty is very heavy, are almost certain to fall off, as production in this country has at length reached a point where it appears to be amply sufficient to meet all home requirements. Furthermore, the import duty on tea was in effect for half of the year 1902-03 and will not be operative at all hereafter. Any setback in trade would likewise bring some reduction in Customs receipts and also some loss in internal revenue. It should be remembered, too, that the remnant of the Government 5s still outstanding, amounting to $19,385,050, will fall due Feb. 1 1904. Another fact should not be lost sight of—the Government has been making for some years a profit of over 10 million dollars per annum by coining silver bullion into silver dollars, and this will disappear with the using up of the small remnant of silver bullion on hand. Altogether, therefore, it would seem advisable to go slow in the matter of lopping off any more of the receipts—at least until Congress makes up its mind to cut down coincidently the appropriation bills.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1902-03.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879	$137,250,048	$113,561,610	$23,015,526	$273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,011
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,305,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	140,575,062	170,900,641	*20,094,408	340,570,111
1899	206,128,482	273,437,162	†24,596,662	504,162,306
1900	233,164,871	295,327,927	‡34,588,140	563,080,938
1901	238,585,456	307,180,614	a35,086,186	580,852,306
1902	254,444,708	271,880,122	36,153,403	562,478,233
1903	283,891,719	230,115,258	44,880,551	558,887,526

* Does not include $6,303,000 from sale Kansas Pacific RR. and $58,448,224 from sale Union Pacific RR.

† Does not include $11,798,314 from sale Central Pacific RR.

‡ Does not include $821,898 from payment of dividend by receivers of Union Pacific and $3,338,016 from sale Central Pacific RR.

a Does not include $2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, $133,943 from payment of dividend by receivers of Union Pacific and $1,576,247 received on account of Central Pacific indebtedness.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, includ. war and navy.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
1879	$126,498,453	.....	$35,121,482	$105327949	$266947884	$6,879,300
1880	112,312,889	$2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,481	299,288,978	+87,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892	187,062,161	.....	134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,001	.....	159,857,558	27,264,392	383,477,954	2,341,675
1894	198,506,582	.....	141,177,285	27,841,106	367,525,280	df.69,803261
1895	183,822,039	.....	141,395,229	30,978,030	356,195,298	df.42,805223
1896	177,360,416	.....	139,434,001	35,385,029	352,179,446	df.25,203240
97	186,929,591	.....	141,053,165	37,791,110	365,774,159	df.18,052454
1898	258,331,158	.....	147,452,369	37,585,056	443,368,583	df162798472
1899	425,780,326	.....	139,394,929	39,896,925	605,072,180	df100909874
1900	306,676,143	.....	140,877,316	40,160 833	487,713,792	75,367,146
1901	338,300,752	.....	139,323,622	32,342,079	509,967,953	71,142,734
1902	303 591,253	.....	135,488,660	29,108.045	471,190,855	91,287,375
1903	239,191,354	.....	138 425 618	28 556,618	506,176,590	52,710,936

† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,053,444; in 1890, $105,841,496 and in 1891, $37,239,763.

With Government receipts exceeding Government expenditures in amount of $52,710,936, the debt reduction for the 12 months was only $44 445,604; in other words the aggregate of debt less cash in the Treasury was $925,011,637 June 30 1903, as against $969,457,241 June 30 1902. The difference referred to calls attention to two important financial operations of the fiscal year. In October and November last, as will be recalled, the Secretary of the Treasury, in order to release cash from Treasury vaults, bought a large amount of bonds, namely $16,529,600 (all but $25,300 being 4s of 1925) and on these purchases he paid $6,202,048 of premium, besides $139,273 of accrued interest. The premium payment of $6,202,048 would reduce surplus to that amount. More recently, that is on March 26 1903, he gave holders of the 4s of 1907 and the 3s of 1918 another opportunity of converting their bonds into the new refunding 2 per cents. This refunding privilege will terminate on July 31. Up to June 30 1903 $74,202,400 of the 4s and 3s had been converted, and in effecting the exchange the Government had paid out (according to a press despatch from Washington) $3,221,024 in cash for adjustment of premiums and accrued interest. Adding this latter sum to the $6,202,048 paid as premium in purchasing bonds last October and November, we get a sum of over 9 million dollars, which more than accounts for the difference between the $44,445,604 debt reduction for the twelve months and the $52,710,936 excess of receipts over disbursements for the same twelve months.

The refunding operations and the bond purchases of the year give importance to the changes in the amounts outstanding of the various issues of Government bonds. There were June 30 1903 $520,143,150 of the new refunding 2s outstanding, as against $445,540,750 on June 30 1902; of the 3s, on the other hand, the amount out is only $83,107,060, as against $97,515,660; of the 4s of 1907 $173,416,250, against $233,209,380; of the 4s of 1925 $118,489,900, against $134,994,200, and of the 5s of 1904 $19,385,050, against $19,410,350. The total of the interest-bearing debt June 30 1903 was $914,541,410, against $931,070,340 June 30 1902.

The changes in Treasury cash holdings for the twelve months are also interesting. The available cash balance June 30 1903 was nearly 25 million dollars larger than on June 30 1902, being (excluding the 150 million dollars gold reserve) $234,394,276, against $208,574,116. In face of this increase in the available balance the money holdings in Sub-Treasuries are not greatly changed as between the two dates, being $313,846,020 for 1903, as against $312,802,213 for 1902. Government deposits in the banks however in the same twelve months increased fully 25 million dollars, having risen from $126,506,518 in 1902 to $151,618,313 in 1903. In addition there is a new item, namely, $3,253,091 of cash in the Philippine Islands. The increase in Government deposits in the banks reflects the policy of keeping moneys in Treasury vaults as low as possible by retaining increasing amounts in the banks. It may be noted that press dispatches state that on June 30 1903 the number of Government depositaries was 710, an increase of 136 for the year.

One of the effects of the resumption of refunding has been to add very materially to the volume of national-bank circulation. During the last three months almost 24 million dollars has been added to

the aggregate amount of circulation afloat on bonds, the total having risen from $338,349,814 to $372,295,408. As compared with June 30 1902 the increase in circulation afloat on bonds has been fully 58 million dollars, the total rising from $314,238,811 to $372,295,408. At the same time the circulation afloat on legal tenders (representing bank notes in process of retirement) was only $41,375,242, against $42,433,280 June 30 1902. It is also worth noting that the number of national banks in existence has increased from 4,546 June 30 1902 to 5,005 June 30 1903, with an increase in the authorized capital from $684,061,695 to $754,776,695, and an increase in the bonds on deposit to secure circulation from $317,163,530 to $375,347,270.

In conclusion, it is proper to state that according to the Treasury computations the amount of money *in circulation* July 1 1903 was $2,376,323,210, against $2,246,529,412 June 30 1902. About one-half of this increase of 130 million dollars represents the addition to the bank notes afloat, and another 9½ million dollars represents the addition to the volume of subsidiary silver currency. A table showing complete details will be found on a subsequent page of this issue—page 72. The Treasury notes of 1890 are being gradually reduced as a result of the coining of silver bullion into silver dollars. Only $19,243,000 of these notes remained outstanding June 30 1903 ($133,330 being in Treasury vaults), as against 30 million dollars June 30 1902, of which $137,555 then were in the Treasury.

PRESIDENT LOUBET IN ENGLAND.

Nothing could well have surpassed the cordiality and good taste with which President Loubet has been greeted this week on his visit to King Edward, and with which he has responded to those greetings. His response to the Mayor of Dover's speech of welcome, Monday, struck the right chord in the most reassuring way imaginable. "Great Britain and France," the French ruler said, "have not only motives of interest for drawing together and coming to an understanding. Both of them have founded their prosperity on liberal institutions, and have a similar attachment to the maintenance of peace. Their accord is useful and profitable to themselves, and cannot be less so to the progress of civilization and the welfare of humanity."

These are sane and sensible words, and really define, better than the most elaborate compliments and assurances of good feeling, the reasons for close affiliation between France and England. Motives of interest for such an alliance doubtless exist, but it is easy to argue that such motives are stronger as between France and Russia, two nations largely isolated in European politics, and able for that reason to give one another special assurances of standing together in case of a general alignment of forces. But motives of interest, in this sense at any rate, cannot always predominate. England and Russia ought on such a basis to be close allies; for England has the capital which Russia lacks and Russia raises the wheat which English consumers cannot do without. Yet, as we know, the two States, diplomatically speaking, have always been alienated. Doubtless this attitude is partly a result of Russia's tentative advance towards India from the North, and on the Suez Canal trade through its manœuvers at Constantinople. But the fact that the people of the two nations are unsympathetic as to both character and institutions has played a very considerable part in such antipathy. There is quite as wide a divergence in national character between the average Russian and the average Frenchman, while in the matter of national institutions they are wholly out of touch. This is not so with France and England. Antipathetic in personal tastes and character the two peoples may very largely be; though even this results, as has often been remarked, chiefly from difference of manners, which makes it hard for the one to understand the other. But President Loubet touched on a pregnant fact in speaking of the sympathy naturally arising from the institutions of the two States.

We have previously said, in discussing King Edward's visit to France, which President Loubet has now returned, that these seemingly slight contributions to international kindliness and good feeling are more potent factors in international history than most people imagine. It is easier to quarrel with a neighbor who holds himself haughtily aloof than with one who exchanges frequent and friendly visits, and this principle holds as true of nations as of individuals. It is, we presume, chiefly in the way of preventing such ill-feeling as may, under unforeseen circumstances, lead to war, that such amenities as the official visits between the English King and President Loubet are chiefly useful. Whether the consequences can go further on the line of actual diplomatic rapprochement—whether, indeed, anything of the kind was seriously contemplated—are questions involving other considerations.

"To secure the neutrality of France upon questions not directly involving French interests," writes a very well-posted critic, over a nom de plume, in the "Fortnightly Review," ought to be not only an important purpose but the paramount purpose of our policy." What would be gained from this he enumerates—security at all times of the Mediterranean route; an invincible naval combination, and, in the event of France refusing to side with Russia in a clash with England over the Persian and Manchurian questions, a final and peaceable settlement with Russia. This, writes the "Fortnightly" critic, "from the standpoint of British interests, would offer a tolerable substitute for the millennium." But he doubts the consummation, because "our neighbors perceive very well how much we would get out of a permanent guaranty of good relations with the Republic," but "what they desire to know is, what France would get out of it."

Our own opinion certainly is that while larger inducements than seem to be in sight would be required to bring France to an alliance, not only defensive but offensive, with Great Britain, there are some very obvious reasons why it should willingly unite in the cause of international peace. It has grown plain enough of late that what France wants is peaceable prosperity. Except for her heavy debt and compulsory army service she enjoys such prosperity to-day. The Franco-Russian alliance had as its purpose very largely the winning of an assurance that Germany should not disturb it. Friendly but not entangling understanding with Great Britain would make the work secure. Not only would peace between England and Russia, whom France has the strongest reasons not to see at war, be indirectly guaranteed, but, as King Edward put it during his Paris visit, "there are no two countries in the world whose mutual prosperity is more dependent on each other"

than France and England. War between these two States would go far towards ruining the commercial prosperity of both; besides which there stands, as an impressive warning, the crushing burden of debt heaped up by a little contest in South Africa, suggesting what would be the cost of a war between European States. To us, the interchange of courtesies between the French and English rulers is an expression of their opinion, and of the opinion of their subjects, that too many guaranties cannot be had against such a possibility.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

As the gross receipts of United States railroads in the first six months of last year (notwithstanding the diminution of the grain tonnage as a result of the previous season's exceptionally short harvests) had shown a very considerable increase on top of the successive large gains in the same period of preceding years, it is perhaps not surprising that in the six months of 1903, with the volume of the grain tonnage again increased, there should be further decided improvement in the gross earnings of these lines. We present to-day our early preliminary compilation of gross earnings covering the period referred to, and the most striking feature in it is this further large gain in earnings over 1902. Of course in making this statement we have in mind simply the records of gross revenues. In the case of the net the exhibit (when it is made up) is sure to be quite different, as is evident from the monthly returns of net thus far published.

Practically all the leading influences affecting railroad gross earnings during 1903 were favorable. Trade prosperity continued uninterrupted, notwithstanding the numerous labor troubles in different lines of industry and in nearly all parts of the country. As a consequence the volume of general and merchandise freight was further enlarged and passenger travel materially increased. Besides this, meteorological conditions imposed no such important obstacles to railroad operations as was the case in 1902. To be sure, in the early days of June, floods at Topeka, and at Kansas City, East St. Louis, Cairo and other points along the Mississippi, and in the Southwest, constituted an adverse feature of decided moment, the effects of which are reflected to some extent in the reports of earnings of the Southwestern roads for the month of June. Our remark is intended to be more general than this and to have reference to the whole six months, and we would particularly lay stress on the absence of interruptions during the winter months. There was no month of 1903 that proved anywhere near so seriously disturbing to railroad operations over the country as a whole as the month of February last year. Furthermore, here in the East the railroads in 1903 were better off in the fact that they did not have any anthracite coal miners' strike to contend against, such as prevailed last year after the 12th of May.

To these advantages was added the fact that the grain tonnage, as already indicated, was very much larger than in 1902, owing to the exceptionally abundant harvests of 1902, as contrasted with the extraordinarily deficient harvests of 1901, though, as we shall presently show, the full amount of the loss incurred in this grain tonnage last year was not recovered. There was, likewise, some increase in the live-stock tonnage resulting from the same cause, that is, from the better crops. The cotton movement in the South, on the other hand, barely came up to that of last year. Finally, reference should be made to the better freight rates obtained, this being one of the means taken by railroad managers to offset in part the great increase in operating expenses occasioned by the higher wages paid railroad employes, and the enhanced cost of fuel, materials, supplies and other things entering into the operating accounts of the railroads. In some instances wages were raised towards the close of 1902, the Pennsylvania Railroad, for example, having made its advance (of about 10 per cent) in November. In more instances the increase dated from the first of January 1903. The advances in freight rates also in many cases began with the first of January.

As furnishing one illustration of the way business prosperity adds to the tonnage of the railroads, the increase in the coal tonnage over the Pennsylvania Railroad may be cited. For the 26 weeks ending June 27 1903 the shipments of coal and coke originating on the company's lines east of Pittsburgh and Erie foot up 20,468,075 tons, as against but 18,605,320 tons in the corresponding 26 weeks of 1902. Of course in 1902 the anthracite tonnage had been very considerably reduced as a result of the miners' strike, but going back to 1901 we find that in that year, with no strike in the anthracite regions, the shipments of coal (anthracite and bituminous) and coke for the same 26 weeks amounted to only 16,393,636 tons.

As to the increase in grain tonnage, the influence of the better crops of 1902 is reflected very strikingly both in the grain receipts at the Western primary markets and in those at the Atlantic seaboard. Taking the latter first, it is found that in the period from January 1 to June 27 in 1903 the aggregate of the receipts of wheat, corn, oats, barley and rye was 139,953,034 bushels, against only 86,129,229 bushels in the same period of 1902. In the same period of 1901, however, the total was as much as 194,900,716, and for 1900 it was 177,649,529 bushels, as may be seen from the following table.

RECEIPTS AT SEABOARD.

Jan. 1 to June 28—	1903.	1902.	1901.	1900.
Flour.....bbls.	10,178,284	9,875,601	10,777,476	10,638,237
Wheat..... .. bush.	47,179,456	51,574,014	63,036,238	43,507,418
Corn..... "	61,600,936	10,223,122	83,865,106	90,397,491
Oats..... "	26,238,333	21,318,618	43,171,138	35,589,326
Barley..... "	2,133,170	1,473,184	2,909,579	6,729,731
Rye..... "	2,801,139	1,540,291	1,898,655	1,425,563
Total grain..... "	139,953,034	86,129,229	194,900,716	177,649,529

At the Western primary markets the receipts of wheat for the period from January 1 to June 27 were 67,080,534 bushels, as against 64,475,945 bushels in the same period of 1902; of corn, 93,629,073 bushels against but 56,074,034; of oats, 83,493,288 against only 59,654,580 bushels; of barley, 21,191,552 bushels against 11,208,055 bushels, and of rye, 3,715,336 bushels against 1,581,257 bushels. Combining the five cereals, the total for the 26 weeks of 1903 is 269,109,783 bushels as against 192,993,871 bushels in the corresponding period of 1902. This is an increase, roughly, of 76 million bushels, equal to about 1,900,000 tons of freight. But as showing that the whole of the 1902 loss was not recovered, we may note that in the 26 weeks of 1901 the total of the receipts of wheat, corn, oats, barley and rye at the primary markets was 280,185,540 bushels, comparing with the 269,109,783 bushels for 1903. The details of the Western grain

movement for June and the six months in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 27 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. June, 1903	448,153	814,129	11,103,747	7,179,575	1,397,522	180,871
4 wks. June, 1902	412,866	809,565	6,517,885	5,544,416	380,650	50,550
Since Jan. 1, 1903	3,411,818	7,422,773	43,084,[illegible]2	43,697,461	9,323,617	1,721,991
Since Jan. 1, 1902	4,131,580	8,547,947	19,680,585	28,372,486	5,433,345	576,825
Milwaukee—						
4 wks. June, 1903	204,365	868,080	103,650	1,233,700	569,950	80,800
4 wks. June, 1902	250,395	714,400	410,400	764,400	200,450	29,600
Since Jan. 1, 1903	1,474,976	3,676,29	1,364,450	4,507,400	6,489,400	482,400
Since Jan. 1, 1902	1,269,060	4,023,000	1,971,050	3,437,200	3,631,900	440,000
St. Louis—						
4 wks. June, 1903	90,345	431 09[illegible]	815,255	885,510	14,000	5,830
4 wks. June, 1902	171,320	1,179 3[illegible]2	691,510	1,294,545	8,288	14,540
Since Jan. 1, 1903	987,980	6,717,396	14,160,845	10,755,415	1,303,[illegible]00	670,218
Since Jan. 1, 1902	1,001,900	4,616,548	7,825,625	9,505,145	627,838	161,766
Toledo—						
4 wks. June, 1903	.....	231,900	1,166,652	295,800	.....	19,222
4 wks. June, 1902	350	275,482	368,500	399,075	914	13,600
Since Jan. 1, 1903	.....	1,667,000	7,014,552	1,551,530	8,900	71,485
Since Jan. 1, 1902	3,550	1,188,414	2,908,687	1,961,816	9,584	66,940
Detroit—						
4 wks. June, 1903	22,100	119,278	236,217	261,085	.....	.....
4 wks. June, 1902	34,700	215,995	155,[illegible]36	230,818	.....	.....
Since Jan. 1, 1903	124,950	933,866	1,847,511	1,620,375	.....	.....
Since Jan. 1, 1902	152,550	664,734	807,506	1,423,449	.....	.....
Cleveland—						
4 wks. June, 1903	49,491	110,989	714,458	701,044	1,162	.....
4 wks. June, 1902	72,868	304,901	340,161	681,642	....	.....
Since Jan. 1, 1903	576,794	857 648	4,621,732	3,214,449	1,162	.. ....
Since Jan. 1, 1902	319,124	1,112,488	2,560,621	3,090,535	.....	.....
Peoria—						
4 wks. June, 1903	53,350	45,500	1,879,000	1,089,800	75,400	13,500
4 wks. June, 1902	43,500	74,300	979,607	993,200	49,600	15,400
Since Jan. 1, 1903	462,655	339,000	10,564,350	5,139,700	1,132,200	160,600
Since Jan. 1, 1902	535,74[illegible]	1,012,136	9,219,089	5,972,590	678,200	94,400
Duluth—						
4 wks. June, 1903	468,000	917,886	.....	218,847	5,042	26,723
4 wks. June, 1902	529,500	279,624	43,961	3,327	3,283	7,152
Since Jan. 1, 1903	1,409,300	5,621,093	974	1,840,248	523,733	139,022
Since Jan. 1, 1902	1,906,300	7,450,031	44,486	197,984	144,488	32,862
Minneapolis—						
4 wks. June, 1903	.....	4,842,690	177,200	1,724,980	255,260	55,230
4 wks. June, 1902	... ...	5,341,510	478,800	346,660	27,200	29,096
Since Jan. 1, 1903	.....	32,876,830	1,706,997	7,617,550	2,409,540	469,620
Since Jan. 1, 1902	.....	31,606,050	2,037,415	2,341,680	692,750	208,444
Kansas City—						
4 wks. June, 1903	.....	91,200	148,800	26,400	.....	.....
4 wks. June, 1902	.....	1,272,200	1,020,400	529,600	.....	.....
Since Jan. 1, 1903	.....	7,580,640	9,370,940	3,549,280	.....	.....
Since Jan. 1, 1902	.....	4,260,600	9,019,000	3,352,800	.....	.....
Total of all—						
4 wks. June, 1903	1,416,794	7,992,341	16,343,779	13,616,231	2,318,336	372,196
4 wks. June, 1902	1,514,[illegible]98	10,467,872	11,007,158	10,827,688	665,285	159,938
Since Jan. 1, 1903	8,448,50[illegible]	67,060,534	93,629,073	83,493,288	21,191,552	3,715,336
Since Jan. 1, 1902	9,399,794	64,475,945	55,074,034	59,654,580	11,208,056	1,581,267

We have said above that the live-stock movement in the West was heavier than that of last year. The remark does not apply in the case of live hogs. Of these the receipts at Chicago, Kansas City, Omaha, St. Louis and St. Joseph were only 7,691,513 head as against 8,593,293 head in the six months of last year. On the other hand the cattle receipts for the half-year footed up 3,612,526 head as against 3,043,950 head, and the sheep receipts were 3,448,552 head against 2,998,116 head. Taking the three items together, therefore, the movement for 1903 was larger than that for 1902.

The cotton movement in the South, as already stated, hardly came up to that of last year, notwithstanding the extraordinarily high price prevailing as a result of the cornering operations in progress in that staple. The receipts at the Southern outports were somewhat larger, though falling below those of 1901, the aggregate for the six months of 1903 being 2,352,097 bales, as against 2,296,754 bales in the six months of 1902 and 2,452,905 bales in the six months of 1901. The shipments overland, on the other hand, aggregated 715,149 bales, as against 800,185 bales in 1902 and 673,008 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1903, 1902 AND 1901.

Ports.	June.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.. .....bales.	9,899	11,531	78,976	580,769	652,961	750,553
Sabine Pass &c.....	874	3,593	356	100,753	49,758	29,215
New Orleans...	46,518	37,026	82,161	858,925	807,302	879,051
Mobile.....	1,337	628	1,169	68,748	32,385	17,080
Pensacola, &c.....	772	2,647	5,660	63,968	100,515	91,891
Savannah.....	4,730	23,082	19,619	361,873	309,930	364,349
Brunswick, &c.....	72	.....	7,473	46,527	36,987	68,466
Charleston..	52	553	3,145	33,3[illegible]8	63,109	47,591
Port Royal, &c.....	.....	12	83	141	260	1,147
Wilmington.....	116	2,192	633	57,818	64,169	50,875
Washington, &c	.....	.....	.....	83	60	58
Norfolk....	5,368	3,956	19,393	165,668	154,868	147,041
Newport News, &c.....	1,045	102	463	13,52[illegible]	24,400	5,588
Total.....	70,783	85,322	219,134	2,352,097	2,296,754	2,452,905

As only ten days have elapsed since the close of June, it is obviously too early to have complete returns of earnings for the half-year. By combining, however, the returns which we have been able to procure for the first six months with those of the roads which have as yet reported for only the five months to May 31, we are able to arrive at a tolerably close approximation of the actual results. Here is the summary which has been prepared in that way.

January 1 to June 30.	Gross Earnings.			Miles of Road End of Period.	
	1903.	1902.	Increase.	1903.	1902.
	$	$	$		
77 roads six months...	397,372,541	349,149,595	48,222,949	98,855	96,855
60 roads five months ..	310,505,484	274,456,981	36,048,503	66,950	64,453
Grand tot. (137 r'ds).	707,878,028	623,606,576	84,271,452	165,805	161,308

The foregoing summary, it will be seen, covers 165,805 miles of road. The improvement in earnings over the corresponding period of last year reaches the large sum of $84,271,452, equal to 13·51 per cent. Such an amount of gain would be noteworthy in any event. Additional importance is given to it by the fact that it follows successive large improvement in earnings in all the years preceding back to 1897. This is made apparent by the following summary of aggregates for the last ten years.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	$	$	$
1894 (194 roads).	143,689	142,263	365,975,589	440,755,831	Dec. 74,780,232
1895 (180 roads).	141,733	141,594	370,844,181	360,370,309	Inc. 10,473,872
1896 (198 roads).	142,613	142,003	396,341,684	376,651,597	Inc. 19,689,987
1897 (195 roads).	153,745	153,106	401,263,090	403,769,205	Dec. 2,506,115
1898 (192 roads).	152,976	151,986	465,558,731	409,866,403	Inc. 55,692,328
1899 (181 roads)	156,988	155,569	483,944,526	457,998,101	Inc. 25,946,425
1900 (183 roads)	160,054	156,434	556,721,159	487,270,824	Inc. 69,450,335
1901 (167 roads).	169,026	164,040	616,767,274	560,567,846	Inc. 56,199,428
1902 (152 roads).	173,074	171,392	657,295,289	614,932,313	Inc. 42,362,976
1903 (137 roads)	165,805	161,308	707,878,028	623,606,576	Inc. 84,271,452

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Comprehensive though our exhibits are, they do not cover the entire railroad mileage of the country, which may be stated approximately at 200,000 miles of road. Probably if we could have returns for all the roads in the United States, the improvement in gross earnings for the six months would be found to reach $95,000,000 to $100,000,000. For the first six months of 1902 we estimated the increase over the first six months of 1901 at 50 million dollars. Similarly, for the first half of 1901 we computed the increase for the whole railroad system of the country at 70 million dollars; for the first half of 1900 at 90 million dollars; for 1899 at 42 million dollars, and for 1898 at 68 million dollars. It thus appears that in this period of six months there has been an addition since 1897 to the gross earnings of the United States railroads in the enormous sum of 415 million dollars.

The improvement in earnings in 1903 extended to all the months of the half-year, and was large in both ratio and amount in every month, the best month having been March, when the increase was $8,021,817, or 14·42 per cent. The monthly totals are set out in the following.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1903.	1902.	1903.	1902.		
	Miles.	Miles.	$	$	$	
January (75 roads)..	95,095	93,137	59,886,330	54,740,827	5,145,523	9·40
Febr'ary (78 roads)..	96,646	94,496	55,694,648	48,912,743	6,781,905	13·86
March (69 roads)	95,620	93,441	63,656,496	55,634,679	8,021,817	14·42
April (80 roads).....	101,421	99,450	69,812,310	61,413,330	8,398,980	13·67
May (81 roads).....	101,759	99,723	70,028,295	62,565,693	7,462,602	11·93
June (71 roads).....	95,013	93,013	61,930,417	54,315,982	7,614,435	14·02

On the separate roads the gains, of course, have been proportionately large. They have come, moreover, from all parts of the country. Decreases on the separate roads are few and unimportant. In the following we show the principal changes, whether gains or losses, for the six months in the case of the roads that have reported for the full period and for the five months in the case of the roads which have not as yet made statements for June.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
N.Y. Central	$5,593,102	Texas & Pacific	$341,307
Canadian Pacific	3,784,355	Cin. New O. & Tex. P.y	312,572
Missouri Pacific Sys.	2,933,226	Chic. Ind's & Louisv.	297,039
Illinois Central	2,902,399	Ala. N. O. & T. P. (3r'ds)	286,191
L. Shore & Mich. So.	2,623,860	Wisconsin Central	267,551
Gr. Trunk Sys. (3 r'ds)	2,401,947	Ga. Southern & Fla.	233,894
Louisville & Nashville	2,369,449	Tol. St. L. & Western	232,454
Norfolk & Western	2,243,208	Chic. Great Western	213,897
St. L. & San Fran. } Chic. & East. Ill. }	2,210,585	Internat'l & Gt. Nor.	211,284
Southern Railway	2,168,449	Kanawha & Mich.	210,931
Northern Pacific	1,949,042	Lake Erie & West	208,978
Michigan Central	1,639,426	Southern Indiana	196,427
Gt. North'n Sys. (2 r'ds)	1,473,478	Colorado & Southern	193,336
Wabash	1,191,404	Ala. Gr't Southern.y	153,461
Chesapeake & Ohio	1,073,485	St. Louis Van. & T. H.	133,559
Nash. Chat. & St. Louis	946,505	Detroit Southern	133,382
Union Pac., proper.y.	920,684	Ann Arbor	130,733
Central of Georgia	789,630	Denver & Rio Grande	126,198
Buffalo Roch. & Pitts.	744,713	Evans & Terre Haute	122,688
Mobile & Ohio	507,120	Kan. City Southern	114,509
Seaboard Air Line	501,101	Rutland	101,111
Mo. Kans. & Texas	498,295	Total (representing 54 roads)	$48,120,779
Toledo & Ohio Cent.	465,365	**Decreases.**	
Pere Marquette	455,185	Minn. & St. Louis	$321,602
Minn. St. P. & S. Ste M.	412,110	Iowa Central	116,808
Hocking Valley	407,794	Total (representing 2 roads)	$438,410
Wheeling & L. Erie	353,136		
Yazoo & Miss. Valley.	342,194		

‖ Includes Lake Erie & Detroit River Railway.

y Covers period from Jan. 1 to June 21, last week of June not yet having been reported.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania RR.† E. & W. of P. & E. }	$7,829,500	Southern Pacific Sys.	*f* 542,022
Lehigh Valley RR.*	3,557,951	Chicago & Alton	$541,690
Reading *	3,048,859	N. Y. Susque. & West.	362,761
Erie	3,025,215	Canadian Northern	358,314
Baltimore & Ohio	2,643,583	Long Island	285,205
Atch. Top. & Santa Fe.	2,353,190	Peoria & Eastern	257,068
Chic. & Nor. Western..	*g* 2,271,367	Cumberland Valley	256,612
Cent. of New Jersey	1,884,933	Pacific Coast	*f* 251,629
Union Pacific System.	1,353,506	Georgia RR	129,423
Chic. Mil. & St. Paul..	1,080,639	St. Jos. & Grand Isl'd..	127,203
Cleve. Cin. Chic. & St. L.	1,033,262	Gulf & Ship Island	119,223
N. Y. Ont. & Western.	733,690	W. Jersey & Seash.	116,200
Atlantic Coast Line	730,963	Chic. St. P. M. & Om.	100,120
Northern Central	686,500	Total (representing 29 roads)	$36,323,073
Phil. Balt. & Wash.	637,400		

* Covers railroad operations; coal companies *not* included.

† Covers the lines directly operated both east and west of Pittsburgh & Erie.

f Covers four months to April 30.

g In March, April and May earnings of trans-Missouri system included in 1903, but not in 1902.

We have left ourselves little space to review the month of June by itself. Suffice it to say that the roads in the Southwest suffered in that month from the extensive floods and overflows, to which reference has already been made, but that the Eastern roads on the other hand had the advantage resulting from the absence of the anthracite coal miners' strike, which was in active progress at this time in 1902. The wheat receipts at the Western primary markets did not come up to those of 1902, but in the case of corn and oats and barley there were substantial gains. If, therefore, we take wheat, corn, oats, barley and rye together, we find that the receipts this year for the four weeks ending June 27 were 40,642,873 bushels, as against 33,127,936 bushels in the same four weeks of 1902. The receipts of cotton at the Southern outports were only 70,783 bales, as against 85,322 bales in 1902 and 219,134 bales in 1901. The shipments overland were 22,722 bales, against 24,981 bales in 1902 and 79,713 bales in 1901. The month, however, had one more working day, as there had been five Sundays in June 1902, while there were only four Sundays in June 1903.

The increase in gross earnings on the roads reporting for June, and which cover 95,013 miles of road, reaches $7,614,435, or 14·02 per cent. It is needless to say that this improvement follows successive large gains in the same months of other recent years. To furnish, however, convincing testimony on this point, we give the June totals back to 1893 in the following table.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
June.	*Miles.*	*Miles.*	$	$	
1903 (139 roads)	94,111	92,167	43,860,369	41,676,263	*Inc.* 2,184,106
1894 (118 roads)	91,097	89,985	31,590,726	40,726,498	*Dec.* 9,135,772
1895 (120 roads)	94,192	94,106	35,648,184	32,811,643	*Inc.* 2,836,591
1896 (118 roads)	89,249	88,761	36,526,966	34,140,240	*Inc.* 2,386,726
1897 (115 roads)	90,703	90,139	36,558,554	36,251,840	*Inc.* 306,714
1898 (125 roads)	97,221	96,213	42,217,558	39,635,817	*Inc.* 2,681,741
1899 (117 roads)	93,375	92,686	46,170,085	40,480,015	*Inc.* 5,690,070
1900 (107 roads)	95,387	93,004	50,104,955	46,051,607	*Inc.* 4,053,348
1901 (97 roads)	97,010	94,048	51,573,597	47,975,122	*Inc.* 3,598,475
1902 (81 roads)	85,554	83,996	50,238,278	46,882,292	*Inc.* 3,355,981
1903 (71 roads)	95,013	93,013	61,930,417	54,315,982	*Inc.* 7,614,435

NOTE.—We do not include the Mexican roads in any of the years.

As to separate roads, it is hardly necessary to say there are many gains for large amounts. The losses on the other hand are very few, and comprise mainly Southwestern roads like Missouri Kansas & Texas and Kansas City Southern, which suffered the early part of the month on account of floods and overflows, and roads like the Minneapolis & St. Louis and the Iowa Central, which are suffering from causes peculiar to themselves. To show how widespread the improvement has been, we may name here the eight roads in our table distinguished for the largest amount of increase, viz., Canadian Pacific, $920,029; New York Central, $749,325; Illinois Central, $746,551; Norfolk & Western, $595,075; Northern Pacific, $524,354; Grand Trunk System, $513,802; the Great Northern System, $352,247, and Louisville & Nashville, $345,885.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Canadian Pacific	$920,029	Wheeling & L. Erie	$70,216
New York Central*	749,325	Wisconsin Central	68,630
Illinois Central	746,551	Kanawha & Michigan	66,006
Norfolk & Western	595,075	Buff. Roch. & Pittsb'gh	65,842
Northern Pacific	524,354	Cin. N.O. & Tex. Pac.y	51,463
Gr. Trunk Sys. (3 r'ds)	513,802	Chic. Great Western	43,130
Gt. North. Sys. (2 r'ds)	352,247	Chic. Ind. & Louisv.	41,725
Louisville & Nashville	345,885	Internat'l & Gt. Nor.	37,162
Chesapeake & Ohio	327,437	Alabama Gt. S'th'n.y.	34,196
Southern Railway	308,509	Southern Indiana	31,167
St. Louis & San F. } Chicago & E. Illin. }	277,737	Total (representing 38 roads)	$7,768,660
Wabash RR.	206,319		
Mo. Pac. Sys. (2 r'ds)	191,000	**Decreases.**	
Nash. Chat. & St. L.	179,322		
Union Pac., proper.y	155,370	Minn. & St. Louis	$93,818
Yazoo & Miss. Valley.	128,337	Mo. Kans. & Texas	74,698
Tol. & Ohio Central	114,298	Denver & Rio Grande	66,200
Pere Marquette‖	103,931	Kan. City Southern	64,418
Central of Georgia	97,730	Iowa Central	35,812
Lake Erie & West	92,122	Total (representing 5 roads)	$334,946
Hocking Valley	91,744		
Minn. St. P. & S. St. M.	90,290		
Seaboard Air Line	76,370		
Texas & Pacific	71,339		

* Approximate increase for 1903.

‖ Includes Lake Erie & Detroit River Railway.

y Figures cover three weeks only; fourth week not yet reported.

In the tables which follow we furnish six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Den. & R. Gr. } R. Gr. W. }	1,370,800	1,437,000	989,252 / 448,526	917,052	716,939	711,724
Int. & Gt. No.	878,991	841,829	950,014	460,078	242,808	201,667
Mo. K. & Tex	1,098,050	1,172,754	1,201,517	891,164	770,846	665,721
Mo. P. & Ir. Mt	2,949,000	2,758,000	2,688,012	2,469,558	2,214,331	2,004,782
St. L. & S. Fr.				641,941	586,785	506,779
K. C. F. S. & M.				432,401	395,124	365,575
K. C. M. & B.	2,512,966	2,235,229	1,623,870	126,037	111,887	103,065
F. W. & R. Gr.				28,071	27,195	30,362
Chic. & E. Ill.			448,611	892,254	863,334	812,831
St. L. Southw.	517,711	513,075	494,989	420,259	403,849	335,440
Texas & Pac.	763,350	697,011	725,353	603,138	564,602	437,349
Total	9,595,879	9,164,898	8,980,144	7,646,339	6,720,251	5,979,907

EARNINGS OF SOUTHERN GROUP.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So..	g229,561	195,365	170,145	154,070	163,134	135,211
Cent. of Georgia.	656,694	558,864	477,100	407,800	371,081	356,255
Chesap. & Ohio..	1,521,460	1,194,023	1,313,711	1,973,062	1,035,678	1,000,978
Cin.N.O. & Tex.P.	g562,350	510,887	440,579	411,576	400,48-	411,047
Louisv. & Nashv..	b3,008,085	b3,622,200	b2,271,180	2,177,311	2,183 294	1,880,360
Mobile & Ohio...	+531,457	+638,396	+481,026	+463,238	3-6,039	308,004
Nash.Chat.& St.L.	*816,033	*636,711	*582,264	*585,666	441,646	422,286
Norfolk & West..	1,900,921	1,305,846	1,245,320	1,310,88-	1,010,684	824,772
Southern Ry... } St. Louis Div. }	3,313,342	3,094,883	2,698,626	2,430,107 147,847	2,201,253 134,151	1,833,307 117,282
Yazoo & Miss.Val.	574,797	446,460	302,842	317,161	304,031	294,383
Total...	13,144,600	11,083,585	9,992,802	9,628,586	8,686,775	7,583,865

* Includes Paducah & Memphis Division in these years.
+ Includes Montgomery Division for 1903, 1902, 1901 and 1900.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.
g Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific.	4,100,000	3,179,971	2,702,177	2,617,76	2,382,278	2,134,110
Chic. Gt. West...	587,05-	513,929	607,120	563,501	524,78-	472,890
Duluth S.S.& Atl.	268,913	253,425	216,94-	283,926	213,103	175,105
Great North. Sys.	3,547,647	3,195,400	2,685,020	2,413,882	2,077,454	1,691,253
Iowa Central....	171,521	207,333	177,39-	186,458	190,24-	157,849
Minn.& St. Louis	246,477	340,295	300,318	258,04-	247,624	175,174
M. St. P. & S. S. M.	617,852	527,592	430,782	338,49-	416,93-	317,459
North. Pacific.b } St.Paul& Dul. }	4,130,279	3 605,92-	2,915,277(	2,635,337 +162,521	2,310,38- 162,52-	1,826,983 117,748
Wisconsin Cent'l.	606,700	538,070	521,19-	505,46-	500,70-	446,670
Total.....	14,300,448	12,891,910	10,556,+16	9,965,421	9,006,031	7,519,551

b Includes proprietary lines in all the years.
+ Figures for 1900 not reported; taken same as previous year.

EARNINGS OF TRUNK LINES.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O...	k4,87772	4,379,660	4,023,127	3,794,308	2,556,307	2,408,371
B.& O.S.W					547,134	539,540
P.&W.Sys		k408,212	408,212	403,626	350,660	331,502
G.T.of Can.			1,947,549	1,853,646	1,703,310	1,512,514
Gr.T.West	3,017,626	2,503,824	352,803	357,019	284,469	309,974
D.G.H.&M			91,816	75,505	89,374	83,977
N.Y.C.& H+	*5,057,056	5,907,731	5,893,370	4,614,752	4,377,715	3,654,913
Wabash....	1,694,802	1,488,483	1,427,938	1,310,189	1,258,366	1,090,559
Total. ..	16,157,256	14,687,810	14,144,814	12,403,993	11,167,335	9,911,358

* Approximate.
+ Boston & Albany included in 1903, 1902 and 1901; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.
k Figures not reported; taken same as previous year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor.... ...	159,068	132,968	137,482	148,693	130,745	113,480
Buff.Roch. & Pitts	678,324	612,482	532,721	491,145	228,642	325,096
Chic.Ind.& Louisv.	423,946	382,221	366,692	353,357	329,664	280,521
Evansv.& Terre H	150,919	130,89-	119,609	114,887	130,702	112,076
Hocking Valley. .	616,147	524,40-	435,826	437,381	282,695	229,183
Illinois Central....	4,046,869	3,300,318	2,910,431	2,771,759	2,328,794	2,137,584
Pere Marquette...	*918,232	*809,301	732 671	667,948	583,970	499,17-
St. L. Van. & T. H.	197,338	193,362	171,175	162,032	147,900	133,816
Tol. & Ohio Cent.	359,654	245,356	250,8 9	224,382	164,49-	156,869
Tol. Peo. & West.	111,027	104,81-	89,54-	92,087	82,288	82,011
Tol. St. L. & West.	g180,061	194,29-	200,362	148,286	152,205	174,700
Wheel. & L. Erie.	400,848	380,63-	251,45-	242,55-	202,568	119,811
Clev. Can. & So.						61,631
Total.....	8,237,433	6,961,050	6,198,825	5,854,452	4,759,701	4,425,8-6

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.
g Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	$	$	$		
Alabama Gt.South'n	y161,962	y127,766	+84,196	309	309
Ann Arbor..... ...	159,068	132,968	+26,100	292	292
Atlanta Knoxv.& No.	61,266	47,264	+14,002	250	250
Buff. Roch. & Pittsb..	678,324	612,482	+65,842	472	472
Canadian Pacific.....	4,100,000	3,179,971	+920,029	7,590	7,590
Central of Georgia..	656,594	558,864	+97,780	1,845	1,845
Chattan. Southern...	10,968	9,663	+1,305	105	105
Chesapeake & Ohio..	1,521,460	1,194,023	+327,437	1,636	1,607
Chic. Great Western.	587,059	543,929	+43,130	929	929
Chic. Ind. & Louisv.	423,946	382,221	+41,725	546	546
Chic. Term. Tr. RR..	137,584	145,433	—7,849	108	108
Cin. N.O. & Tex.Pac.	y362,578	y311,115	+51,463	336	336
Colorado & Southern.	527,583	534,404	—6,821	1,121	1,145
Denv.& Rio Grande } Rio Grande West. }	1,370,800	1,437,000	—66,200	2,433	2,390
Detroit Southern....	120,933	104,877	+16,056	381	381
Dul. So. Shore & Atl..	268,913	253,425	+15,488	574	574
Evansv. & Indianap.	32,062	25,459	+6,603	146	146
Evansv. & T. Haute..	150,919	130,891	+20,028	162	162
Ga. South. & Florida	126,729	105,468	+21,261	395	285
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav.& M. }	3,017,626	2,503,824	+513,802	4,085	4,082
Gt. No.—S.P.M.&M. } Eastern of Minn. }	3,376,18-	3,072,879	+303,309	5,253	4,985
Montana Central..	171,459	122,521	+48,938	260	260
Hocking Valley.....	616,147	524,403	+91,744	347	347
Illinois Central.....	4,046,869	3,300,318	+746,551	4,300	4,284
Illinois Southern.....	12,754	12,195	+559	96	96
Internat'l & Gt. No..	378,991	341,829	+37,162	1,101	1,006
Iowa Central.....	171,521	207,333	—35,812	558	558
Kanawha & Mich....	131,238	65,232	+66,006	177	177
Kansas City South'n	400,994	465,412	—64,418	839	839
Lake Erie & Western.	466,026	373,904	+92,122	887	887
Louisv. & Nashville..	3,008,085	2,662,200	+345,885	3,441	3,389
Macon & Birming'm	10,089	10,466	—377	97	97
Manistique.....	7,334	13,557	—6,223	64	64
Mineral Range.....	50,027	43,556	+6,471	127	127
Minn. & St. Louis...	246,477	340,295	—93,818	642	642
Minn.St.P.& S.Ste.M.	617,852	527,562	+90,290	1,452	1,394
Mo. Kan. & Tex.....	1,098,056	1,172,754	—74,69-	2,693	2,555
Mo. Pac. & Iron Mt..	2,859,000	2,673,000	+186,000	5,305	5,182
Central Branch...	90,000	85,000	+5,000	388	388
Mobile Jack.& K.C.¶	26,085	17,025	+9,060	96	50
Mobile & Ohio.....	531,457	538,396	—6,939	874	874
Nash. Chat. & St. L..	816,033	636,711	+179,322	1,195	1,195
Nevada-Cal-Oregon..	16,963	16,550	+413	144	130
N.Y.Cen.& Hud.Riv.*	6,657,056	5,907,731	+749,32-	3,320	3,320
Norfolk & Western...	1,900,921	1,305,846	+595,075	1,716	1,679
Northern Pacific‖....	4,130,279	3,605,925	+524,354	5,382	5,355
Pere Marquette‡.....	913,23	809,301	+103,931	2,084	2,084
Rio Grande South'n.	46 45	51,292	—4,840	180	180
Rutland RR.....	y147,118	y137,233	+9,885	416	416
St. Louis & S. Fran. } Chic. & E. Illinois }	2,512,966	2,235,229	+277,737	4,689	4,113
St. Louis Southwes'n	517,711	513,075	+4,636	1,293	1,293
St. L. Van. & T. H....	197,338	193,362	+3,976	158	158
San Fran. & No. Pac.	126,591	118,278	+8,313	165	165
Seaboard Air Line...	1,023,381	947,011	+76,370	2,607	2,604
Southern Indiana....	95,609	64,442	+31,167	154	154
Southern Railway....	3,343,842	3,034,833	+303,509	7,121	6,941
T.Haute & Indianap.	176,036	149,634	+26,352	80	80
T. Haute & Peoria...	62,222	40,701	+21,521	174	174
Texas Central.....	35,477	34,404	+1,073	227	225
Texas & Pacific	768,350	697,011	+71,339	1,848	1,710
Tol. & Ohio Central..	359,654	245,356	+114,298	436	436
Tol. Peoria & West'n.	111,02-	104,818	+6,209	248	248
Tol. St. L. & West....	y120,374	y184,611	—14,237	451	451
Toron. Ham. & Buff..	32,482	23,786	+8,696	88	88
Union Pac.'proper...a	y1,749,633	y1,594,263	+155,370	3,033	3,033
Wabash.....	1,694,802	1,488,483	+206,319	2,484	2,484
Wheel. & Lake Erie..	400,848	330,632	+70,216	469	469
Wisconsin Central...	606,700	538,070	+68,630	977	977
Yazoo & Miss. Val...	574,797	446,460	+128,337	1,162	1,096
Total (71 roads)....	31,930,417	54,315,982	+7,614,435	95,013	93,013
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interocoanic (Mex.)..	a212,100	a189,380	+22,720	580	555
Mexican Central†....	2,047,582	1,696,229	+351,353	2,897	2,686
Mexican Railway....	§306,400	§299,700	+6,700	321	321
Mexican Southern...	a38,895	37,262	+1,633	263	263
Nat'l RR. of Mexico..	942,007	629,419	+312,588	1,405	1,355

* Boston and Albany included in both years. Figures for June 1903 are approximate.
a Figures are for two weeks only of the month.
† Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.
‡ Includes Lake Erie & Detroit River Railway.
§ Figures are for three weeks ending June 20.
‖ Includes proprietary roads in both years.
¶ Figures are for four weeks ending June 27.
a Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation Co.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	y1,319,388	y1,165,927	153,461	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	a1,071,437	a933,817	137,620	.....
Alabama & Vicksb'g.	a524,019	a447,300	76,719	.....
Vicksburg Shr. & Pac.	a585,447	a513,595	71,852	.....
Ann Arbor.....	1,047,093	916,365	130,733	.....
Atl. Knoxv. & North'n.	355,500	312,778	42,722	.....
Buff. Roch. & Pittsburg	3,797,337	3,052,594	744,743	.....
Canadian Pacific.....	21,389,858	17,605,503	3,784,355	.....
Central of Georgia.....	4,483,322	3,693,692	789,630	.....
Chattanooga Southern.	61,960	50,853	11,107	.....
Chesapeake & Ohio....	9,118,217	8,044,732	1,073,485	.....
Chic. Great Western...	3,745,414	3,531,517	213,897	.....
Chic. Ind. & Louisv.....	2,489,501	2,192,462	297,039	.....
Chic. Term'l Transfer..	853.629	829,788	23,841	.....
Cin. New Orl.& Tex.Pac.	y3,016,428	y2,703,856	312,572	.....
Colorado & Southern...	2,956,451	2,763,115	193,336	.....
Denv. & Rio Grande.. } Rio Grande Western }	7,992,417	7,866,219	126,198	.....
Detroit Southern.....	732,362	593,980	133,382	.....
Dul. So. Shore & Atl....	1,337,030	1,310,127	26,903	.....
Evansv. & Indianapolis	184,337	162,862	21,475	.....
Evansv. & Terre Haute	850,695	728,007	122,688	.....
Ga. Southern & Florida	851,537	617,643	233,894	.....
Grand Trunk..... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	16,752,502	14,350,555	2,401,947	.....
Great No. St.P.M.& M. } East'n of Minnesota } Montana Central.....	16,792,124	15,488,561	1,303,563	.....
	1,084,652	914,737	169,918	.....
Hocking Valley.....	3,026,126	2,618,332	407,794	.....
Illinois Central	23,088,400	20,186,001	2,902,399	.....
Illinois Southern.....	68,544	64,436	4,108	.....
Ind'a Illinois & Iowa...	847,497	831,416	16,081	.....
Int. & Great Northern..	2,482,558	2,271,274	211,284	.....
Iowa Central.....	1,151,104	1,267,912	.....	116,808
Kanawha & Michigan..	745,860	534,929	210,931	.....
Kansas City Southern..	3,049,696	2,935,187	114,509	.....
Lake Erie & Western...	2,447,744	2,238,766	208,978	.....
Lake Shore & Mich. So.	16,878,000	14,254,140	2,623,860	.....
Louisville & Nashville..	17,910,280	15,540,831	2,369,449	.....
Macon & Birmingham..	68,407	61,542	6,865	.....
Manistique	29,677	51,255	....	21,578

Name of Road.	1903.	1902.	Increase.	Decrease
	$	$	$	$
Michigan Central.	10,729,000	9,089,574	1,639,426	.....
Mineral Range.....	281,651	289,091	.....	7,440
Minneapolis & St. Louis	1,366,250	1,687,852	.....	321,602
Minn. St. P.& S. Ste. M..	3,230,735	2,818,625	412,110	.....
Mo. Kan. & Texas.....	7,938,713	7,440,418	498,295	.....
Mo. Pacific & Iron Mt..	19,539,998	16,739,278	2,800,720	.....
Central Branch.....	592,765	470,259	122,506	.....
Mobile Jack.& K. City¶	163,637	89,215	74,422	.....
Mobile & Ohio.....	3,856,285	3,349,165	507,120	.....
Nashv. Chat. & St. L....	4,933,206	3,986,701	946,505	.....
Nev.-Cal.-Oregon.....	84,419	71,159	13,260	.....
N. Y. Cent.& Hud. Riv.*.	38,632,282	33,039,180	5,593,102	.....
Norfolk & Western.....	11,054,872	8,811,164	2,243,208	.....
Northern Pacific‖.....	21,331,552	19,382,510	1,949,042	.....
Pere Marquette.....	5,354,534	4,899,349	455,185	.....
Rio Grande Southern..	247,421	273,890	.....	26,469
Rutland RR.....	y1,029,875	y928,764	101,111	.....
St. Louis & San Fran. } Chic. & East'n Illin. }	15,710,654	13,500,069	2,210,585	.....
St. Louis Southwestern	3,405,866	3,418,426	.....	12,560
St. Louis Vand. & T. H.	1,205,569	1,072,010	133,559	.....
San Fran. & No. Pacific	579,301	503,960	75,341	.....
Seaboard Air Line.....	6,458,886	5,957,785	501,101	.....
Southern Indiana.....	506,450	310,023	196,427	.....
Southern Railway.....	21,023,848	18,857,394	2,166,449	.....
T. Haute & Indianap...	951,103	852,256	98,847	.....
Terre Haute & Peoria..	295,790	253,760	42,080	.....
Texas Central.....	265,629	231,714	33,915	.....
Texas & Pacific.....	5,559,681	5,218,374	341,307	.....
Toledo & Ohio Central..	1,829,528	1,364,163	465,365	.....
Toledo Peoria & West'n.	623,351	547,470	75,881	.....
Tol. St. L. & Western....	y1,401,329	y1,168,878	232,454	.....
Toronto Ham. & Buff...	264,064	212,235	51,829	.....
Union Pacific properx..	y12,608,284	y11,682,600	920,684	.....
Wabash.....	10,280,134	9,088,730	1,191,404	.....
Wheeling & Lake Erie..	2,101,554	1,748,418	353,136	.....
Wisconsin Central.....	3,234,816	2,967,265	267,551	.....
Yazoo & Miss. Valley..	3,518,462	3,176,268	342,194	.....
Total (77 roads)....	397,372,544	349,149,595	48,729,406	506,457
Increase (13·81 p. c.)...	.....	.....	48,222,949	.....
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)....	a2,441,800	a2,174,765	267,035	.....
Mexican Central†	12,514,743	10,244,109	2,270,634	.....
Mexican Railway.....	§2,603,400	§2,352,400	251,000	.....
Mexican Southern.....	a468,575	a456,630	11,945	.....
National RR. of Mex...	5,624,116	4,197,448	1,426,668	.....

a Figures are for period to June 14 only.

* Boston & Albany included in both years; figures for June 1903 are approximate.

† The Monterey&Mexican Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

‖ Includes proprietary roads in both years.

§ Figures are for period to June 20.

¶ Figures are for period to June 27.

y These figures are down to the end of the third week of June only.

x Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Atch. Top. & S. Fe..	26,167,736	23,814,546	2,353,190	.....
Atlantic & Birm'gh.	127,061	63,656	63,405	.....
Atlantic Coast Line.	8,439,931	7,708,968	730,963	.....
Balt. & An. Sh. Line.	*40,047	*33,776	6,271	.....
Baltimore & Ohio...	25,945,132	23,301,549	2,643,583	.....
Bangor & Aroost'k..	773,704	753,461	20,243	.....
Bath & Hamm'dsp..	11,174	10,270	904	.....
Bellefonte Central.	30,927	23,748	7,179	.....
Bridgton & Saco Riv	*15,325	*11,567	3,758	.....
Buffalo & Susqueh .	415,552	339,072	76,480	.....
Canadian Northern.	916,025	557,711	358,314	.....
Cane Belt.....	*52,951	*51,041	1,910	.....
Cent. of New Jersey	8,326,896	6,441,963	1,884,933	.....
Chicago & Alton....	4,136,279	3,594,599	541,680	.....
Chic. M. & St. Paul.	18,433,845	17,353,156	1,080,689	.....
Chic. & North West.	h20,331,384	h18,060,017	h2,271,367	.....
Chic. St. P. M. & Om.	4,600,931	4,500,811	100,120	.....
Cl. Cin Chic.& St. L.	8,088,639	7,055,377	1,033,262	.....
Peoria & Eastern.	1,247,447	990,379	257,068	.....
Columb. Newb. & L.	85,982	82,429	3,553	.....
Copper Range.....	*131,662	*71,323	60,339	.....
Cornwall.....	*27,826	*30,842	.....	3,016
Cornwall & Lebanon	*74,627	*94,691	.....	20,064
Cumberland Valley.	704,850	448,238	256,612	.....
Detroit & Mackinac	445,427	405,055	40,372	.....
Erie.....	19,349,135	16,323,920	3,025,215	.....
Fairchild & No. E..	16,882	17,168	.....	286
Farmv. & Powhatt..	30,493	32,639	.....	2,146
Ft. W. & Denv. City	*722,733	*711,244	11,489	.....
Georgia	959,617	830,194	129,423	.....
Gila Val.Globe& No.	*114,556	*122,441	.....	7,885
Gulf & Ship Island..	711,591	592,368	119,223	.....
Iron Railway.....	38,934	36,751	2,183	.....
Lehigh Valley RR..	13,368,461	9,810,510	3,557,951	.....
Lexington & East..	233,484	187,818	45,666	.....
Long Island.....	k2,323,370	k2,038,165	285,205	.....
Manistee & Gr. Rap.	49,693	39,089	10,604	.....
Manistee & No. East.	161,417	147,790	13,627	.....
Millen & Southw....	18,914	16,430	2,484	.....
N. Y. Ont. & West'n	2,841,117	2,102,427	738,690	.....
N. Y. Susq. & West..	1,383,293	1,020,532	362,761	.....
North Shore (Cal.)..	230,374	179,006	51,368	.....
Northern Central...	4,167,492	3,480,992	686,500	.....
Ohio Riv. & West'n	76,425	72,088	4,337	.....
Pacific Coast Co....	*1,637,488	*1,385,859	251,629	.....
Penn.—E. P. & Erie.	49,327,517	43,823,817	5,503,700	.....
West P. & Erie...	k23,117,466	k20,791,666	2,325,800	.....
Phila. Balt. & Wash.	5,447,794	4,810,394	637,400	.....
Pine Bluff & Ark. R.	*11,841	*12,022	.....	181
Reading Railway...	15,258,945	12,210,086	3,048,859	.....
Richm. Fred & Pot.	*464,866	*382,465	82,401	.....
Rio Grande Junct'n	*174,229	*168,913	5,316	.....
St. Jos. & Gr. Island	619 541	492,333	127,208	.....
San Ant. & Aran. P.	*734,164	*758,670	.....	24,506
South'n Pacific Co	*27,108 989	*26,566,967	542,022	.....
Texas Sab. V. & N. W.	54,800	54,894	.....	94
Union Pac. System.	19,548,260	18,194,754	1,353,506	.....
W. Jersey & S. Shore	1,343,928	1,227,728	116,200	.....
W'msp't & No Br'ch	70,664	46,169	24,495	.....
Wrightsv. & Tennille	69,302	58,764	10,538	.....
Total (60 roads).	g310,505,484	g274,456,931	36,106,681	58,178
Increase (13·13 p.c.)	.....	.....	36,048,503	.....

* Figures have been furnished for only four months to April 30.

‖ Includes proprietary roads in both years.

k Approximate figures.

g After deducting $10,853,651 in 1903 and $10,088,337 in 1902 for earnings of Union Pacific proper, that portion of the Union Pacific System being included in the six months table above.

h In March, April and May earnings of trans-Missouri system included in 1903 but not in 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 271 shares, of which 136 were sold at the Stock Exchange and 135 at auction. The transactions in trust company stocks, all auction sales, reach a total of 101 shares. No sales of either bank or trust company shares have been made in the "curb" market.

Shares	Banks—*New York.*	Price.	Last previous sale.
25	City Bank, National.....	274⅛	June 1903— 290
*136	Commerce, National Bank of...	349-352	July 1903— 350
100	Mechanics' & Traders' Bank...	160	Feb. 1903— 160½
5	Mercantile National Bank.....	282	May 1903— 290
5	Northern National Bank.....	147	Apr. 1903— 155
	Trust Companies—*New York.*		
25	Equitable Trust Co.....	720	June 1903— 750
1	Guaranty Trust Co.....	731	Dec. 1902— 741
40	Merchants' Trust Co.....	235-237	Jan. 1903— 327
30	North American Trust Co.....	295	Feb. 1903— 310
5	United States Trust Co.....	1596	May 1903— 1680

* Sold at the Stock Exchange.

—The Title Guarantee & Trust Company of this city and Brooklyn has extended its present New York offices, and now occupies the whole first floor of Nos. 140 to 146 Broadway. The concern will use the rooms formerly occupied by the United States Fidelity & Guarantee Company for its title and mortgage department. The banking department, which has grown so rapidly as to make additional accommodations imperative, will be located in the corner offices fronting on Liberty Street and Broadway. The deposits, as shown in the company's last statement at the close of business June 30, aggregated nearly $16,000,000, and the total of assets is $24,685,991. Clarence H. Kelsey is President; Frank Bailey, Vice-President; Charles M. Dow, Second Vice-President and Manager Banking Department; Edward O. Stanley, Treasurer; Clinton D. Burdick, Secretary, and Frank L. Sniffen, Manager Manufacturers' Branch in Brooklyn.

—The statement of the Franklin Trust Company, located at Montague and Clinton sts., Brooklyn, shows deposits June 30 of $7,553,596; surplus and undivided profits of $1,531,435, and total resources, $10,199,845. Mr. George H. Southard is President, Messrs. Wm. H. Wallace and Gates D. Fahnestock, Vice-Presidents; Mr. Crowell Hadden Jr., Secretary; Messrs. Clinton W. Ludlum and George H. Southard Jr., Assistant Secretaries, and Mr. William I. Frothingham, Trust Officer.

—Suit has been brought against Mr. Bird S. Coler by Messrs. Ernest C. Brown, David Bennett King and other stockholders of the Guardian Trust Company of this city to compel him and his friends to sell back to the company at $300 a share 1,700 shares of stock of the company. This, it is alleged, he agreed to do when he handed in his resignation as President.

—The North American Trust Company of this city makes a good showing in its statement for June 30. The deposits are now $14,648,158, against $10,820,594 for Dec. 31 1902. The company's capital stock is $2,000,000, while the surplus and undivided profits are $3,078,980. Total assets now foot up $19,727,137, a gain of $3,899,873 since Dec. 31 1902. The management is headed by Oakleigh Thorne, President, with G. M. Wynkoop, W. H. Chesebrough and Heman Dowd as Vice-Presidents. S. D. Scudder is Treasurer and F. L. Hilton Secretary.

—Messrs. Kean, Van Cortlandt & Co. will remove on Monday, July 13, to their new building at 30 Pine Street. The firm will occupy the first floor and basement. The banking room on the first floor is elaborately finished in pazonazzo marble and oak, while the fittings and furnishings are of the latest and most approved design. The firm's private offices are in the

front of the building on Pine Street; the banking room is conveniently situated near the main entrance and the arcade which runs through from Pine to Cedar Street. Spacious and elegant quarters are provided for customers. A splendid mezzanine gallery on one side of the building overlooks the entire office. Messrs. Kean, Van Cortlandt & Co. were originally organized in 1893 as Kean & Van Cortlandt, at 33 Wall Street. Mr. L. L. Boissevain was admitted into the firm in 1896, when it became known by its present name.

—Mr. Dallas B. Pratt of Maitland Coppell & Company and Mr. J. Howard Burton, wholesale lumber dealer, 11 Broadway, were elected directors of the Mount Vernon Trust Company on Tuesday last. The company, which has been in business a little over three months, has deposits in excess of $1,000,000, such deposits being more than five times its capital stock.

—The Trust Company of New Jersey, situated in Hoboken, N. J., will increase its capital stock from $200,000 to $500,000 and raise its surplus from $100,000 to $550,000. The undivided profits amount to $133,836. The additional stock will be issued to stockholders at $250 per share. The institution has made steady growth since its incorporation. On July 1 1900 the concern's assets amounted to $640,411; July 1 1901 to $1,099,603; July 1 1902 to $1,596,029, and have now advanced to $2,293,407 July 1 1903. The deposits June 30 1903 were $1,859,407, which compares with $1,693,474 on Dec. 31 1902. The Trust Company is under the management of William C. Heppenheimer, President; E. F. C. Young, Vice-President, and George A. Berger, Secretary and Treasurer.

—Mr. Joseph Schwab, brother of Charles M. Schwab of the United States Steel Corporation, has been elected a director of the Commonwealth Trust Company of St. Louis.

—The First National Bank of Westfield, N.J., lately taken over by the Westfield Trust Company, went into voluntary liquidation on June 30.

—The Long Island Loan & Trust Company, located in the Temple Bar Building, Borough of Brooklyn, in its new statement of June 30 1903 reports deposits of $7,285,840, as against $6,772,998 on June 30 1902. On June 30 1901 the amount was only $3,386,828. Surplus and profits have increased during the year from $1,357,610 to $1,461,004. The official staff consists of Mr. Edward Merritt, President; Mr. Clinton L. Rossiter, 1st Vice-President; Mr. David G. Legget, 2d Vice-President; Mr. Fredk. T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—We have previously referred to the growth of the Hudson Trust Company, located in Hoboken and West Hoboken, with a branch office at 71 Broadway, this city. The statement for June 30 furnishes further evidence of this growth, the deposits being $8,143,623, as against $7,715,586 on June 30 1902. Surplus and profits have risen from $760,454 to $863,706, and resources from $9,007,428 to $9,520,778. The officials are: President, Mr. Myles Tierney; Vice-Presidents, Messrs. Gsorge W. Butts and H. V. Meeks; Treasurer, Mr. James R. Ferens; Secretary, Mr. J. H. P. Reilly, and Assistant Treasurer, Frederick W. Hille.

—It is rumored that the Union Bank of Brooklyn may acquire the Sprague National of that Borough and continue it as a branch. Only a little over a year ago the Union consolidated with the Kings County Bank, increasing its capital at the time to $200,000. The Sprague National is capitalized at the same amount.

—With the payment of the final dividend now being disbursed to the depositors of the Canal Street Bank of this city, Mr. Antonio Rasines concludes his duties as receiver and his discharge has accordingly been ordered by the Attorney-General. The last dividend is for three-fourths of 1 per cent and brings the total up to 93¼ per cent.

—The Irving National Bank of this city, upon its entry into its new home at Chambers and Hudson streets, takes occasion, in a four-page folder, to give a few interesting facts connected with its history. Organized in 1851, when Washington Irving was at the height of his fame, the incorporators in choosing the name of the Irving Bank deemed it not only as an honor to him, but at the same time felt that the linking of his name to the institution would prove to be good business policy. Quite a contrast exists between the statement issued by the bank on January 1 1853 and the one for February 6 1903, fifty years later, and no better evidence could be given of the conservative manner in which the bank's affairs have been managed. The capital at the first-mentioned date was $300,000; the profit and loss account, $18,867; deposits, $490,897, and total resources, $952,446. The capital is now $1,000,000; surplus and profits, $1,013,080; deposits, $5,923,981, and total resources, $8,181,462. The change to the national system occurred in 1865.

—During the past six months the People's Trust Company of Brooklyn has made a very substantial addition to its business. The deposits for December 31 1902 were reported at $10,684,597, while the statement for June 30 1903 shows the amount up to $12,514,059, a gain of nearly two millions of dollars. Resources have risen from $13,398,782 to $15,283,519. Mr. Edward Johnson is at the head of this institution and associated with him are Messrs. J. G. Dettmer and Horace J. Morse, Vice Presidents, and Mr. Chas. A. Boody, Secretary.

—The Pocasset National, the Massasoit National and the National Union banks of Fall River, Mass., went into voluntary liquidation on June 30. The three banks were consolidated, as we have previously noted, and succeeded by the Massasoit-Pocasset National Bank.

—Messrs. Kidder, Peabody & Co. and Messrs. F. S. Moseley & Co. of Boston have purchased for $1,800,000 2,000 shares of the $500,000 new stock of the Old Colony Trust Company of Boston, authorized by the stockholders on June 30. The 3,000 additional shares have been offered to stockholders of record July 15 at par, $100 per share, in the proportion of one share for every four held. The right to subscribe expires on August 1. The purchase of the shares by Messrs. Kidder, Peabody & Co. and F. S. Moseley & Co. is said to be in connection with the transaction recently concluded whereby Mr. T. Jefferson Coolidge, Jr., Chairman of the board of the Old Colony, came into control of the Massachusetts Trust Company through negotiations conducted by the above houses.

—Mr. John E. Toulmin, President of the National Bank of the Redemption, Boston, died on Monday aged 42 years.

—An involuntary petition in bankruptcy has been filed against the firm of F. M. Tucker & Co. of Boston, to whose suspension we referred May 23. The claims of the petitioning creditors aggregate about $15,000.

—The Wilmington Trust Company of Wilmington, Del., opened for business on Wednesday in temporary offices at 915 Market Street. The company will transact a general trust and banking business, including the management of real estate, will allow interest on deposits and issue letters of credit. The authorized capital is $1,000,000, with $500,000 paid in. The officials are: Mr. T. Coleman du Pont, President; Henry P. Scott, Vice-President, and S. D. Townsend, Treasurer. Mr. Townsend had lately been Secretary and Treasurer of the Chambersburg Trust Company of Chambersburg, Pa., prior to which he was teller of the Delaware City National Bank.

—Mr. Pemberton S. Hutchinson, President of the Philadelphia Saving Fund Society of Philadelphia died on the 26th ult. Mr. Hutchinson was also a director of the Girard Trust Company and the Farmers' & Mechanics' National Bank of Philadelphia.

—The business of the Monumental Savings Association of Baltimore, Md., has been absorbed by the savings department of the Union Trust Company of Baltimore. The depositors of the Association have been given the option of being paid in cash or having their accounts transferred to the books of the trust company. The Association was organized in 1902 and had a capital, it is stated, of $850,000.

—Mr. Augustus E. W. Painter, for thirty-three years a director of the People's National Bank of Pittsburgh, and for five years its President, died on the 4th inst., at the age of 59 years.

—The German Trust Company of Pittsburgh began business on Wednesday with a capital of $200,000 and surplus of $100,000. Besides a regular banking and trust business, a real estate department will also be a feature of the company's business. The company has made its headquarters at 310 Fourth Avenue and is under the management of Mr. Philip Le Goullon, President; Samuel A. Steel, Vice-President; J. H. Miller, Secretary and Treasurer, and R. Mierzwa, Assistant Secretary and Treasurer.

—The Iron City Trust Company of Pittsburgh has reduced its surplus $350,000, having written off the stock of the Union Realty Company, the ownership of which, however, it retains. The elimination was made in order to put the surplus account on a cash basis.

—The Oakland Savings & Trust Company of Pittsburgh began business on the 1st inst. as successor to the Oakland Bank. The company has a capital of $200,000 and surplus of $140,000. The list of officials appeared in our issue of June 18.

—The Pennsylvania Savings Bank of Pittsburgh opened for business on July 1. Control of the bank is held by the Pennsylvania National Bank, and the two occupy joint offices. The savings bank has a capital of $100,000 and a surplus of $25,000.

—The Beneficial Trust Company is the name of a new institution in Pittsburgh whose formal organization has just been completed. The company will cater especially to beneficial and fraternial organizations, and a number of such organizations are represented on its board. The capital is to be $1,000,000 in shares of $25. The stock will be sold at a premium of $5, making the surplus $200,000. Mr. J. R. McQuaide has been elected President, W. E. Blaney, Vice-President, and Roderick McKenzie, Treasurer. It is planned to open the institution about Sept. 1 at Fourth Avenue and Smithfield Street.

—At special meetings on the 1st inst. the stockholders of the American Trust and the Pennsylvania Trust companies of Pittsburgh formally ratified the consolidation of the two institutions, which was practically accomplished some weeks ago. This is one of the steps in connection with the consolidation embracing the Colonial Trust Company, the American Trust Company, the Farmers' Deposit National Bank, and some half dozen other financial institutions.

—Another addition is to be made to the capital of the Dollar Savings Fund & Trust Company of Allegheny, Pa. The stockholders will meet on September 3 to act on the proposition. It is intimated that the increase, the amount of which will be either $500,000 or $1,000,000, is to be for the purpose of taking over some other bank. The capital has been added to several times in the past two years, the paid-in amount at the present time being $1,000,000.

—The Fidelity Bank of Altoona, Pa., has been merged in the Union Trust Company of Altoona. The latter was organized several months ago with a capital of $125,000.

—The Cosmopolitan Bank & Savings Company of Cincinnati opened for business on Wednesday, the 1st inst. The institution is located in the West End of the city, at Freeman Avenue and Oehler Street, and has a capital of $100,000. Mr. Charles E. Roth is President, Jacob Vogel Jr., Vice-President, and William G. Meiner, Secretary.

—The State Banking & Trust Company of Cleveland issued its new capital on the 1st inst. The increase of $200,000 will give the company a capital of $500,000. The selling price of the shares was $135 each.

—On August 4 the stockholders of the Coal & Iron National Bank of Cleveland will take action on the proposed consolidation with the First National Bank of Cleveland, referred to in these columns last week. According to the plan as now proposed the First National will increase its capital from $500,000 to $1,000,000, in order to take over the Coal & Iron National.

—Gen. John Beatty has resigned as President of the Citizens' Savings Bank of Columbus, Ohio. Mr. R. E. Sheldon, prominent in street railway circles in Columbus, has been elected as the new President of the Bank. It is supposed that he represents the new interests which purchased a large block of the bank's stock some weeks ago.

—Eversz, Follansbee & Co., bankers, 220 La Salle Street, Chicago, have secured the services of Mr. John G. Brown, for many years associated with Messrs. N. W. Harris & Co. In addition to his former territory Mr. Brown will represent the firm in Minneapolis and St. Paul.

—Mr. Frank Welton has been elected Cashier of the National City Bank of Grand Rapids, Mich. The position had been vacant since the summer of 1902, when former Cashier James R. Wyle became President.

—Ample encouragement for a successful future was accorded the Germania National Bank of Milwaukee on its opening day, which occurred July 1. Attractive offices in the Germania Building have been fitted up for the bank, which was organized with a capital of $100,000. Mr. George Brumder is President.

—A movement is on foot for the organization of the Wisconsin Trust & Security Company of Milwaukee. The company is being formed by the dominant interests in the Wisconsin National Bank of Milwaukee, and, with the backing of this institution (the second largest bank in the city), ought soon after its establishment to take front rank among institutions of its class. The company will make its quarters on the ground floor of the Pabst Building, directly under the offices of the bank. The capital will be $500,000 to $1,000,000. Inasmuch as a savings department will form part of the company's business it will differ from the trust companies already in existence in that city, as these do not receive deposits nor engage in a general banking business.

—The Milwaukee National Bank of Wisconsin of Milwaukee intends to considerably enlarge its present banking quarters, having purchased the adjoining building at 86 and 88 Michigan Street. The new acquisition was obtained at a cost of $27,000, and the building will be completely remodeled. The bank will make use of the first floor, so that with its present quarters it will have a total frontage on Michigan Street of 120 feet.

—The new capital of the First National Bank of Minneapolis, Minn., has been paid in, so that the bank now has a working capital of $3,250,000, of which $2,000,000 represents the capital and $1,250,000 the surplus. The new issue was voted by the stockholders on March 18.

—Owing to continued ill-health, Mr. James W. Raymond has resigned as President of the Northwestern National Bank of Minneapolis, Minn. Vice-President William H. Dunwoody has succeeded to the Presidency, while Judge M. B. Koon takes the position vacated by Mr. Dunwoody.

—Gen. R. H. Warfield has replaced Mr. J. U. Hastings, (resigned) as President of the Commercial Bank & Trust Company of San Francisco.

—Mr. F. L. Lipman, First Assistant Cashier of the Wells, Fargo & Co.'s Bank of San Francisco, has been appointed Cashier to succeed Mr. Henry Wadsworth, resigned. Mr. Frank B. King is First Assistant Cashier, instead of Second Assistant Cashier as heretofore, the latter position now being filled by Mr. John E. Miles.

—The Commercial & Savings Bank of Stockton, Cal., has been incorporated with a capital of $300,000. It is stated that Messrs. Frank J. Symmes and Henry Brumner, who have been elected directors of the new institution, have subscribed for one-half of its stock. They represent the Central Trust Company of San Francisco, of which Mr. Symmes is President and Mr. Brumner Cashier. Mr. John Raggio has been elected President of the Stockton company and Mr. T. E. Connolly Cashier.

—A new financial institution is being organized in Los Angeles, Cal., under the name of the Merchants' Trust Company. A building has already been purchased for $178,000, and an additional $75,000 will be spent in its improvement. The company has been capitalized at $500,000, and is expected to be in shape for business by November 1.

—Mr. W. A. Bonynge has been elected President of the Commercial National Bank of Los Angeles, recently organized with $200,000 capital. Mr. Charles N. Flint is the Cashier.

—Mr. John M. Walker, of 205 Boston Building Denver, is interested in the Globe National Bank of Denver, whose organization was approved under date of the 3d inst. The capital is $200,000.

—The organization of the Fourth National Bank of Guthrie, Okla., capital $100,000, has been approved by the Comptroller. Mr. U. C. Guss and Henry E. Asp, respectively President and Vice-President of the Bank of Indian Territory, at Guthrie, are interested in the venture.

—The National Bank of St. Joseph announces its removal to its new building at the southwest corner of Fourth and Felix streets, St. Joseph, Mo. The building has been under

construction since the spring of 1902, and was expected to have been ready for occupancy by May. The structure's exterior is of white granite and presents an attractive appearance, as was set out more at length in our issue of April 4 1903. The bank is the sole occupant of the building, and with its additional facilities is in excellent position to handle its steadily expanding business. Mr. L. C. Burnes is President, Messrs. Huston Wyeth and James N. Burnes, Vice-Presidents, and Mr. E. D. McAllister, Cashier.

—A meeting of the stockholders of the Canal Bank of New Orleans, La., will be held on August 5, when consideration will be given to the proposed change in title to the Canal Bank & Trust Company. No radical changes will occur in the style of the bank, which merely seeks to avail of the benefits of Act 45 of 1902, relating to trust companies.

—The officials of the Teutonia Bank of New Orleans have also decided upon a change in the name of their institution, subject to the approval of the stockholders, who will meet on August 18 to vote in the matter. With the change in name an increase in capital is also to be made. The bank will issue 1,000 shares (par $100), so that the present capital of $100,000 will be doubled. Each shareholder will receive one-half a share at $130 per share, and the balance will be disposed of to outsiders.

—We learn from the "Montgomery Advertiser" that Mr. Thomas J. Reynolds, a retired banker of that city, has purchased 510 shares of stock of the Fourth National Bank of Montgomery and disposed of 120 shares of the Merchants' & Planters'-Farley National Bank. The Fourth National recently increased its capital from $100,000 to $200,000, and it is understood that Mr. Reynolds's purchase is part of the new issue. Prior to the consolidation of the Merchants' & Planters' National and the Farley National Bank, it is stated, Mr. Reynolds sold about 300 shares of the Merchants' & Planters', and the 120 shares just sold constituted the balance of his holdings in that bank.

—An interesting record of growth, which is but an instance of the development of banking institutions in the South, is supplied by the following table, covering less than five years, and giving the figures furnished by the Alabama National Bank of Birmingham at the dates of the various calls made by the Comptroller of the Currency during that period of time.

ALABAMA NATIONAL BANK, BIRMINGHAM.	*Capital.*	*Surplus & Profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Price—Bid.*	*Ask*
	$	$	$	$		
June 9 1903	200,000	46,358	1,293,623	1,739,981	125	130
Apr. 9 1903	200,000	41,392	1,265,063	1,556,455	125	130
Feb. 6 1903	200,000	29,298	1,298,010	1,577,308	108	115
Nov. 25 1902	200,000	33,027	1,336,558	1,619,585	108	115
Sept. 15 1902	200,000	27,610	1,160,962	1,438,572	108	115
July 16 1902	200,000	19,262	1,152,322	1,421,585	108	115
Apr. 30 1902	200,000	25,944	1,156,190	1,432,134	108	115
Feb. 25 1902	200,000	21,554	1,182,057	1,453,611	108	115
Dec. 10 1901	200,000	30,379	1,060,830	1,341,209	105	110
Sept. 30 1901	200,000	26,189	954,272	1,230,461	105	110
July 15 1901	200,000	18,892	986,210	1,255,103	105	110
Apr. 24 1901	200,000	26,070	853,878	1,129,948	100	105
Feb. 5 1901	200,000	18,817	722,313	991,131	97	102
Dec. 13 1900	200,000	18,664	831,012	1,099,676	97	102
Sept. 5 1900	200,000	17,105	542,805	809,860	100	105
June 29 1900	200,000	22,064	555,463	827,477	100	105
Apr. 26 1900	200,000	12,065	544,044	806,059	85	95
Feb. 13 1900	200,000	8,573	511,492	765,065	80	85
Dec. 2 1899	200,000	19,091	504,636	768,728	71	75
Sept. 7 1899	200,000	8,242	463,022	716,265	70	75
June 30 1899	200,000	5,011	401,051	651,062	60	75
Apr. 5 1899	200,000	3,690	400,677	649,367	60	75
Feb. 4 1899	200,000	3,235	349,034	596,270	75	80
Dec. 1 1898	200,000	3,630	399,269	647,900	75	80
Sept. 20 1898	200,000	3,336	341,953	602,295	75	80

The progress, it will be seen, has been general, every item sharing in the increase. From $341,958 on September 20 1898 deposits have advanced to $1,293,623 on June 9 1903; surplus and profits have gained in an even greater ratio, the figures in September 1898 at $3,336 comparing with $46,358 in June 1903; aggregate resources are now reported at $1,739,981, against $602,295 in September, 1898. The market value of the shares has risen correspondingly. While but 75 was the bid and 80 the asked price in 1898, 125 is now the bid and 130 the asked figure. The officials are: J. B. Cobbs, President; H. H. Mayberry, Vice-President; W. A. Porter, Cashier, and C. M. Williamson, Assistant Cashier.

Book Notices.

INSURANCE AND CRIME: A Consideration of the Effects upon Society of the Abuses of Insurance, together with certain Historical Instances of such Abuses. By Alexander Colin Campbell. New York and London: G. P. Putnam's Sons; 1902. Octavo; pp. 408. Price, $2 50.

This is a compact and useful text book for business and financial classes, to which publishers and educational institutions are now-a-days giving marked and commendable attention. A blemish, which we are sorry to see, is a tendency in the author to now and then over-color statements. The book has a rather formidable table of contents, whose sub heads have almost a sensational appearance, and we copy one of them:

Life Insurance, continued. Murders for Insurance Money —One of the Dangers of Modern Society—The Maybrick Case and Reasons for Instancing it—The Strange Case of Thomas Griffiths Wainewright—His Elaborate and Horrible Crimes—The Insurance Companies to Blame for His Career.

Insurance is doubtless older than written history; possibly its rudiments are as far back as biblical times. Nearly a half century before the "Merchant of Venice" was written, in a speech from the throne at the opening of Queen Elizabeth's first Parliament, it was asked, "doth not the wise merchant in every adventure of danger give part to have the rest assured?" thus proving that insurance was already known; and an enactment by Parliament in 1601 (soon after the play made its first appearance) declared that "it hath been, time out of mind, an usage among merchants, both of this realm and foreign nation," to insure. Hence Shakespeare must have known, and so Antonio could have found a better underwriter than Shylock; but then we could not have had the play.

Insurance certainly was first applied to property, and ships must have been among the earliest covered. Marine insurance in Great Britain was a long chapter of wickedness, and whoever would like to follow a story in which the sickening effect is modified by the dramatic interest may find it in Charles Reade's "Foul Play." It is historically true that losing over-insured ships had for some years the proportions of a considerable business. It was in 1871 that the labors of Samuel Plimsoll—whose name is perpetuated in connection with the hull-mark called "the Plimsoll load-line"—produced a noticeable effect in the shipping Act which, for the first time, allowed a seaman to successfully plead badness of the ship as excuse for desertion, and made it a misdemeanor to send an unseaworthy ship to sea.

A royal commission of inquiry followed in 1873, and Plimsoll's dramatic and passionate struggle in the House followed in 1874. Marked improvement in the conditions succeeded; yet another commission, ten years later, reported some remarkable cases—as that of one ship, condemned by a court and thus saved from wreck, which was insured for £12,000, but at a valuation for sale of partnership interest was reckoned at £9,600 and by the managing owner himself at only £3,000. Another ship, lost with all hands in 1882, was insured for £32,000, which was beyond her original cost, and was £10,000 above her value when she left port for the last time. The case was an example of "a vicious circle; the vessel was over-insured because she was over-valued, and she was over-valued because she could be over-insured." So tenacious was this awful abuse that such things could happen as lately as twenty years ago.

The chapters on fire insurance as related to crime we can pass over rapidly. This topic is still in current discussion, but we think there is a constant tendency to exaggerate the relative prevalence of incendiarism. There would certainly be a smaller fire loss if insurance were utterly abolished; on the other hand, and in offset to this proposition, insurance tends to check the revengeful or malicious incendiary, and its absence would be a temptation to him. Whether society would on the whole be the gainer by abolishing insurance in order to reduce fire waste is a purely academic question and hence unprofitable to discuss. But Mr. Campbell is widely astray when he says:

"How can it be possible to reduce the fire waste when the insurance companies offer and pay millions of dollars of good people's money to induce bad people to burn down their own property and that of their neighbors? So long as the great public is willing to be charged high rates to make up

for the lack of will or the lack of ability on the part of insurers to learn how to make their business more a blessing to the community, so long will the present state of affairs continue."

These statements are incorrect, and they partly refute each other. The public does not willingly pay the present rates, and would vehemently resist the increase which would be necessary if the underwriters should attempt to make such minute original and periodical inspections as alone would make it impossible (if it could be so made by any human means) for a piece of property to stand insured at above its value. And to charge underwriters with offering bribes for incendiarism is an unhappy excess in language, to say the least.

Mr. Campbell falls, as we have stated, more than once into such excesses, and into heedless expressions which convey a meaning he probably did not realize. Thus, forgetful that a preface should be well considered, because it is commonly glanced over to catch the scope of the work, he begins his by saying that "in attempting a discussion of insurance as a producer of morbid conditions in society, I enter upon a field," etc. Here is indeed an inversion. For insurance was never a cause of crime in any other sense than that in which property is a cause of robbery. The morbid conditions came first, and they only found opportunity and temptation in insurance. We must remember that insurance began when civilization was crude and customs were harsh; when might was right, cruelty was an object sought in executions by the law, and the suicide was buried at the cross-roads intersection, "with a stake in his inside," as Hood's ballad relates. Insurance has gone through a course of evolution, and has never been worse than the morals of the times.

Space compels us to pass by the chapters on life insurance, although considerable in them suggests comment. Admittedly, abuses and defects still mar insurance, but the "morbid conditions"—which too often find outlet in bad laws—are the proper object of attack. Insurance is humanly bad; but we should strike at the roots of the evil, and denunciation is a poor means of reform.

The first sentence in the book is "just as everybody eats bread without knowing its chemical composition, so everybody uses insurance without understanding its nature." This ought not to be true, but it *is* true, and it goes to the marrow, as does the remark that it is an error to fly to the Legislature for relief and overlook the vaster law-making power in the referendum of public opinion. Assuredly so. Yet while it is a fact that insurance is now one of the pillars of the social structure and surrounds everybody almost as closely and vitally as the air itself, there is no subject so poorly understood and so indifferently regarded. It is counted technical; it is not deemed "interesting." Speaking generally, the attitude of the citizen towards it is about this: To keep his property well covered, at the lowest rates the haggle of the market can get, and to consider those extortionate; to be rather willing to accept rebate in life insurance, or to decline it half regretfully; to give at least the negative aid of silence to those who denounce insurance or who try to get legislation hostile to it, and (worst of all) to hold aloof from it and decline to even try to understand it.

Insurance men are not better and wiser than others, but they are not worse. Here is an instance in point: The life policy of to-day which declares itself absolutely incontestable is an invitation to crime and wholly indefensible, without excuse except that the public want it. It is a product of over-competition; but honest men ought not to want such a contract or to tacitly encourage it. The public opinion which does not at least attempt to check abuses is not guiltless regarding them.

Mr. Campbell disclaims any intent to decry insurance, and we fully recognize that his aim is the good one of wishing to warn against the dangers in its abuses by recounting past experience. A sound public opinion on the subject is the only possible remedy, as he perceives. The delusions of the present—such as the always mischievous valued-policy law; the persistent notion that insurance is monopoly; the notion that capital engaged in the business can be coerced; the anti-compact laws; the notion that premiums can be smartly taxed without anybody feeling it, and the rest—are traceable to public misunderstanding of what insurance is. There can be no sound public opinion without a just understanding of that; yet such an understanding can never exist while people hold aloof indifferently and regard insurance men as an outside class who have not interests in common with the whole community.

We believe the better understanding will come, although it comes very slowly. Although Mr. Campbell writes too much under the influence of hot indignation, and falls into some slips of expression, he knows the subject, has wrought hard at it, and has produced a work of distinct value for record and reference. It is an unsafe one at hasty glance, but we wish it could be in every legislative library and be carefully read by influential members. Unfortunately, it is too large and costly to find many readers. The most effective thing for public education would be a clear, business-like and elementary short document. Such is greatly needed. To furnish it is a step in the initiative which devolves upon underwriters themselves.

The Copper Hand-Book.—A Manual of the Copper Industry of the World. Vol. III. For the Year 1902. Horace J. Stevens, Houghton, Mich., Author and Publisher. Price $5.00.

This is the third annual issue of this well-known Copper Hand-Book. Mr. Stevens is an accepted authority on copper statistics and in his preface to the present edition he informs the reader that the book has finally assumed the scope and something of the form originally planned for the work when it was projected some ten years ago. The first edition of the publication, issued in 1901, was devoted solely to the principal statistics of the trade and to the copper mines of Lake Superior, because it was felt by the author that it was wiser to do a comparatively small work thoroughly rather than to attempt a larger work and slight the details. In the second edition, issued in 1902, the scope of the volume was materially enlarged and the principal American mines were treated in more or less detail, the statistical tables amplified, and several short chapters devoted to the principal scientific and technical features of the trade were given. Now the foreign mines have been added, besides a considerable number of new statistical tables. Exclusive of the advertising section the book contains 600 octavo pages of matter. It has sixteen chapters, thoroughly covering every feature of the copper industry. The number of mines and mining companies described is 2,207, as compared with 656 in the edition of 1902. It is in every way a useful work.

Statistics of the American and Foreign Iron Trades for 1902.—Annual Statistical Report of the American Iron & Steel Association, James M. Swank, General Manager. Philadelphia: 261 South Fourth St. Price, $3 or 12s. 6d. per copy.

Mr. James M. Swank's annual statistical report covering the iron and steel trades has long been a standard work. The present report covers the calendar year 1902 and contains the same valuable features as preceding reports, with many new features added. The report closes with a fresh study of the world's production of iron and steel and iron ore and coal in 1901, the first year of the Twentieth Century, and gives detailed statistics of the annual production of iron and steel of iron ore and of coal in the five great iron and steel producing countries of the world, namely the United States, Great Britain, Germany, France and Belgium from the earliest periods for which authentic statistics are available. We do not see how any one interested in the iron and steel trades, either as manufacturer or student, can do without this publication.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 27, 1903.

There is a very much more hopeful feeling this week than has prevailed for a considerable time. Liquidation has been going on here almost continuously since the war came to an end. When it got to be generally believed that the Boers could resist no longer, there was a good deal of rather rash speculation in consols and in mining shares. When peace actually ensued, instead of the rise that was everywhere expected there came a sharp fall, and ever since liquidation, with brief intervals, has continued. The best informed in the city have now come to the conclusion that the liquida-

tion is completed. Certain banks recently, both in this country and in France, have been compelling their customers to close their accounts, and in consequence the selling has been on a very large scale. Prices naturally have come down sharply, and therefore there has been a good deal of powerful buying, so that stocks have been transferred on an immense scale from weak to strong holders.

Moreover, money has become cheap and abundant, and the impression is very general that it will continue so throughout July and probably for the greater part of August. The rate of discount in the open market is down to nearly 2½ per cent. Therefore many great capitalists who were eager takers of bills recently now see that it is more profitable to give up discounting and to buy consols and the Transvaal loan. During the week those two securities have been bought on an immense scale both by great British capitalists and by great Continental capitalists. Moreover, small investors now receive but very low interest on their deposits, and the impression is growing that they will tire of leaving their money on deposit, and will invest it. In France the accumulation of unemployed money continues as great as ever. The large majority which supported the Cabinet in the vote this week on its ecclesiastical policy shows that both the Chambers and the Government are resolved to carry out that policy to the very end.

Naturally the Clerical Party is angry and sore, and many people are afraid of what may happen. As a matter of fact there seems to be no serious danger of the revolution which is so freely predicted, and ultimately, no doubt, all parties in France will have to accept accomplished facts. But for the time being the result is a complete unwillingness to engage in new enterprise in France. Moreover there is a good deal of selling of French rentes, and once more withdrawals from the savings banks are becoming considerable. The result of all is that French investors are buying in London on an immense scale. They are buying consols chiefly. They are eager buyers of good American bonds, too, when they can get them sufficiently cheap, but they are somewhat disappointed that the fall in bonds has not been quite as great as they hoped for. They are buying South American Government securities on a considerable scale and they are buying British colonial securities also very largely.

They are not yet buying mining shares on a large scale. They expect London to take the lead in that, and the best opinion in Paris is that if London takes the lead Paris will follow eagerly and that there will be a very considerable rise in mining shares. At all events, an immense amount of French money is being invested in London at the present time. Therefore it is believed that money will continue fairly abundant during the next month or six weeks and that in that time there will be a great revival upon the Stock Exchange.

In Germany money has become unexpectedly dear and scarce. But it is not thought likely to continue so. Business is improving, but not sufficiently to account for the demand that has so suddenly arisen, though upon the whole the country is recovering confidence. During the week, while the rate of discount in the open market has fallen to 2 9-16 and even to 2½ per cent, there has been a very good demand for short loans, and the Bank of England did a very large business. The demand for loans is believed to be temporary, and to be due partly to the renewal of nearly 2½ millions of Treasury bills; partly to the Stock Exchange settlement which began on Tuesday, and partly to the preparations for the end of the month and the half-year. On Thursday, moreover, over £400,000 in gold was withdrawn from the Bank of England for Germany. It will probably be recollected that when the Governor of the Imperial Bank of Germany a few weeks ago proposed to raise the rate of discount to 4 per cent, he gave as his reasons amongst other things that Germany was lending too much money abroad and that the position in New York was unsatisfactory. Apparently pressure has been put upon the other German banks to take the warning, and the banks have been reducing very materially the balances they have been employing in London and New York. For a week or ten days past all the gold offering in the open market has been bought for Germany, and on Thursday gold was actually withdrawn from the Bank of England.

The general impression here and in Berlin is that the German bank balances now employed in London are no larger than is required for conducting the business of the banks, and that therefore very little more gold will be taken. Indeed, the gold could not have been taken without loss this week were it not that the Imperial Bank gave special facilities. If Germany does not take more gold, it is almost universally agreed in London and in Paris that gold will not be taken for France, and in that case the conclusion seems to follow that money will be both abundant and cheap during the coming month. It is also thought that the shipments of gold to Argentina were rapidly coming to an end. The Buenos Ayres exchange upon London has fallen so much that it is no longer profitable to ship gold from London, but there is a small profit in shipping the metal from the Cape. The South African banks, however, have parted with nearly as much gold as they care to dispose of for the present, and therefore it is thought that even from South Africa the shipments will be unprofitable very soon now. Consequently, it is hoped that the Bank of England will receive gold both from South Africa and Australia in the early future.

The India Council is still selling its drafts well. It offered for tender on Wednesday 50 lacs, and the applications considerably exceeded 3,967 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-32d. per rupee and bills at 1s. 4d. per rupee were allotted about 55 per cent of the amounts applied for. Later in the day small sales of bills were made by private contract at 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. *June 24.*	1902. *June 25.*	1901. *June 26.*	1900. *June 27.*
	£	£	£	£
Circulation	29,031,945	30,360,115	29,988,270	30,195,370
Public deposits	11,467,985	12,988,110	11,854,561	7,244,625
Other deposits	40,398,400	44,326,963	40,890,435	41,215,610
Government securities	15,073,219	14,790,318	14,802,082	14,660,906
Other securities	27,813,924	35,259,602	29,634,667	30,528,476
Reserve of notes and coin	26,851,683	25,191,661	26,203,278	21,221,751
Coin & bullion, both departm'ts.	37,708,583	37,776,976	38,416,548	33,642,121
Prop. reserve to liabilities p.c.	51⅝	43¾	49⅛	43⅝
Bank rate per cent.	3	3	3	3
Consols, 2¾ per cent	91¼	95 15-16	93¼	100 13-16
Silver	24⅛d.	24⅜d.	27 5-16d.	28⅛d.
Clearing-House returns	164,119,000	221,661,000	159,323,000	153,603,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'e. At Call	7-14 Days
May 29	3½	3 5-16@3⅜	3 5-16@3⅜	3 5-16@3⅜	3⅜	3⅜	2	2½	2¾
June 5	3½	3	3	3⅛	3¼@3⅜	3¼@3⅜	2	2½	2¾
" 12	3½	2⅞@2 15-16	2⅞@2 15-16	2⅞@2 15-16	3¼	3¼	2	2½	2¾
" 19	3	2¾@2 13-16	2¾@2 13-16	2¾@2⅞	3	3@3¼	1½	2	2¼
" 26	3	2⅝@2 11-16	2 11-16	2 11-16@2¾	3	3@3¼	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 26 Bank Rate.	June 26 Open Market	June 19. Bank Rate.	June 19. Open Market	June 12. Bank Rate.	June 12. Open Marke	June 5. Bank Rate.	June 5. Open Market
Paris	3	2⅜	3	2⅝	3	2⅝	3	2⅝
Berlin	4	3½	4	3⅜	4	3⅜	3½	3½
Hamburg	4	3½	4	3⅜	4	3½	3½	3½
Frankfort	4	3½	4	3⅜	4	3⅜	3½	3⅜
Amsterdam	3½	3⅜	3½	3¼	3½	3¼	3½	3⅜
Brussels	3	2¾	3	2⅝	3	2⅝	3	2¼
Vienna	3½	3½	3½	3½	3½	2½	3½	2½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3	4	3	4	3	4	3
Copenhagen	4½	4	4½	4	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 25. s. d.	June 18. s. d.	SILVER. London Standard.	June 25. d	June 18. d.
Bar gold, fine....oz.	77 9½	77 9¼	Bar silver, fine...oz.	24¼	24 5/16
U. S. gold coin...oz.	76 4½	76 4	Do 2 mo. delivery	24	24
Germ'n gold coin.oz.	76 5¼*	76 5¼*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	24⅜	24 13/16
Japanese yen....oz.	76 4½*	76 4*	do 4 grs. gold.oz.	24 9/16	24 5/8
			do 3 grs. gold.oz.	24⅜	24 7/16
			Cake silver.....oz.	26⅛	26 3/16
*Nominal.			Mexican dollars..oz.	28¼*	23 7/16

Messrs. Pixley & Abell write as follows under date of June 25:

Gold.—There is an inquiry for both Paris and Berlin, and all arrivals are taken for export. The Bank has received £110,000, chiefly from South Africa; while £413,000 has been withdrawn, £403,000 of which is in German gold coin. About £600,000 is expected here at the end of the week. Arrivals—South Africa, £183,000; Australia, £90,000; West Africa, £21,000; Central America, £11,000; total, £305,000. Shipments—Bombay, £12,750; Calcutta, £10,000; total, £22,750.

Silver.—With the exception of a slight recovery at the beginning of the week, the course of silver has been downward. India remains out of the market and the trade demands, and a few special orders have not sufficed to take the slightly increased sales from New York. We close to-night 24¼d. cash and 24d. forward, with a steadier tone. The Indian price is Rs 61⅛. Arrivals—New York, £47,000; Australia, £17,000; total, £64,000. Shipments—Bombay, £76,000.

Mexican Dollars.—A few sales of dollars were made on Mexican account, and these were bought for the East. Since then the market has become quite nominal at about melting value. Shipments to the Straits, £80,000.

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	65,731,663	57,814,644	55,982,600	50,423,800
Barley	21,856,032	19,694,282	17,450,300	13,322,100
Oats	12,092,171	14,348,023	18,113,300	14,848,300
Peas	1,624,778	1,683,428	2,109,330	2,197,840
Beans	1,292,100	1,547,396	1,344,740	1,408,020
Indian corn	31,590,122	36,900,781	44,339,300	47,124,200
Flour	15,670,248	16,421,588	18,568,200	17,306,900

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt	65,731,663	57,814,644	55,982,600	50,423,800
Imports of flour	15,670,248	16,421,588	18,568,200	17,306,900
Sales of home-grown	21,318,091	21,732,180	21,508,659	27,963,926
Total	102,720,002	95,968,412	96,059,459	95,694,626
Aver. price wheat, week	27s. 6d.	30s. 6d.	27s. 8d.	25s. 6d.
Average price, season	25s. 10½d.	27s. 8d	27s. 1d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat qrs	1,880,000	1,960,000	3,255,000	3,015,000
Flour, equal to qrs	255,000	230,000	215,000	435,000
Maize qrs	285,000	190,000	960,000	970,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 10:

London.	Sat.	Mon	Tues	Wed.	Thurs	Fri
Silver, per ounce d	24 5/16	24 3/8	24 3/8	24 3/8	24 7/16	24 7/16
Consols., new, 2¾ p. cts	92 5/16	92 3/8	92 5/8	92 3/4	92 5/8	92 3/8
For account	92½	92 9/16	92 13/16	92 7/8	92 3/4	92½
Fr'ch rentes (in Paris) fr	.....	97·70	97·80	97 67½	97·65	97·85
Anaconda Mining	4¼	4¼	4¼	4 3/8	4 3/8	4¼
Atch. Top. & Santa Fe	69 3/8	69 3/8	69 7/8	70 5/8	70¼	68
Preferred	95½	95¼	95¼	95¼	95	94½
Baltimore & Ohio	87 7/8	87 7/8	88¼	88¼	88 3/8	85½
Preferred	.....	95	96	96½	95 3/4	96
Canadian Pacific	127½	127½	127 5/8	128	128 3/8	125¾
Chesapeake & Ohio	39½	39 3/8	39½	39 7/8	39 5/8	38
Chica. Great Western	19¾	19½	19½	19¾	19¾	18¾
Chic. Mil. & St. Paul	154½	154½	154¾	155¾	156	152¾
Den. & Rio Gr., com	29¼	29 1/8	29½	29 7/8	29 5/8	28
Do do Preferred	85¼	85¼	85¼	85¼	85¼	84
Erie, common	34¼	34 1/8	34 5/8	34¾	34 1/8	32 3/8
1st preferred	69½	69 3/8	69 7/8	70 1/8	69 7/8	68½
2d preferred	58	58½	58½	58½	58½	56
Illinois Central	137	136¾	137	138	137½	136
Louisville & Nashville	114	114	113¾	114¼	114	112½
Mexican Central	.....	23	23	23	23	22
Mo. Kan. & Tex., com	22¼	22¼	22½	22 5/8	22½	21¼
Preferred	.....	50¼	50	50½	50½	49½
National RR. of Mex	.....	22	22	22½	22½	22½
Preferred	.....	42½	42½	.....	42¾	42¾
N. Y. Cent'l & Hudson	131	131	131½	130½	129	x 124½
N. Y. Ontario & West'n	26 1/8	26	26 3/8	26½	26 3/8	25½
Norfolk & Western	67¾	67 5/8	68 3/8	68 3/8	68 7/8	66¼
Do do pref	91	92	92	92	92	92
Northern Securities	.....	96	96½	96	97	94
Pennsylvania	64¼	64¼	64 3/8	64¾	64 3/8	63¾
*Phila. & Read	26 3/8	26 3/8	26 5/8	26 7/8	26½	25¼
*Phila. & Read., 1st pref	42	41¾	42	42	42	42
*Phila. & Read., 2d pref	35½	35½	35½	35¾	36	35
Southern Pacific	50 7/8	50 7/8	50 7/8	51 3/8	51	48¾
South'n Railway, com	24½	24½	24¾	25	24 7/8	23 7/8
Preferred	90½	90½	90½	91	91½	90½
Union Pacific	83½	83½	83¾	84½	83¾	81 3/8
Preferred	90½	90½	90½	90½	90½	90
U. S. Steel Corp., com.	31 3/8	31 1/8	31 1/8	30 7/8	30¼	29
Do do pref.	83¼	83¼	83½	83½	82¾	81 3/8
Wabash	24 7/8	25	25	25	25	24
Do preferred	44¾	45	45¼	45¼	45	43
Do Deb. "B"	.....	72½	73	73½	73½	72

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna *Railway*	5/8	.....	Holders of rec. J'ne 30
Central RR. of New Jersey (quar.)	2	Aug 1	J'ly 19 to Aug 2
Chic. R. I. & Pacific Ry. (quar.)	1¼	Aug 1	J'ly 18 to J'ly 19
Gulf & Ship Island (quar.)	1	J'ly 15	Holders of rec. J'ne 30*
Louisville & Nashville	2½	Aug 10	J'ly 25 to Aug 9
Mine Hill & Schuylkill Haven	3	J'ly 15	Holders of rec. J'ne 15
Pere Marquette, com	1	Aug 17	Aug 8 to Aug 17
do do pref	2	Aug 15	Aug 6 to Aug 16
Rock Islank Company, pref. (quar.)	1	Aug 1	J'ly 18 to J'ly 19
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 15
Dayton & Western Trac., pref. (quar.)	1¼	J'ly 1	.....
Milw. Elec. Ry. & Light, pref. (quar.)	1½	Aug 1	J'ly 21 to Aug 2
Trust Companies.			
Nassau, Brooklyn	3	Aug 1	J'ly 28 to Aug 2
Fire Insurance.			
United States	2	On dem	.....
Miscellaneous.			
Cleve. & Sandusky Brew., pref. (quar.)	1½	Aug 15	.....
Hartford City Gas Light	4	J'ly 1	J'ne 27 to J'ne 30
Pacific Coast, com. (quar.)	1¼	Aug 1	J'ly 12 to J'ly 31
do do 1st pref. (quar.)	1¼	Aug 1	J'ly 12 to J'ly 31
do do 2d pref. (quar.)	1¼	Aug 1	J'ly 12 to J'ly 31
Pittsburgh Coal, pref. (quar.)	1¾	J'ly 25	J'ly 15 to J'ly 25
Railway Equip. Corp'n (monthly)	1½	J'ly 15	.....
do do do (extra)	2	J'ly 15	.....
Tennessee Coal, Iron & RR., pf. (qu.)	2	Aug 1	J'ly 21 to Aug 2
Torrington Co., com., class "A"	4	Aug 1	J'ly 17 to J'ly 31
U. S. Steel Corp., com. (quar.)	1	Sep 30	Sep 10 to Sep 30
do do pref. (quar.)	1¾	Aug 15	J'ly 22 to Aug 16

* Transfer books not closed.

Stock of Money in Country.—The following table shows the general stock of money in the country, and the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for June 1, 1903, will be found in the* Chronicle *of June 13, 1903, page 1283; for that of July 1, 1902, see Aug. 9, 1902, page 274.*

	Stock of Money July 1. 1903. In the United States.	Stock of Money July 1. 1903. †Held in Treasury.	Money in Circulation. July 1, 1903.	Money in Circulation. July 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,284,731,910	252,142,955	631,545,146	629,271,582
*Gold certificates	.....	.....	379,043,859	307,110,929
Standard silver dollars	554,316,156	26,786,812	72,349,806	68,621,718
*Silver certificates	.....	.....	455,079,538	446,650,248
Subsidiary silver	101,606,809	9,411,109	92,195,700	82,814,940
Treasury notes of 1890	19,243,000	183,330	19,109,670	29,862,445
United States notes	346,681,016	10,039,644	336,591,372	336,265,856
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	413,070,650	13,662,461	400,408,189	345,931,750
Total	2,688,149,621	311,826,411	2,376,323,210	2,246,529,413

Population of the United States July 1, 1903, estimated at 80,847,000; circulation per capita, $29 39.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $148,350,758 43.

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 8 to June 23, 1903.

6,822—Stockyards National Bank of North Fort Worth, Texas. Capital, $100,000 M. Sansom, President; T. W. Slack, Cashier.

6,823—The Riverside National Bank, Riverside, New Jersey. Capital, $25 000. ——— ———, President; Arthur Pressey, Cashier.

6,824—The Potomac National Bank, Potomac, Illinois. Capital, $60,000. L. C. Messner, President; Bart Rice, Cashier.

6,825—The Central National Bank of Ocala, Florida. Capital, $50,000. Herbert A. Ford, President; F. L. Watson, Cashier.

6,826—The First National Bank of Canadian, Texas. Capital, $100,000. Robert Moody, President; D. J. Young, Cashier.

6,827—The First National Bank of Grove City, Ohio. Capital, $25,000. Joseph M. Briggs, President; I. Shaffer, Cashier.

6,828—The American National Bank of Saint Paul, Minnesota Capital, $200.000. ——— ———, President; L. H. Iokler, Cashier.

6,829—The First National Bank of Sharpsville, Pennsylvania. Capital, $80,000. Frank Pierce, President; C. E Agnew, Cashier.

6,830—The First National Bank of Williamson, West Virginia. Capital, $50,000. Wallace J. Williamson, President; Alex. Bishop, Cashier.

6,831—The Commercial National Bank of Uvalde, Texas. Capital, $60,000. W. W. Collier, President; W. P. Dermody, Cashier.

6,832—The National Bank of Ligonier, Pennsylvania. Capital, $50,000. J. H. Frank, President; G. C Frank, Cashier.

6,833—The Orange Growers' National Bank of Riverside, California. Capital, $100,000. M. J. Daniels, President; H. T. Hays, Cashier.

6,834—The Farmers' National Bank of Mayfield, Kentucky. Capital, $50,000. James M. Gillum, President; Chas. C. Wyatt, Cashier.

6,835—The First National Bank of Citronelle, Alabama. Capital, $25,000. E. F. Ballard, President; H O. McMain, Cashier.

6,836—The Twin City National Bank of Dennison, Ohio. Capital, $50,000. E. A. Wolf, President; L. J. Alcorn, Cashier.

6,837—The First National Bank of Osakis, Minnesota. Capital, $25,000. Tollef Jacobson, President; Nels M. Evanson, Cashier.

6,838—The Boone National Bank, Boone, Iowa, Capital, $100,000. E E. Hughes, President; A. J Wilson, Cashier.

6,839—The Marion National Bank, Marion, Virginia. Capital, $25,000. Geo. W. Richardson, President; Otis L. Williams, Cashier.

6,840—The First National Bank of Balaton, Minnesota. Capital, $25,000. Geo. A. Tate, President; A. J Rush, Cashier.

6,841—The First National Bank of Logan, Kansas. Capital, $25,000. William A. Reeder, President; George W. Mathews, Cashier.

6,842—The First National Bank of Hampton, Virginia. Capital, $50,000. ——— ———, President; H. H. Kimberly, Cashier.

6,843—The Dennison National Bank, Dennison, Ohio. Capital, $60,000. Maurice Moody, President; E. D. Moody, Cashier.

6,844—The Carmen National Bank, Carmen, Oklahoma Territory. Capital, $25,000. F. N. Winslow, President; Harry Dean, Cashier.

6,845—The National Bank of Chesapeake City, Maryland. Capital, $25.000. Joseph H. Steele, President; John Banks, Cashier.

6,846—The First National Bank of Paragould, Arkansas. Capital, $50,000. A. Bertig, President; J. H. Kitchens Jr., Cashier. Conversion of the Bank of Paragould.

6,847—The First National Bank of Canton, Mississippi. Capital, $50,000. W. B. Wiener, President; J. F. Flournoy Jr., Cashier.

6,848—The Citizens' National Bank of Windber, Pennsylvania. Capital, $50,000. J. P. Statler, President; E, M. Muir, Cashier.

6,849—The First National Bank of Coquille, Oregon. Capital, $25,000. A. J. Sherwood, President; L. H. Hazzard, Cashier.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Bonds.		*Stocks.*
$18,000 Tr. Co. receipts for New Eng. Loan & Tr. Co. debs, $12,150 paid thereon		6 Scoville Mfg. Co. of Waterbury, Conn 129
$2,900 Trust Co. receipts for New Eng. Loan & Tr. Co. debs., $1,380 paid thereon		25 Amer. Bank Note Co 52½
$1,000 N. Eng. L & Tr. Co. deb., Series 13		10 Trow Directory Print'g & Bookbinding Co 82
$1,800 bond & mtge. on land in Labette Co, Tex	$12,460	1 Clinton Hall Assoc'n 61
775 acres of land in Ft. Bend Co., Tex. (subject to existing liens)		30 North Amer. Trust Co 295
Lots Nos. 8, 9 & 10 in Block 2, Sub-Div. of Block 10 Evans South, Ft. Worth, Tex. (subject to exist liens)		10 Lawyers' Title Ins. Co 316
		5 Mercantile Nat. Bank 282
		5 Northern Nat. Bk 147
		5 U. S. Trust Co 1596
		40 Merchants' Tr. Co 235-237
		25 Equitable Trust Co 720
		25 National City Bank 274½
		100 Mechanics & Traders Bank 160
		1 Guaranty Trust Co 731
		10 National Surety Co 120

New York City Clearing House Banks.—Statement of condition for the week ending July 3, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,684,0	2,478,0	1,508,0	15,077,0	26·4
Manhat. Co.	2,050,0	2,376,9	19,537,0	5,582,0	2,254,0	24,035,0	32·6
Merchants'	2,000,0	1,407,2	12,232,5	2,324,6	1,127,0	13,632,0	25·3
Mechanics'.	2,000,0	2,768,5	13,256,0	1,120,0	1,394,0	12,462,0	20·1
America....	1,500,0	3,573,5	19,428,0	3,013,4	2,276,1	20,907,7	25·3
Phoenix	1,000,0	330,9	4,313,0	702,0	288,0	4,001,0	24·7
City	25,000,0	15,828,4	128,918,1	20,225,1	7,745,7	111,427,2	25·1
Chemical ..	300,0	7,459,1	24,611,6	4,254,8	2,097,9	23,779,0	26·7
Merch. Ex .	600,0	336,6	4,947,0	806,8	538,6	5,210,2	25·8
Gallatin	1,000,0	2,148,3	7,360,3	645,5	538,8	4,755,7	24·8
But. & Drov	300,0	111,6	1,940,1	600,4	32,4	2,622,1	24·1
Mech.&Tra.	700,0	360,8	3,856,0	461,0	332,0	3,809,0	20·8
Greenwich .	500,0	515,7	2,266,6	317,5	160,0	1,750,7	27·2
Leath. Mfrs.	600,0	554,3	6,464,1	3,483,8	336,2	9,020,2	42·3
Amer. Exch.	5,000,0	3,781,4	32,288,0	12,564,0	1,781,0	34,370,0	41·7
Commerce..	10,000,0	8,067,2	72,874,9	8,160,7	5,966,8	58,586,1	24·1
Mercantile .	3,000,0	4,459,6	23,473,9	3,174,3	1,219,3	19,530,9	22·1
Pacific.....	422,7	588,6	3,525,7	242,5	462,7	4,120,6	17·1
Chatham ...	450,0	1,079,2	5,965,4	694,9	910,7	5,978,3	26·8
People's ...	200,0	393,6	1,923,2	199,5	642,0	2,620,5	32·0
N. America	2,000,0	2,070,6	16,291,3	1,241,7	1,471,6	12,410,5	21·8
Hanover ...	3,000,0	6,398,8	46,626,1	5,959,9	7,169,4	53,261,0	24·6
Irving	1,000,0	1,072,6	6,048,0	776,2	439,0	5,140,0	23·6
Citizens' ..	1,550,0	671,0	6,918,8	1,400,5	521,2	7,741,1	24·8
Nassau	500,0	304,9	2,767,2	342,8	361,4	3,271,7	21·5
Mar.& Fult.	900,0	1,102,1	6,099,7	1,088,8	608,7	6,338,4	26·7
Shoe & Lthr.	1,000,0	363,2	5,628,2	1,488,6	161,0	6,586,2	25·0
Corn Exch .	2,000,0	3,320,8	25,561,0	3,665,0	3,362,0	30,079,0	23·3
Oriental ...	600,0	842,8	5,692,1	410,2	631,2	5,167,5	20·1
Imp. & Trad	1,500,0	6,626,6	21,634,0	3,223,0	1,267,0	18,291,0	24·5
Park	3,000,0	6,867,4	55,802,0	13,390,0	4,662,0	64,211,0	28·1
East River	250,0	156,9	1,212,0	139,4	191,4	1,330,5	24·8
Fourth	3,000,0	2,964,5	17,079,5	2,502,2	2,994,3	18,696,4	29·4
Central	1,000,0	611,2	9,240,0	1,841,0	1,024,0	10,736,0	26·6
Second	300,0	1,281,6	9,521,0	1,315,0	1,128,0	10,192,0	23·9
First	10,000,0	13,174,1	75,707,5	13,431,0	2,129,5	61,305,0	25·3
N.Y.Nt.Ex.	500,0	393,7	6,514,1	1,021,0	484,3	6,012,4	25·0
Bowery ...	250,0	773,7	2,737,0	363,0	232,0	3,124,0	19·0
N. Y. Co ...	200,0	635,0	4,257,2	746,1	373,0	4,847,2	23·0
German Am	750,0	493,8	3,328,8	582,3	239,2	3,205,0	25·6
Chase.....	1,000,0	3,690,5	35,424,4	7,251,3	2,225,3	40,182,5	23·5
Fifth Ave ..	100,0	1,643,1	8,440,7	2,084,3	295,3	9,065,8	26·2
German Ex.	200,0	658,8	2,895,5	200,0	705,0	3,460,3	26·1
Germania ..	200,0	849,8	2,963,2	416,4	655,5	4,768,0	22·4
Lincoln.....	300,0	1,284,1	10,068,7	254,4	2,428,3	10,484,6	25·5
Garfield	1,000,0	1,301,3	7,613,7	1,447,0	315,5	7,565,8	23·3
Fifth	250,0	375,0	2,523,6	387,9	147,2	2,402,9	22·2
Bk. of Met..	1,000,0	1,413,0	8,014,9	1,653,2	583,5	9,307,4	24·0
West Side..	200,0	509,6	3,195,0	455,0	337,0	3,400,0	23·2
Seaboard ..	500,0	1,313,0	11,437,0	1,603,0	1,570,0	12,828,0	24·7
1st N. Bklyn	300,0	575,9	4,455,0	456,0	548,0	4,470,0	22·4
Liberty.....	1,000,0	1,858,0	10,139,5	1,809,5	340,0	8,598,6	25·0
N. Y. Pr. Ex	1,000,0	486,5	4,281,6	670,7	384,1	4,148,8	25·4
New Amst.	500,0	592,6	6,389,3	1,097,7	277,3	6,609,0	20·8
Astor	350,0	508,4	4,613,0	821,0	213,0	4,533,0	22·8
Western....	10,000,0	3,267,5	60,428,2	12,716,4	2,962,2	62,426,5	25·1
Total ...	109,822,7	129,059,3	917,444,2	159,302,3	75,048,6	†9038929	25·9

† Total United States deposits included $37,263,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 3, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,276,9	49,3	167,1	216,1	102,0	2,586,0
Columbia ..	300,0	271,5	3,195,0	189,0	108,0	199,0	3,0	3,256,0
14th Street.	100,0	102,6	1,758,7	91,3	70,1	213,0	.....	1,972,2
Gansevoort.	200,0	57,1	1,586,3	22,7	107,2	94,3	24,3	1,675,1
Hamilton ..	200,0	120,8	2,242,6	132,2	102,9	89,3	100,0	2,364,0
Mt. Morris	250,0	112,5	2,250,3	108,4	108,2	211,6	54,0	2,800,6
Mutual	200,0	191,7	2,276,5	22,8	181,2	225,9	.....	2,464,2
19th Ward .	200,0	194,6	1,513,3	28,1	129,0	474,1	11,4	1,949,5
Plaza	100,0	239,4	3,085,0	176,0	159,0	105,0	.....	3,154,0
Riverside ..	100,0	108,3	1,140,5	16,9	79,2	57,1	69,5	1,169,5
State	100,0	492,4	6,468,0	412,0	211,0	51,0	494,0	7,193,0
12th Ward .	200,0	99,1	1,491,0	37,0	184,0	57,0	58,0	1,860,0
23d Ward ..	100,0	93,6	1,350,9	45,3	123,0	164,1	33,6	1,618,4
Yorkville ..	100,0	265,2	1,854,2	31,8	156,8	108,6	1,8	1,852,9
Fidelity	200,0	113,2	645,6	10,0	40,1	52,8	.....	614,9
Varick	100,0	60,4	780,1	4,5	59,7	65,3	32,5	812,5
Jefferson ..	400,0	239,6	1,779,9	11,9	67,1	226,6	5	1,620,0
Century ...	100,0	53,2	332,5	5,6	14,6	36,7	20,0	277,2
Wash. Hgts	100,0	116,6	559,4	12,0	22,1	65,1	.....	433,2
United Nat.	1,000,0	208,6	1,945,2	182,1	67,4	72,5	.....	1,150,0
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,028,6	13,8	109,8	147,0	.....	1,979,6
Brooklyn ..	300,0	165,0	1,499,0	85,6	47,9	170,2	64,1	1,575,4
8th Ward...	100,0	20,0	398,0	3,4	26,0	46,4	10,6	439,8
Mfrs.' Nat..	252,0	531,3	3,056,6	336,2	74,0	443,7	.....	3,590,1
Mechanics'	500,0	391,7	5,359,0	153,5	333,9	334,1	40,0	6,107,3
Merchants'.	100,0	45,9	898,2	13,2	50,2	117,4	10,0	994,2
Nassau Nat	300,0	653,9	3,979,0	190,0	321,0	671,0	21,0	4,558,0
Nat. City ..	300,0	595,0	3,020,0	128,0	266,0	304,0	88,0	3,271,0
North Side.	100,0	165,7	981,4	11,5	59,6	37,0	61,3	924,8
Peoples.....	100,0	160,9	1,333,9	48,8	111,1	116,6	51,9	1,471,9
17th Ward .	100,0	85,0	631,7	9,1	39,8	80,8	37,6	623,9
SpragueNat	200,0	268,2	1,063,6	116,1	5,5	192,6	20,0	1,048,0
Union.....	200,0	122,3	1,353,3	43,7	87,4	100,3	128,9	1,395,6
Wallabout .	100,0	70,3	814,8	35,1	24,5	29,6	41,1	774,4
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	533,1	21,9	15,0	114,3	22,0	620,3
1st Nat., S.I.	100,0	106,4	760,7	21,0	10,0	130,2	.....	715,7
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,603,7	222,1	316,3	2,165,3	403,7	6,671,1
Hudson Co. Nat., J. C.	250,0	639,2	2,276,2	91,1	76,1	231,7	92,9	2,005,7
2d Nat., J.C.	250,0	290,0	1,116,6	68,2	16,2	271,7	10,3	1,091,6
3d Nat., J.C.	200,0	270,5	1,300,6	49,4	88,7	501,5	8,9	1,564,4
1st Nt., Hob	110,0	522,7	2,655,0	127,0	20,3	163,5	11,4	2,439,1
2d Nat., Hob	125,0	142,8	1,096,4	37,0	40,1	62,4	36,2	1,175,9
Tot. J'ly 3	8,412,0	100269	79 291,3	3.414.6	4,297,1	9,216,4	2,164.5	85,861,0
Tot. J'ne27	8,412,0	100269	79,293,6	3,593,5	4,418.5	7,756,5	2,039,2	84.114,1
Tot. J'ne20	8,412,0	9,949,8	79,752,1	3,607,3	4,461,2	8,051,6	2,277,7	85,040,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ne13	239,073,8	903,362,0	156,145,4	75,039,2	886,829,7	44,026,1	1,412,702,1
J'ne20	238,882,0	904,821,1	158,459,7	74,084,7	889,779,3	44,008,8	1,272,385,3
J'ne27	238,882,0	913,746,9	163,770,2	75,083,6	903,719,8	44,088,6	1,131,255,1
J'ly 3	238,882,0	917,144,2	159,302,3	75,048,6	903,892,9	43,909,1	1,370,947,5
Bos.							
J'ne20	52,322,0	185,029,0	14,970,0	7,092,0	204,478,0	6,599,0	122,004,1
J'ne27	52,322,0	184,229,0	13,702,0	7,321,0	201,513,0	6,565,0	112,563,3
J'ly 3	52,322,0	185,899,0	16,180,0	6,701,0	212,217,0	6,597,0	140,711,9
Phila.							
J'ne20	44,764,0	189,475,0	53,562,0		215,743,0	10,521,0	121,251,7
J'ne27	44,764,0	189,381,0	53,251,0		214,987,0	10,513,0	130,720,9
J'ly 3	44,764,0	191,180,0	51,877,0		215,978,0	10,611,0	121,878,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 3 to $6,337,000; on June 27 to $6,293,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 2, and for the week ending for general merchandise July 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$1,937,746	$2,129,585	$1,703,322	$1,743,887
General Merchandise	7,935,964	9,255,186	7,928,209	6,752,420
Total.....	$9,873,710	$11,384,771	$9,631,531	$8,496,307
Since Jan. 1.				
Dry Goods.....	$72,088,634	$65,154,486	$54,639,039	$65,824,267
General Merchandise	243,836,766	223,932,280	238,571,031	225,982,488
Total 27 weeks.....	$315,925,400	$289,086,766	$293,213,070	$291,806,755

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$8,761,659	$6,560,345	$10,042,061	$9,942,146
Previously reported..	251,874,328	240,205,154	262,770,765	270,381,707
Total 27 weeks.....	$260,635,987	$246,765,499	$272,812,776	$280,323,853

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 4 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	.....	.....	.....
France.....	.....	$13,135,663	$120,000	$2,929,115
Germany	.....	2,776,202	.....	.....
West Indies.....	$3,000	1,713,286	1,820	105,211
Mexico.....	.....	24,927	.....	160,744
South America.....	.....	7,659,855	26,565	358,047
All other countries.....	.....	10,300	725	30,783
Total 1903.....	$3,000	$25,320,233	$149,110	$3,583,900
Total 1902.....	10,795	16,930,961	14,113	1,275,637
Total 1901.....	656,409	28,393,112	141,531	1,369,803
Silver.				
Great Britain.....	$290,130	$14,914,280	.....	$44,000
France	170,895	993,179	.....	.....
Germany	.....	2,600	.....	.....
West Indies.....	1,320	128,878	.....	20,958
Mexico	.....	.....	$60,000	704,465
South America.....	.....	4,400	17,740	121,156
All other countries.....	.....	885,790	.....	2,780
Total 1903.....	$462,345	$16,929,127	$77,740	$893,359
Total 1902.....	259,885	17,371,875	7,902	677,431
Total 1901.....	749,820	26,840,468	70,914	1,924,192

Of the above imports for the week in 1903, $1,020 were American gold coin and $—— American silver coin. Of the exports during the same time $3,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 72.

WALL STREET, FRIDAY, JULY 10, 1903.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange was exceptionally limited during the early part of the week. On Thursday and to-day the transactions were on a more liberal scale, but the increase was apparently forced at the expense of values, as nearly every issue traded in suffered a decline.

New York Central shares led in this movement. They sold down to 118 to-day, a decline of over 7 points from the opening quotation on Thursday, and at the lowest price recorded for them since December, 1898. Liberal offerings of these shares were accompanied by discussion as to the company's plan for financing the cost of the proposed enlarged terminal facilities.

The Government crop report issued to-day is not altogether favorable but latest reports from the agricultural districts are of a more encouraging character and the prospect of abundant harvests is improving.

Gold exports have again become a feature of the financial situation, the shipments for the week amounting to $7,138,473. Notwithstanding this the money market has been easier throughout the week and rates have averaged lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 2 to 4 per cent. Prime commercial paper quoted at 5@5½ for endorsements and 5½ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £595,380, and the percentage of reserve to liabilities was 51·42, against 42·06 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 9,000,000 francs in gold and a decrease of 75,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of $4,502,900 and a surplus over the required reserve of $8,377,675, against $12,923,850 the previous week.

	1903 July 3	Differences from previous week	1902 July 5	1901 July 6
	$	$	$	$
Capital	109,822,700	----------	93,872,700	73,722,700
Surplus	129,059,800	.. ..	113,074,600	95,357,400
Loans & discounts	917,444 200	Inc 3,697,300	910,883,200	889,466,900
Circulation	43,909,100	Dec 179,500	31,683,800	30,578,800
Net deposits	*903,892 900	Inc 173,100	958,647,500	965,285,100
Specie	159,302.300	Dec 4,467,900	173,116.800	169,864,100
Legal tenders	75,048,600	Dec 35,000	76,629,800	76,668,700
Reserve held	234,350,900	Dec 4,502,900	249,746,600	246,532,800
25 p. c. of deposits	225,973,225	Inc 48,275	239,661,875	241,321,275
Surplus reserve	8,377,675	Dec 4,546,175	10,084,725	5,211,525

* $37,263,200 United States deposits included, against $37,226,300 last week. With these United States deposits eliminated, the surplus reserve would be $17,693,475 on July 3 and $22,230,425 on June 27.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was firm early in the week, especially for sterling, influenced by a good demand for remittance and by a scarcity of bills. Later offerings of drafts against gold shipments caused a decline; gold exports were $7,138,473.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8485 @4 85 for long, 4 8715@4 8725 for short and 4 8755@4 8765 for cables. Commercial on banks, 4 8450@4 8470, and documents for payment, 4 83⅞@4 85. Cotton for payment, 4 83⅞ @4 84; cotton for acceptance, 4 8450@4 8470, and grain for payment, 4 84⅞@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 15⅝*@5 15⅝† for short. Germany bankers' marks were 95 1-16@95⅛† for long and 95 9-16@95⅝† for short. Amsterdam bankers' guilders were 40 1-16¶@40⅛ for long and 40⅜@40⅜¶ for short.

Exchange at Paris on London to-day, 25 f. 12 c.; week's range, 25 f. 12½ c. high and 25 f. 12 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8525 @ 4 8535	4 8735 @ 4 8745	4 8770 @ 4 8785
Low	4 8485 @ 4 85	4 8715 @ 4 8725	4 8755 @ 4 8765
Paris Bankers' Francs—			
High	5 18⅛† @ 5 18⅛	5 15⅝† @ 5 15⅝	----------
Low	5 18⅛† @ 5 18⅛	5 15⅝* @ 5 15⅝†	----------
German Bankers' Marks—			
High	95 1/16 @ 95⅛†	95 9/16** @ 95⅝	----------
Low	95 @ 95 1/16	95 9/16† @ 95 9/16	----------
Amsterdam Bankers' Guilders—			
High	40 1/16¶ @ 40⅛	40⅜ @ 40⅜¶	----------
Low	40 1/16 @ 40 1/16¶	40⅜* @ 40⅜	----------

Less * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per $1,000 discount, selling 37½c. per $1,000 premium; Charleston, buying par, selling 25c. per $1,000 premium; New Orleans, bank, 50@75c. per $1,000 premium; commercial, par @ 25c. per $1,000 premium; Chicago, 15c. per $1,000 discount; St. Louis, 10c. per $1,000 discount; San Francisco, 3c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $4,000 Tennessee settlement 3s at 94¼ to 94⅞.

The market for railway bonds was dull and narrow until Thursday, when, in sympathy with the stock market, prices declined on more liberal offerings and a limited demand. Daily transactions increased from an average of about $1,100,000, par value, under the former conditions to nearly three times that amount at the end.

Standard Rope & Twine issues have been prominent for activity and weakness. The 6s declined from 56½ to 45½ and the incomes from 7 to a fraction below 4. United States Steel sinking fund 5s, which have been the most active bonds on the list, Oregon Short Line 4s and Wabash debentures have also been notably weak. Several other issues declined about a point in the general downward movement. Union Pacific, Atchison, Rock Island and St. Louis & San Francisco bonds have also been more or less active.

United States Bonds.—Sales of Government bonds at the Board include $2,600 3s, coup., 1908, at 108⅝ to 109 and $1,000 2s, reg., 1930, at 106⅞. The following are closing quotations: *for yearly range see third page following.*

	Interest Periods	July 4	July 6	July 7	July 8	July 9	July 10
2s, 1930.....registered	Q—Jan	HOLIDAY	*106	*106½	*106⅝	106⅞	*106⅝
2s, 1930.....coupon	Q—Jan		*106	*106½	*106½	*106½	*106⅝
2s, 1930, small.registered			.....	.....	.....	.....	.....
2s, 1930, small.....coupon			.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb		*107¼	*107½	*107⅛	*107⅛	*107¾
3s, 1918.....coupon	Q—Feb		*108	*108¼	109	*108¼	108⅝
3s, 1918, small.registered	Q—Feb		.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb		*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan		*110½	*110¾	*110¾	*110¾	*111
4s, 1907.....coupon	Q—Jan		*110½	*110¾	*110¾	*110¾	*111
4s, 1925.....registered	Q—Feb		*135¼	*135¼	*135¼	*135¼	*135¼
4s, 1925.....coupon	Q—Feb		*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb		*102¾	*102¾	*102¾	*102¾	*103
5s, 1904.....coupon	Q—Feb		*102¾	*102¾	*102¾	*102¾	*103

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market continued dull and no important change in tone occurred until Thursday. On that day the market developed decided weakness as a result of liberal offerings of high-grade railway issues, and practically the entire list suffered a decline averaging nearly 2 points. This movement continued with increased force until near the close to-day, when the market rallied and prominent issues recovered about a point of the 3 or more points that had been lost.

During the early part of the week the coal stocks, notably Lackawanna, Delaware & Hudson and Reading, were firm features of the market under the stimulus of favorable traffic reports and prospects; the grangers were relatively strong on improved crop conditions, and Hocking Valley made a substantial recovery from the decline noted last week.

The United States Steel issues have been freely offered and their tendency to weakness has in some degree affected the tone of the entire miscellaneous list. Colorado Fuel & Iron was erratic, fluctuations covering a range of over 6 points, although the transactions in it have been on a limited scale. General Electric declined 4 points and American Sugar Refining nearly 4 points.

For daily volume of business see page 81.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow

STOCKS Week Ending July 10	Sales for Week	Range for Week				Range since Jan. 1.			
Allis-Chalmers Co.	200	12¼	J'ly 10	13	J'ly 9	10	J'ne	23	Feb
American Coal	100	210	J'ly 8	210	J'ly 8	199	J'ne	210	J'ne
Amer Teleg & Cable	50	80	J'ly 10	80	J'ly 10	77	J'ne	92	Jan
Am Telep & Tel rights	1,871	5⅞	J'ly 9	6⅛	J'ly 7	5¾	J'ly	6¼	J'ly
Mergenthaler Linotype	10	180	J'ly 10	180	J'ly 10	180	J'ly	188	May
Pittsb Ft Wayne & Chic	15	186	J'ly 9	186	J'ly 9	183	J'ne	191	Feb
St L & San Fran stock tr ctfs for C & E Ill pref	100	130	J'ly 10	130	J'ly 10	125	Apr	131	J'ne

Outside Market.—Extreme dulness has prevailed in the market for unlisted securities this week and the tendency of prices generally has been downward, with sharp declines in the leading issues on Thursday and to-day. Northern Securities was specially weak and reflected more than any other issue the depression which developed late in the week on the Stock Exchange. After a fractional advance to 94⅝ the price moved downward and to-day touched 87, a loss of 7⅝ points; the close was at 88¼. Sales for the week are estimated at 7,000 shares. International Mercantile Marine issues have also been depressed. The common declined from 6¼ to 4⅝, while the preferred dropped 4¾ points to 19¾. Standard Oil advanced from 648 to 650½ early in the week, but to-day fell off to 645. Manhattan Transit lost ¾ of a point to 3. St. Louis Transit was one of the few issues that displayed strength. This stock advanced 1¾ points to 23⅜, but reacted slightly on Thursday to 23¼. American Light & Traction common moved down 5 points to 70; the preferred advanced from 96½ to 96¾, and then dropped a point to 95¾. American Can common declined from 5½ to 5⅛, and the preferred lost a point to 42. Fuel Oil Power moved up from 28½ to 28⅞, and Seaboard Steel & Iron gained 1⅛ points to 17⅝. Otis Elevator preferred declined 2¼ points to 94½; the common was very quiet, the only sale being at 35, a loss of ¼ of a point from the last previous sale. Hackensack Meadows fell off 2 points to 7. Greene Consolidated was the feature of the copper group. This stock was depressed, selling down from 22⅞ to 20⅛; the close to-day was at 20¼. Montreal & Boston declined from 1⅛ to 15-16. United Copper advanced 1¾ points on Monday to 18⅝, and on Thursday fell back to 16¾; to-day it recovered again to 18¼. Outside quotations will be found on page 81.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
Do pref	200	60½ J'ne11	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe	205,825	63¾ J'ne10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	6,620	90⅛ J'ly 10	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	49,500	79½ J'ne10	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	178	90 May25	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	25,208	54 J'ne10	71⅛ Feb 17	54¾ Nov	72⅝ J'ly
Buffalo Roch. & Pittsb'g.	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	33,650	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	100	63 J'ly 10	78½ Jan 5	71 Dec	97 May
Central of New Jersey	900	163 J'ne 5	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio	5,168	35¼ J'ne10	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	3,200	25 J'ne10	37¼ Jan 5	29½ Dec	45⅝ J'ly
Do pref	1,145	66¼ J'ne16	73⅛ Jan 7	68 Nov	79 J'ly
Chicago & East. Ill., pref.	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	13,770	16⅞ J'ne10	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	.....	86¼ May28	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	1,135	71 May26	85½ Jan 9	81½ Dec	90¾ J'ne
Do 4 p. c. pref. "B"	1,100	31 J'ne10	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul.	83,670	147⅛ J'ly 10	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref	515	175 May25	194¼ Jan 9	186 Jan	209¾ Sep
Chicago & North Western	4,848	166⅛ J'ne10	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	1,100	198 J'ly 10	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	140 Apr 9	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer.	1,110	12 J'ne10	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	400	20 J'ne10	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.	400	3 May23	17½ Jan 12	10¾ Jan	23 Apr
Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	900	80½ J'ly 10	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	113⅜ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	720	15 J'ne10	31½ Jan 10	14⅛ Jan	35¾ J'ly
Do 1st pf. vot. tr. cfs.	500	56 J'ne10	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	652	25 J'ne10	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	2,210	161 Apr14	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	3,800	240 Apr13	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	300	25¼ J'ly 10	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	515	81¼ J'ne27	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge.	.....	37 Apr14	47¼ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	100	12¼ J'ne10	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	520	21 J'ne 9	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	825	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl.	270	9½ J'ne10	19½ Feb 16	10 Jan	24 Aug
Do pref	250	14¾ J'ne10	29⅜ Feb 16	18⅝ Jan	35¾ Apr
Erie	69,280	28½ J'ne10	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
Do 1st pref	19,820	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	9,870	47½ Apr13	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute.	2,240	59 J'ne10	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	.....	85 Apr15	91 Jan 8	82 May	104¾ Feb
Ft. Worth & Den. C., stmp.	.....	55 Apr15	74¾ Feb 24	30 Jan	67½ Dec
Great Northern, pref	25	189½ May26	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	10	12 J'ne10	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	4,250	80 J'ly 3	106½ Feb 20	66 Jan	106 Aug
Do pref	950	88⅛ J'ly 3	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	4,258	130¼ J'ne10	151 Jan 10	137 Jan	173½ Aug
Iowa Central	600	22½ J'ne10	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	500	43 J'ne11	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	.....	31 J'ne10	47½ Jan 6	33⅞ Jan	50½ Aug
K. C. Ft. S. & M., tr. cts. pfd	630	73½ J'ne26	82¾ Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	.....	20 J'ne10	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	200	39½ J'ne10	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	400	29½ J'ne29	40 Mar10	13 Jan	41 Sep
Do pref	.....	$55 Apr23	$55 Apr23	45 Jan	84 Apr
Lake Erie & Western	120	25¾ J'ne10	53 Jan 8	40 Dec	71½ Jan
Do pref	500	101 J'ly 10	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	.....	60 J'ne10	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	5,440	105½ J'ne10	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	8,641	134¾ J'ly 10	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	900	77 J'ne22	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	6,195	119¾ J'ly 10	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	5,160	20⅞ J'ly 10	29 Mar23	20⅝ Dec	31⅛ Mar
Michigan Central	.....	102 May20	135 Jan 15	$150 Mar	192 Apr
Minneapolis & St. Louis	900	70 J'ne 2	110 Jan 9	105 Jan	115 Apr
Do pref	.....	108 Apr16	118 Feb 27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	3,360	49½ J'ne10	79½ Feb 16	36½ Jan	84 Nov
Do pref	375	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas	2,920	18½ J'ne10	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	1,000	47 J'ly 10	63½ Feb 16	51 Jan	69¾ Sep
Missouri Pacific	100,565	99 J'ne10	115⅞ Feb 10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	.....	103½ J'ne 8	114 Feb 16	80 Jan	122 Apr
Nat. of Mex., vot. tr. ctfs	.....	17⅛ Mar 9	24¾ May13	c14 Dec	21¾ Sep
Do pref., vot. tr. ctfs	50	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
N. Y. Central & Hudson	71,455	118 J'ly 10	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	.....	25⅛ J'ne10	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	.....	106 Mar16	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	.....	73 J'ne11	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	379	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western.	12,480	21¾ J'ne10	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	16,805	58 J'ne10	76¼ Feb 10	55 Jan	80¾ Oct
Do adjustment, pref.	.....	86¼ Apr17	93½ Feb 2	90 Feb	98 J'ly
Pacific Coast Co	400	50 J'ne10	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	400	60 J'ne18	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	132,781	123 J'ne26	157⅝ Jan 10	147 Jan	170 Sep
Full paid receipts	3,172	122⅛ J'ne27	125⅞ J'ly 8	.....	.....
Peoria & Eastern	100	20 J'ne 8	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	900	78½ Apr14	91½ May 7	71 Feb	85½ Sep
Do pref	.....	.....	.....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	15	60 J'ne10	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	.....	100 May21	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs.	183,910	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	1,000	80¼ J'ne10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	1,040	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	49,865	31¼ J'ne10	53⅝ Jan 9	33½ Dec	50⅛ Dec
Do pref	3,413	68 May28	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island.	.....	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	600	38 J'ne 9	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref	200	15 May28	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	525	550	City	†274⅛	.....	14th Street¶	270	300	Jefferson¶	155	160	Mutual¶	290	.....	Phenix	115	120
Amer Exch	240	250	Colonial ¶	405	.....	Fourth	215	225	Leather Mfr.	300	335	Nassau¶	180	190	Plaza¶	600	.....
Astor	750	1000	Columbia ¶	375	.....	Gallatin	410	425	Liberty	625	675	New Amster	540	570	Prod Exch¶	170	180
Bowery¶	370	390	Commerce	†349	†352	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	290	310
Butch'e & Dr	150	165	Consolidated	182½	190	Garfield	500	.....	Manhattan¶	330	340	N Y Nat Ex.	250	.....	Seaboard	625	675
Central	160	167	C'rn Exchge¶	385	400	German Am¶	160	170	Market & Ful	240	255	New York	310	320	Second	650	.....
Century¶	175	.....	East River	160	.....	German Ex¶	400	.....	Mechanics'	270	285	19th Ward¶	150	.....	Shoe & Leth.	170	180
Chase	700	.....	Equitable	80	100	Germania¶	625	.....	Mech & Tra¶	†160	.....	North Amer.	215	225	State¶	700	.....
Chatham	340	360	Federal ¶	.....	.....	Greenwich ¶	b295	310	Mercantile	†282	.....	Northern	†147	.....	34th Street	215	.....
Chelsea Exc¶	.....	.....	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	245	255	12th Ward¶	120	130
Chemical	4225	4325	Fifth Ave¶	3700	4100	Hanover	580	600	Merchants'	175	190	Pacific¶	200	.....	23d Ward¶	125	.....
Citizens'	175	190	Fifth	375	.....	Imp & Trad.	640	660	Metrop new¶	400	500	Park (new)	460	470	United	100	115
			First	675	700	Irving	.....	240	Mt Morris¶	225	250	People's¶	280	300	Varick ¶	210	.....

* Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

INDEPENDENCE DAY

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
		‡70½ 70½			71 71	St. L&S Fr.J PM&Co ctfs	110	63¾ Apr 14	90½ Feb 24	55¾ Jan	85½ J'ly
	*73 78	*73 78	‡73 73	*73 78	*73 78	Do 1st pref	10	78 Apr 16	88 Feb 20	77 Dec	90 J'ly
	*61 62½	61½ 61½	61½ 61½	60¼ 61½	60¼ 60¼	Do 2d pref	1,130	58⅞ J'ne 10	78 Feb 24	65½ Dec	80⅜ J'ly
	18 18	‡18¾ 18¾	*16¼ 18½	*16½ 18½	15½ 16	St. Louis Southwestern	680	14¼ J'ne 10	30 Jan 7	24½ Dec	39 Aug
	38½ 39¼	39⅜ 39⅜	39⅜ 39⅜	38½ 39	36½ 37½	Do pref	2,500	35 J'ne 10	66 Jan 7	55¼ Mar	80 Sep
	49⅜ 49⅞	49½ 50⅛	49⅜ 50¼	48½ 50	46½ 48⅜	Southern Pacific Co	35,410	46 J'ne 10	68¼ Mar 19	56 Dec	81¼ Sep
	24 24¼	24¼ 24⅝	24¼ 24⅜	23⅜ 24⅝	22⅞ 23½	Southern v.tr. cfs. stmped	7,950	21 J'ne 10	36⅞ Jan 9	28 Dec	41⅜ Aug
	89⅜ 89⅝	89 89	*88½ 89¼	88 89	86⅞ 87½	Do pref. do	1,560	85¾ J'ne 10	96 Feb 9	89¾ Dec	98½ Apr
						M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
	29⅛ 29⅜	*29⅝ 30	29¾ 29¾	28 29¼	27 28	Texas & Pacific	4,125	25 J'ne 10	43⅝ Feb 10	37 Dec	54¾ Sep
	*114 120	*115 120	117½ 117½	118 118	113½ 114	Third Avenue (N. Y.)	450	112½ J'ne 10	128⅞ Jan 2	122 Jan	134 Feb
	26½ 26½	26½ 26½	*26½ 30	25 25	*24 25	Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
	*24¼ 26	25½ 25¾	*24¼ 25⅜	*24¼ 25⅞	24¼ 24⅜	Tol. St. L. & W. v. tr. ctfs	400	19¼ J'ne 10	31⅞ Jan 9	18½ Jan	33¼ Oct
	*43½ 44¾	‡44½ 44½	*43½ 44¾	43 43½	42½ 43	Do pref. vot. tr. ctfs	720	38 May 25	48 Jan 8	35 Jan	49¾ Sep
	97¾ 98	97⅞ 98½	99 100	99 101	97¾ 99	Twin City Rapid Transit	8,363	87¾ J'ne 2	122¼ Jan 23	107 Jan	129 Aug
	*150 159	*150 159	*149 159	*149 159	*149 159	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
	81¼ 82½	81⅜ 82¼	81⅞ 82⅜	80⅜ 82	78 80	Union Pacific	113,710	77 J'ne 10	104⅜ Jan 9	93½ Dec	113¼ Aug
	*88 88¾	*88 88¾	*88 88¾	88 88	87½ 87½	Do pref	793	86½ J'ne 10	95¼ Feb 11	86⅜ Mar	95 Aug
	16½ 16½	16½ 16½	17 17	16¾ 16¾	*..... 17	Unit Rys Inv't of San Fran	300	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
	48⅜ 48⅞	48¼ 48⅞	48½ 48⅝	48⅜ 48⅜	*46 48½	Do pref	620	44½ J'ne 24	64½ Jan 6	60 Dec	66 Nov
	24½ 24⅜	24 24⅞	24 24⅛	23½ 24	22 23⅜	Wabash	5,400	19¾ J'ne 10	32¾ Feb 27	21¾ Jan	38⅝ Sep
	44 44⅜	43⅞ 44⅜	43¾ 44⅜	42½ 43⅞	41 42¼	Do pref	17,800	40¼ J'ne 10	55¼ Feb 24	37 Dec	54½ Sep
	*20 21⅝	*20⅜ 22¼	20⅜ 20⅝	21 21	19 20¼	Wheeling & Lake Erie	1,525	19 J'ly 10	27½ Feb 9	17 Jan	30¼ Sep
	*55 60	*55 58	*57 58	*56 58	55½ 55½	Do 1st pref	100	51 Apr 8	62 May 22	49½ Jan	66 Apr
	*32¼ 34¼	*32¼ 34	*32 34	32 32⅜	*31 33	Do 2d pref	400	30½ J'ne 10	38½ Feb 10	28 Jan	42⅜ Sep
	20¾ 21	20¾ 20¾	....	20⅝ 20⅝	20 20	Wisconsin Cent. v. tr. cfs	900	18½ J'ne 10	29¼ Feb 9	19⅛ Jan	31 Aug
	41⅞ 42½	....	....	41½ 41½	40 42½	Do pref. vot. tr. ctfs	1,200	39½ J'ne 10	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
	*221 225	*221 225	*221 225	*221 225	*221 225	Adams Express	.....	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
	527⅞ 533¾	52½ 53½	53¼ 53⅞	52⅝ 53¾	51¼ 52½	Amalgamated Copper	115,800	51 J'ne 5	75⅝ Mar 12	53 Nov	79 Feb
	373¾ 381⅞	38⅛ 38⅛	38 38⅜	37½ 37¾	x35 36	American Car & Foundry	3,700	33 J'ne 10	41¾ Jan 19	28¼ Apr	37⅝ Oct
	89¾ 89¾	90 90	90 90	89¼ 90	*87½ 89	Do pref	625	86 J'ne 10	93 Jan 6	85¼ Jan	93⅜ Oct
	*35¾ 36½	36¼ 36½	*36 37	*36 37	36 36	American Cotton Oil	600	36 J'ne 10	46¼ Feb 20	30½ Jan	57¾ Apr
	*90 93	*90 93	*90 93	*90 93	‡90 90	Do pref	20	90 J'ne 10	98 Feb 13	86 Feb	99½ Apr
	*30 33	*30 33	*30 35	*30 35	*30 33	American Dist. Telegraph	.....	26½ J'ne 10	41½ Jan 2	32½ Jan	42⅜ May
	*188 195	‡195 195	190 190	190 190	185 186	American Express	595	185 J'ly 10	235 Feb 5	210 Jan	265 Aug
	*10 16	*10 16	10 10½	9 9	*5 9	American Grass Twine	500	8½ J'ne 10	29⅜ Jan 7	27 Dec	62¼ Aug
	*4½ 5¼	*4¾ 5	*4¾ 5	4⅞ 4⅞	4½ 4½	Amer Hide & Leather	200	4½ J'ne 26	11⅛ Jan 2	8¾ Dec	13¾ Oct
	*22 24½	*22 25	*22 24½	*22 24	*20 25	Do pref	.....	23 J'ne 11	37⅜ Jan 6	34 Dec	43½ Sep
	*7¼ 7¾	7⅛ 7⅝	*7½ 8	7½ 7½	7 7	American Ice	1,450	5¾ Mar 10	11¾ Jan 2	9½ J'ly	31⅞ Jan
	*30½ 32	29½ 30	*29½ 32	‡30 30	29 29	Do pref	450	26 Mar 10	42¼ Jan 30	32 J'ly	67 Jan
	*10 12	*10 12	*10 13	*10 13	*10 13	American Linseed	.....	9⅞ May 29	19¾ Jan 6	14 Dec	28 Apr
	*33 40	*33 40	*33 40	*33 40	*33 40	Do pref	.....	34 J'ne 12	48½ Jan 6	39½ Dec	58 Mar
	*23¼ 24	*23¼ 24	23¼ 23½	22⅛ 22⅞	21 22	American Locomotive	1,900	19¾ J'ne 10	31⅝ Feb 17	23½ Dec	36⅞ Apr
	90½ 90¾	90 90	*89⅞ 91½	89 89⅞	88¼ 88⅝	Do pref	1,450	88 J'ne 10	95¾ Feb 17	89 Jan	100¼ Apr
	*2¾ 3½	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 4	American Malting	.....	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
	18½ 18½	*18 19	*17 19	*17 19	*17 19	Do pref	100	17 J'ne 9	24½ Jan 10	21 Jan	29 Sep
	43⅝ 44¼	*44 46	45 45	44¾ 44¾	44¼ 45	Amer. Smelt'g & Refin'g	2,675	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
	92½ 93	93 93	‡93⅛ 93⅛	93 93	92¼ 92¼	Do pref	1,442	91 J'ne 29	99½ Feb 16	87½ Nov	100⅛ J'ne
	*100 126	*100 120	*100 120	*100 120	‡99⅞ 99⅞	American Snuff	20	122⅝ Apr 27	126 Mar 4	40½ Jan	135 Oct
	*90 93	*90 93	*90 93	*90 93	90 90⅛	Do pref	200	90 J'ne 8	98⅜ Jan 20	85 Jan	101 Oct
	119¼ 121	120 120½	120 120⅞	117¾ 119½	117¾ 119	American Sugar Refining	13,970	115½ J'ne 10	134⅜ Jan 8	113 Nov	135⅛ Mar
	119½ 119½	*119 120	119½ 119½	*119 121	*119 120½	Do pref	200	118 J'ne 5	122 Feb 13	115 Jan	122 Aug
	*132 133½	‡133⅝ 133⅝	‡133 133	132 132	*130 135	Amer. Teleph. & Teleg	155	132 J'ly 9	169 Feb 18	160¾ Jan	186 Apr
	*9 11	*9¾ 10¾	*9 11	*9 11	*9 11	American Woolen	.....	9¾ J'ne 22	14⅝ Feb 25	12 Dec	17⅛ Jan
	*73 80	*73 77	*73 76	*72½ 76	*72 76	Do pref	.....	72 J'ne 12	80 Jan 31	73 Apr	80¼ Sep
	84 87	84 85	‡86¾ 86¾	‡83¼ 83¼	82 84	Anaconda Copper	2,050	82 J'ly 10	125½ Feb 25	80 Dec	146 Feb
	*205 215	*205 210	*205 215	*205 215	205 205	Brooklyn Union Gas	400	200¼ J'ne 10	225 Jan 21	210 Jan	253 Aug
	*7½ 8½	*7½ 8	*7½ 8½	‡7½ 8¼	7½ 7½	Brunsw. Dock & C. Imp't	170	7½ J'ly 10	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
	*45 50	*45 46	*45 48	*45 47	*45 47	Butterick Co	.....	45 J'ne 26	55 Jan 6	41 J'ne	53 Sep
	63¼ 65¼	64 64⅝	*63 65	59½ 62¾	59 61	Colorado Fuel & Iron	12,000	54 Apr 3	82½ Jan 6	73¾ Aug	110½ Apr
	*100 140	*100 140	*100 140	*100 140	*100 140	Do pref	.....	122 Jan 3	122 Jan 3	‡130 Jan	‡140 Mar
	17¼ 17¼	17 17½	*17 17¾	17¼ 17½	16⅛ 17	Col. & Hock. Coal & Iron	2,025	15 J'ne 5	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
	191½ 192⅝	*191½ 193	*191½ 193	191 191⅞	188½ 190½	Consolidated Gas (N. Y.)	6,970	187 J'ne 10	222 Jan 7	205 Dec	230¾ Apr
	*102½ 110	*102 110	*108 110	*107½ 110	109 109	Continental Tobacco, pref	144	107⅜ J'ne 23	119 Jan 2	114 Dec	126½ J'ne
	30¾ 30¾	*30½ 31	*30¼ 31	29½ 29½	29 29¾	Corn Products	1,502	28⅛ J'ne 10	35 Mar 23	26¾ Dec	38⅜ Mar
	80 80	80⅜ 81	‡81⅛ 81⅛	80 80	80¼ 80¼	Do pref	782	78½ J'ne 5	85⅛ Jan 19	79⅝ Dec	90 Mar
	*132 134	*132 134	*132 134	*132 134	*132 134	Diamond Match	.....	132 J'ne 22	140 Jan 19	130¼ Jan	139⅞ Jan
	*27 28	*27 28	28 28	‡27½ 27½	27 27	Distillers Securit's Corp.	485	25 J'ne 10	34¾ Jan 6	27 Dec	33 Dec
	*175 177	177 177	176¾ 177	173 175	173 173¼	General Electric	1,845	172½ J'ne 10	204 Feb 16	o170½ Oct	334 Apr
	15 15¼	14⅝ 15	15½ 15½	*14½ 15¼	14¼ 14½	International Paper	1,640	13¾ J'ne 10	19⅞ Jan 5	16½ Dec	23⅝ Mar
	67⅞ 68	*68 68¾	*68 69	68⅛ 68½	68 68	Do pref	684	67¼ J'ne 15	74¼ Feb 6	70 Dec	77¼ Jan
	50½ 50⅝	*50 51⅝	49⅓ 50	49 49	*47½ 49	International Power	500	38¾ J'ne 5	73 Jan 19	49 Dec	199 Apr
	*..... 43½	*..... 43½	*..... 43½	*40½ 43½	*40½ 43½	Internat'l Steam Pump	.....	38 J'ne 8	46¼ May 8	40 Dec	57¼ Mar
	*78 80	*75 80	*75 80	*75 80	*75 80	Do pref	.....	78 May 29	89½ Jan 12	82 Dec	95 Oct
	*8 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12	Manhattan Beach	.....	9 J'ne 24	13 May 13	9 Oct	19 Apr
	*39½ 40	*39½ 40	*39½ 39¾	39⅜ 39½	38¾ 39	National Biscuit	500	37¾ J'ne 10	47⅜ Feb 17	40 Nov	53¼ Mar
	*101 102	101¼ 101¼	*99½ 101	*100⅝ 101⅜	*100 101¼	Do pref	112	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
	*16¼ 17½	16½ 16½	16⅝ 16⅝	16½ 16⅝	16½ 16½	National Lead	850	15⅜ J'ne 10	29½ Feb 5	15½ Jan	32 Sep
	‡81 84	*83¼ 85	*83¼ 85	*83¼ 85	‡83 84	Do pref	95	83¼ J'ne 26	95 Feb 10	78⅛ Jan	96 Oct
	150 150	152 154½	152½ 154½	155 155	*150 155	New York Air Brake	1,130	150 J'ne 8	177 Jan 2	148 Mar	196 Apr
	*84½ 85	85 85⅜	*84½ 86	*84½ 86	83 85	North American Co., new	700	83 J'ne 10	124½ Jan 7	88 Jan	134 Sep
	*27 27½	27 27	*..... 27	*26 27	26⅛ 26⅛	Pacific Mail	200	25¼ J'ne 6	42¾ Jan 7	37 Nov	49⅜ Mar
	98⅜ 98⅞	98½ 99¼	98½ 99	98 99	97¼ 98	Peop. Gas-L.& C. (Chic.)	4,710	93⅝ J'ne 10	108⅜ Feb 10	98¼ Jan	109½ Sep
	52½ 53¼	52½ 52½	*52½ 52¾	51½ 52¼	50¾ 51⅜	Pressed Steel Car	1,760	50¾ J'ly 10	65¾ Jan 26	39 Jan	63½ Oct
	‡87¼ 87¼	‡87 87	*86½ 88	87 87	85¾ 86½	Do pref	965	85¼ J'ne 10	95 Feb 20	82¾ Feb	96½ Oct
	210 210	209¾ 209¾	‡210¼ 210¼	*207 210	206 208½	Pullman Company	676	206 J'ne 19	235¾ Jan 14	215 Jan	250 Apr
	*27½ 29	*27½ 29	*27¾ 28¾	27⅝ 28	*27½ 28	Railway Steel Spring	300	27 J'ne 10	37 Feb 9	24 Apr	38½ Sep
	*80 85	*80 85	*80 85	*80 85	*80 85	Do pref	.....	80 May 14	90 Feb 25	80 Apr	90¼ Oct
	*14¼ 15	14½ 14¾	14½ 14½	13¾ 14¼	13 13½	Republic Iron & Steel	2,950	13 J'ly 9	22⅝ Feb 18	15⅝ Jan	24¾ Sep
	74¾ 74¾	*74½ 74⅞	74 74¼	74 74⅛	73⅛ 74	Do pref	1,600	73⅛ J'ly 10	80⅜ Feb 18	68 Jan	83⅜ Sep
	*22 23	*22 23	‡23¼ 23¼	22½ 22½	21½ 22	Rubber Goods Mfg	530	21½ J'ly 10	30 Feb 16	17¼ Feb	25⅜ Apr
	79 79½	77 78	*77 78½	*77 79	*76 79	Do pref	420	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
	40 40½	40½ 40½	*39½ 41½	40 40	39 39½	Sloss-Sheffield St. & Iron	660	38½ J'ne 10	72 Feb 25	29½ Jan	83 Sep
						Do pref	.....	87 May 28	97½ Feb 18	80¼ May	95½ Sep
	3½ 3¾	2¼ 3½	1¾ 2¾	2 2⅛	‡2½ 2½	Standard Rope & Twine	4,010	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
	52⅞ 53¼	52⅜ 53	52¾ 53¼	49¾ 52¼	48⅜ 49⅜	Tenn. Coal, Iron & RR	11,625	47¾ J'ne 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
	35 35	*35 38	*35 40	35 35	*32 36	Texas Pacific Land Trust	500	32½ J'ne 9	40⅜ Jan 7	35 Jan	44½ Feb
		8 8		8 8		Union Bag & Paper	300	7 J'ne 23	15 Jan 19	‡11½ Nov	18¼ Apr
						Do pref	.....	68 May 14	79¾ Jan 8	72 Jan	85 Apr
		7 7½	7 8½	9 9		U. S. Cast I. Pipe & Foun.	910	7 J'ly 7	15 Feb 20	10½ May	17 Oct
		45 45		43 43		Do pref	210	43 J'ly 9	55 Feb 25	42 May	59 Sep
	*110 114	110 ‡114	*105 115	*107 115	108 108	United States Express	290	108 J'ne 5	150¼ Feb 4	97 Jan	160 Aug
	9 9½	8⅞ 9	8⅞ 9	8½ 8¾	8¼ 8⅜	United States Leather	4,520	7⅝ J'ne 2	15¼ Feb 11	10½ Dec	15¼ Sep
	*84 86	85 85	85 86½	84¾ 85¼	82¾ 84	Do pref	2,880	82¾ J'ly 10	96¾ May 12	79⅞ Jan	91¼ Sep
	16 16⅜	15⅞ 16¼	16 16⅛	15½ 16	15 15½	U S Realty & Construction	4,595	14¾ J'ne 10	28½ Jan 2	20 Nov	32 Oct
	62¼ 62⅝	62⅝ 62⅝	61½ 62⅝	61½ 62	61 61¾	Do pref	2,615	60 J'ne 10	73 Jan 2	64½ Nov	75½ Oct
	*13 15	*13 15	*13 14	‡13½ 13½	13 13	United States Rubber	175	12½ J'ne 10	19⅛ Feb 10	14 Jan	19⅝ Oct
	49 49½	*49 50	*49 50	49 49	49 49	Do pref	465	46 J'ne 10	58 Feb 10	49½ Dec	64 Mar
	30⅜ 30¾	29½ 30⅝	29⅝ 30⅜	28¾ 29⅞	28 28⅞	United States Steel	188,190	28 J'ly 10	39⅞ Feb 5	29¾ Dec	46¾ Jan
	81⅛ 81¾	80¾ 81⅞	80⅞ 81⅞	79¾ 81¼	79¼ 80	Do pref	42,543	78⅛ J'ne 19	89¾ Jan 7	79 Dec	97¾ Jan
	*54 56	54 54	52¾ 53½	52⅜ 52⅜	51 52	Virginia-Carolina Chem	3,150	51 J'ly 10	66⅝ Feb 19	54 Dec	76⅜ Apr
	*115 118	115 115½	*113 116	*113 115½	115½ 115½	Do pref	300	115 J'ly 7	128½ Feb 18	120 Dec	134⅞ Sep
	*28 30		*28 30			Virginia Iron Coal & Coke	.....	27 J'ne 5	39⅞ Feb 25	.....	.....
		28⅛ 28⅛	28 28		26⅞ 27	Vulcan Detinning	800	26½ J'ne 17	33¾ Jan 9	29½ Nov	33½ Nov
					77½ 77½	Do pref	100	77½ J'ly 10	81 Jan 19	78½ Oct	81½ Dec
	*190 215	*190 215	*190 215	*190 215	*185 215	Wells, Fargo & Co	.....	‡193 J'ne 6	219½ Feb 6	‡185 Jan	‡255 Aug
	*84½ 85½	81 84⅝	84 84	‡84 84⅛	*83⅜ 85⅝	West'n Union Tele'gph	685	81¾ May 25	93 Jan 14	84¾ J'ly	97½ Aug
		*180 190	*180 190		*182 200	West'gh'se El & Mfg assen	200	178 J'ne 6	221 Jan 7	169½ Jan	233 Sep
		*190 200	*190 200		*170 200	Do 1st pref	300	180 J'ne 11	224 Jan 7	180 Jan	234 Apr

INDEPENDENCE DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Wash. H'hts¶	200	.....
West Side¶	560	.....
Western new	320	350
Yorkville¶	375	.....
BROOKLYN		
Atlantic¶	105	.....
Borough¶	125	.....
Broadway¶	300	.....
Brooklyn¶	135	.....
Con'y I&BB¶	110	.....
8th Ward¶	80	.....
First	380	.....
Manufactrs'.	350	360
Mechanics'¶	225	.....
Merchants'¶	115	.....
Nassau	360	.....
Nat City	305	315
North Side¶	215	220
People's¶	215	.....
17th Ward¶	140	.....
Sprague	210½	.....
Stuyv't Hts¶	175	.....
Union¶	150	.....
Wallabout¶	140	.....
N. Y. CITY		
Bankers' Tr.	325	375
Bowl'gGreen	230	235
BroadwayTr.	150	155
C'ltl'tyB&Tr	550	570
Central Tr'st	2100	2350
City Trust	310	360
Colonial	370	385
Continental	690	.....
Eastern Tr.	170	180
Empire State	175	.....
Equitable Tr	†720	.....
Exchange Tr	.....	.....
Farm Lo&Tr	1450	1500
Fifth Ave Tr	580	600
Guaranty Tr	†731	.....
Guardian Tr	185	193
Knick'rb'k'r	875	890
Lincoln Tr.	360	370
McV'ck'rRty	210	250
Manhattan	500	.....
Mercantile	1000	1100
Merchants'.	†235	†237
Metropolitan	615	640
MortonTrust	1025	1050
Mut. Alliance	225	235
N Y Life&Tr	1150	1200
N Y Sec & Tr	1325	1375
BROOKLYN		
North Amer.	†295	.....
Real Est Tr't	390	410
StandardTr't	365	380
Tr Co of Am.	260	270
TrCo of Rpbc	45	50
Union Trust	1400	1440
U S Mtg & Tr	475	490
Unit States	†1596	.....
Van N'denTr	235	245
Washington.	100	.....
Windsor	247	255
BROOKLYN		
Brooklyn Tr	435	455
Flatbush	190	200
Franklin	370	375
Hamilton	325	.....
Kings Co	415	440
L Isl L & Tr.	310	325
Nassau	260	.....
People's	360	380
Williamsb'g.	270	275

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106⅝	107⅛	106⅞	106⅞	1	106	106⅞
U S 2s consol coupon....d1930	Q-J	106⅝	107⅛	106	J'ne'03	...	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	...	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	...	.....	.....
U S 3s registered.....k1918	Q-F	107¾	108½	108	J'ne'03	....	107	108½
U S 3s coupon.....k1918	Q-F	108½	109¼	108⅝	109	1	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	106½	.....	107¼	May'03	....	107⅛	108½
U S 4s registered.....h1907	Q-J	111	111¾	110	J'ne'03	....	109	111¼
U S 4s coupon.....h1907	Q-J	111	111¾	110¾	May'03	....	109¼	112
U S 4s registered.....1925	Q-F	135¼	136	135¼	J'ne'03	....	135	136½
U S 4s coupon.....1925	Q-F	135½	136¼	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	103	103½	103¾	Dec'02	....	.....	.....
U S 5s coupon.....1904	Q-F	103	.....	103¼	J'ne'03	....	103	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s t g 5s of 1899	Q-J	95	.....	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	121	122½	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	93	95½	94¼	94⅞	4	91¼	97
Small.....1913	J-J	.....	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	.....	.....	98½	Oct '02	....	.....	.....
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	7	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	94½	95¼	94½	95	16	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	100	Sale	99¾	100	157	99½	102⅞
Registered.....1995	A-O	.....	.....	100	J'ne'03	....	100	102⅝
Adjustment g 4s.....h1995	Nov	89	Sale	89	89	14	86½	92¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	.....	.....
Stamped.....h1995	M-N	*86½	88¼	88½	J'ly'03	....	85	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	93⅝	Sale	93⅝	94¼	107	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	91½	92½	32	91⅓	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan '03	....	94	94½
Gold 4s.....h1948	A-O	100¼	Sale	100	100½	68	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	....	100⅜	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103	Apr'03	....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	89	89	J'ne'03	....	89	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1911	M-N	96	Sale	96	96½	70	95¼	97½
Southw Div 1st g 3½s....1925	J-J	87¾	Sale	87¾	88	29	87½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	103¼	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114½	116	115	J'ne'03	....	115	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123½	125¼	124¼	J'ne'03	....	121¼	128
Consol 1st g 6s.....1922	J-D	*120	.....	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	102½	102	J'ly'03	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	*.....	120	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	109½	.....	118	Jan '02	.. .	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102	102½	102	102½	27	102	105½
2d 5s.....1913	M-S	105⅝	Sale	105⅝	105⅝	1	105¼	108⅞
Registered.....1913	M-S	.....	.....	104½	Mar'03	....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	93	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	103	.....	104½	104½	1	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan '03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	104½	Sale	104	105	41	104	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	73½	Sale	73½	73½	1	72½	80
2d pref income g 5s....p1945	Oct	32	Sale	32	32¼	19	31½	39⅞
3d pref income g 5s....p1945	Oct	21	Sale	21	22	41	21	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	101½	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103¼	.....	103	J'ly'03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	*128½	129¼	129	129	1	128½	134
Registered.....h1987	Q-J	.....	.....	130¾	J'ne'03	....	128¼	133½
Am Dock & Imp gu 5s..1921	J-J	108¼	Sale	108¼	108¼	5	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	101½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	J'ly'03	....	100½	104
Con ext guar 4½s....g1910	Q-M	101½	.....	101½	101½	1	100¼	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	110	.....	111	Mar'03	....	111	112
Gold 6s.....a1911	A-O	*.....	111	111	111	4	111	114
1st consol g 5s.....1939	M-N	115	.....	115¾	115¾	1	114½	119¾
Registered.....1939	M-N	.....	.....	121	J'ne'01	$24	.....	.....
General gold 4½s.....1992	M-S	104	Sale	103½	104	23	102¾	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	101¾	104	J'ne'03	....	101	104
2d consol g 4s.....1989	J-J	.....	96	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1911	M-S	.....	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	81¼	81⅝	J'ne'03	....	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	74½	.....	71½	74½	12	74	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	.....	.....	103⅜	J'ne'03	....	101	103½
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	99	.....	100½	100½	3	100	101½
Illinois Div 3½s.....1949	J-J	92½	Sale	92½	93	3	92¼	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107⅝	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	101½	102	101½	J'ne'03	....	101⅜	104⅛
Nebraska Extension 4s.1927	M-N	103⅝	.....	104½	J'ne'03	....	104⅛	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s.....1921	M-S	.....	100½	100½	J'ne'03	....	100½	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*106	.....	105	105	5	104⅜	108
Han & St Jos consol 6s..1911	M-S	114	Sale	114	114	1	113	117⅞
Chic & E Ill 1st s f cur 6s..1907	J-D	.....	109¼	110	May'03	....	110	110⅜
1st consol g 6s.....1934	A-O	130¼	.....	131	May'03	....	131	136½
General consol 1st 5s.....1937	M-N	114	114½	114¼	114⅜	16	114	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126¼	.....	126	J'ne'03	....	126	130¾
Refunding gold 5s.....1947	J-J	108½	.....	108½	108½	10	108½	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108¼	.....	110⅜	May'03	....	110⅛	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly'03	....	170	178
Terminal gold 5s.....1914	J-J	107⅞	.....	111	May'03	....	111	111
General g 4s series A...e1989	J-J	105⅝	.....	110	J'ne'03	....	109	112
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	112¼	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	114	115¼	118	May'03	....	117¼	118⅝
Chic & Pac Div 6s.....1910	J-J	111	.....	111	111	1	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113	114⅞	114	114	6	114	117½
Dak & Gt So g 5s.....1916	J-J	109½	.....	111⅜	May'03	....	111⅜	111½
Far & Sou assu g 6s.....1924	J-J	126⅞	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅝	.....	119½	May'03	....	119⅛	119¾
1st 5s.....1910	J-J	104½	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s....1919	J-J	111	.....	115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	105½	.....	109	Oct '02	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110⅞	Sale	110⅞	110⅞	2	110⅞	113½
Southwest Div 1st 6s....1909	J-J	110	.....	113½	J'ne'03	....	112⅛	113½
Wis & Minn Div g 5s.....1921	J-J	112¼	.....	112½	J'ly'03	....	112½	117
Mil & No 1st M L 6s....1910	J-D	112	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	116¼	.....	116	J'ne'03	....	116	119
Chic & Northw cons 7s....1915	Q-F	130¾	132	132¼	J'ne'03	....	131⅞	134
Extension 4s.....1886-1926	F-A	.....	104½	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	.....	100	100½	J'ne'03	....	99	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113	.....	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	*108	.....	108	108½	5	106	109½
Registered.....1879-1929	A-O	*108	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	104½	Sale	103⅞	104½	3	103⅞	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108	J'ne'03	....	108	112
Registered.....1921	A-O	113⅞	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	*115½	.....	116½	J'ne'03	....	115½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	109½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	103½	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	*103	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104⅞	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅛	.....	115⅜	Apr'03	....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	129	129½	129⅛	J'ly'03	....	129⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	120⅛	May'03	....	119¼	125
Ashland Div 1st g 6s...1925	M-S	130⅝	.....	112½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129½	.....	133⅛	May'03	....	133⅛	133⅛
Convertible deb 5s....1907	F-A	101	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	109	114¼	Sep '02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122⅝	.....	127⅛	J'ne'03	....	127	127½
Registered.....1917	J-J	122½	.....	122⅝	J'ne'03	....	122⅝	127
General gold 4s.....1988	J-J	101	101½	101½	102¾	108	101½	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly'02	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79¼	Sale	79	81	261	79	89
Registered.....2002	M-N	96	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	85	Sale	85	86	188	84¾	89¾
Des M & Ft D 1st 4s....1905	J-J	96	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	91⅞	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	95	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	*105	.....	108½	J'ne'03	....	106	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	133	130⅛	J'ne'03	....	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	123	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	125	124	124	1	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	*78	80	78	80	4	78	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	Sale	102	102	5	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108	110½	110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	102	J'ne'03	....	101	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100	100½	100	101	19	100	104¼
Kings Co El 1st g 4s....1949	F-A	.....	86½	86	86	2	85	89½
Nassau Elec gu g 4s....1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	96	99⅞	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115	Sale	115	115	3	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	113	.....	114	J'ne'03	....	114	117¼
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	93	93⅝	May'03	....	92	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	118½	118½	J'ne'03	....	118½	121
Lex Av & P F 1st gu g 5s 1993	M-S	116	.....	116	116	1	116	121¼
Third Ave RR con gu 4s 2000	J-J	95¼	Sale	95¼	95¼	16	95	98¾
Third Ave Ry 1st g 5s..1937	J-J	*116½	.....	117¼	J'ly'03	....	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	106½	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s..1927	A-O	77½	Sale	76⅞	77⅞	68	76¾	80¼
United Rys St L 1st g 4s.1934	J-J	80	85	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	113	113¼	113¼	4	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	111½	113	111½	J'ly '03	....	111½	116⅜
Chic & West Mich Ry 5s..1921	J-D	102½	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s...*o* 1919	J-J	103	.....	109	Mar '03	....	107	109
Cin H & D consol s f 7s...1905	A-O	106	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111¼	.....	111¼	J'ne '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	97¼	97¾	97½	97¾	19	96¾	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101⅓	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	.....	.....	98¼	May '03	....	98¼	100
St L Div 1st col tr g 4s..1990	M-N	101	Sale	101	101	1	101	103½
Registered.....1990	M-N	.....	100	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	99¼	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	98	95	May '03	....	95	95
C I St L & C consol 6s..1920	M-N	106½	108	.....	.....	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	.....	99	104	J'ne '03	....	100¼	104
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	110	.....	114¼	J'ne '03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	129	Sale	128½	129	2	126½	129
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	129	.....	131	J'ne '03	....	131	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	*94	94½	94	94	10	93	100
Income 4s.....1990	Apr	.....	.....	68	J'ne '03	....	67	82
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	114	Dec '02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114½	.....	128	J'ne '02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	*72	.....	72	72	6	72	80⅞
Colorado & Sou 1st g 4s...1929	F-A	87	Sale	87	89	42	86½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	113½	114	3	113	117
Morris & Essex 1st 7s...1914	M-N	129¼	.....	129¼	J'ne '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130½	.....	130⅓	130½	1	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127⅝	Sale	127⅝	127⅝	2	127⅝	131½
Construction 5s.....1923	F-A	112½	116	115	J'ne '03	....	115	115
Term & improve 4s....1923	M-N	.....	102	102¼	May '03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	109⅞	.....	109¾	J'ne '03	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136⅝	.....	137⅛	J'ne '03	....	137	137⅛
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108	.....	108½	J'ne '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	105⅝	.....	105¼	J'ne '03	....	105¼	105¼
Registered.....1906	A-O	*.....	107	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	*141⅛	.....	143¾	Nov '02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97	98	97½	98	7	97½	99¾
Consol gold 4½s.....1936	J-J	*103¼	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	103½	107	108	May '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	65	62	J'ne '03	....	62	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	95	.....	93¼	Feb '03	....	93¼	93¼
Gold 4s.....1995	J-D	90	.....	91	J'ne '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	*.....	78	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	*.....	89	89¾	May '03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	109	112	110	J'ne '03	....	109½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	115½	113	J'ne '03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May '03	....	114	114
2d ext gold 5s.....1919	M-S	113⅜	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	109	111	112	May '03	....	112	112
4th ext gold 5s.....1920	A-O	113¼	.....	117	Dec '02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	134	134⅞	134⅞	134⅞	3	132½	139
1st consol g fund 7s.....1920	M-S	*131	.....	132¼	Apr '03	....	132¼	135
Erie 1st con g 4s prior..1996	J-J	95⅞	Sale	95⅞	97	50	95⅞	99¾
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	83½	Salo	83	84½	77	83	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90½	91½	90¾	91	20	88	94¼
Buff N Y & Erie 1st 7s..1916	J-D	126	126½	125½	J'ne '03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118½	.....	119	J'ne '03	....	117½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	102½	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	107	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109	.....	110½	J'ne '03	....	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	.....	113	113	J'ne '03	....	109	114
2d gold 4½s.....1937	F-A	*100	.....	101⅜	May '03	....	97¾	103
General gold 5s.....1940	F-A	.....	.....	106½	May '03	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	112⅜	.....	108	May '03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	107	.....	107½	107½	2	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	117	118½	121	J'ne '03	....	120	122½
1st general gold 5s.....1942	A-O	.....	104	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	109	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104½	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	106	106½	105	106⅛	18	104	112¾
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	81	81½	J'ne '03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	104	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	106½	.....	109¾	May '03	....	109	109¾
Ga Car & No 1st gu g 5s..1929	J-J	105½	.....	109½	May '03	....	108¾	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91⅞	Sale	91⅝	92	378	91	95
Registered.*h*.....1921	Q-J	.....	.....	91	J'ly '03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	*.....	106	103	J'ly '03	....	103	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¾	Sale	104¾	104¾	4	104¾	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100	J'ne '03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	112¼	May '03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	102	May '03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	.....	104	May '03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	102⅛	103½	101½	J'ly '03	....	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	100	.....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	*.....	93½	92¼	J'ly '03	....	92¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	112	.....	123	May '99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May '02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	97	J'ne '03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	110	107⅜	May '03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	126	125⅛	Jan '03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100¼	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	107½	Mar '03	....	107½	107½
1st guar gold 5s.....1935	J-J	103½	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	*.....	100	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	119	122	122½	May '03	....	119	123⅛
2d gold 5s.....1909	M-S	.....	99½	96½	96½	2	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	110¾	Sale	110¾	110¾	4	110¾	115½
Refunding g 4s.....1951	M-S	*.....	92	92	J'ne '03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	68	Sale	68	68½	35	67½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	117¼	117½	J'ne '03	....	117½	120
2d gold 5s.....1941	J-J	108⅛	.....	111½	J'ne '03	....	111½	113⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105½	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	106½	108½	J'ne '03	....	107¾	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	.....	113⅝	J'ne '03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	96	95	J'ne '03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	100½	100¼	100¼	1	100¼	102¼
Ferry gold 4½s.....1922	M-S	100	.....	100½	J'ne '03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99¾	.....	99⅞	99⅞	1	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	111½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	106	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	106	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	107	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	115	J'ne '03	....	114½	118
Gold 5s.....1937	M-N	112	.....	112	J'ne '03	....	111	112
Unified gold 4s.....1940	J-J	99	Sale	98½	99	18	98½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	111½	.....	111¾	112	5	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	112¼	.....	114½	May '03	....	111½	114½
L Cin & Lex gold 4½s...1931	M-N	105	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	.....	.....	126	May '03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	74½	76½	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	104½	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	97	95⅛	95⅛	1	95⅛	99
Det Gas Co con 1st g 5s...1918	F-A	100	105	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	120	121	118½	J'ne '03	....	118½	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	97	93¼	May '03	....	93¼	96½
Lac Gas L of St L 1st g 5s.*e* 1919	Q-F	105	Sale	104½	105	20	104⅛	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s....1948	J-D	.....	108	107	J'ly '03	....	106	112
Purchase money g 4s...1949	F-A	91	Sale	91	91¾	18	90⅛	97¼
Ed El Ill 1st conv g 5s..1910	M-S	*104¾	.....	104½	104¾	4	104	107
1st consol gold 5s.....1995	J-J	117	.....	119	Apr '03	....	119	119
NY&QEl L&P 1st con g 5s1930	F-A	*.....	102	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101	102	101	101	1	101	103½
2d guar gold 6s.....1904	J-D	100⅜	102	102⅛	Mar '03	....	102	102⅛
1st con gold 6s.....1943	A-O	117½	121	117½	J'ne '03	....	116	125½
Refunding gold 5s.....1947	M-S	102	.....	105¼	Apr '03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	107	108	J'ne '03	....	106¾	109
Con G Co of Ch 1st gu g 5s.'36	J-D	*.....	106	105	J'ne '03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	100	.....	103	J'ne '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116$^{3}_{8}$	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	118	.....	125$^{1}_{2}$	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	94$^{1}_{4}$	.....	97$^{1}_{2}$	J'ne'03	....	97$^{1}_{2}$ 100	
L & N & M & M 1st g 4$^{1}_{2}$s 1945	M-S	.....	.....	107$^{1}_{2}$	J'ne'03	....	107$^{1}_{2}$ 107$^{1}_{2}$	
L & N-South M joint 4s.1952	J-J	89$^{1}_{2}$	Sale	89$^{1}_{2}$	90	46	89$^{1}_{2}$ 92	
N Fla & S 1st gu g 5s...1937	F-A	108$^{1}_{2}$	.....	113	Mar'03	....	113 114$^{3}_{4}$	
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	112$^{1}_{2}$	J'ne'03	....	110$^{5}_{8}$ 113	
S & N Ala con gu g 5s..1936	F-A	.....	114	115	Dec'01	....	.....	.....
Slnk fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110 111	
L & Jeff Bdge Co gu g 4s...1945	M-S	95	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100$^{1}_{4}$	101	100$^{1}_{2}$	101$^{3}_{4}$	129	100$^{1}_{2}$ 104$^{1}_{2}$	
Registered.....1990	A-O	.....	.....	103$^{7}_{8}$	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108	.....	108	108	6	108 111$^{1}_{2}$	
Man S W Colouiz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	.....	76	76	77$^{1}_{4}$	34	75 80	
1st consol income g 3s..*a*1939	J'ly	21$^{7}_{8}$	Sale	21$^{7}_{8}$	22$^{3}_{4}$	34	21$^{3}_{4}$ 28$^{1}_{4}$	
2d consol income g 3s...*a*1939	J'ly	14$^{1}_{2}$	15$^{1}_{2}$	14$^{1}_{2}$	15	8	14$^{1}_{2}$ 18$^{3}_{4}$	
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4$^{1}_{2}$s 1st Ser....1907	F-A	96	96$^{3}_{4}$	96	96	15	93$^{7}_{8}$ 97	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90$^{5}_{8}$	J'ly'01	....	.....	.....
Stamped guaranteed.....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	99	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	139	.....	144$^{1}_{2}$	Apr'03	....	144$^{1}_{2}$ 145$^{3}_{8}$	
Iowa Ex 1st gold 7s.....1909	J-D	112	.....	116$^{3}_{4}$	Feb'03	....	116$^{3}_{4}$ 116$^{3}_{4}$	
Pacific Ex 1st gold 6s....1921	A-O	120	.....	123$^{1}_{2}$	Apr'03	....	123$^{1}_{2}$ 123$^{1}_{2}$	
South West Ex 1st g 7s.1910	J-D	115$^{3}_{4}$	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	112$^{1}_{2}$	.....	114$^{1}_{2}$	J'ne'03	....	114$^{1}_{2}$ 120$^{5}_{8}$	
1st and refund gold 4s...1949	M-S	99$^{1}_{2}$	100$^{1}_{8}$	100	J'ly'03	....	98 103$^{3}_{4}$	
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	96$^{7}_{8}$	Sale	95$^{3}_{4}$	97	70	95$^{3}_{4}$ 100$^{1}_{8}$	
2d gold 4s.....*g*1990	F-A	81$^{1}_{4}$	.....	81	81	50	79 85	
1st ext gold 5s.....1944	M-N	.....	100$^{7}_{8}$	100$^{7}_{8}$	J'ne'03	....	100$^{7}_{8}$ 104$^{1}_{2}$	
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s....1990	M-S	.....	.....	90	May'03	....	87$^{1}_{2}$ 90	
M K & T of T 1st gu g 5s.1942	J-D	.....	101	101	101	5	101 105$^{1}_{2}$	
Sher Sh & So 1st gu g 5s.1943	F-A	.....	106	105$^{1}_{2}$	J'ly'02	....	.....	.....
Tebo & N eosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110	.....	109	J'ne'03	....	107$^{1}_{2}$ 111	
Missouri Pacific 3d 7s.....1906	M-N	108$^{1}_{8}$	108$^{3}_{4}$	107$^{1}_{2}$	J'ly'03	....	107$^{1}_{2}$ 111$^{1}_{2}$	
1st consol gold 6s.....1920	M-N	118	118$^{3}_{4}$	119	J'ne'03	....	118 122	
Trust gold 5s stamped.*a*1917	M-S	104$^{3}_{8}$	Sale	104	104$^{3}_{4}$	7	102$^{3}_{4}$ 107$^{3}_{8}$	
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104$^{1}_{4}$	104$^{1}_{2}$	104$^{1}_{2}$	104$^{1}_{2}$	4	103 107$^{1}_{2}$	
Cent Br Ry 1st gu g 4s.1919	F-A	90$^{3}_{4}$	Sale	90$^{3}_{4}$	90$^{3}_{4}$	1	89 94$^{1}_{2}$	
Leroy & C V A L 1st g 5s 1926	J-J	95$^{1}_{2}$	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104	Sale	104	104	6	102$^{1}_{2}$ 105$^{1}_{4}$	
2d extended gold 5s....1938	J-J	110	.....	112	Apr'03	....	112 113	
St L Ir M & S gen con g 5s 1931	A-O	110$^{1}_{2}$	111$^{1}_{2}$	110$^{3}_{4}$	111$^{1}_{4}$	34	110$^{1}_{2}$ 115	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	111	1	111 111	
Unified & ref gold 4s..1929	J-J	85	86	86	86$^{3}_{4}$	2	86 91$^{1}_{2}$	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110$^{1}_{4}$	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	91	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	123	.....	122$^{1}_{2}$	J'ne'03	....	122$^{1}_{2}$ 127$^{1}_{2}$	
1st extension gold 6s..*h*1927	Q-J	.....	.....	124$^{3}_{8}$	Apr'03	....	124$^{3}_{8}$ 125$^{1}_{2}$	
General gold 4s.....1938	M-S	91$^{3}_{4}$	.....	94	May'03	....	93 97$^{1}_{2}$	
Montgom Div 1st g 5s..1947	F-A	107$^{1}_{2}$	.....	114	Mar'03	....	114 115$^{1}_{2}$	
St L & Cairo coll g 4s...*e*1930	Q-F	.....	.....	93	Feb'03	....	93 93	
Guaranteed g 4s.....1931	J-J	.....	.....	101$^{1}_{2}$	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	.....	124	J'ne'03	....	122$^{3}_{4}$ 124	
1st consol gold 5s.....1928	A-O	110$^{3}_{4}$	.....	112$^{1}_{2}$	May'03	....	112 115	
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4$^{1}_{2}$s.1926	J-J	100	100$^{1}_{2}$	100	100$^{1}_{4}$	26	100 103$^{1}_{2}$	
1st consol 4s.....1951	A-O	77$^{3}_{4}$	Sale	77$^{3}_{4}$	78$^{3}_{4}$	25	73 79$^{7}_{8}$	
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3$^{1}_{2}$s.1997	J-J	96	Sale	96	99$^{1}_{2}$	53	96 104	
Registered.....1997	J-J	.....	.....	100	J'ne'03	....	100 105$^{1}_{4}$	
Debenture 5s of....1884-1904	M-S	101$^{3}_{4}$	.....	101$^{1}_{2}$	101$^{1}_{2}$	2	101 103$^{7}_{8}$	
Registered.....1884-1904	M-S	101$^{1}_{2}$	.....	101$^{1}_{2}$	J'ne'03	....	100 101$^{7}_{8}$	
Regist deb 5s of....1889-1904	M-S	.....	.....	109$^{1}_{2}$	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	98$^{5}_{8}$	99$^{3}_{4}$	99$^{3}_{4}$	J'ne'03	....	99$^{3}_{4}$ 100$^{5}_{8}$	
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100 100	
Debt certs ext g 4s.....1905	M-N	98	100	100$^{5}_{8}$	Apr'03	....	100$^{3}_{8}$ 100$^{5}_{8}$	
Registered.....1905	M-N	.....	.....	99$^{1}_{2}$	Nov'02	....	.....	.....
Lake Shore coll g 3$^{1}_{2}$s....1998	F-A	90	Sale	90	90$^{1}_{4}$	38	88 94$^{7}_{8}$	
Registered.....1998	F-A	88$^{3}_{4}$	Sale	88	88$^{3}_{4}$	23	86$^{1}_{4}$ 91	
Mich Cent coll g 3$^{1}_{2}$s....1998	F-A	87	.....	87	J'ly'03	....	87 92$^{7}_{8}$	
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91 91	
Beech Creek 1st gu g 4s.1936	J-J	106	.....	108	May'03	....	107$^{1}_{4}$ 108	
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3$^{1}_{2}$s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s...1991	M-S	.....	.....	107$^{1}_{2}$	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110$^{1}_{4}$	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	105	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105$^{1}_{2}$	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	107	108	107$^{1}_{2}$	108	19	107$^{1}_{2}$ 111$^{3}_{4}$	
Registered.....2361	J-J	.....	107$^{1}_{4}$	107$^{3}_{8}$	J'ly'03	....	106$^{1}_{2}$ 111$^{1}_{2}$	
Lake Shore consol 2d 7s..1903	J-D	101	101$^{1}_{4}$	101	J'ne'03	....	100$^{3}_{4}$ 103$^{5}_{8}$	
Registered.....1903	J-D	100$^{1}_{2}$	.....	101	J'ne'03	....	101 102$^{3}_{4}$	
Gold 3$^{1}_{2}$s.....1997	J-D	101	.....	101	101	5	101 105$^{1}_{2}$	
Registered.....1997	J-D	.....	100	105	Jan'03	....	105 105	
Det Mon & Tol 1st 7s.1906	F-A	109	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	114$^{1}_{2}$	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	124	Jan'03	....	124 124	
Pitts McK & Y 1st gu 6s.1932	J-J	132	.....	139	Jan'03	....	139 139	
2d guar 6s.....1934	J-J	129	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111$^{3}_{4}$	.....	112	May'03	....	112 112$^{1}_{8}$	
5s.....1931	M-S	120$^{1}_{8}$	.....	123$^{1}_{2}$	Mar'03	....	123$^{1}_{2}$ 125$^{1}_{2}$	
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106$^{1}_{2}$	Nov'00	....	.....	.....
J L & S 1st g 3$^{1}_{2}$s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3$^{1}_{2}$s....2000	M-N	.....	.....	115$^{7}_{8}$	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	117	119$^{1}_{2}$	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	117	118$^{1}_{2}$	117$^{1}_{8}$	J'ne'03	....	117$^{1}_{8}$ 122$^{1}_{4}$	
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	.....	113$^{1}_{4}$	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107$^{3}_{8}$	Feb'03	....	107$^{3}_{8}$ 107$^{1}_{2}$	
N Y Chic & St L 1st g 4s.1937	A-O	101$^{3}_{4}$	102$^{1}_{4}$	102$^{1}_{4}$	102$^{3}_{8}$	16	102 105	
Registered.....1937	A-O	.....	.....	103	May'03	....	102 103$^{3}_{4}$	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s...1937	M-N	126$^{5}_{8}$	.....	131$^{3}_{4}$	Apr'03	....	128$^{3}_{4}$ 131$^{3}_{4}$	
N H & Derby con g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	103	.....	106$^{1}_{4}$	May'03	....	105 106$^{1}_{4}$	
1st 6s.....1905	J-J	101$^{1}_{2}$	.....	105	May'03	....	103$^{3}_{4}$ 105	
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100$^{1}_{2}$	Sale	100$^{1}_{2}$	101	5	99 103$^{1}_{2}$	
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100$^{5}_{8}$ 101	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107	.....	114	Feb'03	....	114 115$^{1}_{4}$	
Norf & West gen g 6s.....1931	M-N	129	132	133$^{1}_{2}$	Apr'03	....	133 133$^{1}_{2}$	
Improvem't & ext g 6s..1934	F-A	....	132	128	Apr'03	....	128 128	
New River 1st g 6s.....1932	A-O	.....	128	132$^{1}_{4}$	Jan'03	....	132 132$^{1}_{4}$	
N & W Ry 1st con g 4s.1996	A-O	98	Sale	98	98$^{3}_{8}$	38	97$^{3}_{4}$ 101$^{7}_{8}$	
Registered.....1996	A-O	.....	.....	100$^{1}_{2}$	Jan'02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	89	Sale	89	89$^{1}_{2}$	14	89 94	
C C & T 1st gu g 5s.....1922	J-J	103$^{1}_{2}$	.....	107$^{1}_{2}$	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	99	98	98$^{1}_{8}$	12	97 101	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101$^{1}_{4}$	Sale	101	101$^{3}_{8}$	36	101 104	
Registered.....1997	Q-J	.....	.....	101$^{1}_{2}$	101$^{1}_{2}$	1	100 103$^{5}_{8}$	
General lien gold 3s....*a*2047	Q-F	72	Sale	71$^{3}_{4}$	72	130	70$^{7}_{8}$ 73$^{7}_{8}$	
Registered *a*2047	Q-F	.....	.....	70$^{1}_{2}$	Mar'03	....	70$^{1}_{4}$ 72$^{1}_{4}$	
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	100$^{1}_{2}$	101	J'ne'03	....	101 101	
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	125	Apr'03	....	125 127	
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112$^{1}_{4}$	.....	118	Nov'02	....	.....	.....
2d 5s.....1917	A-O	100$^{1}_{2}$	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	93	96	96$^{1}_{2}$	Mar'03	....	96$^{1}_{2}$ 98	
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94$^{1}_{2}$	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113$^{1}_{2}$	Sale	113$^{1}_{2}$	113$^{1}_{2}$	2	113$^{1}_{2}$ 116$^{1}_{2}$	
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114$^{1}_{2}$	May'03	....	114 114$^{1}_{2}$	
General gold 5s.....1937	A-O	.....	.....	108$^{1}_{2}$	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104$^{1}_{2}$	.....	103$^{1}_{2}$	J'ne'03	....	102 111	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4$^{1}_{2}$s..1917	A-O	100	.....	102	Apr'03	....	102 102	
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4$^{1}_{2}$s.....1921	J-J	107$^{7}_{8}$	108$^{3}_{4}$	107$^{3}_{4}$	J'ly'03	*s*5	107$^{3}_{4}$ 110	
Registered.....1921	J-J	105	.....	106	Mar'03	....	106 109$^{1}_{2}$	
Guar 3$^{1}_{2}$s coll trust reg.1937	M-S	.....	96	102	Nov'98	....	.....	.....
Guar 3$^{1}_{2}$s coll tr ser B...1941	....	.....	96	96	Mar'03	....	96 97	
Tr Co certif's gu g 3$^{1}_{2}$s.1916	M-N	95	.....	95$^{5}_{8}$	96	15	95 95$^{1}_{2}$	
C St L & P 1st con g 5s.1932	A-O	.....	.....	122$^{1}_{4}$	Feb'03	....	122$^{1}_{4}$ 123	
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4$^{1}_{2}$s ser A.'42	J-J	112	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	113	.....	.....	.....	....	.....	.....
Series C 3$^{1}_{2}$s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3$^{1}_{2}$s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3$^{1}_{2}$s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4$^{1}_{2}$s 1945	J-J	102$^{3}_{4}$	.....	.....	.....	....	.....	.....
P C C & St L gu 4$^{1}_{2}$s A....1940	A-O	.....	.....	110$^{1}_{4}$	J'ne'03	....	110$^{1}_{4}$ 114$^{1}_{2}$	
Series B guar.....1942	A-O	.....	.....	110$^{3}_{8}$	J'ne'03	....	110$^{1}_{8}$ 112	
Series C guar.....1942	M-N	.....	.....	116$^{1}_{2}$	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106$^{1}_{4}$	Nov'02	....	.....	.....
Series E 3$^{1}_{2}$ guar g....1949	F-A	.....	92$^{1}_{2}$	96	Jan'03	....	96 96	
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127$^{5}_{8}$	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan'03	....	128 128	
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102$^{1}_{2}$	.....	104	Apr'03	....	104 104	
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3$^{1}_{2}$s.....1912	M-N	95	Sale	95	96$^{1}_{4}$	176	94 107$^{1}_{8}$	
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	110$^{1}_{2}$	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	112	Apr'03	....	112 112	
Col F & I Co gen s f g 5s..1943	F-A	100	100$^{1}_{2}$	100$^{3}_{8}$	100$^{1}_{2}$	5	100 105	
Convertible deb g 5s....1911	F-A	85	Sale	85	88	88	76$^{1}_{2}$ 96$^{3}_{4}$	
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106$^{1}_{4}$	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	102	.....	103	J'ne'03	....	103 107$^{3}_{4}$	
Birm Div 1st consol 6s..1917	J-J	105	.....	112	J'ne'03	....	105$^{1}_{8}$ 112	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102$^{1}_{2}$	.....	102	102$^{1}_{2}$	6	101 102$^{1}_{2}$	
Va Iron Coal & C 1st g 5s.1949	M-S	77	Sale	77	77	8	75 81	
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	96$^{1}_{2}$	96$^{1}_{2}$	Apr'03	....	96$^{1}_{2}$ 96$^{1}_{2}$	
Comm Cable Co 1st g 4s..2397	Q-J	.....	96$^{1}_{2}$	100$^{1}_{2}$	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100$^{1}_{2}$	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105$^{3}_{4}$	.....	105$^{1}_{4}$	J'ly'03	....	105$^{1}_{4}$ 108$^{1}_{4}$	
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	106	Sale	106	106	1	106 110	
Fd and real est g 4$^{1}_{2}$s...1950	M-N	102	Sale	102	103	2	102 105	
Mut Un Tel s fund 6s....1911	M-N	105$^{1}_{2}$	107$^{1}_{2}$	107$^{1}_{2}$

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Int'st Period	Price Friday July 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s....1943	M-N	108	.....	.....	.....	.....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	102	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	101½	110	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104½	Sale	104½	104½	1	104½	104½
Sun & Lewis 1st g 4s...1936	J-J	98	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	120	.....	124½ Apr'03		....	124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95 J'ne'03		....	95	95
Pere Marq—F & P M g 6s.1920	A-O	117½	120	118⅛ J'ly'03		....	118⅛	121½
1st consol gold 5s.....1939	M-N	106	.....	109 May'03		....	109	111
Pt Huron Div 1st g 5s.1939	A-O	109⅛	110	109 May'03		....	109	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	113	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	118¼	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¾	.....	117¼ 117¼		2	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	98½	100½ Mar'03		....	100¼	100½
J P M & Co certts.....	....	.....	.....	100¼ Feb'03		....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114⅛	.....	120½ Dec'02		....	.....	.....
Reading Co gen g 4s.....1997	J-J	95¾	Sale	95½ 96		92	95½	98½
Registered.....1997	J-J	.....	.....	96⅛ J'ly'03		....	96	96⅛
Jersey Cent coll g 4s....1951	A-O	*	91½	91 91½		14	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	95½	.....	95 95¼		5	94	99
Consol and col trust 4s.1949	A-O	86	90	89 J'ne'03		....	88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97 Jan'02		....	.....	.....
Rio Gr June 1st gu g 5s....1939	J-D	.....	.....	110½ Feb'03		....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	*	82	80½ J'ly'02		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	92 Mar'03		....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	.....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	.....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	86½	.....	88 May'03		....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	.....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¾	106½	105 May'03		....	105	106
2d gold 6s Class C.....1906	M-N	104¾	.....	103½ May'03		....	103½	106
General gold 6s.....1931	J-J	.....	127	127⅝ J'ne'03		....	127½	129
General gold 5s.....1931	J-J	109½	111	109½ J'ly'03		....	109½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	95½ Jan'03		....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100 J'ne'03		....	100	100
Refunding g 4s.....1951	J-J	82¼	Sale	82¼ 83		268	82¼	91⅞
K C Ft S & M con g 6s..1928	M-N	118	.....	118 J'ne'03		....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	84	Sale	84 84¾		33	83½	88½
Registered.....1936	A-O	.....	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	* 91	.....	91½ 92½		52	90½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	77	80½ J'ne'03		....	80⅜	85½
Consol gold 4s.....1932	J-D	.....	76	76 77		17	76	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	97	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110	.....	113½ Feb'03		....	113⅛	113½
1st consol gold 6s.....1933	J-J	129	131½	132 J'ne'03		....	131½	135¼
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	.....	108	108 J'ly'03		....	108	111½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	111¼	.....	111¼ 111¼		1	111	114
Mont ext 1st gold 4s.....1937	J-D	100½	101¾	101½ J'ly'03		....	100	104
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	.....	104 May'03		....	103½	105½
Registered.....1908	A-O	.....	.....	.....	.....	.....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	126¾	.....	134 Mar'03		....	134	134¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	109½	116½	118½ May'03		....	118½	118½
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½ Feb'02		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105½	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	.....	.....	128 Oct '02		....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s...1928	M-N	*	108½	111 Apr'03		....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	* 88	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼ May'03		....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	78	79½	79¾ 79¾		5	78½	84⅜
Coll tr refund g 5s 1911	M-N	.....	102	102 102		4	101	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼ May'03		....	111¼	111¾
Car Cent 1st con g 4s...1949	J-J	91	.....	95½ Feb'03		....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	100	.....	102 Jan '03		....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97	97½	97½ 97½		1	97	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	87	Sale	87 87¾		13	85½	92⅛
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	*	102½	105½ Feb'03		....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	98½	Sale	98½ 99		77	98	102
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	84	84½	84 84½		20	84	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	103	.....	110¼ Feb'03		....	110¼	112
2d gold 7s.....1905	J-D	101	.....	105 Feb'03		....	105	105
Mex & Pac 1st g 5s.....1931	M-N	*	108	109⅞ Jan '03		....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	109½ Feb'03		....	109½	109½
Hous E & W T 1st g 5s..1933	M-N	.....	.....	105 May'03		....	105	105
1st guar 5s red.....1933	M-N	.....	.....	102½ Dec'02		....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending July 10	Int'st Period	Price Friday July 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	109	110	109½	109½	3	109½	112
Consol g 6s int guar....1912	A-O	107	.....	111 Mar'03		....	111	112
Gen gold 4s int guar...1921	A-O	90	92	92 May'03		....	90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	.....	.....	130 Nov'02		....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122 Sep'02		....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	102	.....	.....	.....	.....	.....	.....
Guaranteed gold 5s....1938	A-O	115	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	75	.....	77 77½		3	77	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	105	.....	110¼ Apr'03		....	110¼	110¼
1st guar g 6s.....*c*1910	J-J	106	.....	111½ Apr'03		....	111	111½
S P of Cal 1st g 6s.....1905	A-O	.....	.....	103¼ May'03		....	103	105¾
1st g 6s series B.....1905	A-O	.....	.....	104¼ May'03		....	104¼	104¼
1st g 6s series C & D...1906	A-O	.....	.....	106½ May'03		....	105¾	106½
1st g 6s series E & F...1912	A-O	.....	.....	119¾ Feb'03		....	119½	119¾
1st gold 6s.....1912	A-O	.....	.....	119 Mar'03		....	119	119¾
1st con guar g 5s.....1937	M-N	109	.....	110 May'03		....	110	110
Stamped.....1905-1937	M-N	107⅝	.....	107½ May'03		....	107½	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾ J'ne'03		....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	107	108 May'02		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½ Oct '02		....	.....	.....
Con gold 5s.....1943	J-J	102	104½	105 Apr'03		....	101	105
Southern—1st con g 5s....1994	J-J	113	113¼	113½ 114		12	113½	118⅛
Registered.....1994	J-J	.....	.....	117 Feb'03		....	116	117
Mob & Ohio coll tr g 4s..1938	M-S	92	94	91⅞ 92½		10	91⅞	97½
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	112½ Apr'03		....	112½	113½
St Louis div 1st g 4s....1951	J-J	.....	93	94 94		6	94	98½
Ala Cen R 1st g 6s.....1918	J-J	109	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	96	95 Dec'02		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	88	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111	.....	120 Sep'02		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	.....	116⅛ May'03		....	115	116⅛
Con 1st gold 5s.....1956	M-N	115	116	115 J'ne'03		....	115	119½
E Ten reor lien g 5s.....1938	M-S	.....	111½	114 Jan'03		....	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	.....	.....	122 Mar'03		....	122	124
Knox & Ohio 1st g 6s...1925	J-J	119	121	124½ Feb'03		....	123	124½
Rich & Dan con g 6s....1915	J-J	114½	115	117 J'ne'03		....	116¼	118
Equip sink fund g 5s..1909	M-S	98	.....	101¼ J'ly'00		....	.....	.....
Deb 5s stamped.....1927	A-O	108½	.....	109¼ Apr'03		....	109	111¾
Rich & Meck 1st g 4s....1948	M-N	* 85	.....	92 Sep'02		....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	.....	104½	104¼ 104½		2	104¼	108
Virginia Mid ser C 6s...1916	M-S	.....	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112 Feb'03		....	112	112
Series E 5s.....1926	M-S	.....	111¼	115 Jan'03		....	115	115
General 5s.....1936	M-N	110¼	111	110¼ 110¼		5	110	116⅛
Guar stamped.....1936	M-N	.....	.....	113½ May'03		....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	90	.....	93 Feb'03		....	93	93
West N C 1st con g 6s..1914	J-J	111¼	.....	115½ Mar'03		....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	120¼	125	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	104½ Sep'02		....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	111¼	111½ J'ne'03		....	109	112¾
1st con gold 5s.....1894-1944	F-A	114	115¼	114¼ J'ne'03		....	114¼	118
St L M Bge Ter gu g 5s.1930	A-O	.....	115	115 J'ne'03		....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	102 May'03		....	102	102
1st gold 5s.....2000	J-D	116	Sale	115¾ 116		13	113½	118½
2d gold inc 5s.....*q*2000	Mar	.....	95	81 J'ne'03		....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	113½	111 Jan'03		....	111	111
Tol & O C 1st g 5s.....1935	J-J	110⅛	Sale	110⅛ 110⅛		1	110⅛	113
Western Div 1st g 5s...1935	A-O	110	.....	110½ 110½		2	110½	113
General gold 5s.....1935	J-D	.....	.....	107 Feb'03		....	107	107
Kan & M 1st gu g 4s.....1990	A-O	90	.....	90½ J'ne'03		....	90	97
Tol P & W 1st gold 4s....1917	J-J	* 87	.....	90½ J'ne'03		....	89	92
Tol St L & W pr lien g 3½s.1925	J-J	85	.....	84 J'ne'03		....	83¾	86
50-year gold 4s.....1950	A-O	* 74	.....	77 J'ly'03		....	73	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	94	96¾	98 Apr'03		....	98	98
Ulster & Del 1st con g 5s 1928	J-D	108	108½	110 Apr'03		....	109	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	100	Sale	100 100⅝		290	100	103⅜
Registered.....1947	J-J	.....	.....	102½ May'03		....	101¾	103⅛
1st lien convert 4s.....1911	M-N	95	Sale	94½ 96¼		564	92⅛	107¼
Registered.....1911	M-N	.....	.....	105¼ Jan '03		....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	98½	.....	98 98½		10	97¼	102
Ore Short Line 1st g 6s..1922	F-A	123½	124½	123 123		3	123	127½
1st consol g 5s.....1946	J-J	109¾	.....	112¾ J'ne'03		....	111	114
4s & participating 1927	F-A	91	Sale	90½ 92		95	89½	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115 Nov'02		....	.....	.....
Gold 5s.....1926	J-J	105	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	* 101	.....	101 J'ly'03		....	101	103½
Wabash 1st gold 5s.....1939	M-N	115	Sale	115 115¼		25	113½	118
2d gold 5s.....1939	F-A	106	Sale	106 106		42	104	111
Debenture series A.....1939	J-J	.....	.....	101½ Apr'03		....	100	101⅞
Series B.....1939	J-J	69¼	Sale	68⅛ 71½		127	67	84¾
1st lien equip s fd g 5s..1921	M-S	103	.....	104½ Dec'02		....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	107	109	108¾ J'ne'03		....	108	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	90	97 May'02		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84 J'ne'03		....	81	85½
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	98 Mar'02		....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'03		....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115¼	.....	117¼ May'03		....	117¼	118½
Gen gold 3-4s.....1943	A-O	96⅝	.....	96½ J'ly'03		....	96½	101½
Income 5s.....*d*1943	Nov	30	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	105	.....	114½ Jan '02		....	.....	.....
Wheel'g & L E 1st g 5s....1926	A-O	112	114½	112 Apr'03		....	112	116½
Wheel Div 1st gold 5s...1928	J-J	.....	.....	113 Sep'02		....	.....	.....
Exten & Imp gold 5s....1930	F-A	.....	.....	110 Mar'03		....	110	110
1st consol 4s.....1949	M-S	90	Sale	90 90⅞		31	89½	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89½ 90		16	89	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	76	78	78 J'ne'03		....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	60	Sale	60 61		328	59½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	62	Sale	62 62½		3	62	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	100 Mar'03		....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100 May'02		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	107	Sale	107 107		17	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93 Feb'03		....	93	93
Lackaw Steel 1st g 5s.....1923	A-O	.....	97¼	97¼ 97½		8	97¼	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	91	95 Mar'03		....	94	95
Nat Starch Co s f deb 5s..1925	J-J	68	71	70 J'ne'03		....	69	80
Stan Rope & T 1st g 6s...1946	F-A	47	Sale	40 55		46	40	68
Income gold 5s.....1946	....	3⅞	Sale	3 6¾		268	3½	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	111½	110¾ 110¾		1	110½	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91 Jan '03		....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25 J'ly'03		....	23	80
U S Steel Corp coll tr 2d 5s.*d*'63	M-N	81½	Sale	81 83⅜		2081	81	87⅝

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103⅝	Sale	103⅝ 104		12	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	73 Mar'03		....	73	76
Chic Je & St Yard col g 5s.1915	J-J	100½	.....	111 Mar'01		....	.....	.....
Det M & M ld gr incomes..1911	A-O	82	Sale	82 85		31	82	95½
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	Sale	91⅞ 92		9	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	98¾	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	101½	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	82 Apr'03		....	82	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 10 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday		HOLIDAY			
Monday	184,353	$16,723,850	$1,071,500		
Tuesday	293,580	21,854,500	1,005,000		
Wednesday	172,836	15,512,450	1,236,500		$1,000
Thursday	412,704	40,198,250	2,829,500	$4,000	1,000
Friday	819,374	74,485,400	2,182,500		1,600
Total	1,852,847	$168,804,450	$8,325,000	$4,000	$3,600

Sales at New York Stock Exchange	Week ending July 10		January 1 to July 10	
	1903	1902	1903	1902
Stocks—No. shares	1,852,847	2,587,082	84,791,050	91,178,334
Par value	$168,804,450	$245,756,550	$7,910,059,300	$8,598,187,275
Bank shares, par	$13,600		$379,350	$398,500
BONDS				
Government bonds	$8,325,000	$18,000	$9,029,750	$492,300
State bonds	4,000		353,600	1,319,400
RR. and mis. bonds	3,600	12,405,700	346,944,100	499,039,700
Total bonds	$8,332,600	$12,423,700	$356,327,450	$500,851,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 10 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday			HOLIDAY			
Monday	6,727	6,724	$54,000	17,653	1,537	$21,500
Tuesday	12,293	3,996	70,000	15,800	3,188	38,000
Wednesday	10,881	2,250	59,000	10,006	2,588	45,800
Thursday	11,956	8,200	13,000	29,740	5,228	63,600
Friday	14,520	9,175	44,000	34,884	6,030	49,900
Total	56,377	30,345	$240,000	108,083	18,571	$218,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	247	248
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	106	108
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	113
2d 5s int as rental 1905	‡101	101½
¶Cent'l Crosst'n stk..100	265	270
¶1st M 6s 1922 ...M-N	‡123	124
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk .100	115	120
¶1st gold 5s 1932...J-D	109	110
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	215	216
¶1st mort 5s 1909 M-N	‡104	106
Consol 5s 1948.....F-A	‡113	115
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡110	111
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	‡113	.....
¶Twenty-Th'd St stk 100	408	410
Deb 5s 1906.....J-J	102	104
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡104	.....
Con 5s g 1931.....A-O	111	112
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	103
Brooklyn City stock...10	237	238
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 82	.....
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	114
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	‡117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	114
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	185	.....
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	96	100
Cleveland Electr Ry.100	73½	80
Columbus (O) St Ry...100	104	107
Preferred.....100	102	103½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡107½	110
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	50	55
Preferred.....100	88	92
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	16	18
4s g Nov 1 1949....M-N	74	75
Lake St (Chic) El stk.100	5⅜	5⅞
1st 5s 1928.....J-J	‡101½	102½
¶Louisv St 5s 1930..J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	12½	.....
Preferred.....100	43	.....
4½s 1952.....J-J	‡ 84⅜	85¼
North Chic Str stock.100	120	125
1st 5s 1909 .....J-J	‡ 96	97½
North Jersey St stock100	20	22
4s 1948 .....M-N	75	76½
Pat Ry con 6s 1931..J-D	‡124	128½
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	79	82
Preferred.....100	98½	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡103	105
So Side El (Chic) stk.100	97	100
Syracuse Rap Tr 5s 1946	‡101	103
Unit Rys (St L Trans) 100	23	23¾
Preferred.....100	71¾	72½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9	11
Preferred.....100	38¼	39
4s 1951 .....J-D	74½	74⅝
¶West Chicago St 100	60	63
¶Con g 5s 1936....M-N	‡ 86	89

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡108	109½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	295	305
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡107½	108
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡110	112
Consol 5s 1945.....J-J	‡107	109
Nor Un 1st 5s 1927.M-N	‡105	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡114	117
OTHER CITIES		
Amer Light & Tract..100	73½	76
Preferred.....100	95	97
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅜	½
Binghamton Gas 5s 1938	‡ 94	96
Buffalo City Gas stock100	5	8
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	96	96¼
Col Gas L & Heat com100	98	102
Preferred.....100	100	101
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	91	95
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas.....50	†	43½
Essex & Hudson Gas 100	89	89½
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	64	67
¶5s g 1949.....M-N	105⅛	.....
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	69	71
1st 6s 1920.....M-N	104½	105¼
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	12	15
¶5s 1922.....A-O	‡ 98	100
¶Laclede Gas.....100	.....	.....
¶Preferred 100	92½	.....
Lafay'e Gas 1st 6s '21.M-N	59	63
Log & Wab V 1st 6s '25.J-D	62	65
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡138	139
Newark Consol Gas..100	73	75
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	45	55
Providence Gas.....50	† 105	114
St Joseph Gas 5s 1937.J-J	90	94
St Paul Gas Gen 5s '44 M-S	90	92
Syracuse Gas 5s 1946.J-J	‡ 95	98
United Gas & Elec, NJ 100	39	41
Preferred.....100	88	90
Telegr & Telephone		
Am De For't Wireless100	.....	7
¶Amer Teleg & Cable 100	78	85
Bell Teleph of Buffalo 100	97	101
¶Central & So Amer .100	98	100
Ches & Poto Teleph..100	41	43
5s 1909-29.....J-J	101¼	104¾
¶Commercial Cable ..100	155	166
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	90
Marconi Wireless Teleg.5	.....	5
¶Northwestern Teleg. 50	121	125
¶N Y & N J Telepho .100	155	157½
5s 1920 *See* Stock Exch	ange	list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	† 114	120
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	7
Electric Companies		
Chicago Edison Co...100	148	151
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	85	87
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	175	185
Narragan (Prov) El Co 50	† 104	107
N Y & Q El L & Pow Co 100	35	43
Preferred.....100	65	75
Rhode Isl Elec Protec Co 100	130	.....
United Electric of N J 100	15	17
4s 1929.....J-D	‡ 65	68
Ferry Companies		
Brooklyn Ferry stock100	5	6
B & NY 1st 6s 1911.J-J	107	110
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	82	83
1st 5s 1922.....M-N	‡ 90	95
N Y & Hob con 5s '46.J-D	103	105
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡104	107
¶Union Ferry stock .100	37	38
¶1st 5s 1920 .....M-N	95	95½
Railroad		
Chic Peo & St L pref.100	5	9
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1 '53 (wi)	‡ 86	87
¶Nat RR of Mex 2d pf (wi)	26¾	28½
Northern Securities..100	88	88½
Pitts Bess & L E.....50	† 34	36
Preferred.....50	† 72	77
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	13	13¾
¶Preferred.....100	.....	84
¶Amer Bank Note Co. 50	† 52	55
American Can com...100	5	5⅜
Preferred.....100	42	42½
American Chicle Co..100	108	114
Preferred.....100	89	92
American Elevated.....	⅛	⅝
Amer Graphophone...10	† 3	4
Preferred.....10	† 6⅝	.....
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	37½	39
Preferred.....100	.....	103½
Am Soda Foun com..100	2	4
1st preferred.....100	78	82
2d preferred.....100	17½	20
American Surety.....50	165	170
Am Strawboard 6s...F-A	‡95	98½
Amer Tobacco com... 50	280	350
¶Preferred.....100	140	146
Am Typefo'rs com...100	33	36
Preferred.....100	93	96
Amer Writing Paper.100	3½	4½
Preferred.....100	14½	15½
5s 1919.....J-J	72	73
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	120	128
Bliss Company com....50	135	150
Preferred.....50	135	150
Bond & Mtg Guar new100	340	365
Borden's Cond Milk...100	114	117
Preferred.....100	108	109
Camden Land..... 3	† 3/16	5/16
Celluloid Co.....100	115	120
Cent Fireworks com.100	20	23
Preferred.....100	60	64
Central Foundry.....100	2	2½
Preferred.....100	12	15
Deb 6s 1919 op '01 M-N	60	62
Century Realty.....100	100	115
Chesebrough Mfg Co 100	449	460
Chic Pneumatic Tool.100	62	65
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	87
Compressed Air Co...100	⅝	1⅛
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3½	3⅞
Consol Rubber Tire..100	½	1½
Debenture 4s.....	5	9
Cons Storage Battery100	15	20
Consol Tobacco.....100	260	280
Consol Tobacco—Rights.	35	.....
Continental Tobac deb 7s	‡101	104
Cramps' Sh & En Bldg 100	27	30
¶Crucible Steel.....100	13½	.....
¶Preferred.....100	78½	.....
Distillers' Securities..*See*	Stk Ex	list
Dominion Securities.100	5	20
Electric Boat.....100	17	22
Preferred.....100	35	41
Electric Lead Reduc'n.50	1	1¾
Preferred.....50	3	3½
Electric Vehicle.....100	6	8
Preferred.....100	12½	15
Electro-Pneum'tic Tran 10	† ⅛	½
Empire Steel.....100	.....	12
Preferred.....100	45	50
Fuel Oil Power.....100	28½	29
¶General Chemical ..100	65	70
¶Preferred.....100	98½	100
Gold Hill Copper 1	† ⅛	¼
Gorham Mfg Co com.100	129	.....
Preferred.....100	128	.....
Greene Consol Copper.10	† 20⅛	20½
Guggenheim Explorati'n	115	125
Hackensack Meadows100	7	8
Hall Signal Co 100	90	100
Havana Commercial.100	20	24
Preferred.....100	62	70
Havana Tobacco Co..100	36½	38
Preferred.....100	50	58
Hecker-Jones-Jew't Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡103	106
Houston Oil 100	3	5
Preferred.....100	.....	34
Hudson Realty.....	100	120
Interboro R T (full paid)	102	104
Internat'l Banking Co 100	160	175
Int'n'l Merc Marine.100	4¼	5
Preferred.....100	20	21
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	10⅜	12
1st g 5s 1951.....	38	43
International Silver.100	.....	10
Preferred.....100	35	45
1st 6s 1948.....J-D	‡.....	84¼
John B Stetson com..100	164	170
Preferred.....100	160	170
Kitchener Gold Min'g 100	3/16	5/8
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 8	9¼
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	310	320
Light Fuel & P of W Va 100	35⅛	35½
¶Lorillard (P) pref ...100	120	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	3	3¼
Mex Nat Construc. pf 100	6	7
Monongahela R Coal..50	† 10½	.....
Preferred.....50	† 38½	.....
Mosler Safe Co.....100	.....	102½
National Carbon.....100	23¼	23¾
Preferred.....100	93	94
¶Nat Enam & Stamp 100	30¼	31¼
¶Preferred.....100	85	89
National Surety.....100	115	125
New Brunsw Cannel Coal 10	†	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	.....	5
New Eng Transpor..100	1/16	3/16
N Y Biscuit 6s 1911..M-S	114	117
N Y Mtge & Security..100	120	130
¶New York Dock 100	20	25
¶Preferred 100	49	54
N Y Transportation...20	† 5¾	6¼
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp100	5	10
¶Ontario Silver 100	.....	5¼
Otis Elevator com....100	34⅜	36
Preferred.....100	95	96
Pittsburg Brewing....50	† 32	.....
Preferred.....50	† 47¼	47½
Pittsburg Coal.....100	27⅞	28⅛
Preferred.....100	86⅜	.....
Pitts Plate Glass.....100	.....	135
Pratt & Whitn pref..100	98	103
Procter & Gamble....100	360	365
Preferred.....100	202½	203½
Realty Assoc (Bklyn)100	117	121
Royal Bak Powd pref.100	100	102
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	175	178
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	130
Preferred.....100	124½	.....
2d preferred.....100	.....	127½
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	75	85
Singer Mfg Co.....100	335	350
Standard Milling Co.100	3	5
Preferred.....100	.....	24
5s.....	.....	72
Standard Oil of N J...100	642	648
Standard Coupler com100	28	32
Preferred.....100	125	135
Storage Power.....50	½	¾
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡101	103
Tennessee Copper.....25	†	31½
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	‡105	107½
Title Guar & Tr (new)100	460	475
Title Ins Co of N Y...100	145	155
Trenton Potteries com100	14	17
Preferred new.....100	68	75
Trow Directory new...100	80	90
Union Copper.....10	† 1¼	1⅜
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com...100	115	120
1st preferred.....100	113	116
2d preferred.....100	113	116
U S Cotton Duck.....100	2	4
U S Envelope com...100	.....	20
¶Preferred.....100	.....	73
U S Light & Heat.... 10	† 8	8½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	.....	89
U S Steel Corp new 5s *See*	Stk E	x hst
Coll tr 5s Ser B & D 1951	108	.....
Universal Tobacco...100	1	3
Preferred.....100	3	7
Westingh Air Brake..50	† 154	.....
White Knob Mining.100	12	13½
Worthing Pump pref.100	110	118

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
	Share Prices—Not Per Centum Prices										
						Railroads					
	68⅛ 68⅛	68⅛ 68⅛	68½ 69	66⅞ 67½	64⅜ 66¼	Atch Top & Santa Fe 100	2,967	64 J'ne 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
	93⅛ 93⅛	92½ 92½	92¼ 92¼	*91⅞ 92⅛	90¾ 92	Do pref 100	119	90¾ J'ly 10	103¼ Jan 10	95½ Mar	106 Sep
	*249 250	249½ 249½	249 249	249 249	250 250	Boston & Albany 100	18	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
	*142 144	143 144	142 144	*140 143	143 143	Boston Elevated 100	142	140 J'ne 24	154 Jan 5	149½ Dec	173½ Mar
	*240	241 241	*..... 242	242 242	....	Boston & Lowell 100	20	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
	169½ 169½	169½ 169½	*169	*169½	169 170	Boston & Maine 100	27	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
	170 170	*..... 174	*..... 174	*..... 174	*170 174	Do pref 100	10	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
	*295 300	300 300	....	*..... 300	*..... 300	Boston & Providence 100	35	295 J'ne 22	305 Mar 13	297½ J'ne	307 Mar
	*..... 141	140 140	140 140	137½ 137½	136 138¼	Chic June Ry & U S Y 100	463	136 J'ly 10	157 Jan 6	150 Sep	172 Mar
	....	....	118 118	....	....	Do pref 100	31	117 J'ne 15	125 Jan 2	123 Nov	136 Mar
	*..... 195	*..... 195	190 191	*..... 195	*..... 195	Con & Mont Class 4 100	6	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
	*165	*165	*165	*Last Sale*	*168* J'ne'03	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
	*275 283	*275 283	*275 283	*Last Sale*	*280* J'ne'03	Connecticut River 100	.....	280 J'ne 15	286 Feb 19	280 Oct	295 Feb
	137½ 138	136 136½	*135 136	135 136	135 135½	Fitchburg pref 100	411	135 J'ne 23	143½ Feb 10	141 Dec	148 Mar
	*42 45	*42 45	*42 45	*Last Sale*	*42* Mar'03	Houston El'tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
	....	....	....	*Last Sale*	*174* J'ly'03	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
	26½ 26½	26¼ 26¼	26 26¼	26 26	*25 26	Mass Electric Cos 100	734	25 J'ne 9	37¾ Feb 18	33 Dec	45⅞ Apr
	83½ 83⅞	83⅞ 83⅞	83¾ 83⅞	83½ 84	83 83	Do pref 100	349	81½ J'ne 9	96 Jan 7	92 Jan	99 J'ne
	....	*21½ 22½	22⅛ 22⅛	*21⅜ 22⅜	*20¾ 21	Mexican Central 100	50	21¼ J'ne 10	28⅝ Apr 25	22½ Dec	31 Mar
	198½ 199¾	200 200½	199½ 200½	199 200	197 198½	N Y N H & Hart 100	335	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
	*..... 168	168 168	*..... 168	*..... 168	*..... 168	Northern N H 100	10	165 May 15	173½ Mar 3	170 Jan	175 Jan
	*228 229	*228 229	*228 229	*Last Sale*	*230* J'ne'03	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
	*201 204	203 203	204 204½	204½ 204½	*204 205	Old Colony 100	23	198 J'ne 23	212½ Feb 13	206 Dec	217 Apr
	*..... 85	*..... 85	85 85	85 85	*..... 84½	Pere Marquette 100	120	78 Apr 14	91 May 11	68 May	85¼ Sep
	*..... 76	*..... 76	75 75	*..... 76	....	Do pref 100	25	75 Apr 14	85 Jan 9	79½ May	91 J'ly
	*..... 50	42 45	42 48	40 45	....	Rutland pref 100	486	40 J'ly 9	71 Jan 20	64⅞ Dec	125¼ Apr
	*..... 23	*..... 23	7 15	*15	*15	Savannah Elec com 100	100	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
	*..... 78	*..... 78	*..... 78	*Last Sale*	*80* Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
	*..... 100	98 98	*..... 100	*..... 100	*..... 95	Do pref 100	2	97½ J'ne 13	104½ Jan 6	103 Oct	110 Mar
	82 82	81⅞ 82	82 82¼	80½ 81	78¼ 79½	Union Pacific 100	854	78 J'ne 10	104½ Jan 9	93⅝ Dec	113 Aug
	89¼ 89¼	88½ 88½	89¼ 89¼	88½ 88¾	87⅜ 87⅝	Do pref 100	54	86 J'ne 9	95 Jan 27	86⅝ Mar	94⅛ Aug
	*..... 170	*..... 170	*..... 170	*Last Sale*	*170* J'ne'03	Vermont & Mass 100	.....	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
	91 91	90½ 90½	90 90½	90 90	90 90	West End St 50	142	88¾ J'ne 16	97 Feb 10	92½ Oct	99 Mar
	*109 110	110 110	110 110	*109 111	109½ 109½	Do pref 50	40	109 J'ne 22	116 Feb 14	111½ Dec	117 J'ne
	....	....	....	*Last Sale*	*24¼* Mar'03	Wisconsin Central 100	.....	24¼ Mar 28	26⅜ Jan 15	19½ Jan	34⅞ J'ly
	....	....	....	*Last Sale*	*52* Jan'03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
	....	....	....	*Last Sale*	*150* J'ne'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
	*16 18	*16 18	*16 18	16¼ 17	*16 18	Amer Agricul Chem 100	110	16 J'ne 8	26 Feb 11	19 Dec	32½ J'ly
	73½ 74	74½ 74½	75 75	*75	74⅝ 75	Do pref 100	570	72½ J'ne 23	86¼ Feb 14	76½ Dec	91 J'ly
	5½ 5½	5 6¼	5⅛ 6¼	5⅛ 5½	5 5	Amer Pneu Serv 50	3,462	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
	*19 21	21 22½	22 23	*21 22½	*21 22½	Do pref 50	551	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
	119⅜ 121	120¼ 120¼	120 120	118½ 119⅜	118 119⅛	Amer Sugar Refin 100	1,971	115½ J'ne 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
	120 120	119⅜ 120	119¾ 119¾	119¾ 120	119½ 119¾	Do pref 100	375	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
	132⅛ 133	132 132⅞	131⅞ 132¼	130¾ 132	130¼ 131	Amer Telep & Teleg 100	4,152	a130¼ J'ly 10	169½ Feb 18	155 Mar	185⅜ Apr
	10⅛ 10⅛	10⅜ 10⅜	10 10	9½ 10	*9¾ 10	Amer Woolen 100	951	9½ J'ne 27	14⅞ Feb 24	12 Dec	17¼ Jan
	74 74	74 74	74 74	73¼ 74	73 73½	Do pref 100	708	73 J'ly 10	79¼ Jan 22	73 Apr	80¾ Jan
	....	....	....	*Last Sale*	*3½* J'ly'03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
	*..... 121	*..... 119¾	*..... 119½	*Last Sale*	*119½* J'ly'03	Cumberl Telep & Tel 100	.....	119½ J'ly 3	127 Jan 6	122½ Apr	130¾ Apr
	19¼ 20¾	20½ 21¼	20¼ 21	16½ 20½	14⅜ 16	Dominion Iron & St 100	9,029	10½ J'ne 9	62¼ Jan 2	25 Jan	79⅞ Aug
	*6½ 7	*6½ 7	*6½ 7	*Last Sale*	*6½* J'ne'03	East Boston Land 10	.....	6½ May 5	8¾ Jan 23	7 Nov	9⅝ Mar
	245 245	245 248	247½ 248	247 248	245 247	Edison Elec Illum 100	158	‡235 J'ne 22	310 Feb 17	244 Jan	285 May
	177½ 178	*176 180	176½ 176½	174¼ 175	172½ 173	General Electric 100	66	172½ J'ly 10	204 Feb 16	171¾ Oct	332¾ Apr
	40 40	40 40	39⅞ 39⅞	39½ 39¾	39⅛ 39½	Mass'chusetts Gas Cos 100	1,480	39⅛ J'ly 10	48¾ Feb 20	36¼ Nov	41¾ Nov
	*80 80¼	80 80	*80 80⅛	79¾ 80	79⅜ 79½	Do pref 100	603	79⅜ J'ly 10	88⅞ Feb 17	82 Nov	87¼ Oct
	180 180½	*180 180½	*180 180¾	*180 180½	180 180¾	Mergenthaler Lino 100	35	177½ Mar 16	190 Feb 2	170 Jan	190 Sep
	1½ 1½	1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	Mexican Telephone 10	300	1½ J'ly 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
	25½ 25¾	25½ 27	26 27	25 26	24¾ 26½	N E Cotton Yarn pref 100	2,177	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
	130 130	130 130	129½ 130	129½ 129½	*..... 130	N E Telephone 100	108	125 J'ne 11	139 Jan 2	135 Jan	151 Apr
	....	*..... 25	*..... 25	*Last Sale*	*9* J'ne'03	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
	209½ 210	209¾ 210	210 210	209¾ 210		Pullman Co 100	259	207¼ J'ne 22	237 Jan 9	216 Jan	250 J'ly
	*9 9¼	*9 9¼	9 9	*..... 9	....	Reece Button-Hole 10	10	9 Mar 27	10 Feb 13	6 Jan	10⅛ Oct
	109 109¼	*109 109¼	*109 109¼	109 109	109 109	Swift & Co 100	106	108 J'ne 10	132 Jan 5	100 Jan	177 J'ly
	*25 25¼	*25 25¼	*25 25¼	*Last Sale*	*25* J'ne'03	Torrington Class A 25	.....	23 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
	*29 30	*29 30	28 28	*28 29	*28 29	Do pref 25	100	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
	2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3	Union Cop L'd & Mg 25	100	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
	102½ 103	102½ 102½	102¼ 102¾	102½ 103	102½ 102½	United Fruit 100	140	101½ J'ne 8	111 Jan 10	85½ Jan	117 Sep
	*47½ 49½	49½ 49½	48½ 49	*48 49½	*47½ 48½	United Shoe Mach 25	39	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
	29½ 30	29½ 30	30 30	29⅞ 30	*29½ 30	Do pref 25	74	28⅞ J'ne 9	31½ Feb 5	29 Jan	33½ Apr
	....	....	....	....	8⅜ 8⅜	U S Leather 100	100	7¾ J'ne 2	15⅛ Feb 11	11¼ Jan	15¼ Sep
	....	....	....	*Last Sale*	*83¼* J'ne'03	Do pref 100	.....	83¼ J'ne 23	95½ May 6	80¼ Jan	91½ Sep
	....	....	....	*Last Sale*	*13* J'ne'03	U S Rubber 100	.....	13 J'ne 30	18½ Feb 16	13½ Jan	19⅝ Oct
	....	....	....	48⅜ 48⅜	48⅜ 48⅜	Do pref 100	5	47⅛ J'ne 12	57½ Jan 9	49 Jan	62¼ Mar
	30½ 30⅝	29⅝ 30½	29⅝ 30⅛	29 30	28⅛ 28⅜	U S Steel Corp 100	3,595	28⅛ J'ly 10	39⅞ Feb 5	29½ Dec	46⅜ Jan
	81 81¾	80¾ 81⅝	81 81⅝	80 80	79½ 79⅞	Do pref 100	672	78⅜ J'ne 19	89⅝ Jan 7	79½ Dec	97½ Jan
	*..80	*..80	*..80	*Last Sale*	*..80* J'ne'03	West End Land 25	.....	..50 Jan 14	..80 Mar 4	..72½ Mar	1·12½ Apr
	*12½ 14	*13 14	13 14	13 14	*12 13	West Telep & Teleg 100	5	12 J'ne 10	28 Jan 12	22 Dec	33½ Apr
	*89 91	*..... 90	90 90	90 90	88 90	Do pref 100	10	88 J'ly 10	102 Feb 28	91 Feb	106½ Apr
	*92 97	....	*92 100	....	93 93	Westing El & Mtg 50	11	90 J'ne 24	108 Feb 2	86½ Jan	115½ Apr
	*90 100	....	*92 97	*Last Sale*	*94* May'03	Do pref 50	.....	‡94 May 28	110 Jan 29	89 Jan	117 Apr
						Mining					
	4⅞ 4⅞	4½ 4½	4¼ 4¾	4 4¾	4½ 4½	Adventure Con 25	890	4 J'ly 9	18 Jan 2	12½ Dec	d 24½ Apr
	5⅞ 5⅞	*5⅝ 5⅞	5⅞ 5⅞	5¾ 5¾	5¾ 5⅞	Allouez 25	900	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
	52⅞ 53¾	52⅝ 53½	53¼ 53¾	52¾ 53½	51⅜ 52⅜	Amalgamated Copper 100	17,386	51¼ J'ne 5	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
	*·30 ·90	*·30 ·90	*·30 ·90	*Last Sale*	*1* J'ne'03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
	*9 12	*9 12	*9 12	*Last Sale*	*9½* J'ne'03	Am Zinc Lead & Sm 25	.....	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
	*21½ 22½	*20½ 21½	*20¾ 21½	*Last Sale*	*21* J'ly'03	Anaconda 25	.....	21 J'ne 5	31¼ Feb 25	21 Nov	35 Jan
	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2½	2¼ 2¼	Arcadian 25	300	2 J'ne 5	6⅛ Feb 9	3½ Jan	13¼ Mar
	*·50 1	*·50 1	*·50 1	....	·25 ·25	Arnold 25	50	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
	10 10	97⅜ 97⅝	9½ 9½	9½ 9½	*9 9⅞	Atlantic 25	215	8½ Jan 2	14⅝ Feb 10	6 Dec	9 Dec
	*26½ 27½	26½ 26½	26 26	25 25½	*24½ 25½	Bingham Con Min & S 50	1,007	25 J'ly 9	39½ Feb 10	20½ Jan	39¾ Apr
	*·60 ·70	*·60 ·70	*·60 ·70	....	·60 ·60	Bonanza (Dev Co) 10	100	·60 J'ne 4	·90 Mar 18	·40 J'ly	1 1/20 Mar
	*3½ 4½	*3½ 4½	*3½ 4½	*Last Sale*	5¼ May'03	British Colum (Ltd) 5	.....	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
	*450 460	445 460	445 450	440 445	440 445	Calumet & Hecla 25	70	430 J'ne 26	551 Mar 12	420 Dec	650 Feb
	*·08 ·10	*·08 ·10	*·08 ·10	*Last Sale*	*·08* May'03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
	*18¾ 19¾	*18½ 19½	19 19	18 18¾	17 17¾	Centennial 25	1,055	17 J'ly 10	31⅞ Feb 10	11 Jan	28 Mar
	9 9	*..... 9½	*8 9	*7½ 9	*7 8	Central Oil 25	50	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
	....	....	....	*Last Sale*	*·25* J'ne'03	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·35 Feb 19	·25 Apr	2 Jan
	1 7/18 1½	1½ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	Cons Mercur Gold 5	1,735	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
	*13 15	*13 15	*13 15	*Last Sale*	*15* Apr'03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
	53 53½	52½ 53	53 53½	52¼ 53	51½ 52	Copper Range Con Co 100	3,697	50⅜ J'ne 10	75 Feb 13	43 3/1 Mar	65¼ Oct
	43¾ 43¾	42½ 42¾	42 42	41½ 42	x40½ 40½	Daly-West 20	745	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
	100 103	104¼ 106½	105 107	103¾ 108¼	100½ 103	Dominion Coal 100	10,585	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
	115 115	114½ 115	*113 115	114 114	*112 115	Do pref 100	45	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
	*2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	*2½ 3	Elm River 12	395	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
	8¾ 9	8¾ 8¾	9 9	8½ 8¾	8½ 8½	Franklin 25	230	8 J'ne 8	14 Feb 9	7½ Dec	15¾ Feb
	4¼ 4¼	*4 4¼	*4 4¼	*4 4¼	4⅛ 4¼	Granby Consolidated 10	600	4⅛ J'ly 2	5⅛ Apr 23	....	....
	*1 1¼	1⅛ 1⅜	*1 1½	*1 1½	*1 1½	Guanajuato Consol 5	785	1 J'ly 1	3 Jan 12	2½ Dec	5⅞ Jan
	*7 7½	*7 8	8 8	*7¼ 7¾	7⅛ 7⅛	Isle Royale (Copper) 25	55	6¼ J'ne 15	17½ Feb 9	9¾ Dec	25 Feb
	*6	6 6	6 6	6 6	6½ 6½	Mass Consol 25	195	5⅝ J'ne 5	18 Feb 6	12½ Dec	21½ May
	*1 1¼	*1 1⅜	*1 1⅜	*Last Sale*	1¼ J'ly'03	Mayflower 25	.....	1¼ J'ne 16	2½ Jan 23	1½ Sep	3⅜ Mar
	*8⅜ 9	*8¼ 8¾	8¼ 8¼	*8¼ 8¾	8¼ 8¼	Michigan 25	260	6⅛ May 29	11½ Feb 9	7 Nov	d 13¼ Mar
	*43½ 44½	44 44	43½ 43½	43½ 43⅝	41½ 42¼	Mohawk † 25	429	41½ J'ly 10	58 Feb 13	d 27 Jan	49¼ Sep
	5 5	5 5	*4½ 5½	*4½ 5½	*4½ 5½	Montana Coal & Coke 25	200	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
	*·87½ 1	*·87½ 1	*97 1 1/16	1 1	1 1	Montreal & Boston 5	205	·93¾ J'ne 30	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
	*..... 1	*..... 1	*..... 1	*Last Sale*	*·75* May'03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
	*·75 1¼	*·75 1¼	*·85 1	*·75 1	*·85 1⅛	Old Colony 25	50	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
	*12½ 14	13½ 13½	13½ 13½	13 13⅜	12½ 12½	Old Dominion (Cop) 25	525	12½ J'ne 10	23½ Feb 9	14½ Nov	25 Feb
	56½ 56½	*55½ 57	56½ 56¾	55½ 56	54½ 54½	Osceola 25	122	50 J'ne 4	79 Feb 9	47½ Nov	89¾ Feb
	22 22	21 21¼	21¼ 21¼	21 21	20½ 20½	Parrott (Silv & Copp) 10	945	19¾ J'ne 5	34 Feb 10	21 Nov	34 Feb
	*4½ 5	*4½ 5	4½ 4½	*4¾ 5¼	*4¾	Phœnix Consol † 25	100	4⅜ J'ne 10	7½ Feb 11	3 Dec	5 May
	98 98	98 100	*95 97	95 97	97 97	Quincy 25	33	95 J'ne 5	126½ Feb 6	100 Nov	147 Feb
	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	*1½ 2	Rhode Island 25	100	1⅝ J'ne 11	4 Feb 10	1½ J'ne	3¼ Mar
	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*Last Sale*	1½ J'ly'03	Santa Fe (Gold & Cop) 10	.....	1⅛ J'ne 10	3 Jan 23	1½ Sep	4 Feb
	11 11	11 11	11 11	11 11	10¼ 10½	Shannon 10	992	10¼ J'ly 10	14⅞ Apr 23	8 Nov	18 May
	*105 115	105 105	100 105	102 105	100 100	Tamarack 25	238	100 J'ly 8	190 Feb 6	140 Dec	281 Feb
	....	....	....	*Last Sale*	*·50* May'03	Tecumseh 25	.....	·50 May 1	1 9/16 Feb 9	·50 Jan	3½ J'ne
	....	....	....	*Last Sale*	*33* J'ly'03	Tennessee 25	.....	17¾ Jan 28	33⅜ Mar 12	13⅜ Mar	18½ J'ly
	*86 87	87 87	87 87	85 85	84 84	Trimountain 25	188	82 J'ne 10	106½ Feb 20	d 34 Jan	125 Feb
	5¼ 5½	5½ 5½	5¾ 5¾	5¼ 5¼	*5 5⅛	Trinity 25	794	4½ J'ne 5	14 Feb 9	8 Dec	18½ Mar
	....	....	16 16	....	....	United Copper 100	25	15¾ J'ne 22	31⅜ Jan 2	27 Sep	35⅜ J'ly
	*21½ 22	21⅜ 21½	21½ 21½	21 21⅜	20½ 21	United States Mining 25	1,286	19⅜ J'ne 10	27½ Feb 9	13¼ Jan	23 Dec
	12 12	*11½ 12	12 12	*11½ 12	11½ 11¾	Unit States Coal & Oil 25	400	10⅝ J'ne 9	17 Mar 16	13 Nov	18¼ J'ly
	28½ 28½	28¼ 28½	28½ 29	29 29	x27 27	Utah Con (Gold) tr rc 4·85	1,225	23½ Jan 13	33⅝ May 23	19½ J'ly	27¼ Feb
	4 4	*4 4¼	4 4¼	*4 4¼	*4 4¼	Victoria 25	340	4 J'ne 10	9 Feb 9	4 Dec	7 Oct
	*8½ 9	8¾ 8¾	8⅜ 8½	8¾ 8¾	8⅛ 8⅛	Winona 25	255	5⅝ Jan 3	†14¾ Mar 16	d 1 Jan	6 Aug
	*67 69	68 68	67 67	66 66	*66 67	Wolverine 25	23	64½ J'ne 10	77 Mar 12	42 Jan	65 Dec
	*1½ 2	*1½ 1¾	*1½ 1¾	*Last Sale*	1½ J'ne'03	Wyandot 25	.....	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

INDEPENDENCE DAY

δ Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. *Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 10	Int'st Period	Price Friday July 10 Bid	Price Friday July 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	98	97⅜	97½	7	97⅜	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	96½	Sale	96	96½	23	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	99	Sale	98⅝	99	14	98⅝	101¾
Adjustment g 4s....J'ly 1995	Nov	86	88	88¾	88¾	2	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan '03	....	113½	113½
Bost Un Gas 1st 5s tr rects 1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	115	.....	114¼	114¼	1	114¼	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	84	.....	85½	85½	1	82⅞	88
Chic Burl & Q 1st 7s.....1903	J-J	100	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	105	.....	101¼	Apr'03	....	101¼	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	99	100	99½	99½	5	98	100⅛
Nebraska Exten 4s 1927	M-N	107¼	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	91	93	92	92	12	92	96½
Joint bonds *See* Gt Northern								
Chic Jo Ry & Stk Yds 5s .1915	J-J	105	.....	105½	105½	5	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	96	J'ne'03	...	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	125	2	125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	102	.....	102	J'ne'03	....	102	107
Chic & W Mich gen 5s....1921	J-D		106	107	May'03	....	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	.....	101½	J'ly '03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	.....	97	97	J'ly '03	....	97	100
Dominion Coal 1st 6s 1913	M-S	107	.....	108½	J'ly '03	....	107½	110
Eastern 1st gold 6s.....1906	M-S	105	.....	105½	105½	1	105¼	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Frem Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91¾	Sale	91½	92	93	89½	94½
Registered 4s.....1921	Q-J	.....	.....	91⅜	91⅜	5	91⅜	94
Illinois Steel deben 5s....1910	J-J	.....	100	98	J'ne'03	....	98	100
Non-convert deben 5s....1913	A-O	.....	100	97	J'ly '03	....	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	100	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110½	J'ne'03	....	110½	112½
Kan C Ft Scott & M 6s....1928	M-N	117	.....	117	118	4	117	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96½	May'03	....	96½	99
Income 5s.....1934	Sp l	80	86	85	J'ne'03	....	85	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	109	110	109½	Apr'03	..	109½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	102	102	Apr'03	....	101	104
Maine Cent cons 1st 7s....1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	76⅛	Sale	75½	76⅜	19	74	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24¾	J'ne'03	....	24¾	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	75	75
Minne Gen Elec con g 5s 1929	J-J	103	105	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98	99	98	98	4	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	102	1	102	102
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	106⅛	Mar'03	..	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	103½	Sale	103½	103¾	3	103½	106
1st 6s 1905	J-J	101½	.....	102⅛	102⅛	2	102⅛	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	95	95	Apr'03	...	95	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	104½	104⅞	May'03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100⅞	J'ly '03	....	100½	101¼
1st lien conv 4s.....1911	M-N	93¾	Sale	93⅝	93¾	15	93⅝	106
United Fruit conv gen 5s.1911	M-S	.....	.....	105¼	J'ly '03	....	104¾	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102¼	J'ne'03	....	102¼	104¼
Western Teleph & Tel 5s.1932	J-J	102	Sale	101¾	102½	8	101¾	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	..	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10						
						Baltimore					
	*66½ 67½	67¼ 67¼	*66½ 67½	67 67	*66¾ 67¼	Consolidated Gas.....100	29	67 J'ne23	72½ Jan 5	62¼ Jan	74⅛ Sep
	....	....	*105 110	*103	*105 110	Northern Central 50	.....	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
	....	....	*215⅜ 22	*21 22	20¾ 21⅜	Seaboard Air Line 100	710	19⅜ J'ne10	28¼ Jan 2	23⅝ Dec	34¾ Aug
	....	....	*36⅜ 36⅞	37 37	35⅝ 36¼	Do pref.....100	670	35½ J'ne10	45 Jan 2	40¼ Dec	55⅛ Aug
	*11	11 11⅛	*11⅛ 11½	11⅜ 11⅜	*11 14	United Ry & Electric.. 50	238	11 J'ne10	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
	237⅜ 241½	237⅜ 243⅜	237⅜ 24	231½ 237⅜	225⅜ 23	Cambria Steel 50	4,131	217⅜ J'ne10	263¼ Jan 5	23 May	291⅜ Sep
	3 15/16 4⅝	4 4⅛	3 15/16 4 1/16	2¾ 3⅞	1⅞ 3 3/16	Consol Lake Superior..100	23,176	1⅞ J'ly 10	9 9/16 Jan 2	6 Dec	36 Apr
	19¾ 21	19 19	18⅛ 19	13⅛ 17½	10 14	Do pref.....100	13,545	10 J'ly 10	40¾ Jan 2	33 Dec	80¼ Apr
	*68½ 70	68¾ 68¾	*68¼ 70	68½ 68½	68 68¼	Lehigh Coal & Nav 50	57	66¼ J'ne11	79¾ Feb 5	65 Nov	79¾ Sep
	41½ 41⅞	41¾ 41¾	41½ 41½	41 41½	40⅞ 41⅛	Lehigh Valley..... 50	2,048	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
	....	....	....	....	....	Marsden Co.....100	.....	2⅝ J'ne11	4 Jan 6	2⅞ Feb	5 11/16 Oct
	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	½ Feb 18	¼ Aug	¾ J'ly
	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
	62⅝ 63	62¾ 62 15/16	62¾ 63	62¼ 62⅞	61⅝ 62 3/16	Pennsylvania RR..... 50	6,668	61 J'ne 5	78¾ Jan 6	73¾ Jan	85 Sep
	42½ 42½	42¼ 42⅜	42 42¼	41½ 42	40¾ 41¼	Philadelp'a Co (Pittsb) 50	2,482	40 J'ne10	47¾ Feb 10	43½ Dec	50⅝ Apr
	6¼ 6 5/16	6⅛ 6 5/16	6⅛ 6⅛	6 1/16 6 3/16	6 6⅛	Philadelphia Electric.. 25	2,626	5⅞ J'ne10	9 Jan 8	3⅛ Jan	9½ Sep
	*16 16½	16 16	*16 17	*16 17	*15½ 16½	Phila Rapid Transit ... 50	900	10¼ J'ne26	17⅞ Jan 5	8¼ J'nc	18⅞ Oct
	25¾ 26⅛	26 26¼	26 1/16 26 5/16	25 1/16 26⅛	24 5/16 24 13/16	Reading 50	41,857	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
	41½ 41½	*40¾ 41¼	41¼ 41¼	41 41½	41 41 5/16	Do 1st pref..... 50	646	40 1/16 J'ne10	44 11/16 Feb 6	40 Mar	45⅛ Sep
	34¾ 35⅜	35¼ 35¼	*35¼ 35¾	*35 35½	*34½ 35½	Do 2d pref..... 50	330	33 Apr 16	40⅛ Jan 6	30 Jan	40 5/16 Oct
	45 45	45 45	45 45	45 45	45 45	Union Traction 50	1,586	44⅜ J'ne16	47¾ Feb 16	32 Jan	48¾ Feb
	89 89	89 89¼	88¾ 88¾	87¾ 88¼	87 87½	United Gas Impt..... 50	1,982	84¾ J'ne10	116½ Jan 31	101½ May	126 May
	....	....	....	....	*18 21	Welsbach Co 100	.....	24 Jan 8	31 Mar11	24 Jan	40½ Sep

INDEPENDENCE DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅞	8⅛
Amer Iron & Steel....50	.....	.....
American Railways...50	45	.....
Bell Telephone.....50	.....	70
Cambria Iron.....50	46½	47
Camden & Trenton....10	.....	.....
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	¼
Diamond State Steel.....	.....	.....
Preferred	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8¾	9
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....50	72	.....
Inter Sm Pow & Chem.50	.....	9½
Keystone Telephone ..50	. ....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	.....	107⅛
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred 100	.....	89
Phila Co (Pitts) pref...50	46½	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	95⅞	96
Railways General.....10	3¼	3½
Susquehanna Iron & Steel..5	1	1⅛
Tidewater Steel.....10	2	2¾
United N J RR & C...100	.....	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	49¾	50
Warwick Iron & Steel.10	4¾	5
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	81	.....
Bonds		
Al Val E ext 7s 1910 A-O	118¼	.....
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19.M-N	110¼	112
Balls Ter 1st 5s 1926.J-D	93	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	119
Che & D Can 1st 5s'16 J-J	108½	.....
Choc & Me 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s '19 J-J	.....	106½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	111	114
Elec & Peo Tr stk tr ctfs	99	99¼
Elm & Wil 1st 6s '10.J-J	.....	111
Eq Il Gas-L 1st g 5s 1928	106	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	82½
Interstate Rys—		
3-3½-4s 1943.....F-A	58	60
Lehigh Nav 4½s '14.Q-J	108½	109¾
RRs 4s g.....1914.Q-F	103	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g '33..J-J	107¾	.....
Leh V ext 4s 1st 1948.J-D	113½	.....
2d 7s 1910.....M-S	120½	121½
Consol 6s 1923.....J-D	118¾	119
Annuity 6s.....J-D	136	.....
Leh V Trac 1st 4s'29.J-D	70	.....
Nat Asphalt 5s rects.....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	113½	.....
N Y Ph & No 1st 4s '39 J-J	98	100½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	.....	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	107¾	108¼
Con 5s 1939.....A-O	.....	113½
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	104	.....
P Co 1st & col tr 5s'49 M-S	110¼	.....
Phil Elec gold trust ctfs.	99	99½
Trust certifs 4s.....	63	63½
P & E gen M 5 g '20.A-O	115	.....
Gen M 4s g 1920...A&O	105	.....
Ph & Read 2d 5s '33.A-O	123¼	126
Con M 7s 1911.....J-D	121	121½
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	104	105½
Con M of '82 4s '37.J-J	.....	105
Terminal 5s g 1941.Q-F	123	124½
P W & B col tr 4s '21.J-J	103½	.....
Rochester Ry con 5s 1930	.....	112
S R E Side 1st 5s g '35 J-D	110	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	57	60
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	151	157½
Atlan Coast L (Conn)100	250	.....
Canton Co.....100	92½	96
Georgia Sou & Fla...100	.....	.....
1st pref.....100	95	97
2d pref.....100	.....	.....
G-B-S Brewing.....100	10	11
Mt Vernon Cot Duck.....	1	1⅝
Unit Elec L & P pref.50	37	38
Bonds		
Anacostia & Pot 5s.....	96	.....
Atl & Ch 1st 7...1907 J-J	108	110
Atl Coast L(Ct) ctfs 5s J-D	108	110
Ctfs of indebt 4s.....J-J	88	92
Balt C Pass 1st 5s'11 M-N	106	108
Balt Fundg 5s.1916 M-N	121½	122½
Exchange 3½s 1930 J-J	109½	110
Refunding 3½s 1952 J-J	111	113
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	114½	115
No Balt Div 5s 1942 J-D	118	119
Convertible 5s.'06 M-N	101	101½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s'23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	87	93
Charl C & A ext 5s.'09 J-J	112½	113½
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	111¾	112½
City & Sub(Was) 1st 5s'48	97	98
Col & Grnv 1st 6s.1916 J-J	113	.....
Consol Gas 6s...1910 J-D	108	108½
5s.....1939 J-D	110	111
Ga & Ala 1st con 5s '45 J-J	110	110½
Ga Car & N 1st 5s g '29 J-J	106½	107⅝
Georgia P 1st 6s...'22 J-J	117	.....
GaSo & Fla 1st 5s 1945 J-J	112½	113½
G-B-S Brew 3-4s 1951 M-S	49	49½
2d income 5s 1951 M-N	32½	33½
Knoxv Trac 1st 5s '28 A-O	101	.....
Lake R El 1st gu 5s'42 M-S	118	120
MetSt(Wash) 1st 5s'25 F A	119½	.....
Mt Ver Cot Duck 1st 5s.	69	70
Incomes	17	18
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	100	101½
Norfolk St 1st 5s'44..J-J	106	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	115	120¼
Series B 5s 1926.....J-J	114	.....
Pitt Un Trac 5s 1997.J-J	112	114
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T(Pitts) 5s '34 J-D	116	.....
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	79¼	79⅜
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	108	.....
U El L & P 1st 4½s'29 M-N	84⅜	85¼
Un Ry & El 1st 4s'49 M-S	93¼	93⅜
Income 4s 1949.....J-D	64⅛	64⅜
Va Mid 1st 6s 1906..M-S	105	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916..M-S	115	.....
4th ser 3-4-5s 1921.M-S	112	.....
5th series 5s 1926.M-S	110	110½
Va (State) 3s new '32.J-J	92	.....
Fund debt 2-3s 1991.J-J	92½	.....
West N C con 6s 1914 J-J	113½	115
Wes Va C & P 1st 6g'11 J-J	110	110½
Wil & Weld 5s..1935.J-J	116	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-allotments.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3dwk June	54,740	43,279	2,662,321	2,419,855
Ala N O & Texas	Pacific.				
N O & No East.	2dwk June	38,000	36,000	2,180,530	1,939,732
Ala & Vicksb'g	2dwk June	18,000	13,000	1,080,616	977,595
Vicksb Sh & P.	2dwk June	16,000	16,000	1,213,546	1,030,364
Allegheny Valley	April	*Inc.* 74,394		*Inc.* 487,199	
Ann Arbor	1st wkJu'y	38,885	31,674	38,885	31,674
Ann Wash & Bal.	February	5,256	5,620	54,484	55,388
Atch Top & S Fe.	May	5,215,137	4,911,389	57,862,790	54,690,803
Atlanta & Char.	April	267,465	229,669	2,672,490	2,483,355
Atl Knoxv & No.	June	61,266	47,264	705,437	621,166
Atlantic & Birm	May	26,049	13,645	243,846	124,286
Atl Coast Line.	May	a1720,109	a1607839	a17,877013	a15,957186
Balt & Ann S L.	April	11,379	8,082	99,835	88,719
Balt & Ohio	May	5,720,693	5,113,456	57,613,773	52,801,313
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481
Bath & Ham'dsp't	May	2,323	1,985	31,185	32,884
Bellefonte Cent'l	May	6,448	4,811	60,840	53,256
Bridgt & Saco R.	April	3,057	2,708	41,128	34,521
Buff Roch & Pitts	1st wkJu'y	133,927	138,213	133,927	138,213
Buffalo & Susq.	May	83,194	73,724	920,936	772,157
Canadian North.	2dwk June	64,400	32,500		
Canadian Pacific	4thwkJu'e	1,318,000	965,000	43,904,762	37,503,053
Cane Belt	April	13,097	14,791	177,866	141,446
Cent'l of Georgia	4thwkJu'e	212,094	166,864	9,151,907	7,750,691
Cent'l of N Jersey	May	1,748,007	1,195,124	16,001,720	15,131,843
Central Pacific.	April	1,736,088	1,655,533	17,291,147	16,848,817
Chattan South'n.	4thwkJu'e	3,484	3,407	123,239	98,282
Chesap & Ohio.	4thwkJu'e	519,741	366,008	16,708,011	16,524,378
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023
Chic Gt Western.	4th wkJ'ne	201,966	160,070	7,702,435	7,560,968
Chic Ind & L'v.	4th wkJu'e	130,577	108,114	5,039,397	4,559,440
Chic Milw & St P	May	3,702,383	3,484,399	43,611,815	41,739,408
Chic & North W'n	May	‖4336855	3,960,122	‖45842412	42,731,018
Chic St P M & O.	May	890,422	876,877	11,103,252	10,872,715
Chic Term Tr RR	1st wkJu'y	30,775	31,190	30,775	31,190
Cin N O & T Pac.	3dwk June	128,966	108,113	5,924,883	5,460,919
Cl Cin Ch & St L.	May	1,806,680	1,532,042	18,351,748	17,058,982
Peoria & East'n	May	273,974	217,279	2,666,827	2,313,807
Colorado & South	4thwkJu'e	131,290	137,650	6,113,795	5,580,326
Col Newb & Lau.	May	14,683	14,260	179,583	169,019
Copper Range.	April	37,014	22,434	314,046	158,466
Cornwall	April	9,625	8,090	75,983	94,448
Cornwall & Leb.	April	22,949	26,005	202,257	280,475
Cumberl'd Valley	May	161,061	104,811	1,421,851	1,084,362
Denv. & Rio Gr. / Rio Gr. West.	4thwkJu'e	446,500	432,900	17,272,814	17,014,646
Det & Mackinac.	May	83,160	76,882	871,187	798,308
Detroit Southern.	4thwkJu'e	38,425	29,875	1,430,406	1,239,106
Dul So Sh & Atl.	4thwkJu'e	81,921	77,391	2,767,954	2,690,569
East & W. of Ala.	April	20,992	15,567	201,337	155,136
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	4thwkJn'e	9,644	7,001	399,355	338,351
Evansv & T H.	4thwkJn'e	51,330	40,858	1,748,156	1,492,892
F'rchild & N'r'e'n	May	3,295	3,301	37,194	34,367
Farmv & Powhat	May	7,204	7,886	69,884	68,855
Ft W & Denv City	April	169,899	183,166	2,093,232	1,853,810
Georgia RR.	May	166,690	142,033	2,143,441	1,848,839
Ga South & Fla.	June	126,729	105,468	1,621,453	1,250,876
Gila Val G & N.	April	30,434	36,235	263,020	307,817
Gr Trunk System	4thwkJu'e	980,607	774,028	33,447,141	29,628,837
Gr Tr. West'n	3dwk June	99,340	81,141	4,942,531	4,324,641
Det Gr H & M.	3dwk June	17,471	21,884	1,145,634	1,109,034
Great Northern.	June	3,376,188	3,072,879	39,567,323	35,190,935
Montana Cent'l	June	171,459	122,521	2,111,778	1,772,278
Total system.	June	3,547,647	3,195,400	41,679,101	36,963,213
Gulf & Ship Island	May	141,322	127,856	1,555,460	1,260,107
Hocking Valley.	4thwkJ'ne	181,112	146,833	6,012,114	5,316,523
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	June	4,046,869	3,300,318	45,145,385	40,821,030
Illinois Southern	June	12,754	12,195	148,823	135,126
Ind Ill & Iowa.	May	130,709	130,894	1,587,889	1,552,241
Int & Gt North'n	4thwkJu'e	140,072	105,911	5,460,198	5,055,956
‡Interoc (Mex).	WkJune13	107,800	99,790	4,979,970	4,091,855
Iowa Central.	4thwkJu'e	59,889	77,719	2,401,392	2,543,350
Iron Railway	May	7,410	7,369	80,015	76,357
Kanawha & Mich	4thwkJu'e	43,836	15,613	1,265,120	1,087,015
Kan City South'n	4thwkJu'e	145,134	142,383	6,229,503	5,733,705
Lake Erie & West'n	June	466,026	373,904	4,968,318	4,546,028
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	May	55,740	42,047	510,015	384,982
Long Island	May	*Inc.* 82,833		*Inc.* 525,957	
Lou Hend & St L.	March	68,720	54,078	608,435	518,783
Louisv & Nashv.	4thwkJu'e	930,310	787,485	35,398,474	30,712,258
Macon & Birm.	June	10,089	10,466	148,561	126,603
Man'tee & Gr. Bay	April	10,511	6,680	118,563	103,585
Manis & No East	May	29,370	25,123	322,606	302,891
Manistique	June	7,334	13,557	82,980	85,884
Maryl'd & Penn.	May	27,751			
†Mexican Cent'l. †	4thwkJu'e	622,841	502,095	23,401,299	18,871,294
†Mexican Intern.	May	599,723	513,935	6,598,563	5,655,817
†Mexican Ry.	WkJune20	105,600	96,000	5,179,300	4,502,400
†Mexican South'n	2dwk June	18,225	17,921	945,543	865,684
Millen & So'w'n.	May	3,519	3,223	43,587	35,619
Mineral Range.	4thwkJu'e	16,477	12,683	560,150	591,826
Minneap & St L.	4thwkJu'e	80,868	107,730	3,255,340	3,540,841
M St P & S St M.	1thwkJu'e	179,995	169,953	7,226,301	6,211,200
Mo Kan & Texas	4thwkJu'e	427,471	366,337	17,208,192	16,391,399
Mo Pac & Iron Mt	1st wkJu'y	587,000	526,000	587,000	526,000
Central Branch	1st wkJu'y	22,000	15,000	22,000	15,000
Total	1st wkJu'y	609,000	541,000	609,000	541,000
Mob Jack & K C.	WkJune27	6,972	4,835	276,333	167,720
Mobile & Ohio.	June	531,457	538,396	7,483,291	6,509,489
Nash Ch & St L.	4thwkJu'e	258,236	195,106	9,544,727	7,902,732
†Nat'l RR of Mex	4thwkJu'e	310,634	180,377	10,600,042	7,995,497
Nev-Cal-Oregon.	June	16,963	16,550	195,642	159,595
Nevada Central.	March	3,463	2,765	29,810	28,847
N Y C & Hud Riv	June	*6,657,056	5,907,731	77,538,064	70,903,868
N Y Ont & West.	May	621,952	370,758	5,533,813	5,194,651
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	4thwkJu'e	631,708	373,504	21,093,038	17,483,314
Northern Central	May	861,165	710,565	8,531,646	7,797,246
North'n Pacific.	June	4,130,279	3,605,925	47,142,581	42,339,972
Nor Shore (Cal).	May	72,484	56,585	510,710	427,473
Ohio Riv & West.	May	17,393	16,241	179,376	165,711
Pacific Coast Co.	April	443,266	385,241	4,560,290	4,155,981
ePenn—East P & E	May	10624638	9,901,938	108570735	96,702,135
eWest P & E.	May	*Inc.* 534,700		*Inc.* 4,971,000	
Pere Marquette w	1st wkJu'y	222,075	205,468	222,075	205,458
Phila Balt & W'sh	May	1,231,258	1,085,658	11,993,232	10,884,732
Phila & Erie	April	627,774	554,444	5,659,668	5,718,207
Pine Blf Ark R.	April	3,198	2,357	30,316	30,632
Pittsb C C & St L	May	2,041,546	1,899,289	21,461,624	19,938,561
Reading Railway	May	3,295,110	2,251,710	29,101,891	27,316,496
Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P.	April	138,102	104,472	1,038,648	902,080
Rio Grande Jct.	April	46,575	47,530	482,174	490,700
Rio Grande So.	4thwkJu'e	16,638	16,353	553,292	575,530
Rock Isl'd Syst'm	May	v3196735		v41473542	
Rutland	3dwk June	53,133	47,036	2,275,655	2,010,538
St Jos & Gr I.	May	98,146	106,367	1,285,295	1,238,973
St L & San Fran g	4thwkJu'e	g870,904	g753,969	g31905256	g27896379
St L Southwest.	4thwkJu'e	156,230	157,814	7,269,357	7,267,260
St L Van & T H.	June	197,338	193,362	2,387,179	2,155,874
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	June	126,591	118,278	1,297,895	1,132,580
Seaboard Air L.	4thwkJu'e	283,860	254,204	12,662,639	11,579,816
Southern Ind	June	95,609	61,442	967,163	622,941
So Pacific Co b.	April	7,307,000	6,800,163	73,092,502	70,295,511
Central Pacific.	April	1,736,088	1,655,533	17,291,147	16,848,817
Gal Har & S A.	April	624,011	621,036	5,658,034	6,070,054
Gal Hous & No	April	101,921	27,991	964,788	358,345
Gulf W T & P.	April	13,708	14,851	138,647	124,958
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	April	140,974	154,431	1,575,568	1,595,663
Morgan's L & T	April	335,018	398,792	4,019,252	4,706,992
N Y T & Mex.	April	48,077	34,485	393,225	310,062
Oregon & Calif.	April	324,510	300,924	3,273,502	2,872,192
So Pac Coast.	April	77,199	69,874	774,838	754,071
So Pac RR Co.	April	2,660,655	2,383,479	25,427,554	24,224,445
Tex & N Orl.	April	245,052	245,875	2,604,600	2,458,530
Southern Railw'y	4thwkJu'e	1,055,414	884,747	42,343,933	37,988,197
Terre H & Ind.	June	176,036	149,684	1,897,587	1,706,748
Terre H & Peor.	June	62,222	40,701	600,352	555,920
Texas Central	4thwkJu'e	11,726	10,321	601,615	593,668
Texas & Pacific.	4thwkJu'e	250,574	235,720	11,577,909	11,440,845
Tex S V & N W.	May	11,500	9,900	143,300	145,294
Tol & Ohio Cent.	1st wkJu'y	64,845	49,768	64,845	49,768
Tol P & West	4thwkJu'e	32,824	39,052	1,240,056	1,152,034
Tol St L & W.	3dwk June	39,642	48,202	3,014,912	2,567,976
Tor Ham & Buff.	3dwk June	11,550	8,504	498,105	468,624
Un Pac proper.	3dwk June	676,024	592,372	27,918,246	26,587,224
Un Pac System.	May	4,162,831	3,710,057	46,574,016	43,639,839
Wabash	1st wkJuly	426,824	333,394	426,824	333,394
W Jersey & Sea'e	May	325,050	298,150	3,660,034	3,413,734
Wheel & L E.	1st wkJuly	81,019	62,394	81,019	62,394
Wis'sport & N. Br.	May	13,013	10,984	166,235	119,100
Wisconsin Cent.	1st wkJu'y	133,200	115,411	133,200	115,411
Wrightsv & T'n.	May	9,596	8,652	163,678	133,419
Yazoo & Miss. V.	June	574,797	446,460	7,338,102	6,587,356

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Apr. 30	Inc.	$221,813
Atlanta & Charl Air Line.	Apr. 1 to Apr. 30	$267,465	229,669
Bellefonte Central	Jan. 1 to May 31	30,927	23,748
Canadian Northern	Jan. 1 to June 14	1,034,225	627,711
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,111,963
Chicago & North Western.	June 1 to May 31	¶ 49,842,780	46,644,120
Chic St P Minn & Omaha.	Jan. 1 to May 31	4,600,931	4,500,811
Cumberland Valley	Jan. 1 to May 31	704,850	448,238
International & Gt North'n	Jan. 1 to June 30	2,182,558	2,271,271
Lake Erie & Western	Jan. 1 to June 30	2,447,744	2,238,766
Manistee & North Eastern	Jan. 1 to May 31	161,447	117,790
Manistique	Jan. 1 to June 30	29,677	51,255
Missouri Pacific	Jan. 1 to July 7	20,126,998	17,265,278
Central Branch	Jan. 1 to July 7	614,765	485,259
Total	Jan. 1 to June 30	20,132,763	17,209,537
‡Mexican Central †	Jan. 1 to June 30	12,514,743	10,211,109
Mexican International	Jan. 1 to May 31	3,166,117	2,625,131
‡Mexican Railway	Jan. 1 to June 20	$2,603,400	$2,352,400
‡Mexican Southern	Apr. 1 to June 14	211,527	210,975
‡National RR of Mexico.	Jan. 1 to June 30	5,624,116	4,197,448
Northern Central	Jan. 1 to May 31	4,167,492	3,480,992
North Shore	Mar. 1 to May 31	166,541	129,385
cPennsy., East of P & E.	Jan. 1 to May 31	49,327,517	43,823,817
cWest of P & E.	Jan. 1 to May 31	Inc.	2,325,800
Pere Marquette	Jan. 1 to July 7	5,576,608	5,104,817
Phila Baltimore & Wash.	Nov. 1 to May 31	7,558,156	6,754,756
Philadelphia & Erie	Jan. 1 to Apr. 30	2,254,895	2,913,234
Pitts Cin Chic & St Louis.	Jan. 1 to May 31	9,741,283	9,005,263
Rio Grande Junction	Dec. 1 to Apr. 30	217,540	215,540
St L Vandalia & Terre H.	Nov. 1 to June 30	1,582,291	1,419,111
Terre Haute & Indianap.	Nov. 1 to June 30	1,258,312	1,131,372
Terre Haute & Peoria	Nov. 1 to June 30	395,724	354,016
Texas & Pacific	Jan. 1 to June 30	5,559,681	5,218,374
West Jersey & Seashore.	Jan. 1 to May 31	1,343,928	1,227,728

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *a* Includes the Houst. & Tex. Cent. and its subsid. lines. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 48 roads and shows 24·33 per cent increase in the aggregate over the same week last year.

4th week of June.	1903.	1902	Increase.	Decrease.
	$	$	$	$
Ann Arbor	47,705	41,649	6,056	.....
Buffalo Roch. & Pittsb'g	207,052	183,745	23,307	.....
Canadian Pacific	1,318,000	965,000	353,000	.....
Central of Georgia	212,094	166,864	45,230	.....
Chattanooga Southern	3,484	3,407	77	.....
Chesapeake & Ohio	519,744	366,008	153,736	.....
Chicago Great Western	204,966	160,070	44,896	.....
Chic. Indian'lis & Louisv.	130,577	108,114	22,463	.....
Chic. Term. Transfer	42,157	43,660	.....	1,503
Colorado & Southern	131,290	137,650	.....	6,360
Denver & Rio Grande*	446,500	432,900	13,600	.....
Detroit Southern	38,425	29,875	8,550	.....
Duluth So. Shore & At.	81,921	77,391	4,530	.....
Evansville & Indianap.	9,644	7,004	2,640	.....
Evans. & Terre Haute	51,380	40,858	10,472	.....
Grand Trunk Grand Trunk West Det. Gd. Hav. & Milw.	980,607	774,028	206,579	.....
Hocking Valley	181,112	146,833	34,279	.....
International & Gt. No.	140,072	105,911	34,161	.....
Iowa Central	59,889	77,719	.....	17,830
Kanawha & Michigan	43,836	15,613	28,223	.....
Kansas City Southern	145,134	142,383	2,751	.....
Louisville & Nashville	930,310	787,485	142,925	.....
Mexican Central	622,844	502,095	120,749	.....
Mineral Range	16,477	12,683	3,794	.....
Minneapolis & St. Louis	80,868	107,730	.....	26,862
Minn. St. P. & S. Ste. M.	179,995	165,953	10,042	.....
Mo. Kansas & Texas	427,471	366,337	61,134	.....
Mo. Pacific & Iron Mt.	1,207,000	878,000	329,000	.....
Central Branch	50,000	31,000	19,000	.....
Mob. Jackson & K. City¶	6,972	4,835	2,137	.....
Nashv. Chat. & St. Louis	258,236	195,106	63,130	.....
National RR. of Mexico	310,634	180,377	130,257	.....
Norfolk & Western	631,708	373,504	258,204	.....
Pere Marquette†	284,285	235,658	48,627	.....
Rio Grande Southern	15,638	16,358	.....	715
St. Louis & San Fran. Chicago & East. Ill.	870,904	753,969	116,935	.....
St. Louis Southwestern	156,230	157,814	.....	1,584
Seaboard Air Line	283,866	254,204	29,656	.....
Southern Railway	1,055,414	884,747	170,667	.....
Texas Central	11,726	10,321	1,405	.....
Texas & Pacific	250,574	235,720	14,854	.....
Toledo & Ohio Central	111,666	72,743	38,923	.....
Toledo Peoria & West'n	32,824	39,052	.....	6,228
Wabash	560,379	438,259	122,120	.....
Wheeling & Lake Erie	122,909	87,261	35,648	.....
Wisconsin Central	188,500	167,520	20,980	.....
Total (48 roads)	13,662,963	10,989,408	2,734,637	61,082
Net increase (24·33 p.c.)	.....	.....	2,673,555	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending June 27.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1903. The next will appear in the issue of July 18, 1903.

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year	Previous Year.
Roads.	$	$	$	$
Ann Arbor.b.....May	174,844	150,814	29,475	38,166
July 1 to May 31....	1,862,248	1,746,783	610,005	496,750
Atl. Knox. & No.a.May	62,890	54,403	18,300	19,374
July 1 to May 31. ..	644,171	573,902	198,243	217,426
Baltimore & Annapolis Short Line.a.....Apr.	11,379	8,082	4,174	2,035
July 1 to Apr. 30 ...	99,835	88,719	33,596	27,054
Bangor & Aroost'k b May	155,390	146,337	53,170	39,876
July 1 to May 31....	1,639,010	1,568,481	610,485	560,004
Color'do & South. b.May	513,692	472,552	d129,492	d128,047
July 1 to May 31....	5,586,212	5,045,923	d1,289,452	d1,359,367
Colum. Newb. & L. b.May	14,683	14,260	3,288	6,221
July 1 to May 31....	179,583	169,019	54,835	57,958
Dul. So. Sh. & Atl. b.May	244,305	226,553	85,836	79,382
July 1 to May 31....	2,499,041	2,437,144	901,036	895,293
Gr. Trunk of Can...May	2,348,086	2,053,663	795,186	788,373
July 1 to May 31....	24,717,332	21,979,571	7,331,172	7,201,690
Gr. Trunk West...May	486,163	423,386	109,983	102,197
July 1 to May 31....	4,654,524	4,081,062	642,373	678,394
Det. Gr. H. & Mil. May	78,837	97,330	1,460	14,600
July 1 to May 31....	1,086,568	1,047,656	262,907	297,392
Illinois Central...a.May	4,043,794	3,462,870	1,176,854	905,138
July 1 to May 31....41,098,516		37,520,712	12,397,905	12,040,927
Long Island b.....May	Inc. 82,833		Inc. 25,404	
July 1 to May 31....	Inc. 525,957		Dec. 73,244	
Manistee & No. E.a.May	29,370	25,123	13,309	10,609
Jan. 1 to May 31....	161,417	147,790	75,155	79,544
Mineral Range. b...May	51,473	53,861	14,134	11,388
July 1 to May 31....	510,123	548,270	91,314	95,302
Nev.-Cal.-Oregon.a.May	20,241	17,413	10,712	8,416
July 1 to May 31....	178,679	143,045	79,360	55,196
Norfolk & West'n.a May	1,902,558	1,647,236	742,511	716,919
July 1 to May 31....19,192,117		16,177,468	7,607,012	6,865,154
St. Jos. & Gd. Isl. b.May	98,146	105,367	6,762	36,480
July 1 to May 31....	1,285,295	1,238,973	438,085	458,966
Seaboard Air Line a May	1,059,669	1,021,556	270,333	269,871
July 1 to May 31....11,639,258		10,632,805	3,089,006	3,197,986
Tol. Peoria & West. b June	111,027	101,818	14,534	24,222
July 1 to June 30 ..	1,240,056	1,152,034	272,698	274,079
W'msp'rt & No. Br. a May	13,013	10,984	def.478	1,335
July 1 to May 31....	166,235	119,400	40,319	42,410
Yazoo & Miss. Val. a. May	625,941	462,994	88,089	28,651
July 1 to May 31....	6,763,305	6,140,896	1,582,831	1,860,041

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
d Net, after deducting taxes, is $111,434 and $110,489 for 1903 and 1902 respectively for the month, and $1,090,818 and $1,166,232 from July 1.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
Roads.	$	$	$	$
Dul. So. Sh. & Atl...May	90,641	93,641	*def.3,733	*df.12,798
July 1 to May 31....	969,558	880,058	*df.54,487	*20,987
Manistee & No. E...May	6,050	6,050	7,259	4,559
Jan. 1 to May 31....	30,253	30,253	44,902	49,291
Mineral Range.....May	15,246	8,112	*def.877	*3,351
July 1 to May 31. ..	106,413	88,825	*df.12,693	*7,295
Nev.-Cal.-Oregon...May	2,192	1,875	8,520	6,541
July 1 to May 31....	22,273	23,162	57,087	32,084
Norfolk & West'n....May	216,224	201,501	526,287	515,413
July 1 to May 31....	2,349,313	2,155,277	5,257,699	4,708,877
St. Jos. & Gr. Isl'd..May	18,791	18,630	def.12,029	17,850
July 1 to May 31....	208,403	185,795	229,682	273,171
Tol. Peo. & West....June	22,494	21,373	def.7,960	2,849
July 1 to June 30 .	270,304	271,823	2,394	2,255
W'msport & No. Br.May	2,732	2,404	def.3,210	def.1,069
July 1 to May 31....	28,550	26,446	11,769	16,934

After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	May	114,149	97,694	482,684	407,141
Aur. Elgin & Chic. Ry.	Wk. J'ly 5	14,832	.....	.....	.....
Binghamton RR.	May	20,312	17,194	86,416	74,267
Burlingt'n (Vt.) Trac.	May	6,417	5,642	26,529	23,035
Cal. Gas & Electric..	May	222,936	.....	.....	.....
Chicago & Mil. Elec.	June	22 483	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	May	46,174	40,114	186,825	160,458
Cin. Newp. & Coving. Light & Traction...	May	100,891	92,536	469,140	428,110
Citizens' Ry. & Light, Muscatine	April	6,822	5,723	28,662	24,247
City Elec. (Rome, Ga.)	April	3,175	3,062	12,448	12,655
Cleveland Electric...	May	244,065	215,767	1,079,493	955,559
Cleve. & So. W. Tr. Co.	May	39,038	‡25,045	156,304	‡103,194
Cleve. Painsv. & E...	May	18,699	18,254	71,638	65,429
Dart. & W'port St. Ry.	May	12,581	10,052	44,361	41,122
Detroit United Ry..n	4th wk J'ne	113,625	93,853	1,995,462	1,792,855
Duluth-Sup. Tract...	3d wk June	14,373	11,500	276,339	229,096
East. Ohio Traction..	May	18,795	17,236	69,568	62,751
Elgin Aurora & Sou..	May	39,148	35,115	168,544	152,582
Galveston City	February	16,289	8,862	31,072	18,492
Harrisburg Traction.	May	46,155	45,569	192,146	170,866
Havana Elec. Ry. Co.	Wk. J'ne 14	‡28,645	‡17,796	‡631,730	‡539,016
Houghton Co. St. Ry.	May	16,111	14,376	.....	.....
Houston Elec. St. Ry.	May	37,500	29,973	.....	.....
Indianap. & East. Ry.	April	5,668	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	May	327,126	264,184	1,481,931	1,263,103
Jacksonville Elec. Co.	May	20,373	17,396	96,217	76,102
Knoxville Traction..	May	23,526	20,410	103,375	82,992
Lake Shore Elec. Ry.	May	50,359	37,122	201,949	155,399
Lake Street Elevated	May	c65,977	c63,319	c335,702	c318,227
Lehigh Traction.....	May	13,095	8,800	51,260	47,062
Lehigh Val. Trac. Co. Street Ry. Dep.....	May	74,103	62,293	300,718	245,881
Electric Light Dep.	May	11,862	9,932	65,199	59,110
Lexington Ry.....	May	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	May	13,144	12,233	59,344	51,420
Mad. (Wis.) Traction.	May	8,243	7,382	33,115	28,377
Met. West Side Elev..	June	167,420	152,614	1,031,511	936,613
Mil. Elec. Ry. & Li. Co.	May	245,134	217,661	1,181,764	1,046,749
Mil. Lt. Heat & Tr. Co.	May	31,630	26,348	140,835	116,388
Montreal Street Ry..	May	172,987	178,408	830,918	778,348
Musk. Tr. & Light. Co. Street Ry. Depart..	May	6,987	7,914	r17,987	r19,661
Electric Light Dep.	May	2,790	2,168	r8,816	r7,326
Gas Department...	May	2,934	2,585	r9,571	r8,428
New London St. Ry..	March	3,995	4,049	11,239	11,545
Nor. Ohio Tr. & Lt. Co.	May	74,258	60,747	311,011	251,305
Northwestern Elev..	June	99,857	91,220	622,961	575,415
Oakland Trans. Cons	May	105,370	81,426	447,276	366,566
Olean St. Railway...	May	7,534	4,822	31,047	20,476
Orange Co. Traction.	April	7,152	6,593	25,247	23,155
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	May	9,308	.....	d96,712	.....
Philadelphia Co. and Affiliated Corpor's.	May	1,249,126	1,140,770	6,521,568	5,773,616
Pottsv. Union Tract.	May	16,262	15,643	66,342	61,339
Pueblo & Suburban Tract. & Light'g Co.	May	39,496	.....	191,083	.....
Rys Co. Gen.—Roads.	May	29,788	23,461	109,902	89,692
Light Co's.....	May	1,418	1,205	9,324	8,455
Rochester Railway ..	May	101,793	88,028	495,959	437,751
Rockford Beloit & Janesville.....	May	11,382	.....	47,125	.....
St. Louis Transit....	June	645,590	557,114	3,467,464	3,014,587
Sao Paulo (Brazil) Tram. L't & Po. Co.	May	108,000	.....	.....	.....
Savannah Elect. Co.	May	42,940	42,923	.....	.....
Seattle Electric Co...	May	181,797	150,715	813,944	697,334
South Side Elevated.	June	127,893	114,674	782,285	712,368
Syracuse Rap. Tr. Ry.	May	66,584	57,769	315,898	285,750
Terre Haute Elec. Co.	May	36,969	22,437	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,778	.....	108,073	.....
Toledo Rys. & Light.	May	135,415	117,005	630,633	548,601
Toronto Railway	Wk. J'ly 4	50,586	37,878	1,015,288	840,903
Twin City Rap. Tran.	4th wk J'ne	102,350	92,605	1,916,926	1,664,686
Union (N. Bedford)..	May	32,109	27,118	133,594	115,587
Union Trac. of Ind..	May	95,924	81,981	404,774	357,643
United RR's of San Francisco	May	544,156	*472,326	2,478,558	2,102,932
Washington Alex. & Mt. V. Ry. Co.....	May	21,720	20,899	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	May	41,397	.....	202,852	.....

* Strike in 1902 decreased receipts approximately $100,000.
‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to May 31.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Chic. & Milw. Elec. June	22,483	17,750	14,740	10,685
Jan. 1 to June 30....	93,721	78,939	58,874	40,887
East. Ohio Tract. a. May	18,795	17,236	8,146	7,990
Jan. 1 to May 31....	69,568	62,751	22,301	23,342
Lond. St. Ry. (Can.) a May	13,144	12,233	4,195	4,348
Jan. 1 to May 31....	59,344	51,420	18,593	16,813
Seattle Electric Co. May	181,797	150,715	58,945	41,950
Jan. 1 to May 31....	813,944	697,334	211,350	192,886
June 1 to May 31....	1,994,710	1,624,815	573,187	525,665

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Lond. St. Ry. (Can.) .. May	2,224	2,410	1,971	1,938
Jan. 1 to May 31....	10,734	11,306	7,859	5,507
Seattle Electric Co. May	26,648	21,929	32,297	20,022
Jan. 1 to May 31....	125,958	113,094	85,392	79,793
June 1 to May 31....	279,977	245,689	293,210	279,976

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1903 may be found by reference to the general index in the CHRONICLE of June 27, the annual reports being indicated in this index by heavy-faced type.

Boston & Worcester Street Railway.

(Balance Sheet of July 1, 1903.)

The following balance sheet was made public in connection with the company's application to the Massachusetts Railroad Commission for authority to issue $1,000,000 4½ p. c. 20-year bonds and to increase its capital stock from $1,000,000 to $1,250,000.

BALANCE SHEET OF JULY 1, 1903.

Assets—		Liabilities—	
Legal & oth. expenses.	$118,858	Capital stock	$1,000,000
Engineering expense..	70,661	Notes and bills payable	1,650,004
Land purchase account	70,197	Profit and loss account	7,830
Interest during const'n	61,988		
Ins. during construct'n	7,002		
Const'n & equip. acc'nt.	2,204,091		
Cash and other assets.	125,034		
Total	$2,657,834	Total	$2,657,835

—V. 77, p. 35.

Cincinnati Lebanon & Northern Railway.

(Report for the year ended Dec. 31, 1902.)

President Edward B. Taylor says:

PURCHASE.—The Middletown & Cincinnati RR., extending from Middletown to a connection with the Little Miami RR. at Middletown Junction, a distance of 14·43 miles, affording your company's road direct connection with the Cleveland Cincinnati Chicago & St. Louis and the Cincinnati Hamilton & Dayton railways, as well as with the Little Miami RR., was purchased by your company on June 1, 1902. On Jan. 1, 1903, the jurisdiction of the officers of your company was extended over the property.

NEW MORTGAGE.—In order to cancel the floating debt incurred in paying off special mortgage in 1899, construction of second track, the purchase of the Middletown & Cincinnati RR. and the Court Street property of the Cincinnati Northern RR. Co., a mortgage of $1,500,000 was created on Nov. 1, 1902, covering the entire property of the Cincinnati Lebanon & Northern Ry. Co. and including the Middletown & Cincinnati RR. and its equipment, to secure $1,500,000 of 4 per cent first consolidated mortgage gold bonds payable Nov. 1, 1942. There were issued and sold $900,000 of these bonds; $200,000 were reserved under terms of the mortgage to pay off a like amount of prior lien bonds maturing in 1916, and $400,000 reserved to purchase the fee of certain properties now held under leaseholds, and for other corporate purposes of the company as determined by the board of directors.

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.

Earnings—	1902.	1901.	1900.
Freight	$86,609	$68,548	$59,604
Passengers	79,924	76,244	72,272
Express	3,325	2,865	2,060
Transportation of mails	2,125	2,125	2,125
Rent of railway	23,569	25,512	35,202
Rents	2,222	2,221	2,357
Miscellaneous	2,990	3,288	2,515
Total	$200,765	$180,803	$176,135
Expenses—			
Maintenance of way and structures	$57,669	$56,563	$42,109
Maintenance of equipment	21,630	17,534	15,690
Conducting transportation	83,590	67,503	58,797
General	8,282	4,451	4,735
Taxes	6,263	4,856	4,523
Operating expenses	$177,434	$150,907	$125,854
Net earnings	$23,331	$29,896	$50,281
Add other income	21,891	4,000	.....
Gross income	$45,222	$33,896	$50,281
Deduct—			
Interest on funded debt	$14,200	$10,000	$10,000
Interest on floating debt	14,720	5,090	6,246
Total deductions	$28,920	$15,090	$16,246
Net income	$16,302	$18,806	$34,035

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
	$	$		$	$
Railway, equip., etc.	2,158,582	1,438,575	Capital stock	993,000	993,000
Mat'ls and supplies.	15,273	10,239	Bonded debt	1,100,000	200,000
Cash with Treas.	58,193	19,274	Bills payable	.....	120,000
Cash in transit	17,756	6,683	Acc'ts payable for current expend's.	59,735	13,740
Cash for int. on bds.	5,600	5,250	Matured int. on bds.	5,600	5,250
Station agents and conductors	2,763	2,166	Accrued int. on bds,	6,000	.....
Due by other co's	7,886	5,742	Due other co.'s	8,806	5,755
Miscellaneous	23,549	1,195	Miscellaneous	21,457	5,283
			Surplus of assets	95,005	146,096
Total	2,289,603	1,489,125	Total	2,289,603	1,439,125

—V. 76, p. 157.

Cincinnati & Muskingum Valley Railroad.

(Report for the year ending Dec. 31, 1902.)

President James McCrea says in part:

GENERAL RESULTS.—The gross earnings show an increase of 12·4 per cent and the net earnings of 12 per cent. Of the increase in gross earnings $51,288 was from freight traffic, the tonnage having increased 163,719 tons, or 19·8 per cent. The principal items of increase were bituminous coal, lumber, iron and steel products, cement and brick, and miscellaneous manufactured articles. There was charged against income for the year 1902, $33,287 on account of additions, improvements and accrued payments ($15,930) account car trust cars, including interest and expenses. During the year there were 10½ tons of new steel rail and 538 tons of repair steel rail placed in the main track and sidings; also 41,213 first-class, 12,809 second-class, 2,374 switch and 442 bridge ties. About 20 miles of track were ballasted with gravel.

NEW SECURITIES, ETC.—On Jan. 27, 1902, the board authorized the purchase, under a car trust arrangement, of 200 steel gondola cars, having a capacity of 100,000 pounds each; these cars were received during the year. The total cost, $223,976, will be paid in ten equal annual instalments, together with interest at 3½ per cent on the deferred payments.

An opportunity having been afforded to acquire an interest in the Zanesville Terminal RR., about 5 miles in length, it was deemed wise for your company to join with the Zanesville & Western Ry. Co. in purchasing that property. For that purpose and to meet the cost of improvements, your directors authorized the issue of $100,000 4 p. c. bonds of 1898.

WAGES.—A general advance of 10 per cent was made in salaries and wages effective Nov. 1, 1902, restricted however to employes permanently in the service and receiving less than $200 per month.

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.

Earnings—	1902.	1901.	1900.
Freight	$431,389	$380,100	$356,167
Passengers	156,687	137,116	129,762
Express	13,247	12,313	11,640
Mails	14,236	14,236	14,236
Rents	28,123	28,877	28,770
Miscellaneous	1,582	1,391	1,054
Total	$645,257	$574,032	$541,628
Expenses—			
Maintenance of way and structures.	$143,067	$140,938	$142,177
Maintenance of equipment	97,041	72,732	64,613
Conducting transportation	248,988	220,661	205,327
General expenses	6,482	5,299	4,467
Taxes	26,303	24,261	21,603
Total	$521,882	$463,891	$438,187
Net earnings	$123,374	$110,141	$103,442
Deduct—			
Interest on 1st mortgage bonds	$60,000	$60,000	$60,000
Additions, improvements, etc.	33,287	14,986	.....
Total deductions	$93,287	$74,986	$60,000
Net income*	$30,087	$35,154	$43,442

* Paid dividends as follows: In 1900, 6%; in 1901, 2%; in 1902, 2%.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
	$	$		$	$
Road, equip., etc.	3,500,000	3,500,000	Capital stock	2,000,000	2,000,000
Cost of securities	91,524	.....	First M. 4% bonds	1,600,000	1,500,000
Materials & supplies.	53,051	47,670	Acc'd int. 1st M. bds.	26,667	25,000
Miscellaneous assets	15,612	23,276	Accts. payable for current expend's.	44,130	44,552
Due by other cos.	28,549	22,057	Due other cos.	63,284	27,899
Station agents and ticket receiver	14,940	9,679	Miscellaneous	45,839	36,323
Cash in transit	14,528	11,814	Excess of assets of Cin. & Mus. V. Ry. Co. appl. to pay. of unad. liab. that co.	5,668	26,390
Cash with Treasurer.	25,610	63,807	Surplus of assets,	8,226	18,139
Cash on special dep.	50,000	.....			
Total	3,793,813	3,678,303	Total	3,793,813	3,678,303

—V. 76, p. 653.

Louisville & Nashville Railroad.

(Preliminary Statement for the year ending June 30, 1903.)

The operations for the year 1902-3, compared with previous years, are shown below, June, 1903, being estimated:

Disbursements—	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Gross earnings	35,415,389	30,712,252	28,022,207	26,611,095
Operating expenses	23,950,565	20,902,438	18,233,034	17,472,122
Net earnings	11,464,824	9,809,819	9,789,173	9,138,973
P. c. of exp. to earns.	(67·63)	(68·06)	(65·07)	(65·68)
Inc. from invest., &c.	1,126,998	1,001,022	704,688	650,044
Total net income	12,591,822	10,810,841	10,493,861	9,789,017
Disbursements—				
Interest	4,925,177	4,708,345	4,871,593	4,838,446
Rents	265,931	278,672	280,143	158,167
Taxes	924,000	882,074	813,538	785,568
Loss other roads	.....	.....	.....	3,641
Sinking fund	144,400	141,100	128,900	130,270
Unfunded discount	127,155	53,464	53,464	50,840
S. & N. A. RR.	78,700	71,877	65,110	202,851
Dividends	(5) 3,000,000	(5) 2,875,000	(5) 2,695,000	(4) 2,112,000
Tot. disb'sem'ts	9,465,363	8,960,532	8,907,748	8,281,783
Surp. over dividends	3,126,459	1,850,307	1,586,113	1,507,234

—V. 76, p. 1192.

Cleveland & Marietta Railway.

(Report for the year ending Dec. 31, 1902.)

The report issued some time since shows:

INCOME ACCOUNT.

Earnings—	1902.	1901.	1900.
Merchandise	$189,717	$180,438	$183,667
Coal	345,896	275,990	268,202
Passengers	137,476	122,037	120,876
Express	7,190	6,428	5,736
Mails	10,450	10,450	10,450
Rents	107	163	.....
Miscellaneous	5,215	5,649	4,804
Total	$696,051	$601,154	$593,735
Expenses—			
Maintenance of way and structures	$156,688	$150,427	$144,104
Maintenance of equipment	117,678	75,608	89,731
Conducting transportation	250,836	205,329	200,923
General	16,359	13,908	12,417
Taxes	21,073	16,695	13,719
Total	$562,635	$461,967	$460,895
Net earnings	$133,417	$139,187	$132,841
Old accounts, &c	1,700	4,157	1,480
Gross income	$135,117	$143,344	$134,321
Deduct—			
Interest on 1st mortgage bonds	$56,250	$56,250	$56,250
New side tracks	5,225	12,500	11,982
Cost of Ohio Valley & Junction Ry	.....	30,001	.....
New equipment	28,717	.....	49,743
Deb. bal. earn. & exp. prior to Jan. 1,'00.	2,134	10,072	12,896
Miscellaneous	9,356	.....	.....
Total deductions	$101,683	$108,822	$130,872
Net income	$33,434	$34,522	$3,449

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Railway, equip., etc.	3,250,000	3,250,000	Capital stock	2,000,000	2,000,000
Cash for interest	248	765	First M. 4½% bonds	1,250,000	1,250,000
Cash	1,630	334	Acc'd int. on bonds	9,375	9,375
Due by Penn. Co	115,299	83,192	Due Penn. Co	40,000	40,000
Miscellaneous	148	206	Due T. W. V. & O. RR.	80,271	80,271
Author'd betterm'ts	52,287	52,249	Miscellaneous	361	931
			Surplus of assets	39,603	6,169
Total	3,419,611	3,386,746	Total	3,419,611	3,386,746

—V. 70, p. 1045.

Tacoma Land & Improvement Company.

(Report for the year ending Dec. 31, 1902.).

President Samuel E. Kilner, 120 Broadway, N. Y. City, says in substance:

The sales, covering 648 lots and 197 acres of unplatted land, were well distributed, and represented the poorer rather than the better class of the company's holdings. The prices obtained averaged about 30 per cent above the schedule. The company's manager at Tacoma reports that while the sales have reduced the assets on the schedule basis some $86,000, a conservative re-valuation of the remaining properties would show an increase of at least 15 per cent, bringing up the valuation to $1,712,068. To avoid any possible over-statement, however, the valuation in the list of assets contained herein is placed at $1,500,000, the same as last year. During the year the company's funded debt was reduced $108,000 by the purchase and cancellation of that amount of prior lien bonds. Joining with other property-holders at Tacoma your company subscribed for $5,000 of the preferred stock of the Pacific Starch Co. of Jackson, Mich., in order to secure the location of a factory by that company at Tacoma. (V. 76, p. 1146.) The outlook for 1903 is bright; factories and mills are increasing in number and houses and stores are well rented, and the capacity of the schools is unequal to the demand for room, indicating a large increase in population, which is now estimated at 60,000.

The operations of the two companies, same name, (New Jersey and Washington) for the year ending Dec. 31, 1902, show:

Received—		*Disbursed*—	
Sales of lands and lots (cash)	$99,381	General expenses, etc	$13,594
Rents (net)	14,314	Improvements, etc	4,748
Deferred payments	18,328	Taxes & assessm'ts, net	46,414
Miscellaneous	4,833	Int. on prior lien bonds	22,900
		Cancellation of $108,000 prior lien bonds	107,825
		Pacific Starch Co. stock	5,000
Total receipts	$136,855	Total disbursements	$200,482
Balances on hand Dec. 31, 1901, as per last report	156,695	Balances December 31, 1902	$93,068
	$293,550		

COMBINED BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities*—	
6,280 lots in Tacoma & 7,087 acres in Pierce and King counties	$1,500,000	Prior lien bonds	$400,000
Business build'gs, dwellings, etc	50,000	General lien bonds	251,750
Deferred payments	25,526	Accrued interest	12,529
Office furniture, bills receiv., old accts., &c.	1,000	Taxes for 1902 (estimated)	45,000
Pac. Starch Co., pf. stk.	5,000	Stock of New Jersey Co.: Preferred	453,125
Cash bal. Dec. 31, 1902	93,068	Common	352,313
		Profit and loss	159,877
Total	$1,674,594	Total	$1,674,594

—V. 71, p. 970.

United States Steel Corporation.

(Earnings for the Half-Year ending June 30, 1903.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first half of the current calendar year (the results for June, 1903, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies."

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1903.	1902.		1903.	1902.
Jan	$7,425,775	$8,901,016	April	$10,905,204	$12,320,766
Feb	7,730,361	7,678,583	May	12,744,324	13,120,930
March	9,912,571	10,135,858	Jne,'03,es.	12,850,000	12,220,362
Tot. quar.	$25,068,707	$26,715,457	Tot. quar.	$36,499,528	$37,662,058

INCOME ACCOUNT.

	1903.	1902.
Total net earnings half-year (see introductory remarks)	$61,568,235	$64,377,515
Deduct—		
Sinking funds on bonds of subsidiary cos	$729,795	$240,428
Depreciation and reserve funds	6,655,504	6,556,028
Int. ($7,600,000) and bond sink. fund ($1,520,000) U. Steel Corporation bonds	9,120,000	9,120,000
Total deductions	$16,505,299	$15,916,456
Balance	$45,062,936	$48,461,059
Dividends on stocks, viz:		
Preferred, 3½ per cent	*$17,859,839	$17,860,335
Common, 2 per cent	10,166,050	10,166,739
Total dividends	$28,025,889	$28,027,074
Undivided earnings for half-year	$17,037,047	$20,433,985

* Subject to adjustment on account of conversion of preferred stock into the ten-sixty-year 5 per cent bonds, the interest charge as here given being practically the same as in 1902. (Compare V. 76, p. 1147.)

The unfilled orders on hand on July 1, 1903, were for 4,666,578 tons, while on July 1, 1902, the amount was 4,741,998 tons. The regular dividends were declared.—V. 77, p. 41.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*New Line.*—See Santa Fe Prescott & Phoenix Ry. below.—V. 76, p. 1406.

Atlantic & Birmingham RR.—This company has bought (and will shortly operate under its own name) the Tifton & Northeastern and the Tifton Thomasville & Gulf, extending, respectively, from Tifton to Fitzgerald, Ga., 25 miles, and from Tifton to Thomasville, Ga., 55½ miles.—V. 74, p. 1188.

Bluegrass Consolidated Traction Co.—*Office Closed.*—The "Louisville Courier Journal" on July 4 said:

The office here has been closed, and in a few days Secretary Harold Beatty and Engineer Bean will leave for Detroit. Work has been discontinued on all the roads, and unless there is some compromise Senator George B. Davis, of Detroit, who was backing the enterprise, will be out $25,000. Former Lieut. Gov. M. C. Alford has levied upon the franchises and office fixtures for $2,700 claimed by him as attorney. Mr. Beatty says he thinks that in the course of a few days the matters will be adjusted and work on the roads will proceed, though he believes a new company will be formed to complete the roads.—V. 76, p. 1299.

Buffalo & Susquehanna Ry.—*First Dividend of New Company.*—Fisk & Robinson announce that under the terms of the contract covering their purchase of Buffalo & Susquehanna Ry. Co. stock, they have received a payment of five-eighths of 1 per cent on the par value thereof. This amount they accordingly remit to shareholders of record June 30 as dividend for the quarter ending that day. The common stock of the *Railroad* company has been paying dividends since 1894 at the rate of 5 p. c. per annum, of late 1¼ p. c. quarterly. As the Railway issued $100 of its stock for each $50 stock of the Railroad, the money received as dividends on the Railroad stock suffices to pay to the Railway shareholders just half the dividend heretofore paid on the common stock of the Railroad company; hence the distribution above mentioned. Compare V. 76, p. 593.

Canadian Northern Ry. of Canada.—*Consolidated Debenture Stock.*—The circular regarding the recent offering at 90 of £400,000 4 per cent perpetual consolidated debenture stock says:

The stock will bear interest at the rate of 4 per cent per annum, payable by warrant, half yearly, on the 30th June and 31st December in each year, the first payment of interest calculated from the dates of payment of the instalments being made on 31st December, 1903. The debenture stock is perpetual and irredeemable.

The trust deed provides that the total amount of debenture stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees, but the company cannot issue any debenture stock against such securities without the consent of the trustees for the stockholders. The debenture stock will be secured by a specific first mortgage upon the under-mentioned securities and other securities from time to time deposited with the trustees against further issues and by a general charge upon the undertaking, property and assets of the company, subject to the £1,180,600 of bonds already created and issued and primarily charged on 287 miles of the company's existing railway in Ontario, and to further charges created, or to be created, not exceeding $10,000 per mile of line (other than the above-mentioned 287 miles of line in Ontario), or $15,000 per mile if guaranteed by the Parliament of the Dominion or any of the Provinces of Canada.

The money provided by the present issue will be applied in the first place in acquiring the bonds and stocks set out below, arrangements for the acquisition of which have already been made:

1. Lake Superior Terminal Cos., Limited: $1,000,000 5 per cent 1st mortgage gold bonds, $500,000 stock (being the total stock issued).
2. Winnipeg Land Co., Limited: $300,000 5 per cent 1st mortgage gold bonds, $100,000 stock (being the total stock issued).
3. Minnesota & Manitoba RR. Co.: $250,000 5 per cent general mortgage bonds, $400,000 stock (being the total stock issued).
4. Minnesota & Ontario Bridge Co.: $180,000 4½ per cent 1st mortgage debenture bonds, $100,000 stock (being the total stock issued).
5. Canadian Northern Telegraph Co: $300,000 5 per cent general mortgage bonds, $500,000 stock (being the total stock issued).

The stock will be registered on a register kept in England at the London offices of the company, Bond Court House, Bond Court, Walbrook, London, E. C., and will be transferable in sums of £1 sterling or multiples.

Government Aid.—The House at Ottawa on July 2 passed the amended bill granting aid to the Canadian Northern. (Compare V. 76, p. 1299.) The House was informed that the total length is 924 miles, extending from Port Arthur westward, and that the section of 288 miles from Port Arthur westward is encumbered to the extent of $20,000 per mile, and the remaining sections to the amount of $10,000 per mile.

The security given for the guaranty covers the rolling stock, the greater part of which is owned by the company.—V. 76, p. 1299, 1347.

Central of Georgia Ry.—*No Dividend Expected on Second Incomes.*—The "Atlanta Constitution" on June 30 said:

Although the net earnings of the Central for the twelve months of the fiscal year ending to-morrow are $167,829 larger than for the same period of the year before, it is announced that no dividends will be paid on the seconds this year. A prominent director declares that instead the money will be used to improve the property and place it in such condition that in the course of the next few years it may earn all of the money necessary to pay its dividends on all of its bonds.—V. 75, p. 1146.

Central Market Street Ry., Columbus, O.—*Guaranty of Bonds, Etc.*—The shareholders will meet Aug. 1 to act upon the question of leasing to the Columbus London & Springfield Ry. Co. the right to operate its through cars on the tracks of the Central Market Street Ry. Co. in the city of Columbus, Ohio, and to act upon a proposition of the Columbus London & Springfield Ry. Co. "to guarantee the payment of principal and interest of five hundred (500) twenty-year five per cent gold bonds of one thousand dollars ($1,000) each, issued by the Central Market Street Railway Co."—V. 75, p. 1353.

Central Railway & Bridge Co.—*Default—Reorganization.*—A committee consisting of C. A. Otis Jr., Cuyahoga Building, Cleveland, O.; E G. Tillotson, 1 Euclid Avenue, Cleveland, O., and Geo. D. Eustis, 116 East Third Street, Cincinnati, O., requests the bondholders to deposit their bonds with either the Cleveland Trust Co., Cleveland, O., or the Cincinnati Trust Co. of Cincinnati, Ohio, under an agreement providing for the preparation of an agreement of reorganization to be submitted to the bondholders for their approval. The coupons due July 1 remain unpaid. The Louisville & Nashville RR. Co., it is said, desires to buy the property. See also V. 76, p. 1142.

Chicago Rock Island & Pacific Ry.—*Chicago Station.*—See Lake Shore & Michigan Southern Ry. below.—V. 76, p. 1406, 1029.

Chicago Terminal Transfer RR. — *Temporary Tenants complete their Station.*—See Lake Shore & Michigan Southern Ry. below.—V. 75, p. 791.

Chicago & Western Indiana RR.—*Special Dividend.*—On May 1 a special dividend of 8·4 p. c. was paid on the $5,000,000 capital stock, all owned in equal amounts by the Wabash, Grand Trunk Western, Chicago & Eastern Illinois, Chicago & Erie and Chicago Indianapolis & Louisville. Regular dividends at the rate of 6 p. c. per annum are paid quarterly Jan. 1, etc. There are now outstanding $8,195,000 consol. 4s and $9,763,000 general 6s.—V. 76, p. 1297, 1247.

Cincinnati Hamilton & Dayton Ry.—See Findlay Fort Wayne & Western Ry. below.—V. 75, p. 1201.

Columbus Buckeye Lake & Newark Traction.—*Dividend.* The company on July 1 paid a dividend of 3 p. c. on its preferred shares, being twice the amount of the two previous distributions. The STREET RAILWAY SUPPLEMENT erroneously states the recent dividend as 1 p. c.—V. 76, p. 653.

Columbus London & Springfield (Electric) Ry.—*Guaranty.*—See Central Market Street Ry. above.—V. 76, p. 971.

Cumberland & Ohio RR. Northern Division.—*Decision.*—In the case of A. B. Schmidt (mortgage trustee) against the old Louisville Cincinnati & Lexington RR. (now merged in Louisville & Nashville) for the payment of interest since 1890 on $250,000 of 7 p. c. bonds issued on the Shelbyville-Bloomfield road, Judge Toney, at Louisville on June 22, reversed the report of the Commissioner appointed a year and a-half ago.

The Supreme Court of the United States in 1900 handed down a decision requiring the payment of the interest on the bonds until 1890 (compare V. 70, p. 739, 1095). Touching the interest since that time, the Commissioner aforesaid decided that if the charges made by the Louisville & Nashville, against the net earnings under dispute, were allowed, there would be nothing for the bondholders; but that if these charges [the expenses of rebuilding the line between Anchorage and Shelbyville] were disallowed, the amount subject to the mortgage was $140,000, of which the plaintiffs were entitled to at least $64,000. The view taken by the Commissioner's report was reversed by Judge Toney.—V. 74, p. 477.

Dallas Cleburne & Southwestern Ry.—*Bonds.*—The Texas Railroad Commission has been asked to approve an issue of $150,000 of bonds on ten miles of its road between Eagan and Cleburne.—V. 76, p. 48.

Decatur (Ill.) Traction & Electric Co.—*Sale.*—A press despatch says:

The sale of the Decatur, Ill., street car system has been effected. A syndicate of eastern capitalists represented by W. B. McKinley, of Champaign, has purchased the $250,000 capital stock for $200,000. The system is bonded for $212,000.

Mr. McKinley is President of the Danville Urbana & Champaign Ry.—V. 70, p. 945.

Delaware & Hudson Co.—*Purchase.*—This company has purchased the entire stock ($45,000), of the Cooperstown & Charlotte Valley RR., which is 5 miles long, connecting Cooperstown and Davenport Centre and which has a long-term lease of the Cooperstown & Susquehanna Valley, 19½ miles in length, running from Cooperstown to Charlotte Crossing. David Wilcox has become President of the Cooperstown & Charlotte Valley.—V. 76, p. 1300.

Denver City Tramway Co.—*Stock of Power Company Owned.*—This company owns the entire capital stock of the Denver Tramway Power Co., whose bonds and property were described in a recent issue of the CHRONICLE (V. 76, p. 1300). We were inadvertently misinformed on this point when writing the previous item.—V. 76, p. 1300.

Denver Enid & Gulf Ry.—*Mortgage.*—A mortgage for $2,600,000 is reported to have been filed, the Mississippi Valley Trust Co. being the trustee. The line is to extend from Guthrie northwest through Enid and the counties of Grand and Woods to the Kansas State line, a distance of 130 miles. It is now in operation from Denver to Enid, 57 miles. See V. 76, p. 1355; V. 75, p. 793.

Denver Tramway Power Co.—*Ownership of Stock.*—See Denver City Tramway Co. above.—V. 76, p. 1300.

Detroit & Toledo Shore Line RR.—*Receiver Discharged.*—The United States Circuit Court at Detroit on Monday ordered the discharge of the receiver. Control is now held by the Grand Trunk Western Ry. and Toledo St. Louis & Western RR., which own the entire stock and jointly guarantee the bonds, principal and interest by endorsement.—V. 76, p. 1300.

Findlay Fort Wayne & Western Ry.—*Sold.*—At the foreclosure sale on July 6 the property was bid in for $250,000 by Judge J. J. Moore of New York, representing the Cincinnati Hamilton & Dayton Ry. Co., which for some time past has owned control.—V. 76, p. 1300.

Fort Smith & Western RR.—*New Cars.*—The company has filed an agreement (car trust?) for the purchase of 600 gondola coal cars and 50 box cars, aggregating in cost $138,000.—V. 75, p. 549.

Grand Trunk Pacific Ry.—*Agreement with Canadian Government.*—The "Toronto Globe," which is generally looked upon as the mouthpiece of the Canadian Government, gives the following outline of an agreement which it is expected will be signed "within a few days":

GOVERNMENT TO BUILD WESTERLY TO WINNIPEG AND LEASE LINE TO COMPANY.

The Government undertakes to construct a line from Moncton, New Brunswick [on the Inter-Colonial Ry.], to Winnipeg via Quebec [a distance of about 2,000 miles] and to lease it to the Grand Trunk Pacific Company for 50 years. For the first five years the company will pay no rental to the Government. For the second five years they will pay the net surplus of receipts over working expenses. For the remaining forty years they agree to pay 3 p. c. on the cost of construction.

AND TO GUARANTEE COMPANY'S BONDS ON SECTION FROM WINNIPEG TO THE PACIFIC COAST.

The Government will guarantee the bonds for the stretch of line which the company itself is to construct. In the case of the prairie section the guaranty will be 75 p. c. of the actual cost of construction, but is not to exceed $13,000 a mile. The Government have arbitrarily fixed 500 miles as the length of the mountain section, and for this distance the guaranty will also be 75 p. c. of the actual cost up to a maximum of $30,000 a mile.

The rates to be charged are to be subject to the control of the Governor in Council or the Railway Commission, but on the Government section of the line the rates are not to be cut down to a figure that will prevent the company from paying the annual rental.

TRACKAGE RIGHTS FOR OTHER COMPANIES, ETC.

Other railway companies are to be granted running rights over the Winnipeg-Moncton section. This is to be a matter of mutual agreement, and in the event of failure to arrive at a friendly understanding, the Government will prescribe the terms, subject, of course, to the rights which the Grand Trunk Pacific possess as lessees of the line.

COMPANY'S STOCK TO BE $45,000,000.

In view of the Government constructing the eastern section of the railway, the Grand Trunk Pacific Company has reduced its capital from $75,000,000 to $45,000,000. The company, as an evidence of good faith, will deposit $5,000,000 in the Bank of Montreal in cash or approved securities. As far as possible the materials used in the construction are to be of Canadian manufacture. A majority of the directors must be resident in Canada. C. M. Hays is to be President and Mr. Wainwright Vice-President. Among the directors will be one of the Rothschilds—probably Lord Rothschild, the head of the great financial house—Lord Welby, Sir Charles Rivers Wilson and Arthur Smithers.

COST OF NEW LINES, ETC.

There are a number of minor details in the proposed agreement which still await adjustment, but in the main the features will be as outlined. The cost of the trans-Continental line will, it is estimated, be about $100,000,000. Of this sum the section to be built by the Government will involve an outlay of about $45,000,000. The expenditure upon construction by the Grand Trunk will be about $55,000,000, and in addition about $25,000,000 will be required for equipment and terminals. The total cost is therefore likely to approximate $125,000,000.

The cost to the Grand Trunk of constructing the prairie section will be at least $30,000 a mile. In the mountain section it will approach $50,000 a mile. The roadbed and equipment will be of the most substantial kind, with 80-pound steel rails, massive bridges, and embankments and stone culverts. The company has spent probably $60,000 up to date in making surveys, and will be in possession by the end of August most likely of detailed information as to the character of the country between Winnipeg and North Bay. The company understands that the trunk line will run direct to Winnipeg, and not north of Lake Winnipeg, with a branch to the city as has been suggested.

No provision is made for any cash or land bonus.—V. 76, p. 1248.

Grand Trunk Ry.—See Grand Trunk Pacific Ry. above.—V. 76, p. 972.

Gulf & Ship Island RR.—*Dividend.*—The company has declared the second quarterly dividend of 1 per cent on its capital stock, payable July 15. The road, it is stated, earned during the year over 9 per cent on the stock after payment of all fixed charges, both the gross and net earnings having increased remarkably, not alone from the lumber business but from other sources. The earnings from traffic other than lumber were, it is said, about 50 per cent more than the company's total fixed charges.—V. 76, p. 864.

Interurban Street Ry., New York.—*Decision.*—See Metropolitan Street Ry. below.—V. 77, p. 36.

Jacksonville (Fla.) & Southwestern RR.—*Sold.*—This road, extending from Jacksonville to Newberry, Fla., a distance of 85 miles, was sold (and transferred) on July 1 to C. W. Chase of Gainesville, Fla., President of the Dutton Phosphate Co. Mr. Chase becomes President of the road and E. S. Spencer of Jacksonville Secretary and General Manager.—V. 70, p. 1195.

Keesville Ausable Chasm & Lake Champlain (Steam) RR.—*Mortgage.*—The New York State Railroad Commission has approved the proposition to issue a first consolidated mortgage for $175,000, of which $30,000 is to retire outstanding 6 p. c. bonds issued in 1889. The road extends from Port Kent to Keesville, N. Y., 6½ miles. For the year ending June 30, 1902, the gross earnings were $18,907; net, $5,453; other income (custom coal), $1,331; interest and taxes, $2,076; balance, surplus, $4,708. President Edmund K. Baber, Keesville.

Lake Shore & Michigan Southern Ry.—*Opening of the New Station in Chicago.*—The new station of this company and the Chicago Rock Island & Pacific at La Salle and Van Buren streets, Chicago, will be formally dedicated on July 12. The structure includes an office building 12 stories high, with a frontage of 215 ft. on Van Buren Street and a train shed 580 ft. long and 215 ft. wide, with a steel arch roof 85 ft. high above the tracks, these in turn being at an elevation of 15 ft. above the street level.

Guaranteed Notes.—See "Hocking Valley Ry." in last week's CHRONICLE (p. 36).—V. 77, p. 36.

Lehigh Valley RR.—*Mortgage.*—See Seneca County Ry. below.—V. 77, p. 36.

Long Island Electric Ry.—*Old Name Again.*—See New York & North Shore Ry. below.—V. 73, p. 391.

Louisville & Nashville RR.—*Mr. Belmont Resigns.*—On Thursday August Belmont resigned as Chairman of the Board and was succeeded by Henry Walters, the Chairman of the Atlantic Coast Line system. At the same meeting the regular semi-annual dividend of 2½ p. c. was declared.

Earnings.—See page 86 under annual reports.

Favorable Decision.—See Cumberland & Ohio RR., Northern Division, above.—V. 76, p. 1192.

Louisville (Ky.) Ry.—See Louisville Traction Co. below.—V. 76, p. 1301.

Louisville (Ky.) Traction Co.—*Incorporated.*—Agreeably with the plan already announced, this company was incorporated in New Jersey on July 5. The authorized capital stock is $14,500,000, of which $2,500,000 is 5 per cent cumulative preferred, redeemable at option of company at 130 at any time within three years after date of issue. The charter provides in substance:

The amount of preferred stock can not be increased except upon the affirmative vote of the holders of two thirds of the entire preferred stock and two-thirds of the common stock. The common stock may be increased upon the affirmative vote of two-thirds of the common stock without the assent of the holders of any of the preferred stock.

The Corporation Trust Co. is the company's New Jersey representative. Compare V. 76, p. 1301.

Manchester & Haverhill Street Ry.—*Mortgage.*—A mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure $350,000 of 25-year 5 p. c. gold bonds.—V. 74, p. 888.

Marion (O.) Ry., Light & Power Co.—*Incorporated.*—This company was incorporated on June 24 under the laws of Ohio, with $500,000 authorized capital stock (in $100 shares), as a consolidation of the Marion Street Ry. Co. and the Marion Electric Light & Power Co. The new company has made a mortgage to the Ohio Trust Co. of Columbus, O., as trustee, to secure $500,000 of 5 p. c. 20-year $1,000 gold bonds dated July 1, 1903. There are no underlying bonds. The company owns 10 miles of trolley road, an electric-light plant, etc. John G. Webb of Springfield, O., the promoter and heaviest stockholder, is the President, and W. A. Black, Secretary and Treasurer. Compare V. 76, p. 973, 919.

Metropolitan Street Railway, New York.—*Decision.*—The Appellate Division affirmed on July 7 the decision of Supreme Court Justice O'Gorman in refusing to grant to James S. Lehmaier a mandamus requiring the Interurban St. Ry. Co. to issue transfers at 125th St. and Eighth Ave. The denial was based on the ground that Mr. Lehmaier should apply to the State Railroad Commission or the Attorney-General for relief. (Compare V. 77, p. 36; also Interurban St. Ry. V. 76, p. 1300.)—V. 77, p. 36.

Metropolitan West Side Elevated Ry. of Chicago.—*Report Denied.*—Regarding the report in the daily press that the control of the company has been sold to a Cleveland syndicate, an official of the company in a position to know the facts states that there is absolutely no truth in the report.—V. 76, p. 806.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $320,000 additional first mortgage extension 5 per cent gold bonds dated Nov. 1, 1894, due Nov. 1, 1944, making the whole number of bonds listed $2,868,000. These additional bonds were issued on 16 miles of completed road at $20,000 per mile, as follows: Extension of Krebs Branch, Indian Territory, 5·60 miles; Extension of Edwards Branch, Indian Territory, 4·25 miles; Extension of Joplin Branch, Cherokee County, Kan., 6·15 miles.—V. 76, p. 1408.

Mobile Jackson & Kansas City RR.—*New Officers.*—President F. B. Merrill has sold his stock and retired from the management. The officers now are: W. D. Stratton of New York, President; W. A. Stanton of New York, Vice-President; J. T. Odell of New York, adviser of the executive officers, and Pierce C. Butler, Secretary. Alexander M. McDonald, K. T. Odell, and Edward Stallo, all of New York, have been elected directors. It is proposed to push the construction of the line from Laurel, Miss., to Jackson, Tenn. See V. 77, p. 37.

Lease.—The shareholders will vote July 30 on the execution of a contract to lease the railroad and property of the Gulf & Chicago Railway Co. Compare V. 77, p. 37.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 31, due Jan. 1, 1902, is now being paid at the office of Winslow, Lanier & Co. The surplus Aug. 1, 1902, after paying coupon No. 30, was $89, the net earnings for the eight months, Aug., 1902, to April, 1903, both inclusive, were $19,717; total, $19,806; amount required to pay coupon No. 31, $18,750; surplus as of May 1, 1903, $1,056.—V. 75, p. 793.

Nashville (Tenn.) Railway & Light Co.—*Consolidation.*—The City Council on June 30 passed unanimously a resolution authorizing the consolidation of the Cumberland Electric Light & Power Co. with the Nashville Railway & Light Co. The directors of the latter accordingly on June 1 voted to make the merger.—V. 77, p. 37.

New York Central & Hudson River RR.—*Large Dealings in Stock.*—The company's shares were heavily dealt in this week and their price has declined to 118, contrasting with 127 last Friday. The movement is generally believed to have been the work of professional operators, who set afloat rumors of an impending stock issue and also of negotiations for an $18,000,000 6 per cent temporary loan, which served to dislodge some amount of investment holdings.

A director of the company closely identified with the Vanderbilt interests is quoted as saying:

It can be positively stated that the directors have not arranged for the improvements to be made at 42d St., and furthermore will make no definite plans until next fall. The statement that the company has borrowed $18,000,000 at 6 per cent for a year for this purpose, or any amount at any rate, is not true, for, as I tell you, it has not been decided whether a separate terminal company will be found to finance the improvements or whether New York Central stock will be issued. Anybody familiar with the Vanderbilt policy and also the present market knows very well that this is not the time to perfect such a deal.—V. 76, p. 1408.

New York & North Shore Ry.—*Change of Name.*—The New York State Railroad Commission has authorized the company to change its name to Long Island Electric Ry. Co.—V. 74, p. 1139.

New York & Portchester (Third-Rail Electric) Ry.—The Court of Appeals in its recent decision in the case of the New York New Haven & Hartford RR. against the State Board of RR. Commissioners and the New York & Portchester Ry. Co., did not write an opinion, but merely affirmed unanimously the order of the Appellate Division sustaining the action of the State Board of RR. Commissioners in giving permission to build the road. The New York City & Westchester RR. also has an appeal to the Court of Appeals pending; that appeal will be heard in the fall, but no points, we are informed, are involved except such as have been decided in the case just mentioned.

The President, W. C. Gotshall, states that the company will build a four-track third-rail road operating 100 miles of single track. The road will commence at Willis Avenue and 132nd St., New York City, and will run northeasterly through Fordham, Williamsbridge, Mount Vernon and New Rochelle to a point on the boundary line between New York and Connecticut, with a branch of 2½ miles to Clason's Point on Long Island Sound. Construction will be begun when the Board of Aldermen of New York City pass the ordinance now before them granting a franchise for 10 miles of city streets, crossing 60 or 70 streets. All tracks included in the franchise will be either raised or elevated in order to avoid interfering with street traffic.

The stock will be $16,000,000, all common in $100 shares and will be held in a voting trust trust for 5 years. A syndicate has been formed and has underwritten the stock. The members of the syndicate do not care to have their names disclosed at the present time. Mr. Gotshall and J. B. McDonald (the contractor who is building the Rapid Transit Subway—New York & Interborough Ry.) are the "moving spirits" in the enterprise. The company will probably make an issue of bonds, but details have not as yet been determined upon. A full statement concerning the company will be put out in three or four months when the stock is offered for public subscription.—V. 76, p. 1408.

Pere Marquette RR.—*Bonds Offered.*—N. W. Harris & Co., Chicago, New York, Boston, offer at par and interest, by advertisement on another page, $1,500,000 of the company's authorized issue of $3,000,000 4½ per cent $1,000 gold bonds secured by first lien on the Lake Erie & Detroit River Division through the deposit of $3,000,000 five per cent first mortgage gold bonds of the Lake Erie & Detroit River Railway Company, constituting the entire issue thereof. (Issued at $15,000 per mile.) These bonds are dated June 15, 1903, and are due Aug. 1, 1932, without option of prior payment. Interest payable February 1 and August 1 in New York City. Morton Trust Company, New York, trustee. President Frederick H. Prince in a letter to the bankers says under date of June 25:

Financial statement of the Pere Marquette system, as of April 30, 1903: Capital stock, preferred, $10,512,200; common, $14,145,500. Funded debt, $38,317,120. The earnings and expenses for the year ending April 30, 1903, *exclusive* of any earnings from the Lake Erie & Detroit River Division, and the estimated results for the year 1903, *including* said division, follow:

	Year 1902-03.	1903 (est.)
Gross earnings	$10,111,593	$12,000,000
Operating expenses and taxes	7,544,633	8,400,000
Net earnings	$2,566,960	$3,600,000
Interest on bonds	1,503,961	1,800,000
Surplus	$1,062,999	$1,800,000

The company is paying 4 per cent dividends on $10,512,200 of preferred stock, and earned for the year ending April 30, 1903, over 4 per cent on its entire $24,657,700 of capital stock.

The system is at present being extended from New Buffalo, Mich., to Porter, Ind., which, with contemplated arrangements, will when completed give the company an entrance into Chicago. On Jan. 1, 1903, the Pere Marquette acquired, at a cost of $2,870,000 in Pere Marquette bonds, the entire capital stock of the Lake Erie & Detroit River Ry Co. (subject to the above-mentioned $3,000,000 bonds), which, with its connections, will give the company a through line from Chicago to Buffalo. The Lake Erie & Detroit River Division extends from Windsor (opposite Detroit) to St. Thomas, and from Port Huron to Rond Eau on Lake Erie, a total of 393 miles. From St. Thomas to Buffalo the company has trackage rights via the Michigan Central. The local net earnings of the Lake Erie & Detroit River Division alone exceed the interest on the entire issue of $3,000,000 bonds.

In addition the Pere Marquette RR. Co. owns car ferries operating on Lake Michigan between Ludington, Mich., and Manitowoc, Wis., and Ludington and Milwaukee. It also owns jointly with the Bessemer & Lake Erie RR. Co. the entire capital stock of the Marquette & Bessemer Dock & Navigation Co., which operates under a 99-year contract with the two railroad companies, a car ferry between Rond Eau and Port Stanley, Ont., and Conneaut Harbor, Ohio, thus connecting the Pere Marquette System with the Bessemer & Lake Erie RR. owned by the United States Steel Corporation. This contract, which calls for an exclusive interchange of freight, became operative April 1st, 1903, and will result in a very large additional tonnage for the Pere Marquette RR. Co.

Miles of road owned, 2,015·81; miles leased, 56·90; trackage rights on other lines, 130·97; owned jointly with other companies, ·26; total mileage owned and operated, 2,203·94 (exclusive of 611·55 miles of sidings, second track, etc., owned by the company). Bonds per mile, $19,012; stock per mile, $12,238; total capitalization per mile; $31,250. While the Pere Marquette system is a large originator of business, it has until recently been compelled to deliver this freight to connecting roads, charging for the short haul only, but hereafter it will be able to get the full benefit of the long haul, thus largely increasing its earnings and strengthening its position.

Guaranty.—The bonds of the Eastern Equipment Co., both series, carry the following endorsement:

For value received, the Pere Marquette RR. Co. hereby guarantees the payment of the principal and interest of the within bond according to the true tenor and effect thereof and of the coupons thereto attached. In witness whereof the said Pere Marquette RR. Co. has caused its corporate seal to be hereto affixed and these presents to be executed on its behalf by its Treasurer or Assistant Treasurer thereunto duly authorized this second day of March, 1903.

PERE MARQUETTE RR. Co., by ——— ———, Treasurer.

First Dividend on Common Stock.—The directors declared on Tuesday a dividend of 1 per cent upon the common stock, payable Aug. 17 to stockholders of record Aug. 7. The statement in some of the papers that the same rate will be paid quarterly is, we learn, not based on official authority. No announcement of the company's intention as to future dividends has yet been made—V. 77, p. 37.

Phoenix & Eastern RR.—See Santa Fe Prescott & Phoenix Ry. below.

Pittsburgh & Allegheny Subway Tunnel Co.—*Proposed Tunnel.*—This company, incorporated in Pennsylvania some time since, recently increased its capital from $250,000 to $5,000,000. The officers are: Robert L. Henderson, President; John H. Armstrong, Vice-President; H. W. Hespenhide, Secretary; Amos Blum, Treasurer. A director is quoted as saying:

We propose to build a tunnel from Grant St., Pittsburgh, to North Avenue, Allegheny, near Sandusky St., with two tracks for street cars and roadways for carriages and wagons. On each side of the Alleghany River elevators will reach the tunnel from the surface, as the United States Government compels us to go 20 feet below the bed of the Alleghany River. We do not expect to build a surface road, but will depend upon the present surface roads at either end for traffic. It will cost $2,500,000 to build the tunnel.

Rutland RR.—*New York Central Men in Management.*—President W. Seward Webb having gone to Europe for his health, the following executive committee has been appointed to perform his duties:

E. V. W. Rossiter, First Vice-President of the New York Central RR.
H. H. Powers, one of the counsel of the New York Central.
S. R. Callaway, President of the American Locomotive Co. and formerly President of the New York Central RR.—V. 77, p. 38.

St. Louis Southwestern Ry.—*Trackage Rights.*—This company, by contract effective May 15, 1903, has obtained from the Texas & Pacific Ry. the right to run passenger trains over the line from Fort Worth to Dallas, 32 miles, in consideration of 40 cents per passenger train mile. The contract may be canceled by either party on 90 days' notice.

Syndicate Dissolved.—The syndicate formed last year by Kuhn, Loeb & Co. to underwrite the $12,000,000 4 per cent bonds has been dissolved. About one-half of the issue, it is said, was sold.—V. 76, p. 1193, 1086.

San Antonio & Aransas Pass Ry.—*Alternative.*—The Texas Railroad Commission, in its recent order giving this company until Oct. 3 to cancel the $1,356,000 illegal bonds and until Sept 15 to reduce the stock from $5,000,000 to $1,000,000, says:

That in case the said San Antonio & Aransas Pass Ry. Co. shall construct a line of railway from a connection with its existing lines to the town of Brownsville, in Cameron County, and file written notice and other sufficient proof of its intention to do so with the Railroad Commission of Texas within sixty days from the date hereof, then in that event the Commission will permit the cancellation of said $1,356,000 bonds required herein to be canceled to be deferred until the construction of said road to Brownsville, provided same is completed and in operation within two years from this date. And in this event the Commission will value said line to Brownsville, and when the issuance of bonds on said new road is approved, as provided by law, it will permit the exchange of said new bonds on the new road for the $1,356,000 of bonds above referred to in clause 1 of this order. But on making such exchange said illegal bonds shall be canceled and destroyed.

See order in full in "Dallas News" of July 4.

New Officers.—On July 8, in conformity with the order of the aforesaid Commission to separate the management from the Southern Pacific, Charles R. Hudson, Traffic Manager of the Mexican Central Ry., was elected first a director and then President.—V. 76, p. 1409.

San Pedro Los Angeles & Salt Lake RR.—*Mortgage.*—The company has executed to the Equitable Trust Co. of New York, as trustee, a first mortgage or deed of trust, dated July 1, 1903, authorizing an issue of $50,000,000 four per cent fifty-year gold bonds, interest payable Jan. 1 and July 1.

In Possession.—On Tuesday possession was taken as of June 30 of the lines purchased from the Oregon Short Line RR. Co. The purchase leaves for construction only about 300 miles of road to complete the through line from Salt Lake to Los Angeles.—V. 77, p. 38.

Santa Fe Prescott & Phoenix Ry. — *New Line.* — The Phoenix & Eastern Railroad, projected to run from Phoenix, Ariz., to Benson, Ariz., a distance of 180 miles, and to be operated by the Santa Fe Prescott & Phoenix Railway, has been completed from Phoenix through Tempe to Mesa, a distance of 15 miles, and daily train service was begun June 7, 1903. The Phoenix & Eastern is authorized to issue $37,500 capital stock per mile; at last accounts (in Jan., 1903), no bonds had been issued. President F. M. Murphy, Prescott, Ariz.—V. 75, p. 667.

Sao Paulo Tramway, Light & Power Co., Limited.—*Listing Proposed* —Secretary J. M. Smith announces that the directors will shortly take steps to bring about the listing of the first mortgage 5 p. c. gold bonds on the Stock Exchanges in Canada and in London, England. Full information in the matter can be obtained from Mr. Smith [in Toronto], to whom all holders are requested to communicate before July 25 the numbers and amounts of the bonds held by them.—V. 76, p. 1356.

Seneca County Ry.—*Mortgage.*—The New York State Railroad Commission has authorized the company to issue a mortgage of $500,000. The Lehigh Valley RR. owns all the capital stock. The road is in operation from Geneva Junction to Seneca Falls, N. Y., 8 miles.

Southern Railway.—*New Car Trust.*—An agreement has been made with the Continental Trust Co., as trustee, to secure an issue of $2,478,000 4 per cent gold car trusts, dated May 1, 1903, and due in fourteen semi-annual instalments of $177,000 each, beginning Nov. 1, 1903, interest payable May 1 and Nov. 1. This issue covers 147 new locomotives and 700 new freight cars, which have been purchased at a total cost of $3,235,175, $757,175 of this having been paid in cash.—V. 77, p. 38.

Terminal Association of St. Louis.—*Loop Project Abandoned.*—The plans for the approach to the World's Fair grounds in St. Louis by means of a loop road, partly elevated, have been abandoned, as the expected franchise failed to pass the Municipal Assembly. The contracts amounting to about $1,000,000 have therefore been canceled.—V. 77, p. 38.

Texas & Pacific Ry.—*Trackage.*—See St. Louis Southwestern Ry. above.—V. 76, p. 1302.

Tifton & Northeastern RR.—See Atlantic & Birmingham RR. above.—V. 75, p. 291.

Union Traction Co. of Indiana.—*Lease Approved.*—The shareholders voted on June 30 almost unanimously to ratify the proposed lease of the property for 999 years to the new Indiana Union Traction Co. Compare V. 76, p. 1409.

Mortgage.—The mortgage for $5,000,000 has been made to the Girard Trust Co. of Philadelphia as trustee, securing 5 p. c. bonds, payable 30 years from July 1, 1903 but subject to call at company's option on or after July 1, 1908, at 105 and interest.—V. 76, p. 1409.

Wall & Cortlandt Street Ferries Ry.—See V. 76, p. 1409 and V. 67, p. 488.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Increase in Rates.*—Because of their increased expenses, the leading express companies on July 1 put in effect a new schedule of rates applying to all packages over 2 pounds in weight and under, say, 50 pounds, and in general only to distant points. "Only in a very few cases does the increase amount to more than 5 cents a package."—V. 76, p. 436.

Amalgamated Copper Co.—*Earnings.*—The "Boston News Bureau" has compiled the following from the figures filed annually for taxation purposes with the County Assessor at Butte, Mont.:

NET EARNINGS.

	1902-03.	1901-02.	1900-01.	1899-00.
B & Mont	$4,053,465	$1,629,695	$7,043,302	$3,701,510
Anaconda	1,601,200	1,289,610	5,069,071	5,365,520
Butte & B	202,408	166,135	586,052	.....
Parrot	586,365	577,620	510,196	336,180
Colorado Coal	43,090	152,495	303,619	.....
Total	6,486,528	3,825,553	13,512,240	9,403,210

EARNINGS PER SHARE.

	Shares.	Par.	Earnings per share. 1902-03.	1901-02.	1900-01.
B. & M.	150,000	$25	$27 02	$10 93	$46 93
Anaconda	1,200,000	25	1 33	1 07	4 22
Butte & B.	200,000	10	1 01	83	2 93
Parrot	230,000	10	2 55	2 51	2 22

"The major portion of the Amalgamated's revenue is of course derived from the dividends received on stocks owned, although a very considerable miscellaneous income is received from its coal mines, lumber mills, company stores, etc. It is of interest, however, to figure the company's earnings for the past year based on its stock ownership in the above companies, including the $365,158 earned by the Washoe Co. before the expenditures of $908,189 on the new smelter. The figures follow:

100% of Boston & Montana earnings	$4,053,465
100% of Butte & Boston earnings	202,408
100% of Washoe earnings	365,158
75% of Anaconda earnings	1,200,900
75% of Parrot earnings	439,773
Total	$6,261,704
Earned on 1,550,000 Amalgamated shares	$4 04

"As above stated, these earnings of $4 04 per share do not include any miscellaneous earnings. Only $2 17 per share was earned on this basis for the 12 months ended June 1, 1902."—V. 76, p. 332.

American Malting Co.—*Case to be Tried.*—The ruling of the New York Supreme Court dismissing the suit of Archibald A. Hutchinson against President Charles A. Stadler, six other directors and the American Malting Co. (V. 75, p. 1149), was reversed on Thursday by the Appellate Division, which decides that the suit shall be tried on its merits. The Court holds that the Stock Corporation Law of New York allows a foreign corporation doing business in this State to recover from its directors the amount of an unauthorized dividend, just as a domestic corporation could do.—V. 77, p. 38.

American Smelting & Refining Co.—*Strike.*—The company's Grant and Globe smelters in Colorado were closed last week by an unexpected strike, nine of the eleven furnaces being "frozen." On July 7 the company obtained an injunction restraining the strikers from interfering with such employes as desire to work.—V. 76, p. 974.

Associated Oil Co.—*Reported Sale of Stock.*—The San Francisco News Bureau says that the San Joaquin Oil Co. is reported to have disposed of its Associated stock amounting to 2,300,000 shares [$2,300,000] to the same interests that have acquired the Reed Crude holdings, which amount to 2,260,000 shares [$2,260,000]. The total issue is $40,000,000. See V. 76, p. 1082.

Atlantic Coast Lumber Co.—*Sale Aug. 3.*—The foreclosure sale is advertised for Aug. 3 at Georgetown S. C.

The real estate (upset price $1,000,000) includes three saw-mills, a planing-mill, machine-shop, power-house, etc.; also 138 tracts of land aggregating 130,250 acres situate in the counties of Georgetown, Horry, Charleston, Berkeley, Williamsburg, Florence and Marion, South Carolina, and all the rights of the company upon 671 tracts of land containing in the aggregate 293,722 acres. The personal property (to be sold separately) includes $200,000 stock of the Georgia Lumber & Timber Co.; all title of the defunct company in four steam vessels (aggregate tonnage 2,464) etc., etc.—V. 76, p. 1250.

Cambridge (Mass.) Electric Light Co.—*Stock to be Pooled.*—A circular announces that the stock of the company is to be pooled until July 1, 1906, with Robert S. Minot, Josiah Q. Bennett and J. Henry Russell, as trustees, who will hold the same under the name of the Cambridge Electric Securities Co. At any time prior to July 1, 1906, the trustees may sell the pooled stock at or above $300 per share. In the meantime they are to have sole charge of the property and are to declare dividends upon the securities of the holding company from the dividends received in the operation of the electric light company. The right to subscribe to the trust agreement expires on Sept. 1, 1903. The Light company has $600,000 stock outstanding in $100 shares; dividends 6 p. c. per annum; no bonds.—V. 76, p. 105.

Cambridge Electric Securities Co.—See Cambridge Electric Light Co. above.

Commercial Cable Co.—*Cable Opened.*—President Roosevelt on the night of July 4 opened the company's Pacific cable by exchanging greetings with Governor Taft of the Philippines at Manila. Some days may elapse before commercial messages will be transmitted.—V. 77, p. 39.

Consolidated Lake Superior Co.—*Stockholders Asked to Subscribe for $12,500,000 Bonds at 60.*—President Shields on Thursday sent a circular to the shareholders urging them to subscribe at 60 for $12,500,000 collateral trust 4s, part of a proposed issue of $15,000,000, "in order to save their investment in the property." The circular tells of the efforts of the directors to raise $9,000,000, this sum being deemed adequate to pay off all the loans and indebtedness, complete all construction under contract and to furnish the company with about $2,000,000 of additional working capital. It further says:

The bankers expressed a willingness not only to renew the loans until next January, but also to recommend to the syndicate which they represented the increase of their participation in the loans to the extent of 15 per cent. This plan would have provided about $750,000 of additional money, but it was concluded that the company could not get along with less than $2,500,000.

Inasmuch as all of the assets of the company were pledged to the bankers as security for the temporary loans of $3,500,000 and $1,550,000 which were made last December, the directors have been obliged to confine their negotiations to the holders of this collateral, as there has been nothing to offer as security for the new loan elsewhere. Efforts have been made to induce the bankers to increase their loans on their present collateral up to $7,500,000 but without success.

The only course which is open is for the stockholders to pay off the present bankers' loans and provide the additional capital which the company must have in order to carry on its business. To do this it will be necessary to raise $7,500,000. The only apparent way to do this is to create an issue of $15,000,000 of thirty-year 4 per cent collateral trust bonds, of which $12,500,000 is to be offered to the stockholders at 60, the balance to be reserved for future use. These bonds would be secured by the stocks and by bonds secured by mortgages on the subsidiary companies of the Consolidated Lake Superior Co., which are now held by the bankers as collateral for their temporary loans.

The requirements are substantially as foreseen from the beginning, and in contemplating the provision of $2,500,000 of additional money, the total is still $1,500,000 short of the original estimate.

The company is now in position to reap the benefits of the large investments that have been made. The period of construction has been passed, with the exception of the railroad extension, on which work has been suspended, and the copper-nickel Bessemerizing plant, which is nearly finished. The blast furnaces and steel plant, which constitute the most important factors in the company's operations, are now complete, and ready to start up as soon as funds can be had for the purchase of raw materials. All departments that are now running are operating at a profit.

If the company can be put in possession of sufficient funds the earnings for the fiscal year beginning July 1 will in all probability be largely in excess of interest requirements. It is estimated that after everything doubtful has been excluded these earnings will exceed $900,000, after paying all fixed charges on underlying bonds now outstanding. The only charge to be met therefrom will be the $500,000 as interest on the proposed issue of $12,500,000 of 4 per cent bonds.

The stockholders of record on July 20 will be permitted to subscribe for the bonds at the price named at the Commercial Trust Co., Philadelphia, from July 20 to Aug. 10, both inclusive.

The position of the enterprise is stated as follows:

Common stock issued	$74,070,600
Preferred stock issued	28,452,400
Total capital	$102,523,000
Actual capital paid in	$26,000,000
Loans	5,250,000
Total capital invested	$31,250,000
Present market value of capital	$5,735,753

—V. 77, p. 39.

Cuyahoga Telephone Co.—*Option.*—See Federal Telephone Co. below.—V. 76, p. 1195.

Detroit Mackinac & Marquette RR.—*Payments for Lands Sold.*—The trustees have received the second quarterly instalment of $300,000 on account of the purchase price of $1,250,000 for the 1,000,000 acres of land sold last August (see V. 75, p. 443). This, with $50,000 paid at the time the contract was signed and $100,000 paid in anticipation of the instalments still due, makes altogether $750,000 received on account of this transaction. The remaining $500,000 is payable June 1, 1904, and June 1, 1905, with interest at 5 per cent. The total now on hand for the redemption of bonds and interest on the $2,771,000 outstanding bonds is about $1,100,000 (possibly $50,000 or $100,000 more), this amount including $51,000 recently received from the sale of timber cut from a portion of the lands. A call for a tender of bonds, it is expected, may be made shortly.—V. 76, p. 751.

Distillers' Securities Corporation.—*Contract Not Renewed.*—The United States Spirits Association, which was formed by the spirits distributers of the country about five years ago, has not renewed the contract, which expired July 1, to take the product of the Standard Distilling & Distributing Co., a constituent company of the Distillers' Securities Corporation. W. N. Hobart is Chairman and J. Walter Freiberg Secretary of the association. Both are Louisville men. Members of the association are reported to contemplate the building of a new distillery with capacity of 8,000 bushels a day, at Terre Haute, under title of the Commercial Distilling Co. Friends of the Distillers' Securities Corporation say that their company will be better off without the contract. A press dispatch from Peoria says:

The American distillery at Pekin has reverted to the Wilsons, who will run it as an independent house. The contracts with the Globe at the same place have been renewed. The Atlas here has been turned over to the Woolners and closed by the Trust.—V. 76, p. 1087.

Eastern Milling & Export Co.—*Receiver.*—At Philadelphia on July 6 Judge McPherson in the United States Circuit Court appointed David R. Locher, of Philadelphia, and the Security Title & Trust Co., of York, Pa., receivers of the Eastern Milling & Export companies of both Pennsylvania and New Jersey. The Eastern Milling & Export Co. of New Jersey claims the Pennsylvania company owes it $60,000 and has liabilities aggregating $190,000.—V. 77, p. 39.

Eau Claire (Wis.) Waterworks Co.—*Sold.*—At the foreclosure sale on July 3 the property was bid in at $225,000 for Herbert Payson of Portland, Me., the bondholders' trustee.—V. 71, p. 87.

Electric Storage Battery Co.—*Stock Holding.*—This company owns $6,364,600 stock of the Electric Vehicle Co., of which $3,152,300 is preferred. In the statement in last week's CHRONICLE, page 34, the words "of which" were accidentally omitted.—V. 76, p. 34.

Equitable Gas Light Co., San Francisco.—*Sold.*—See San Francisco Gas & Electric Co. below.—V. 76, p. 1303.

Federal Telephone Co.—*Exchange of Pool Receipts.—Option.*—President F. S. Dickson in a letter dated June 30 says:

On June 18 the Federal Telephone Co. offered to redeem all outstanding pool receipts by exchanging therefor on July 1, 1903, thirty-one shares of the preferred stock of the Cuyahoga Telephone Co. in lieu of each $1,000 Cuyahoga Telephone Co. bond, and fourteen shares of the preferred stock of the United States Telephone Co. in lieu of each $1,000 United States Telephone Co. bond.

We desire to notify you that on July 1, 1903, temporary receipts for this preferred stock will be ready for delivery on surrender of the pool receipts, pending the preparation of engraved certificates; that the Federal Telephone Co. will agree to deliver these engraved certificates within ninety days thereafter, and that the Federal Telephone Co. reserves the right to reject all applications for this stock made after the 6th day of July, 1903, and also reserves the right to pay to the pool receipt holder $35 for each share of preferred stock of the Cuyahoga Telephone Co., and $80 for each share of preferred stock of the

United States Telephone Co. to which he may be entitled, instead of delivering said shares of stock, at any time within ninety (90) days from the first day of July, 1903.

There are about $400,000 of the pool receipts outstanding. In explanation of the above letter it is stated unofficially that Claude Ashbrook of Cincinnati has secured an option on the entire issue of the preferred stock of the Cuyahoga Telephone Co. in addition to the option which he has also secured on the United States Telephone Company's preferred stock.—V. 76, p. 1410.

Fox River Valley Gas & Electric Co. of Appleton, Neenah, and Menasha, Wis.—*Further Facts.*—President Thomas A. Rockwell in a letter to Granger Farwell & Co. under date of June 4, 1903, says:

Regarding the Fox River Valley Gas & Electric Co.'s first mortgage 5 p. c. gold bonds of which you about a year ago purchased $300,000, and on Jan. 1, 1903, an additional $30,000, we beg to advise you as follows: This company has acquired by purchase the plants and franchises formerly owned by the Neenah & Menasha Gas & Electric Co. and the Appleton Gas Light & Fuel Co., each of which has been in successful operation for many years. The company furnishes all the gas used for the populations of Neenah, Menasha and Appleton and all of the electric light for the population of Neenah and Menasha. The franchises acquired are very liberal in their terms and favorable to the company. The gas franchise in Appleton has about 28 years to run and the gas and electric franchises in both Neenah and Menasha are perpetual. From the time of the purchase of the plant in 1901 to date, the company has expended for the betterment of the properties and extension of its works and mains upwards of $250,000. The work of rehabilitation and reconstruction is all completed and we now have a modern and thoroughly well equipped gas plant as well as an electric plant, both in successful operation. During the past year our net income has increased $10,000 over the previous year and we feel confident in saying that it will continue to increase on the same basis for at least two years to come, and after that that the increase will be on the basis of $,000 for the following four years. The company furnishes street lighting for the cities of Neenah and Menasha with the latest improved arc lamps, and has a favorable contract with both cities. It is not at all unreasonable to expect that a population of 29,000 to 30,000 people will consume not less than 70 million cubic feet of gas per annum within the next five years. The value of the property is largely in excess of the amount of bonds authorized, and the established business, favorable franchises and general character of the situation make the securities of this company, we believe, absolutely safe and most attractive to the investor. The owners of the plants are business men who have purchased the property as a permanent investment and its physical condition is and will be maintained at the highest standard.—V. 76, p. 1410.

Great Atlantic & Pacific Tea Co.—*Settlement.*—Under the terms of the settlement approved last week by Judge Lacombe in the United States Circuit Court, Southern District, George H. Hartford, the manager of Mr. Gilman's business, in view of his contract with Gilman making him a partner in the business, receives all of the $700,000 common stock and $150,000 of the 6 per cent preferred stock in the new company. The administrators of Mr. Gilman's estate, his nephew, E. L. Norton, and his half-brother, Theodore Gilman, get the remainder of the preferred stock, amounting to $1,250,000. The par value of the shares is $100. The business includes in all 198 tea stores in twenty-eight States of the Union. See V. 75, p. 983, 1256.—V. 76, p. 437.

Guggenheim Exploration Co.—*Instalment Called.*—The company has called for a second instalment of 20% on its $6,500,000 new stock (V. 76, p. 755,813.) A statement for the five months ending May 31, which accompanies the call, shows: Cash on hand, $632,990; undivided surplus, $752,512; total earnings for the five months, $330,306. The earnings in the last three months were double those of the first three months, owing to the use of new capital.

President Daniel Guggenheim further says that the company has expended $5,046,099 in the past seventeen months in acquiring new properties and in equipping and developing the same; of this amount. $1,740,834 was expended between Jan. 1 and April 30 of this year. While much remains to be done on the company's properties, their development and equipment is proceeding satisfactorily, the revenues being correspondingly increased.

Acquisition.—The company has purchased the Esperanza Mining Company's mine at Elcro, near the City of Mexico, the consideration being reported as $4,500,000 for the 3,000 shares of stock.—V. 76, p. 813.

Hammond (Packing) Co.—*Plant Burned.*—The company's plant at St. Joseph, Mo., was destroyed by fire on July 5; reported loss $1,500,000.—V. 75, p. 293.

Houston (Tex.) Water Co.—*City Election.*—The taxpayers of Houston will vote Aug. 4 on a proposition to issue $800,000 of 40-year 5 p. c. bonds "for the purpose of building a water plant." Compare V. 77, p. 39.

Independent Electric Light & Power Co., San Francisco.—*Sale.*—See San Francisco Gas & Electric Co. below.—V. 76, p. 975.

Independent Gas & Power Co., San Francisco.—*Purchase.*—See San Francisco Gas & Electric Co. below.—V. 77, p. 39.

International Mercantile Marine Co.—*Final 10 p. c. from Syndicate.*—J. P. Morgan & Co. on Thursday notified the underwriting syndicate that the final 10 p. c. of their subscriptions will be required before the end of the month, making in all $50,000,000 provided under the plan of organization. Part of the $5,000,000 will, it is understood, be used for payments on account of new steamers now in course of construction.—V. 76, p. 1411.

King-Crowther Corporation.—*Receiver.*—Judge Sidney J. Brooks, in the District Court at San Antonio, Texas, July 3, declared the charters of the King-Crowther Corporation and the King-Crowther Pipe Line Co. to have been forfeited and appointed A. C. Pancoast receiver of both companies, no defense being offered. Samuel Crowther, as surety on the Corporation notes for $10,000, given in payment for 7,000 acres of land, joined the State in the application for a receiver. The company's assets, he stated, consist of 7,000 acres, a lease of 80,000 to 100,000 acres of land upon which there are seven wells, $10,000 worth of drilling rigs and $15,000 worth of pipe. At the town of Crowther, which has a population of 200, the company owns six houses and employs 30 men. The company, it is said, has sold about $2,000,000 worth of stock. V. 76, p. 1304

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*New Engine.*—The Edison Electric Illuminating Co. of Brooklyn, it is announced, will install a new 4,500-H.-P. Westinghouse vertical cross compound Corliss engine in its Bay Ridge station. The new unit will increase the capacity of the plant to 13,500-H.-P. with a maximum of 20,000-H.-P. —V. 76, p. 1088.

Louisville (Ky.) Gas Co.—*Sale of Bonds.*—*Guaranty.*—The stockholders voted on July 6 to authorize the President to sell so many of the $1,600,000 bonds of the Louisville Lighting Co. (V. 76, p. 869), belonging to the Louisville Gas Co. as may be deemed expedient from time to time and to indorse upon such bonds the guaranty of this company for the payment of the principal and interest thereof as the same may mature. The authorized issue of Lighting Company bonds is $4,000,000; present issue, $2,500,000.—V. 76, p. 657.

Louisville (Ky.) Lighting Co.—*$1,600 000 of the Bonds May be Guaranteed.*—See Louisville Gas Co. above.—V. 76, p. 869.

National Asphalt Co.—*Suit.*—In view of the report made by Receiver Tatnall, Judge Kirkpatrick, in the United States Circuit Court, at Trenton, N. J., on July 6, ordered Mr. Tatnall to bring suit for the recovery of alleged illegal profits made by the following men as promoters or otherwise in the organization of the Asphalt Co. of America:

Francis V. Greene, Amzi L. Barber, George W. Elkins, J. J. Albright, Ed Hayes, C. K. Robinson, E. Sturgis Warren, William L. Elkins, George D. Widener, Sydney F. Tyler, William J. Latta, William H. Crocker and Henry C. Spinks.

See "New York Times" of July 7.

Unassenting Certificates.—Holders of the collateral gold certificates of the Asphalt Co. of America which have not been deposited with the receiver are being paid from the proceeds of the foreclosure sale at the office of the Land Title & Trust Co. of Philadelphia $6 26 per $1,000 certificate, this being in addition to the $104 68 paid several weeks ago.—V. 76, p. 1252.

National Biscuit Co.—*Stock.*—On or about Aug. 1, 1898, $23,000,000 preferred stock and $29,000,000 common stock was admitted to quotation in the Unlisted Department of the New York Stock Exchange. There has since been issued for cash and property purchased $1,804,500 of preferred stock and $236,000 of common stock. "None of the stock was disposed of for less than the par value thereof, and the property for which the stock was issued was at the time of such issue worth the full par value of the stock issued for it. All of the proceeds of such stock has been or is being put into permanent betterments, including the new factory at Philadelphia and the new Uneeda Biscuit factories at New New and Chicago." The additional shares have now been listed, making the total on the list $24,804,500 preferred and $29,236,000 common. The official statement further says:

This company now owns and operates 80 manufacturing plants, of which about half are located upon real estate owned in fee. The business, machinery, equipment and brands of all plants are owned by the National Biscuit Co. The company has in addition 42 established selling agencies. The principal manufacturing plants are located at New York City, Chicago, Boston, Buffalo, Cincinnati, Cleveland, Detroit, Kansas City, Milwaukee, Minneapolis, New Orleans, Philadelphia, Pittsburgh and St. Louis, while the smaller manufacturing plants and agencies are located in nearly all the States of the Union. The buildings are of brick, stone and iron construction, and are in good condition; and the equipment and machinery is in good condition throughout. The total capacity of these plants is a daily output of the product of 7,500 barrels of flour. Several new factories have been built and provided with the most modern equipments, including the large factory at Philadelphia; and at the present time several new factories are in process of building, including a large Uneeda factory at Chicago, and a large Uneeda factory at New York.

The capital stock is $55,000,000 in shares of $100 each; 250,000 of said shares are to be preferred stock and 300,000 of said shares are to be common stock. The holders of such preferred stock shall be entitled to receive, and the company bound to pay, a cumulative dividend at the rate of 7 per cent per annum, payable at such time or times in each year as shall be required by the by-laws from the surplus or net profits arising from the business of the company, before any dividend shall be set apart or paid upon said common stock. Should the surplus or net profits arising from the business of the corporation prior to any dividend day be insufficient to pay the dividend upon the preferred stock, such dividend shall be payable from future profits, and no dividend shall at any time be paid upon the general or common stock until the full pro rata amount of 7 per cent per annum up to that time upon all preferred stock shall have been paid or set apart. The holders of the preferred stock shall be entitled to no dividends beyond the 7 per cent aforesaid.

The earnings, balance sheet, etc., will be found in the annual report in V. 76, p. 432.—V. 76, p. 1358.

New Jersey Agricultural Chemical Co.—*Distribution.*—Vice-Chancellor Stevens of New Jersey has signed an order in Newark for the distribution of the balance of the assets of this defunct company. The creditors, it is stated, have already received 15 per cent and by the distribution now ordered will receive 4 per cent more.—V. 75, p. 909.

North American Fisheries Co.—*Receivers' Certificates.*—Judge Hanford, at Seattle, recently authorized the issue of $150,000 receivers' certificates with a first lien on the property. —V. 76, p. 1252.

Pacific Gas Improvement Co.—*Sale.*—See San Francisco Gas & Electric Co. below.—V. 74, p. 683.

Pennsylvania Coal & Coke Co.—*New Securities.*—The shareholders will meet at the office of the company, North American Building, Philadelphia, Pa., on Aug. 31, 1903, to vote for or against the proposed increase of the capital stock and indebtedness of the company. A. F. Edwards is Secretary.—V. 76, p. 51.

Pocahontas Collieries Co. of New Jersey.—*Earnings.*—The results for May, 1903, follow: Total income, $47,284; charges and sinking funds, $6,932; preferred dividend, $7,500; surplus, common stock, $33,852. From Jan. 1 to May 31, total income, $220,908; charges and sinking fund, $34,759; preferred dividend, $37,500; surplus for common stock, $148,649.—V. 75, p. 1305.

Rogers Locomotive Works.—*Directors.*—The following directors (and officers) are announced:

Chairman of the Board, John E. Borne; President, John Havron; Secretary, Charles H. Werner; Robert C. Pruyn, William Barbour, Sir William C. Van Horne, Stephen Peabody, John W. Griggs, Franklin B. Lord, E. Hope Norton, Daniel Probst, Reuben Wells and James Henry Smith.—V. 77, p. 40.

San Francisco Gas & Electric Co.—*Consolidation.*—*New Bonds.*—Further information regarding the San Francisco lighting amalgamation is given by the "San Francisco News Bureau" on July 3 as follows:

PROPERTIES ACQUIRED.

The lighting deal was completed yesterday by the payment to the Spreckles of $500,000 on the purchase price of $6,000,000 for the plants of the Independent Electric Light & Power Co. (V. 76, p. 975) the Independent Gas & Power Co. (V. 76, p. 597) plus $700,000 to cover outlay in betterments since the option given to Stone & Webster for $7,000,000. A feature in the deal is the agreement of the Pacific Gas Improvement Co. to exchange its 35,000 shares [par $100; paid in $50. V. 74, p. 683] of capital stock for 28,000 shares of the S. F. Gas & Electric.

The Equitable Gas Light Co. has been bought by the San Francisco Gas & Electric for $300,000; of this sum $200,000 has already been paid. Charles L. Ackerman and S. B. Pauson owned most of the Equitable's 138,320 shares of stock (par $20; paid in $2 15). The price paid for the latter was a little less than $6 per share. Mr Tevis was associated with Mr. Browne in securing this option at $5 per share. V. 76, p. 1303.

NEW MORTGAGE FOR $10,000,000.

When the San Francisco Gas absorbed the Edison Light & Power Co it assumed $623,000 of 6 p. c. bonds of the latter. The Pacific Gas has outstanding $1,210,000 of 4 p. c. bonds [due in 1930, interest payable Q M]. This is all the bonded debt of the San Francisco Gas & Electric and its absorbed companies.

Provision will be made for this bonded debt in the authorization of $10,000,000 bonds, of which $8,000,000 will be issued. They are to bear 4½ p. c. interest and run for 30 years; Union Trust Co. being trustee. All of the $8,000,000 bonds are to be placed here, and arrangements have been completed for the sale of most of them in lots not to exceed $250,000.

The agreement is to pay Claus Spreckles in cash. On the other hand Mr. Spreckles has signified his willingness to take about $4,000,000 of the bonds which the San Francisco Gas & Electric Co. is to issue. By the sale of his two companies Mr. Spreckles is said to have made a profit of $2,500,000.

PRICE OF GAS, ETC

The price of gas will be raised to $1 per 1,000 cubic feet, and it is stated that at that price earnings will be sufficient to pay fixed charges and dividends on the stock at 5 p. c. per annum, which would mean a net profit over all operating charges, taxes, and amounts written off for depreciation of $1,324,280 per year. Since the present management took hold, a floating debt of about $700,000 has been paid off, some $237,000 written off for depreciation, and large improvements made in the corporation property.

A syndicate, of which President I. W. Hellman of the Nevada National Bank is the financial head, negotiated the purchase, and it is said, has underwritten the $8,000,000 bonds. The syndicate will have representation on the board. The Mutual Electric Light Co., which has issued 41,000 shares of the par value of $10 [$4 30 a share paid], and one or two very small concerns, are not yet in the combine, but it is expected that all or most of them will be taken over. See report of San Francisco Gas & Electric Co. in V. 76, p. 970.—V. 77, p, 40.

Southern New England (Bell) Telephone Co.—*New Stock.*—Shareholders of record July 15 are offered the right to subscribe at par on or before 3 P. M., Aug. 15, for $500,000 new stock in amounts equal to one-sixth of their respective holdings. The new stock is to be paid for in full on Aug. 15; it will participate in the October dividend. President Tyler is quoted as saying:

The money thus obtained is to be used in partly paying floating debt and for the extension of the business. The plans of the management will call for the expenditure of at least $1,000,000 more within a twelve-month. The issued capital when this stock has been taken will be $3,500,000, with $1,500,000 additional unissued, but which the directors can offer for sale in a similar manner from time to time.

This money has already been invested in the enlarged plant, and is adding to our earning capacity.—V. 76, p. 1298.

Spring Valley Water Works Co.—*Meeting.*—The shareholders will meet July 15 for the purpose of determining whether the holders of at least two thirds of the issued capital stock will consent to the sale of the business, franchises and properties, as a whole, to the Spring Valley Water Co. A circular says in substance:

Under our present organization, our resources are limited to the sale of the remaining $2,000,000 of treasury stock, which, at present prices, would involve a serious financial sacrifice. As our present bond issues mature in 1906, it has been unanimously decided by the board of directors that the best way to meet all these questions is by a sale of all the properties owned or controlled to the Spring Valley Water Co., which is now formed with a capital stock of $28,000,000, and which will issue 20 year bonds, bearing 4 per cent interest, in the amount of $28,000,000, thus clearing up all present bond issues and debts and leaving sufficient for the future necessities.

Under this plan the stockholders will receive two shares of the new company for each share of the old. The present capital stock is $14,000,000; bonded debt, $13,975,000; floating indebtedness, $1,017,500. Total, $28,992,500.

Injunction.—At San Francisco on June 29 a temporary injunction was granted by United States Circuit Judge Morrow against the city and county of San Francisco, to prevent the enforcement of the ordinance by which the water rates were fixed for the coming fiscal year. The Judge holds that the company is entitled to a net income of at least 5 per cent on the value of the property used by it in supplying this city, whereas on a valuation of $26,752,500 the ordinance would give the company a net revenue of only 4·40 per cent per annum. The present water rates, he finds, are only "a very little above the average."

He further says:

It appears from the evidence that the operating expenses for the year will be $506,000 and taxes $286,390, making the total expenses $792,390. Adding this sum to the net compensation of $1,337,625, the gross income for the year should be $2,130,015. The complainant asks that an allowance be made of $196,000 for the element of deterioration of the perishable part of the plant during the year. It seems just and proper that such an allowance should be made.—V. 76, p. 1033.

Standard Rope & Twine Co.—*Fall in Price of Bonds.*—The fall of 15 points this week in the price of the company's first mortgage 6s, which on Wednesday sold at 40, has been accompanied by rumors that default on the interest is likely to occur on Aug. 1. President Russell is quoted as saying that no decision will be reached regarding the payment until the directors have before them the approximate results for the fiscal year ending that day.—V. 76, p. 438.

Structural Steel Car Co., Canton, O.—*Receiver.*—This company, which has for several months been struggling to get the funds to build a steel car plant at Canton, O., was on July 3 placed in the hands of Hiram Doll as receiver. The company's New York office was 39 Cortlandt St. An increase of capital stock from $500,000 to $1,000,000 was voted March 16.

Tennessee Coal, Iron & RR. Co.—*Listed.*—The New York Stock Exchange has listed the $3,000,000 general mortgage 5 per cent bonds of 1901. The proceeds have been, or are to be, applied as follows:

	1901.	1902.	*To be exp.*
Ore mines	.....	$707,243	$221,424
Steel works	$690,000	363,018	348,854
Ensley and Bessemer furnaces	31,000	194,698	702,687
Pratt mines	38,000	.....	264,102
Other mines and furnaces	.....	.....	87,029
Coal mines, rolling mill, etc	.....	204,087	.....
Total	$759,000	$1,469,046	$1,624,096

Earnings.—The income account for the month of May and also for the five months ending May 31, 1903, follows:

To May 31, 1903—	*Net earnings.*	*Interest received.*	*Fixed charges.*	*Depreciation.*	*Pref. div.*	*Balance, surplus.*
Month	$440,669	$1,576	$67,045	$41,706	$1,655	$331,839
5 months	1,746,233	9,544	333,299	195,180	8,276	1,219,027

—V. 76, p. 1089.

Tennessee Copper Co.—*First Dividend.*—The directors have declared the first semi-annual dividend on the capital stock, viz., 5 p. c. ($1·25 per $25 share), payable July 30, to holders of record July 16.—V. 74, p. 331.

Union Rice & Irrigation Co.—*Mortgage.*—This company, incorporated in New Jersey on Feb. 18, 1903, with $6,000,000 of authorized capital stock, in shares of $5 each, has made a mortgage to secure $6,000,000 of 6 per cent 25-year gold bonds. The mortgage covers about 70,000 acres of land in St. Landry Parish, La., which are to be irrigated by an extensive system of canals and then sown with rice. Registration & Trust Co of New York, mortgage trustees. The officers are:

President, H. Bird Cassel, of Lancaster, Pa.; First Vice-President, George W. Angle, 25 Broad St., New York; Treasurer, Dr. R. C. Webb, of Rayne, La.; Secretary, George E Sears, Crowley, La.

Financial office, Hennen Building, New Orleans; operating office, Opelousas.

United Box Board & Paper Co.—*Status.*—The following has been confirmed for the CHRONICLE: Floating debt $700,000, against cash and bills receivable aggregating $1,700,000. The net earnings for May, usually a dull month in the paper and box trade, were $85,176. The semi-annual interest on the bonds was paid July 1.—V. 77, p. 40.

United States Cotton Duck Corporation.—*Opposition.*—The committee of income bondholders of the Mount Vernon-Woodberry Co. has expressed itself informally as strongly opposed to the plan promulgated last week. The "Baltimore Sun" on July 9 said: "An impression prevails that the income bondholders and the readjustment managers will get together and that the plan will be accepted as the best that can be obtained, with possibly some changes in favor of the income bondholders." Compare V. 77, p. 41.

United States Realty & Construction Co.—*New Directors.*—At the annual meeting on Wednesday all of the old directors were re-elected and four new members were elected to the board, bringing the membership up to its full number of thirty. The new directors are Faulkner Hill, Byron M. Fellows, R. G. Babbage and Morris B. Mead.—V. 76, p. 927.

United States Telephone Co.—*Option.*—See Federal Telephone above.—V. 76, p. 1412.

—The German American Insurance Company has increased its capital from $1,000,000 to $1,500,000 by permitting its stockholders to subscribe for additional stock at 400. The new stock is pooled to July 1, 1907.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 10, 1903.

As is usual at this season of the year, the volume of new business transacted in most lines of trade has been limited. There have been many absentees, they taking advantage of the mid-summer vacation period for a respite from the strain of business affairs, and there are also many merchants who are now going through their semi-annual stock-taking. An unsettled situation has continued to be reported in the iron and steel markets, and during the week prices have dropped to a lower basis. Declining prices also have been reported in the metal trade, especially for pig tin and copper. The cotton market has been excited and unsettled. Prices broke badly early in the week, but subsequently rallied. Speculative Wall Street interests have been more active in the grain market, and their buying has strengthened prices.

Lard on the spot has been in fair supply, and as demand has been spiritless, prices have continued to show a sagging tendency, closing at 8·10c. for prime Western and 7@7·25c. for prime City. Business in refined lard has been quiet, buyers holding back awaiting developments; prices have declined, closing at 8·20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at declining prices, full receipts and lower values for hogs prompting speculative selling. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	Holi-	8·10	7·95	7·92½	7·80	7·67½
September del'y..	day.	8·30	8·12½	8·10	7·95	7·85
October del'y.....		....	8·00	7·97½	7·77½	7·72½

Pork has had a limited jobbing sale and prices have declined, closing at $17 00@17 50 for mess, $16 75@19 for short clear and $18 00 for family. Cut-meats have been in fair demand and steady at 8½c. for pickled shoulders, 11¼@11½c. for pickled hams, and 9@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easier for extra India mess, closing at $8 50@9 00 for mess, $9 50@10 00 for packet, $11@12 for family and $13 50@14 50 for extra India mess in tierces. Tallow has had only a moderate sale, but at lower prices, closing at 4⅞c. Stearines have been quiet and slightly easier, closing at 9½c. for lard stearine and 7¾@8c. for oleo stearine. Cotton-seed oil has been in slightly better demand and prices have advanced some to 43@44c. for prime yellow for July delivery. Desirable grades of butter have been in fair demand and prices have been well maintained at 16½@20½c. for creamery. Cheese has weakened slightly, but the close was steady at 8½@10¼c. for State factory, full cream. Fresh eggs have been steady for best grades, but easier for the poorer selections, closing at 18@18½c. for best Western.

Brazil grades of coffee have been steadier. The trade demand has been limited and the movement of the Brazil crop has been heavy. The primal markets, however, have held steady, and owing to comparatively small offerings and some speculative demand prices have been firmer, closing at 5 8-16c. for Rio No. 7 and 6@6⅛c. for Santos No. 4. West India growths have been quiet and easy. Speculation in the market for contracts has been slightly more active, and on moderate buying and limited offerings prices have advanced. The close was quiet.

Raw sugar has been sparingly offered and the close was firmer at 3 9-16c. for centrifugals, 96 deg. test, and 3 1-16c. for muscovado, 89-deg. test. Refined sugar has been more active, closing higher at 4·90@5·05c. for granulated. Pepper has been in fair demand and firmer. Teas have been firm but quiet.

Kentucky tobacco has been firmly held and a moderate business has been transacted with both exporters and the home trade. Seed leaf tobacco has been quiet, reported sales for the week barely reaching 500 cases. Foreign grades of tobacco have been in fair demand, especially for Havana, and prices have been firm.

Buyers have been difficult to interest in the market for Straits tin, and under fair offerings prices have declined sharply, closing at 27·15@27·30c. Ingot copper has been quiet, the home trade being a slow buyer and the export demand has been light. Prices have been weak at 14c. for Lake. Lead has been quiet and unchanged at 4·10@4·12½c. Spelter has been in better supply and easier at 5·75@5 87½c. Pig iron has been easier, prices being lowered 50c.@$1 per ton to $18 50@19 50 for No. 1 Northern.

Refined petroleum has been steady, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been unchanged, closing at $1 50. Spirits turpentine has been in limited supply and firmer, closing at 51@51½c. Resins have been freely offered for the low grades and prices have weakened to $2 00@2 05 for common and good strained. Hops have been dull and lower. Wool has been in better demand and firmer.

COTTON.

Friday Night, July 10, 1903.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,832 bales, against 19,553 bales last week and 14,339 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,612,298 bales, against 7,392,930 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 219,368 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	51	243	.....	135	40	171	640
Sab. Pass, &c.	.....	.....	.....	.....	.....	24	24
New Orleans...	2,764	1,807	2,066	2,217	13	868	9,735
Mobile.....	1,661	25	.....	1,032	.....	2	2,720
Pensacola, &c.	.....	.....	.....	.....	.....	53	53
Savannah.....	.....	312	100	.....	48	1	461
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	109	.....	.....	.....	.....	110
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	58	58
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	54	50	.....	46	187	51	338
N'p't News, &c.	.....	.....	.....	.....	.....	268	268
New York.....	.....	.....	.....	50	.....	.....	50
Boston.....	16	.....	45	.....	39	60	160
Baltimore.....	.....	.....	.....	.....	.....	147	147
Philadel'a, &c.	.....	.....	.....	.....	68	.....	68
Tot. this week	4,547	2,546	2,211	3,480	345	1,703	14,832

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 10.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston...	640	2,091,519	590	2,031,688	2,404	11,974
Sab. P., &c.	24	153,959	107	91,446	.....	.....
New Orleans	9,735	2,292,466	2,385	2,238,022	78,785	85,165
Mobile.....	2,720	214,060	284	152,622	938	5,586
P'sacola, &c.	53	155,938	1,900	221,370	.....	.....
Savannah...	461	1,293,741	1,642	1,128,855	2,407	13,109
Br'wick, &c.	.....	130,622	875	135,142	123	.....
Charleston..	110	209,627	26	262,884	65	1,575
P. Royal, &c.	.....	837	.....	1,577	.....	.....
Wilmington.	58	329,471	17	277,743	446	1,086
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	338	508,773	1,022	449,930	495	9,523
N'port N., &c	268	24,097	497	35,839	.....	.....
New York...	50	36,214	150	112,818	162,949	141,004
Boston.....	160	98,297	86	119,428	5,500	7,500
Baltimore..	147	46,401	216	99,057	573	4,118
Philadel, &c.	68	26,389	764	34,127	941	2,594
Totals.....	14,832	7,612,298	10,561	7,392,930	250,626	283,284

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	664	697	7,967	336	542	2,289
New Orleans	9,735	2,385	12,608	14,385	7,295	3,292
Mobile.....	2,720	284	58	426	30	333
Savannah...	461	1,642	6,837	3,257	2,605	228
Chas'ton, &c.	110	26	985	2,067	1,895	23
Wilm'ton, &c	58	17	302	158	124	17
Norfolk.....	338	1,022	4,664	2,880	1,363	470
N. News, &c.	268	497	623	107	279	156
All others...	478	3,991	10,545	1,996	11,132	2,616
Tot. this wk.	14,832	10,561	44,589	25,612	24,765	9,424
Since Sept. 1	7612,298	7392,930	7416,587	6446,976	8858,938	8581,570

The exports for the week ending this evening reach a total of 13,533 bales, of which 937 were to Great Britain, 6,151 to France and 6,445 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 10, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to July 10, 1903 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	1	.....	.....	1	685,498	328,997	621,300	1,635,795
Sab. Pass, &c..	.....	.....	.....	.....	37,108	.....	76,688	113,796
New Orleans..	4	6,151	913	7,068	942,448	341,451	773,883	2,057,782
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola.....	53	.....	.....	53	69,039	12,488	63,261	144,788
Savannah.....	.....	.....	3,874	3,874	195,941	50,564	753,456	999,961
Brunswick....	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston....	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	133,702	3,242	187,624	324,568
Norfolk.....	.....	.....	.....	.....	13,727	13,485	14,034	41,246
N'port N., &c..	.....	.....	.....	.....	11,444	965	750	13,159
New York.....	678	.....	1,459	2,137	257,157	17,369	204,851	479,377
Boston.....	201	.....	92	293	142,208	.....	7,415	149,623
Baltimore	.....	.....	107	107	71,536	5,000	36,612	113,148
Philadelphia..	.....	.....	.....	.....	41,996	.....	2,086	44,082
San Fran., &c..	.....	.....	.....	.....	35,190	.....	128,858	164,048
Total.....	937	6,151	6,445	13,533	2,808,415	773,511	3,021,677	6,603,603
Total 1901-02..	350	7,375	21,994	29,719	2,994 416	733,063	2,704 988	6,431,865

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 10 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	10,000	.....	3,000	7,000	.....	20,000	53,785
Galveston.. ..	.....	.....	400	.....	33	433	1,971
Savannah.	.....	.....	.....	.....	500	500	1,907
Charleston ...	.....	.....	.....	.....	.....	.....	65
Mobile.....	.....	.....	.....	.....	.....	.....	938
Norfolk.....	.....	.....	.....	.....	.....	.....	495
New York....	.....	.....	400	450	.....	850	162,089
Other ports..	500	.....	200	.....	.....	700	6,883
Total 1903..	10,500	.....	4,000	7,450	533	22,483	228,143
Total 1902..	3,320	1,608	7,956	9,961	3,390	26,235	256,999
Total 1901..	18,573	9,842	14,430	11,032	13,903	67,780	385,954

Speculation in cotton for future delivery has been active. The tone of the market has been unsettled, with the fluctuations in prices for the near-by deliveries exceptionally violent. Early in the week there developed heavy selling of the near-by deliveries, the stagnation of the demand from spinners for actual cotton and the improving prospects for the growing crop having a tendency to make outside speculative holders nervous over the situation, and they sold freely to liquidate their accounts. As the market weakened, bear interests became more aggressive, with the result that the low prices of the week touched on Tuesday showed a loss of about 1¾ to 2c. per pound from the high prices of the season recorded about two weeks ago. At the decline Liverpool advices reported that English and Continental spinners showed renewed interest in cotton. With a revival of demand from this quarter the New Orleans bull interest again became aggressive and under their operations the market turned firm and prices advanced sharply, recovering from ¾ to 1½c. per pound of the decline. Operators who had sold the near-by deliveries, believing that the bull operations were over, made a wild rush to cover contracts and forced prices upward rapidly. New-crop deliveries followed the upturn to prices to a limited extent, they being influenced somewhat by private advices from Texas reporting the increasing prevalence of the boll-weevil. To-day the market opened higher, following Liverpool, but then reacted under profit-taking sales by recent buyers and closed barely steady at a net loss for the day of 7@20 points. Cotton on the spot was lower early in the week, but recovered, closing at 12·50c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 4 to July 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	11·10	10·60	10·60	11·20	11·50
Low Middling		11·72	11·22	11·22	11·82	12 12
Middling		12·10	11·60	11·60	12·20	12·50
Good Middling		12·54	12·04	12·04	12·64	12 94
Middling Fair		13·06	12·56	12·56	13·16	13 46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	11·35	10·85	10 85	11·45	11·75
Low Middling		11·97	11·47	11·47	12 07	12·37
Middling		12·35	11·85	11·85	12·45	12·75
Good Middling		12·79	12·29	12·29	12·89	13·19
Middling Fair		13·31	12·81	12·81	13·41	13·71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	10·60	10·10	10·10	10·70	11·00
Middling		11·60	11·10	11·10	11·70	12 00
Strict Low Middling Tinged		11·76	11·26	11·26	11·86	12·16
Good Middling Tinged		12·10	11·60	11·60	12·20	12 50

The quotations for middling upland at New York on July 10 for each of the past 32 years have been as follows.

1903	c. 12·50	1895	c. 7 1/8	1887	c. 10 15/16	1879	c. 12 3/16
1902	9 1/4	1894	7 3/16	1886	9 9/16	1878	11 7/16
1901	8 5/8	1893	8 1/8	1885	10 1/2	1877	12 1/8
1900	10 1/4	1892	7 3/8	1884	11	1876	11 3/4
1899	6 3/16	1891	8 3/8	1883	10 3/16	1875	15 3/8
1898	6 3/16	1890	12	1882	13	1874	17 3/8
1897	7 15/16	1889	11 1/4	1881	11 3/16	1873	20 3/4
1896	7 7/16	1888	10 7/16	1880	11 7/8	1872	24

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday	.....	.....	..Holiday...	.....	.....	.....
Monday	Quiet, 65 pts. dec.	Easy	....	140	3,000	3,140
Tuesday	Quiet, 50 pts. dec.	Steady	....	725	1,300	2,025
Wednesday	Quiet	Firm	....	501	400	901
Thursday	Quiet, 60 pts. adv.	Steady	....	75	100	175
Friday	Quiet, 30 pts. adv.	B'rly steady.	....	16	2,700	2,716
Total	.....	.....	...	1,457	7,500	8,957

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 4.	Monday, July 6	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.	Week.
JULY—	HOLIDAY						
Range		11·75@12·51	11·15@11·75	11·35@11·45	11·62@12·55	12·35@12·55	11·15@12·55
Closing		11·76—11·76	11·40—11·45	11·45—11·55	12·46—12·50	12·25—12·30	— —
AUGUST—							
Range		11·61@12·55	11·00@11·63	11·20@11·48	11·40@12 33	12·05@12·44	11·00@12·55
Closing		11·61—11·62	11·25—11·30	11·38—11·40	12·25—12·25	12·05—12·06	— —
SEPTEMBER—							
Range		10·68@11·52	10·16@10·68	10·47@10·50	10·41@10·80	10·57@10·37	10 16@11·52
Closing		10·71—10·72	10 38—10·37	10·44—10·45	10·77—10·78	10·83—10·84	— —
OCTOBER—							
Range		10·00@10 30	9·60@9·95	9 87@9·86	9·73@9 93	9·84@10·04	9·60@10·30
Closing		10·00—10·01	9·76—9·77	9·79—9·80	9·96—9·97	9·89—9·90	— —
NOVEMBER—							
Range		9·74@9·92	9·50@9·67	9·52@9·65	9·65@9·75	9·66@9·80	9·50@9·92
Closing		9·74—9·75	9·57—9·59	9·64—9·65	9·74—9·75	9·65—9·67	— —
DECEMBER—							
Range		9·70@9 94	9·46@9·65	9·50@9 66	9·58@9 74	9·61@9·78	9·18@9·94
Closing		9·71—9 72	9·55—9·56	9·62—9 63	9·71—	9 63—9·64	— —
JANUARY—							
Range		9·67@9 86	9·41@9·63	9·48@9 64	9·52@9·70	9·59@9·75	9·44@9·86
Closing		9·69—9·70	9·53—9·54	9 58—9 59	9·67—9·68	9·59—9·60	— —
FEBRUARY—							
Range		— @ —	9·50@9·52	9·49@ —	9·52@9·58	9·58@9·70	9·18@9·94
Closing		9·62—9·64	9·49—9·51	9·55—9·56	9·64—9·68	9·55—9·66	— —
MARCH—							
Range		9·62@9·80	9·48@9·50	9·45@9·55	9·60@ —	5·61@9·70	— — —
Closing		9·61—9·62	9·49—9·51	9 55—9·56	9·63—9·65	9 53—9·55	— — —
APRIL—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— —	— —	— —	— —	— —	— —
MAY—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— —	— —	— —	— —	— —	— —
JUNE—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	492,000	759,000	631,000	368,000
Stock at London	14,000	13,000	8,000	9,000
Total Great Britain stock.	506,000	772,000	639,000	377,000
Stock at Hamburg	28,000	22,000	22,000	23,000
Stock at Bremen	171,000	99,000	123,000	175,000
Stock at Amsterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	4,000	4,000	5,000	3,000
Stock at Havre	125,000	124,000	134,000	138,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	25,000	48,000	32,000	43,000
Stock at Genoa	34,000	14,000	26,000	39,000
Stock at Trieste	12,000	5,000	16,000	7,000
Total Continental stocks	402,000	319,000	362,200	432,200
Total European stocks	908,000	1,091,000	1,001,200	809,200
India cotton afloat for Europe	154,000	72,000	58,000	29,000
Amer. cotton afloat for E'rope.	55,000	110,000	116,000	66,000
Egypt, Brazil, &c., aflt. for E'pe	26,000	21,000	28,000	22,000
Stock in Alexandria, Egypt	26,000	62,000	110,000	77,000
Stock in Bombay, India	617,000	452,000	597,000	297,000
Stock in United States ports	250,626	283,234	403,734	158,429
Stock in U. S. interior towns	27,663	102,824	222,117	78,275
United States exports to-day	1,186	5,791	8,343	1,184
Total visible supply	2,065,475	2,199,849	2,545,394	1,538,088
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	394,000	640,000	505,000	267,000
Continental stocks	315,000	262,000	290,000	397,000
American afloat for Europe	55,000	110,000	116,000	66,000
United States stock	250,626	283,234	403,734	158,429
United States interior stocks	27,663	102,824	222,117	78,275
United States exports to-day	1,186	5,791	8,343	1,184
Total American	1,043,475	1,406,849	1,545,194	967,888
East Indian, Brazil, &c.—				
Liverpool stock	98,000	119,000	126,000	101,000
London stock	14,000	13,000	8,000	9,000
Continental stocks	87,000	54,000	72,200	35,200
India afloat for Europe	154,000	72,000	58,000	29,000
Egypt, Brazil, &c., afloat	26,000	21,000	28,000	22,000
Stock in Alexandria, Egypt	26,000	62,000	110,000	77,000
Stock in Bombay, India	617,000	452,000	597,000	297,000
Total East India, &c.	1,022,000	793,000	999,200	570,200
Total American	1,043,475	1,406,849	1,545,194	967,888
Total visible supply	2,065,475	2,199,849	2,544,394	1,538,088
Middling Upland, Liverpool	6·50d	5d.	4 5/8d.	5 29/32d.
Middling Upland, New York	12·50c	9 1/4c	8 9/16c.	10 1/4c.
Egypt Good Brown, Liverpool	9 11/16d.	7 7/8d.	6 5/16d.	6 3/4d.
Peruv. Rough Good, Liverpool	8·85d	7d.	.d	7 1/2d.
Broach Fine, Liverpool	5 7/8d.	4 11/16d.	4 5/16d	5 13/16d.
Tinnevelly Good, Liverpool	5 7/16d.	4 3/4d.	4 5/16d	6d.

☞ Continental imports past week have been 97,000 bales.

The above figures for 1903 show a decrease from last week of 147,878 bales, a loss of 134,874 bales from 1902, a decrease of 478,919 bales from 1901 and a gain of 527,387 bales over 1900.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to July 10, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks July 10	Movement to July 11, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 11.
Eufaula, Alabama	.....	17,818	.....	1	17	18,798	69	83
Montgomery, "	4	129,224	.....	397	78	160,070	75	1,052
Selma, "	5	68,220	7	32	1	69,881	70	3,740
Helena, Arkansas	.....	98,325	.....	402	.....	55,832	.....	550
Little Rock, "	64	260,201	248	968	8	230,495	763	10,415
Albany, Georgia	.....	26,245	.....	.....	2	30,313	.....	476
Athens, "	.....	81,565	.....	154	.....	73,543	.....	1,375
Atlanta, "	.....	94,148	.....	886	.....	146,917	127	7,072
Augusta, "	263	291,435	440	923	60	295,576	570	8,152
Columbus, "	.....	58,486	.....	25	.....	51,647	12	1,251
Macon, "	.....	64,834	.....	105	9	64,453	50	1,200
Rome, "	.....	43,395	.....	1,507	.....	53,130	75	186
Louisville, net Kentucky	42	7,440	42	10	36	5,554	75	12
Shreveport, Louisiana	150	216,924	689	432	51	211,826	17	2,270
Columbus, Mississippi	.....	36,136	76	336	1	38,521	472	1,428
Greenville, "	97	70,704	114	152	52	77,058	428	2,024
Meridian, "	77	79,007	143	230	35	46,888	.....	1,911
Natchez, "	22	94 308	168	316	12	73,745	1,160	4,903
Vicksburg, "	17	95,580	17	788	109	102,334	322	3,125
Yazoo City, "	.....	55,040	18	208	.....	64,344	66	1,097
St. Louis, Missouri	737	727,795	1,075	3,257	1,154	786,114	2,323	18,950
Charlotte, N. Carolina	2	22,209	2	.....	52	22,800	52	.....
Raleigh, "	7	14,966	8	.....	125	11,888	338	615
Cincinnati, Ohio	508	115,003	546	8,975	622	220,070	524	10,013
Greenwood, S. Carolina	.....	20,651	.....	18	.....	21,249	.....	300
Memphis, Tennessee	1,286	859,138	1,100	3,648	1,241	674,441	2,526	13,827
Nashville, "	.....	32,473	11	75	.....	13,260	.....	1,340
Brenham, Texas	.....	14,893	.....	262	18	53,792	.....	235
Dallas, "	.....	88,816	.....	.....	.....	91,712	.....	.....
Houston, "	346	1,926,362	922	3,161	879	1,991,584	2,131	5,178
Paris, "	.....	117,528	50	300	.....	85,555	97	245
Total 31 towns	3,627	5,828,335	6,427	27,663	4,608	5,957,060	15,161	102,824

The above totals show that the interior stocks have *decreased* during the week 2,800 bales, and are to-night 75,161 bales *less* than same period last year. The receipts at all the towns have been 931 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 10 and since Sept. 1 in the last two years are as follows.

July 10.	1902-03. Week.	1902-03. Since Sept. 1	1901-02. Week.	1901-02. Since Sept. 1
Shipped—				
Via St. Louis	1,075	742,185	2,823	811,472
Via Cairo	79	208,140	639	151,236
Via Paducah	.....	2,198	.....	1,192
Via Rock Island	.....	29.605	.....	33,093
Via Louisville	274	161,604	207	193,489
Via Cincinnati	165	36,403	436	90,490
Via other routes, &c.	468	258,522	1,268	347,417
Total gross overland	2,061	1,438,657	4,873	1,628,389
Deduct shipments—				
Overland to N. Y., Boston, &c.	425	207.301	1,216	365,430
Between interior towns	339	49.947	.....	62,225
Inland, &c., from South	1,282	66,050	1,497	63,785
Total to be deducted	2,046	323,298	2,713	491,440
Leaving total net overland	15	1,115,359	2,160	1,136.949

The foregoing shows that the week's net overland movement this year has been 15 bales, against 2,160 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,590 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to July 10	14,832	7,612,298	10,561	7,392,930
Net overland to July 10	15	1,115,359	2,160	1,136,949
Southern consumption to July 10	38 000	1,808,000	37,000	1,619,000
Total marketed	52.847	10535657	49,721	10148879
Interior stocks in excess	* 2.800	†35,415	*10,553	†26.441
Came into sight during week	50,047	....	39,168	.....
Total in sight July 10	..	10500242	.....	10122438
North'n spinners' tak'gs to July 10	.....	2,067,510	8,275	2,066,623

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales
1901—July 12	68,400	1900-01—July 12	10,116,669
1900—July 13	40,690	1899-00—July 13	8,890,546
1899—July 14	41,293	1898-99—July 14	10,984,993
1898—July 15	23,296	1897-98—July 15	10,884,529

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 10.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	12¾	12¾	12¾	12¾	12¾
New Orleans		13⅛	13⅛	12¾	12¾	12¾
Mobile		Nominal.	Nominal.	Nominal.	Nominal.	Nominal
Savannah		12¼	12½	12½	12¼	12½
Charleston		Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington		Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk		13	12	12	12	12
Boston		12·75	12·10	11·60	11·60	12·20
Baltimore		13¼	13	13	13	13
Philadelphia		13·00	11·85	11·85	12·45	12·75
Augusta		13	13	13	13	13
Memphis		12 13/16	12 13/16	12 7/16	12 7/16	12 7/16
St. Louis		13¼	12⅞	12⅞	12½	12½
Houston		12¼	12¼	12¼	12¼	12¼
Cincinnati		11	11	11	11	11
Little Rock		.....	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	13	Nashville	12¼
Atlanta	12 5/8	Eufaula	.....	Natchez	12 9/16
Charlotte	13¼	Louisville	12¾	Raleigh	13 1/16
Columbus, Ga.	12	Montgomery	12	Shreveport	12 3/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 4.	Monday, July 6.	Tuesday, July 7.	Wed'day, July 8	Thursd'y July 9	Friday, July 10.
July—	Holiday					
Range		13 00@ 60	12·36@·80	12 50@ 71	12·82@ —	13·05@·11
Closing		12·96@ —	12·36@·38	12·70@ —	13·10@ —	13·10@ —
August—						
Range		12·90@ 90	12·36@·50	12·50@·60	12·67@·00	12·99@·20
Closing		12·85@ —	12·36@·38	12·55@	12·99@ 00	12·98@·0
Sept'ber—						
Range		10 96@·79	10·14@·93	10 34@ 64	10·47@·90	10·72@ 09
Closing		10·98@ 99	10·36@·37	10 52@ 53	10·87@·88	10·74@·75
October—						
Range		9·88@·24	9·49@·84	9·57@·77	9·64@·88	9·71@·94
Closing		9·89@·91	9·63@·64	9·71@·72	9·84@·85	9·71@·72
Dec'ber—						
Range		9·56@·83	9·32@·53	9·35@·59	9·44@·65	9·48@·70
Closing		9·59@·60	9·40@·41	9·51@·52	9·62@·63	9·49@·50
Tone—						
Spots		Quiet.	Nominal.	Irregul'r	Steady.	Steady.
Options		Quiet.	Steady	Steady	Steady	Quiet.

Weather Reports by Telegraph.—Advices to us by telegraph from the South this evening denote that the weather has in general been favorable during the week and that in consequence cotton as a rule shows improvement in condition. Rain has fallen in most localities, but on the whole the precipitation has been light or moderate. Temperature has been seasonable. Our Galveston correspondent reports that prospects in Texas are improving, but that the boll weevil is spreading

Galveston, Texas.—Crop prospects in Texas are improving with the exception that the boll weevil is spreading. There have been showers on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 86.

Abilene, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has ranged from 70 to 94, averaging 81.

Brenham, Texas.—Showers have fallen on one day of the week, to the extent of eleven hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Corpus Christi, Texas.—We have had rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Cuero, Texas.—There has been rain on three days during the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Dallas, Texas.—There has been rain on two days of the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Henrietta, Texas.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. Average thermometer 82, highest 101, lowest 70.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Lampasas, Texas.—There has been rain on one day of the week, the precipation being seventy-five hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Kerrville, Texas.—We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Longview, Texas.—We have had showers on three days of the past week, the precipitation reaching twenty-seven hundredths of an inch. Average thermometer 83, highest 97, lowest 68.

Luling, Texas.—We have had heavy rain on three days during the week, the rainfall being two inches and twenty-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Palestine, Texas.—It has rained heavily on two days of the week, the precipitation reaching two inches and three hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has ranged from 60 to 101, averaging 81.

San Antonio, Texas.—There has been heavy rain the past week to the extent of three inches and ten hundredths, on three days. Average thermometer 78, highest 90, lowest 66.

Weatherford, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 83, the highest being 97 and the lowest 68.

Shreveport, Louisiana.—Rain has fallen on five days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 82.

Columbus, Mississippi.—The week's rainfall has been one inch and twenty-one hundredths, on two days. Average thermometer 79, highest 95, lowest 63.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching seventy-two hundredths. The thermometer has averaged 81, and ranged from 70 to 93.

Greenville, Mississippi.—The weather has been favorable and the cotton crop is improving.

Little Rock, Arkansas.—Crops have improved very much during the week. Rain has fallen on two days, the rainfall being ten hundredths of an inch. Average thermometer 82, highest 93 and lowest 71.

Helena, Arkansas.—Crops are doing nicely. The hot weather has brought cotton out, but it is small and late. Rain has fallen on one day of the week, to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 82·7, the highest being 93 and the lowest 72.

Memphis, Tennessee.—Weather has been favorable for growth and the condition of the crop has improved. There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 82·1, ranging from 71·5 to 93·9.

Mobile, Alabama.—General rains occurred in the interior during the week, and were excessive in some sections. Cotton is developing rapidly, but there are some complaints of grass in the fields. It has rained on four days of the week, the precipitation being three inches and thirty-seven hundredths. Average thermometer 81, highest 94, lowest 72.

Montgomery, Alabama.—Conditions have been more favorable. We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Selma, Alabama.—There are some complaints of grass on account of too much rain. Rain has fallen on three days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 97.

Madison, Florida.—The weather has been cloudy or rainy the entire week. The rainfall reached ninety-six hundredths of an inch. The thermometer has ranged from 76 to 96, averaging 85.

Augusta, Georgia.—We have had rain on four days, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 80, highest 94, lowest 71.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being five inches and twenty-seven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 71.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation being ninety-five hundredths of an inch. The thermometer has averaged 80, ranging from 73 to 89.

Stateburg, South Carolina.—Some improvement is to be noted in the condition of crops. There has been rain on two days of the week, the rainfall being one inch and fifteen hundredths. Cloudy and threatening to-day. The thermometer has ranged from 70 to 93, averaging 80.

Greenwood, South Carolina.—Crops are looking better and are growing rapidly. We have had rain on two days of the week, the rainfall being sixty hundredths of an inch. Average thermometer 83, highest 93 and lowest 74.

Charlotte, North Carolina.—We have had rain during the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

IMPORTATIONS OF AMERICAN COTTON.—The Arabic from Liverpool brought into this port 250 bales of cotton this week, and 100 bales arrived on La Touraine from Havre. The Louisiana from Bremen arrived at New Orleans on Monday with 2,797 bales of cotton, reported to be the first return shipment to that port on record.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of date Alexandria, June 19, are as follows:

The information gathered from the interior about the new crop is now better. The weather during the week was more favorable and the plants seem to be less backward than two weeks ago. At the same time no more fear is felt for insufficient water supply during the most critical month. The early rise of the Upper Nile will enable the irrigation works to give regular irrigations to the whole country.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 9, and for the season from Sept. 1 to July 9 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	30,000	3,424,000	16,000	2,086,000	13,000	1,883,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	18,000	19,000	76,000	855,000	931,000
1901-02..	1,000	3,000	4,000	9,000	483,000	492,000
1900-01..	.....	3,000	3,000	67,000	547,000	614,000
Calcutta—						
1902-03..	.....	3,000	3,000	4,000	37,000	41,000
1901-02..	.....	1,000	1,000	3,000	42,000	45,000
1900-01..	.....	1,000	1,000	4,000	36,000	40,000
Madras—						
1902-03..	.....	1,000	1,000	7,000	15,000	22,000
1901-02..	.....	2,000	2,000	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	16,000	24,000
All others—						
1902-03..	2,000	4,000	6,000	22,000	141,000	163,000
1901-02..	1,000	6,000	7,000	3,000	96,000	99,000
1900-01..	.....	5,000	5,000	11,000	106,000	117,000
Total all—						
1902-03..	3,000	26,000	29,000	109,000	1,048,000	1,157,000
1901-02..	2,000	12,000	14,000	17,000	631,000	648,000
1900-01..	.....	10,000	10,000	90,000	705,000	795,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 8.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week.....	.....		1,000		10,000	
Since Sept. 1.....	5,739,000		6,468,000		5,415,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	348,000	.....	318,000	5,000	314,000
To Continent†.....	6,000	389,000	12,000	500,000	14,000	317,000
Total Europe	9,000	737,000	12,000	818,000	19,000	631,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 81,428 bales; in 1901-02, 102,260 bales; in 1900-01, 52,598 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldс	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldс
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'ne 5	8½	@9	5 9	@8 6	6·44	7⅝	@8⅜	5 4½	@8 1	5
" 12	8¾	@9¼	5 10½	@8 9	6·82	7⅝	@8⅜	5 5	@8 1½	5 1/16
" 19	9	@9⅛	5 11	@8 10	6·78	7⅜	@8⅛	5 4	@8 0	4 29/32
" 26	9	@9½	5 10½	@8 9	6·96	7⅜	@8⅛	5 4	@8 0	5
July 3	8 7/8	@9⅜	5 9½	@8 8	6·64	7⅜	@8⅛	5 4	@8 0	5 1/32
" 10	8 11/16	@9⅛	5 8½	@8 6	6·50	7⅜	@8 3/16	5 4	@8 0	5

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 6, as follows:

NORTH CAROLINA.—Cotton much improved, lice disappearing, first blooms reported.

SOUTH CAROLINA.—Cotton still small, but growing rapidly, though not blooming freely; lice disappeared, many fields still grassy.

GEORGIA.—Warm nights beneficial to cotton, which has made marked improvement and is taking on blooms and squares in many sections; fields generally clean, outlook more encouraging.

FLORIDA.—Warm weather favorable to cotton, which is growing and fruiting, mostly free from grass; few reports indicate shedding.

ALABAMA.—Cotton small, well stalked, making better growth, comparatively clean, and improving steadily.

MISSISSIPPI.—Cotton growing fast, continues to improve, although poor in spots, blooms more general, some being plowed last time.

LOUISIANA.—Cotton small, but growing rapidly, blooming slowly; some shedding reported; upland crops clean, but those in bottoms grassy.

TEXAS.—Cotton made very rapid growth, but wet weather unfavorable; fields becoming grassy in all sections and quite foul in north portion; boll weevil increasing and doing considerable damage.

ARKANSAS.—Cotton small, but making rapid growth; condition, color and stand improved.

TENNESSEE.—Cotton improved, generally clean.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton making rapid growth, improved and benefited by rains; now in fair condition and blooming.

MISSOURI.—Cotton improving.

These reports on cotton are summarized by the Department as follows:

Cotton has made rapid growth throughout the cotton belt, an improvement being shown in all districts, the reports from the Carolinas and Georgia indicating the most decided advancement. Wet weather has, however, been unfavorable in portions of Louisiana and Texas, where the crop is grassy, being quite foul in Northern Texas, in which State boll weevil are causing considerable damage and continue to increase.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31.		11 mos. ending May 31.	
	1903.	1902.	1902-03	1901-02
United Kingdom.....yards.	169,887	884,517	4,753,460	8,226,853
France	8,000	.....	59,374	41,956
Germany	45,987	19,69[illegible]	261,799	210,346
Other Europe	106,212	159,078	1,868,639	3,500,738
British North America	1,438,18[illegible]	1,114,389	12,656,373	8,548,848
Cent'l America & Brit. Honduras	1,707,895	1,832,949	16,405,20[illegible]	12,538,397
Mexico	181,134	257,565	2,137,892	3,710,695
Cuba	488,229	439,40[illegible]	3,784,579	3,219,474
Other West Indies and Bermuda	2,518,64[illegible]	1,608,78[illegible]	27,7[illegible]3,6[illegible]	24,998,484
Argentina	52,395	34,18[illegible]	1,054,295	1,296,277
Brazil	678,811	785,411	7,901,33[illegible]	7,429,688
Chili	1,269,411	846,51[illegible]	11,498,320	7,682,353
Colombia	1,586,712	1,451,59[illegible]	28,9[illegible],8,401	14,514,319
Venezuela	1,200,360	869,341	8,760,250	9,246,648
Other South America	497,283	390,3[illegible]6	6,581,60[illegible]	5,9[illegible],444
Chinese Empire	14,737,775	32,719,327	207,319,877	305,158,717
British East Indies	409,385	126,554	10,852,049	10,269,237
Hong Kong	35,65[illegible]	19,135	435,438	356,252
Japan	2,582	8,375	325,391	644,852
British Australasia	580,69[illegible]	893,62[illegible]	4,555,810	4,853,464
Philippine Islands	237,689	879,063	5,780,732	3,190,282
Other Asia and Oceanica	2,426,4[illegible]	2,284,81[illegible]	36,796,202	20,197,030
British Africa	438,534	275,630	6,345,732	5,597,682
All other Africa	9,002	42,839	679,591	1,100,593
Other countries	...	.....	.....	15,934
Total yards of above	30,661,88[illegible]	47,286,48[illegible]	467,365,976	[illegible]68,507,468
Total values of above	$1,574,711	$2,446,352	$23,856,759	$23,709,[illegible]95
Value per yard	$·0501	$·0515	$·0510	$·0512
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$68,259	$63,053	$806,982	$788,378
Belgium	2,94[illegible]	5,226	55,114	57,853
France	210	3,886	21,49[illegible]	21,741
Germany	83,591	75,625	984,714	543,185
Netherlands	3,071	456	23,440	10,687
Other Europe	7,88[illegible]	3,68[illegible]	60,208	53,886
British North America	199,728	204,92[illegible]	1,944,16[illegible]	2,072,802
Cent'l America & Brit. Honduras	33,7[illegible]9	30,117	295,91[illegible]	391,056
Mexico	34,534	42,097	382,693	30[illegible],963
Cuba	19,020	18,172	166,80[illegible]	151,900
Other West Indies and Bermuda	24,[illegible]28	15,100	214,85[illegible]	159,968
Argentina	13,8[illegible]9	21,178	165,88[illegible]	198 3[illegible]
Brazil	13,737	9,6[illegible]	79,205	[illegible]8,23[illegible]
Chili	1,887	4,594	20,464	25,819
Colombia	7,05[illegible]	4,89[illegible]	80,846	57,983
Venezuela	2,2[illegible]8	3,04[illegible]	15,136	18,528
Other South America	2,751	2,962	48,579	43,831
Chinese Empire	1,[illegible]48	8,44[illegible]	28 195	95,010
British East Indies	10	.....	5,050	7,704
Hong Kong	636	2,148	17,05[illegible]	14 458
British Australasia	21,779	49,56	397,48[illegible]	879,334
Philippine Islands	2,431	11,8[illegible]7	50,578	76,909
Other Asia and Oceanica	7,251	11,714	79,70[illegible]	76,949
British Africa	19,80[illegible]	11,998	220,355	88,062
All other Africa	7[illegible]	8,6[illegible]8	20,948	17,723
Other countries	364	581	10,223	9,857
Tot. value of oth. manufact's of.	$573,461	$614,471	$6,225,379	$5,787,907
Aggregate val. of all cotton goods	$2,148,172	$3,060,82[illegible]	$30,082,188	$29,497,203

JUTE BUTTS, BAGGING, &C.—There has been extreme dulness in the market for jute bagging during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue dull at 1½@ ¾c. for paper grades and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,533 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabic, 34....Carpathia, 45... Georgian, 99	178
To Hull, per steamer Buffalo, 500	500
To Antwerp, per steamer Kroonland, 200	200
To St. Petersburg, per steamer Kentucky, 500	500
To Genoa, per steamer Princess Irene, 759	759
NEW ORLEANS—To Liverpool—July 6—Steamer Nicaraguan, 4	4
To Havre—July 6—Steamer Nicaraguan, 6,151	6,151
To Hamburg—July 10 Steamer Elswick Manor, 500	500
To Genoa—July 4—Steamer Sicania, 413	413
GALVESTON—To Liverpool—July 2—Steamer Actor, 1	1
PENSACOLA—To Liverpool—July 7—Steamer Vivina, 53	53
SAVANNAH—To Bremen—July 7—Steamer Ramsay, 2,460	2,460
To Hamburg—July 7—Steamer Ramsay, 1,214	1,214
To St. Petersburg—July 7—Steamer Ramsay, 200	200
BOSTON—To Liverpool—July 3—Steamer Canadian, 201	201
To Yarmouth July 1—Steamers Prince George, 32; St. Croix, 60	92
BALTIMORE—To Bremen—July 7—Steamer Breslau, 107	107
Total	13,533

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	Holiday	12	12	12	12	12
Manchester.....c.		12	12	12	12	12
Havre.....c.		17½	17½	17½	17½	17½
Bremen.....c.		17½	17½	17½	17½	17½
Hamburg.....c.		17½	17½	17½	17½	17½
Ghent.....c.		21½	21½	21½	21½	21½
Antwerp.....c.		15	15	15	15	15
Reval, indirect..c.		28	28	28	28	28
Reval, via Canal.c.		32	32	32	32	32
Barcel'na,ind'r't.c.		28	28	28	28	28
Genoa.....c.		15	15	15	15	15
Trieste.....c.		27	27	27	27	27
Japan (via Suez).c.		55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 19.	June 26.	July 3	July 10.
Sales of the week.....bales.	30,000	22,000	34,000	39,000
Of which exporters took...	2,000	2,000	9,000	10,000
Of which speculators took.	2,000	.....	2,000	.....
Sales American.....	25,000	18,000	29,000	33,000
Actual export.....	13,000	15,000	5,000	3,000
Forwarded.....	45,000	34,000	42,000	39,000
Total stock—Estimated.....	575,000	544,000	513,000	492,000
Of which American—Est'd.	476,000	448,000	417,000	394,000
Total import of the week.....	41,000	18,000	14,000	22,000
Of which American.....	25,000	5,000	9,000	18,000
Amount afloat.....	43,000	5,000	48,000	50,000
Of which American.....	24,000	26,000	26,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Limited demand.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	6·56	6 56	6·30	6·22	6·32	6 50
Sales.....	3,000	4,000	6 000	6,000	10 000	7,000
Spec. & exp.	300	400	2,000	500	3,000	1,000
Futures.						
Market opened.	Easy.	Steady at 1@2 pts. advance.	Irreg. at 6@14 pts. decline.	Steady at 3@4 pts. advance.	Steady at 3@4 pts. advance	Irreg. at 10@20 pts. advance.
Market, 4 P. M.	Quiet.	Weak at 6@8 pts. decline.	Weak at 11@23 pts. decline	Unsettled 2 pts. dec. to 1 pt. ad.	Quiet at ½ pt. dec. to 9 pts. ad.	Easy at 10@15 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. July 4.		Mon. July 6.		Tues. July 7		Wed. July 8		Thurs. July 9		Fri. July 10.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d	d	d.	d.	d	d.	d	d	d	d	d.
July	....	6 25	6 38	6 25	6 10	6 03	6 02	6 04	6 13	6 13	6 32	6 28
July-Aug ...	---	6 25	6 38	6 25	6 10	6 03	6 02	6 04	6 12	6 12	6 31	6 27
Aug.-Sept...	....	6 24	6 37	6 24	6 09	6 02	6 01	6 02	6 10	6 10	6 29	6 25
Sept.-Oct....	...	5 86	5 96	5 87	5 73	5 64	5 64	5 64	5 70	5 70	5 85	5 83
Oct.-Nov....	....	5 45	5 55	5 46	5 36	5 32	5 30	5 30	5 34	5 32	5 44	5 43
Nov.-Dec..	....	5 33	5 43	5 34	5 85	5 22	5 20	5 20	5 23	5 20	5 32	5 31
Dec.-Jan....	....	5 27	5 36	5 27	5 19	5 16	5 15	5 15	5 18	5 15	5 26	5 25
Jan.-Feb....	....	5 25	5 35	5 26	5 18	5 15	5 14	5 14	5 17	5 13	5 24	5 23
Feb.-Mch. ..	....	5 24	5 34	5 25	5 17	5 14	5 13	5 13	5 16	5 12	5 24	5 22
Mch.-April..	....	5 24	5 34	5 25	5 17	5 14	5 13	5 13	5 16	5 12	5 23	5 22
April-May ..	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 10, 1903.

A stronger market has been experienced for wheat flour, and, reflecting an advance in prices for the grain, quotations for flour have been marked up 5@10c. per barrel. No large transactions have been reported made; nevertheless a fair volume of business has been transacted, there being a steady run of ordinary-sized orders for such supplies as have been neeeded to meet current wants. A moderate business has been transacted in new-crop winter-wheat flour to arrive, at full values. Rye flour has been in limited demand at steady prices. Corn meal has been held at higher prices.

Speculation in wheat for future delivery has been active, and prices have again experienced a fairly sharp upturn. Speculative Wall Street, owing to the dulness of the stock market, has given increased attention to the grain markets, and has largely arrayed itself on the bull side. There has been a general disposition to discount a bullish monthly Bureau report which will be issued after the close of business on Friday, July 10. Weather conditions for the week in Europe have been generally favorable; nevertheless it is estimated by some that, owing to the poor start of the crops in some of the Continental countries, Europe will have to import considerably more wheat during the coming year than she did the past season. On Wednesday, however, the upward turn to prices was checked by fairly free selling by recent buyers to realize profits, prompted by the favorable weather conditions in the winter-wheat belt for harvesting and a promising outlook for the growing spring-wheat crop. Thursday the market again turned stronger and prices advanced rather sharply on the receipt of unsupported private advices from the Southwest alleging that the yield of the winter-wheat crop is disappointing. The "Cincinnati Price Current," in its weekly review, says that it has been the best week of the season for harvest and growth. The quality averages well. The spot market has been firmer but quiet. To-day the market was firmer on less promising reports from the spring-wheat belt. The spot market was moderately active and firmer. The sales for export here and at outports were about 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Holi-day.	84½	85⅞	85¾	86⅜	88⅛
July delivery in elev.....		88½	84⅞	84¾	85⅜	87⅛
Sept delivery in elev.....		80¼	81⅝	81⅝	82⅝	83¼
Dec. delivery in elev.....		80⅝	81⅞	81¾	82⅜	82⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	Holi-day.	77¼	78⅞	78½	79⅜	79⅝
Sept. delivery in elev....		75⅞	77⅜	77¼	78⅜	79
Dec. delivery in elev.....		75⅜	77	76⅞	77⅝	77⅞
May delivery in elev....		....	79⅛	78⅞	79¼	79¾

Indian corn futures have been active and the tendency of prices has been towards a higher basis. Many of the trade anticipate an unfavorable monthly report to be issued by the Agricultural Bureau, based on the backward start of the crop and the unfavorable weather conditions which were experienced until the last couple of weeks, and based on this theory there has been a fair amount of speculative buying for an upturn to prices. Private advices report that for the week weather conditions have been highly favorable, and that the crop is now making good progress; these have induced some selling and the improvement in values has not been fully maintained. The spot market has been quiet but steady. To-day there was a quiet market awaiting the Bureau's report. The spot market was steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....		58½	59	58¾	58¾	58¾
July delivery in elev....	Holi-	57⅝	58½	58	58	57⅞
Sept. delivery in elev.....	day.	57½	58⅝	58	58	57⅞
Dec. delivery in elev.....		56½	58¼	57⅝	57⅞	57⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....		50½	51¾	50¾	51¼	51⅛
Sept. delivery in elev.....	Holi-	51¼	52⅜	51⅝	51⅞	51¾
Dec. delivery in elev.....	day.	49⅞	51⅝	50¾	51⅜	51¼
May delivery in elev....		49½	51⅝	50⅝	51	51

Oats for future delivery at the Western market were firmer early in the week, in sympathy with an advance in prices for other grains. Subsequently, however, under advices from the interior reporting improving prospects for the growing crop, there developed selling to realize profits and the market turned weaker. Locally the spot market has been quiet and slightly easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi-	42¾	43	43	43	43
No. 2 white in elev.....	day.	45¼	45½	45½	45½	45½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....		40½	41¼	41	40½	40¾
Sept. delivery in elev....	Holi-	35	35	34⅝	34⅞	35
Dec. delivery in elev.....	day.	35⅜	35⅜	35	35¼	35¼
May delivery in elev.....		37⅛	37¼	36¾	37⅛	37⅛

Following are the closing quotations:

FLOUR.

Fine	@	Patent, winter	$4 10 @4 40
Superfine	$2 85 @2 95	City mills, patent	5 10 @5 35
Extra, No. 2	2 90 @3 05	Rye flour, superfine	2 90 @3 60
Extra, No. 1	3 15 @3 30	Buckwheat flour	Nominal
Clears	3 40 @3 85	Corn meal—	
Straights	3 75 @4 35	Western, etc.	3 80 @3 35
Patent, spring	4 50 @5 15	Brandywine	3 35 @3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.— c. c.
Hard Dul., No. 1	f. o. b.	93	Western mixed 57 @59
N'thern Dul., No. 1	f. o. b.	93¾	No. 2 mixed f. o. b. 58¾
Red winter, No. 2	f. o. b.	88⅛	No. 2 yellow f. o. b. 59
Nort'n Dul. No. 2	f. o. b.	92¼	No. 2 white f. o. b. 59
Oats—Mix'd, p. bush.	42	@44	Rye, per bush—
White	43½	@49	Western 54½ @60½
No. 2 mixed	43	@44	State and Jersey 58 @59½
No. 2 white	45½	@46½	Barley—West 58½ @61
			Feeding 52 @55

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 10, as received by telegraph, have been as follows: From San Francisco, July 9, to China, 47,000 bbls. of flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000	.....	.....	.....	.....	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total ...	47,000	.....	.....	.....	.....	.....
Tot. 1902.	75,000	400,000	.....	100,000	.....	.....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 6, as follows:

CORN.—Under the very favorable temperature conditions corn has made rapid advancement in the central valleys, and is now greatly improved and generally well cultivated. In the northern portion of the Middle Atlantic States, in the upper Ohio Valley, Lake region, and the Dakotas, the crop continues backward, but is improving, though needing cultivation in many parts of these districts. In the Southern States corn is largely laid by, an unusually fine crop being practically assured in the West Gulf districts.

WINTER WHEAT. Harvesting of winter wheat has progressed under favorable conditions and is nearing completion in portions of the central districts. Thrashing is also in general progress, with yields lighter than anticipated in nearly all districts. Winter wheat is now ripening on the North Pacific coast, the crop being practically safe in Washington. High winds and excessive heat have caused injury in California in some sections, but excellent yields are reported from the southern part of the State.

SPRING WHEAT.—Early spring wheat has sustained permanent injury in portions of North Dakota and Northern Minnesota from drought, which has been broken by abundant rains that were of great benefit to the late crop. In Southern Minnesota and parts of South Dakota lodging and rust are reported. In Wisconsin, Iowa, Nebraska and Kansas, and on the North Pacific coast, the crop is progressing satisfactorily. Spring wheat is now heading in the Dakotas.

OATS.—The outlook for oats in Minnesota and South Dakota is improved and the crop continues generally promising in the States of the Missouri and Upper Mississippi valleys. A light crop, however, is indicated in the Ohio Valley and portions of Illinois and Southern Missouri.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., to July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Acreage of corn shows a decrease of about 4,200,000 acres, or 4·5 per cent from the area planted last year. The acreage of corn planted is stated at 89,800,000 acres. The condition of 79·4 on July 1, 1903, compares with 87·5 on July 1, 1902, 81·3 at the same date in 1901 and a ten year average of 89·8 per cent.

The acreage and condition of corn for a series of years, as made up by the Statistician of the Department, is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1903.		1902.		1901.*		1900.		1899.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	74	8,186	90	9,303	87	9,211	102	8,049	81	7,815
Illinois	78	9,335	91	9,624	87	9,254	92	7,140	86	6,865
Missouri	74	5,902	102	6,775	70	6,578	101	6,454	85	6,266
Indiana	76	4,295	90	4,521	84	4,432	89	4,032	90	3,733
Ohio	75	2,976	87	3,200	78	3,077	90	2,889	85	2,751
Kansas	73	6,707	99	7,151	74	7,885	93	8,625	92	8,801
Nebraska	76	7,505	90	7,818	88	7,741	93	8,093	93	8,013
Wisconsin	76	1,489	81	1,501	87	1,461	88	1,239	85	1,191
Michigan	76	1,320	67	1,333	83	1,320	88	1,080	80	1,059
Minnesota	81	1,439	83	1,483	89	1,361	80	963	84	945
Texas	88	5,816	41	5,539	64	5,177	77	4,553	84	4,508
Tennessee	86	3,204	95	3,337	88	3,178	71	2,850	83	3,000
Kentucky	82	3,103	94	3,337	88	3,178	88	2,064	80	2,638
Pennsylvania	84	1,457	82	1,486	87	1,457	91	1,308	85	1,258
Oth. States & Ter's.	..	27,008	..	27,393	..	26,046	..	23,382	..	23,266
Total	79·4	89,802	87·5	94,014	81·3	91,350	89·5	83,321	86·5	82,169
Per cent of inc. or dec. in acreage	—4·5		+3·0		+10·2		+1·5		+5·6	

☞ Three ciphers omitted (,000) from acreage figures.

* Acreage figures for 1901 are the revised results of the Agricultural Department based on the Census returns for the previous year. Owing to this revision, there is an increase of 10·2 per cent over 1900 (as against the Department's estimate at that time of a *decrease* of ½ of 1 per cent) but of course this is an *apparent* increase only. To make the comparison correct, the Department would have to revise the figures for the earlier years also.

The average condition of winter wheat, 78·8 per cent, compares with 82·2 last month, 77 on July 1, 1902, and 88·3 on July 1, 1901, and a ten-year average of 78·2.

The average condition of spring wheat on July 1 was 82·5, against 95·9 last month, 92·4 last year, and a ten-year average of 85 9.

The average condition of spring and winter wheat combined was 80, as compared with 82·9 last year. The amount of wheat remaining in farmers' hands is estimated at 42,500,000 bushels.

The average condition of the oats crop on July 1 was 94·1, as compared with 92·1 on July 1, 1902, and 83·5 at the corresponding date in 1901.

The condition of the various crops on July 1 is given below.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn	79·4	87·5	81·3	89·5	86·5	90·5	82·9
Winter wheat	78·8	77·0	88·3	80·8	65·6	85·7	81·2
Spring wheat	82·5	92·4	95·6	55·2	91·7	95·0	91·2
Oats	94·1	92·1	83·7	85·5	90·0	92·8	87·5
Winter rye	....	91·2	93·6	89·6	83 3	93·8	95·0
Barley	....	93·7	91·3	76·3	92·0	85·7	88·5
Potatoes	....	92·9	87·4	91·3	....	95·5	87·8
Cotton	77·1	84·7	81·1	75·3	87·8	91·2	86·0

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	78,430	148,945	2,127,700	1,647,000	230,395	41,650
Milwaukee	47,750	55,440	25,650	219,700	102,800	12,000
Duluth	107,500	181,385	.....	59,452	2,438	2,559
Minneapolis	.....	733,900	19,960	314,860	26,120	14,900
Toledo	.....	57,000	110,000	69,500	500	2,300
Detroit	3,500	693	20,968	25,145	.....	.....
Cleveland	10,780	20,950	124,806	107,339	.....	.....
St. Louis	28,245	159,039	406,465	333,435	2,000	6,800
Peoria	10,050	20,800	313,000	342,400	9,900	2,400
Kansas City	.....	30,400	79,800	69,600	.....	.....
Tot. wk. 1903	286,205	1,413,552	3,227,749	3,188,431	373,953	82,109
Same wk. '02	363,899	1,980 252	1,232,280	1,944,593	58,303	18,281
Same wk. '01	385,395	3,376 071	1,766,793	1,804,644	90,630	31,540
Since Aug. 1.						
1902-03	19,028,703	235,875,235	154,703,983	177,949,128	54,555,111	8,980,593
1901-02	19,857,209	239,994,318	119,887,709	133,612,083	30,364,458	5,018,659
1900-01	18,986,158	217,826,680	195,381,629	162,125,847	29,871,241	4,175,458

The receipts of flour and grain at the seaboard ports for the week ended July 4, 1903, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye bush
New York	137,919	298,575	471,350	421,800	5,625	24,000
Boston	23,854	2,725	27,833	139,042	2,200	1,675
Montreal	28,763	726,185	424,832	54,031	3,990	900
Philadelphia	49,472	7,675	127,684	70,997	.....	.....
Baltimore	69,581	66,517	133,419	22,598	.....	11,506
Richmond	2,410	50,234	7?,456	31,496	.....	.....
New Orleans*	5,444	13,000	37,000	22,500	.....	.....
Norfolk	5,716	.....	.....	.....	.....	.....
Galveston	....	82,100	.....	.....	.....	.....
Portland, Me	714	254,000	.....	46,000	.....	.....
Mobile	571	.....	3,186	.....	.....	.....
Port Arthur	.....	168,000	.....	.....	.....	.....
Total week	324,448	1,598,991	1,303,760	809,964	11,815	38,081
Week 1902	290,747	1,618,340	211,794	439,986	16,000	65,211

Total receipts at ports from Jan. 1 to July 4 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour	bbls.	10,502,733	10,166,343	11,130,057	10,954,056
Wheat	bush.	48,778,447	53,193,351	66,367,909	45,444,489
Corn	"	68,904,096	10,434,916	85,945,398	95,015,833
Oats	"	27,648,297	21,758,664	44,515,163	37,322,954
Barley	"	2,144,935	1,489,184	2,924,379	6,900,897
Rye	"	2,839,920	1,635,502	1,961,891	1,427,596
Total grain	"	143,715,645	83,480,560	201,715,740	186,121,868

The exports from the several seaboard ports for the week ending July 4, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	274,798	458,889	80,690	33,960	17,958	11,564	15,595
Boston	20,689	.....	3,494	.....	.....	.....	.....
Portland, Me.	264,000	.....	714	48,000	.....	.....	.....
Philadelphia	48,000	100	70,070	80	.....	.....	.....
Baltimore	31,849	197,770	19,402	137,142	34,854	.....	.....
New Orleans	.....	26,215	3,799	115	.....	.....	.....
Norfolk	.....	.....	5,716	.....	.....	.....	.....
Montreal	700,945	349,893	39,331	19,000	.....	.....	.....
Galveston	295,000	.....	7,617	.....	.....	.....	.....
Mobile	.....	8,186	571	.....	.....	.....	.....
Port Arthur	158,000	.....	.....	.....	.....	.....	.....
Total week	1,783,681	1,081,762	231,354	238,817	52,242	11,564	15,595
Same time '02	2,310,380	125,028	336,903	33,480	51,357	19,825	.....

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour. Week July 4. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week July 4. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week July 4. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	188,870	188,879	1,147,816	1,147,816	434,379	434,379
Continent	53,864	53,864	635,865	635,865	550,055	550,055
S. & C. America	11,551	11,551	.....	.....	1,521	1,521
West Indies	22,789	22,789	.....	.....	19,879	19,879
Br. N. Am. Colo's	600	600	.....	.....	.....	.....
Other countries	5,171	5,171	.....	.....	28,928	23,928
Total	231,354	231,354	1,783,681	1,783,681	1,034,762	1,034,762
Total 1901-02	336,903	336,903	2,310,380	2,310,380	125,028	125,028

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 4, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	578,000	951,000	618,000	234,000	97,000
Do afloat	40,000	25,000	25,000	.....	.....
Boston	376,000	44,000	2,000	.....	.....
Philadelphia	188,000	191,000	174,000	2,000	.....
Baltimore	234,000	819,000	178,000	24,000	1,000
New Orleans	158,000	57,000	.....	.....	.....
Galveston	194,000	.....	.....	.....	.....
Montreal	438,000	55,000	194,000	4,000	19,000
Toronto	19,000	.....	8,000	.....	.....
Buffalo	1,068,000	267,000	712,000	97,000	183,000
Do afloat	.....	.....	.....	.....	.....
Toledo	256,000	295,000	155,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	102,000	6,000	14,000	11,000	3,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,437,000	2,792,000	935,000	135,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	382,000	32,000	167,000	.....	97,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	1,980,000	.....	.....	.....	.....
Duluth	1,547,000	1,000	143,000	50,000	83,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	4,903,000	6,000	263,000	9,000	12,000
St. Louis	280,000	52,000	30,000	13,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	244,000	64,000	.....	.....	.....
Peoria	11,000	196,000	197,000	23,000	1,000
Indianapolis	95,000	76,000	14,000	4,000	.....
On Mississippi River	.....	2,000	7,000	.....	.....
On Lakes	271,000	1,391,000	469,000	30,000	.....
On canal and river	224,000	457,000	305,000	89,000	.....
Total July 4, 1903	15,970,000	7,818,000	4,354,000	679,000	446,000
Total June 27, 1903	17,459,000	5,967,000	4,555,000	700,000	515,000
Total July 5, 1902	19,122,000	5,912,000	1,481,000	315,000	193,000
Total July 6, 1901	29,688,000	14,872,000	9,193,000	509,000	395,000
Total July 7, 1900	46,876,000	13,188,000	7,446,000	596,000	665,000

THE DRY GOODS TRADE.

New York, Friday, P. M., July 10, 1903.

Reports coming to hand show that the hot weather of the past week has materially improved business with the retailers here and elsewhere, and this covers about the only change in general conditions. Business with jobbers has been moderate and quite indifferent at first hands. In the latter division the difficulty of securing ready supplies helps to keep down actual results, as outside of a few specialties it is almost entirely for spot goods of which the demand is made up. If possible, buyers are even more conservative than before in connection with any but present needs, the wide fluctuation in cotton prices tending toward that result. On the part of sellers there is no change in disposition. They are still marking up prices irrespective of the demand and there are many quotations in the market to-day purely nominal. With the way in which curtailment of production is spreading and the probabilities of still further cutting down of production, it is likely, however, that such advances are only a little ahead of time. There has been an increased business doing in the woolen goods division with the opening of a number of new lines of men's-wear fabrics for next spring season.

Woolen Goods.—There have been numerous new lines of men's wear light-weight woolens and worsteds put upon the market this week for next spring, but few have been of higher value than $1 25 per yard. The prices quoted are from unchanged, compared with last season, to an advance of 5 per cent. Up to the present time the trade has not taken an active interest in the new goods, the demand in most directions being of but moderate extent and chiefly for the lower grade goods. In the heavy-weight division the reorders for quick delivery have been moderate, and mainly for staple goods. These rule generally steady, but otherwise there is considerable irregularity in prices. Overcoatings are moving more freely at steady prices, but cloakings continue quiet. There has been no material change in the woolen and worsted dress goods division, a quiet demand coming forward at firm prices.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending July 6 were 3,159 packages, valued at $183,427, their destination being to the points specified in the tables below:

New York to July 6.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	30	1,226	.....	1,252
Other European	11	776	41	722
China	656	107,528	.....	67,057
India	259	8,364	.....	9,166
Arabia	229	21,833	.....	12,411
Africa	137	5,819	25	5,513
West Indies	458	16,259	239	12,669
Mexico	85	1,608	30	1,216
Central America	286	6,289	336	4,447
South America	918	32,147	666	25,933
Other Countries	90	5,989	195	7,501
Total	3,159	207,838	1,532	147,887

The value of these New York exports since Jan. 1 to date has been $9,010,328 in 1903, against $6,792,327 in 1902.

The open advances of the week have been principally in bleached cottons, nearly all lines having been marked up on the basis of an advance of ¼c. in leading tickets. Stocks are small and demand quiet. Heavy makes of brown sheetings are selling in limited quantities to the home trade, with the export demand still quite inactive; prices are very firm. Light-weight sheetings are in moderate request by converters. The demand for wide sheetings, sheets and pillow cases is quiet, with prices easily maintained. There is a marked scarcity of such coarse, colored cottons as denims, tickings, plaids, etc., and sellers are very indifferent as to orders for forward deliveries; prices are more or less nominal. Canton flannels and bankets are scarce. The tone of the market for staple prints is stiffening, but no higher prices have been made this week. The demand keeps stocks low. Fancy calicoes are quiet and unaltered. Fine wash fabrics for immediate delivery are in somewhat better request. Staple ginghams are firm and fine grade ginghams ½c. per yard higher. Print cloths are held firmly at 3¼c. for regulars, but the demand is entirely for odd goods.

Foreign Dry Goods.—Imported dress goods are quiet, but very firm in price for all desirable varieties. Silks and ribbons are firm but quiet. There has been no change in linens or burlaps.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 9, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

	Week Ending July 9, 1903		Since Jan. 1, 1903		Week Ending July 10, 1902.		Since Jan. 1, 1902.	
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	934	232,576	25,348	6,479,199	783	219,473	24,041	5,928,831
Cotton	1,822	525,760	73,444	19,108,538	1,702	393,693	64,860	17,675,487
Silk	1,431	555,884	48,970	23,210,972	1,303	614,463	44,457	20,222,242
Flax	2,679	373,916	57,184	8,333,832	1,194	228,587	53,854	8,141,636
Miscellaneous	700	98,288	138,077	4,786,579	605	74,497	120,007	4,524,736
Total	7,566	1,786,424	343,023	61,919,120	5,797	1,530,716	307,039	56,393,932
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	422	123,413	7,336	2,252,459	342	104,878	6,221	1,889,732
Cotton	457	123,117	12,694	3,843,970	309	92,727	10,326	2,922,360
Silk	127	63,166	6,338	3,128,669	160	59,777	5,006	2,711,433
Flax	231	57,078	7,223	1,867,663	159	32,605	6,876	1,217,253
Miscellaneous	1,202	12,552	194,543	1,304,553	1,428	19,743	159,995	1,349,474
Total withdrawals	2,489	379,326	228,134	11,897,323	2,398	309,730	188,424	10,090,252
Ent'd for consump.	7,566	1,786,424	343,023	61,919,120	5,797	1,530,718	307,039	56,393,932
Total marketed	10,055	2,165,750	571,157	73,816,443	8,195	1,840,448	495,463	66,484,184
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	102	26,067	8,422	2,630,963	439	134,725	7,770	2,401,460
Cotton	273	79,629	13,245	4,126,448	571	181,832	9,939	2,911,636
Silk	80	34,754	5,474	2,564,574	216	117,692	6,199	3,071,107
Flax	88	18,740	7,258	1,430,158	214	45,428	6,556	1,143,176
Miscellaneous	76	13,706	219,772	1,376,691	138	23,150	145,372	1,266,820
Total	619	172,896	254,171	12,128,834	1,578	502,827	175,836	10,794,199
Ent'd for consump.	7,566	1,786,424	343,023	61,919,120	5,797	1,530,718	307,039	56,393,932
Total imports	8,185	1,959,320	597,194	74,047,954	7,375	2,033,645	482,875	67,188,131

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50

The INVESTORS' SUPPLEMENT is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.
The STATE AND CITY SUPPLEMENT is also furnished *without extra charge* to every subscriber of the CHRONICLE.
The STREET RAILWAY SUPPLEMENT is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.
The BANK AND QUOTATION SUPPLEMENT, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

MUNICIPAL BOND SALES IN JUNE.

The tabulation below of municipal securities marketed during June shows quite a lengthy list of such disposals. While the total of bonds placed does not equal the June aggregate of either the years 1902, 1900 or 1899, yet the figures for June of the current year exceed the *average* for that month of the previous eleven years. According to our records $17,346,119 bonds were put out in June, as against $16,753,227 in May 1903 and $28,417,172 in June 1902. This last was exceptionally large, however, for the reason explained below. In 1901 the June figures were $13,468,098; in 1900, $19,670,136, and in 1899, $29,348,742. In the eleven years—1892 to 1902—the average for June was $16,017,380.

The number of municipalities emitting bonds and the number of separate issues made during June 1903 were 214 and 273, respectively. This contrasts with 185 and 257 for May 1903 and with 207 and 273 for June 1902.

New York City, which usually contributes a large amount to our monthly aggregates, made no public sales the past month, and the sinking fund takings were but $127,000. Last year this city placed $4,667,000 bonds on the market, while the sinking fund disposals reached $485,600; this, together with St. Louis's $5,000,000 Louisiana Purchase Exposition bonds and Boston's $5,314,000 issue, went a great way towards making up the exceptional total recorded for June 1902.

Boston's sale on June 23 of ten issues of 3½ per cent bonds, aggregating $3,949,000, was the largest for the month in 1903. Messrs. Estabrook & Co., R. L. Day & Co. and Blake Bros. & Co., all of Boston, were the successful and only bidders at 100·04. The Sanitary District of Chicago succeeded in selling $1,500,000 4 per cent bonds to the Illinois Trust & Savings Bank of Chicago, that institution offering 100·136. This was also the only bid. The city of Cleveland, at several sales, disposed in the aggregate of over one million of bonds, Denison, Prior & Co. of Cleveland and Boston, Seasongood & Mayer of Cincinnati and Farson Leach & Co. of Chicago being the purchasers.

Prices have been on a still poorer basis than was the case in the month preceding. As in May, the conspicuous feature was the large number of offerings which proved unsuccessful, principally because the advertised rates of interest—rates which would have proved very attractive prior to the current year—failed to induce satisfactory bids. Among the cities which had an experience of this kind may be mentioned Chicago, Ill.; Louisville, Ky.; Minneapolis, Minn.; Brookline, Mass.; St. Joseph, Mo.; Newburyport, Mass.; Frederick, Md., and Cohoes, N. Y. All of these sought buyers for 3½ per cent bonds. Los Angeles, Cal., made a large offering of 3¾ per cent bonds, and after failing to dispose of them on the advertised date managed to sell part of the bonds locally at par. We show in the following the places which were unsuccessful in disposing of their bonds.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int.	Amount.		Int.	Amount.
Barberton (O.) School	4	$40,000	Meigs Co., Ohio	4	4,000
Brookline, Mass.	3½	240,000	Memphis Sch., Tenn.	4	75,000
Chelan Co. (Wash.) Sch.		10,000	Minneapolis, Minn.	3½	815,000
Chicago, Ill.	3½	4,000,000	Montreal, Que.	3½	700,000
Cleveland, Ohio	4	200,000	Montvale, N. J.	5	15,000
Coalesville, Pa.	3½	720,000	Newburyport, Mass.	3½	343,000
Cohoes, N. Y.	3½	118,276	New Mexico	4	101,800
Concord, N. H.	3½	20,300	North Dakota College	4	135,000
Cranston, R. I.	3½	50,000	Orange, N. J.	4	75,000
Dexter, Me.	3½	48,000	Philipsburg, Mont.	6	10,000
Durant, I. T.	5	15,000	Plain City, Ohio	6	900
Eldora, Ia	4	10,000	Plain Township, Ohio	6	4,500
Elmira, N. Y.	3½	30,000	Plymouth, Mass.	3½	54,999
Falmouth, Mass.	3½	40,000	Pomona, Cal.	4	60,000
Fort Lee School, N. J.	4½	§18,000	St. Cloud, Minn.	4½	100,000
Frederick, Md.	3½	493,000	St. Joseph, Mo.	3½	500,000
Fulton Co., O.	4	72,000	San Diego, Cal.	4½	381,000
Hamilton, Ont.	3½	100,000	Scranton Poor Dist., Pa.	4	200,000
Gloucester, Mass.	3½	55,000	Shadyside School, O.	4	3,000
Harriman, Tenn.	5	100,000	Shawnee (Okla.) School	4	‡50,000
Herkimer School, N. Y.	3½	16,000	Shreveport, La	4	208,000
Hoboken, N. J.	4	30,000	Spring Grove, Minn.	4	5,500
Independence Sch., Mo.	4	20,000	Tarentum, Pa	4	‡7,000
Johnson City, Tenn.	5	25,000	Walnut Grove, Minn.	5	10,000
Kansas City (Mo.) Park	7	139,712	Williamsburg, Mass.	4	50,000
Kingsville, Ont.	4	10,000	Wyandotte Co., Ohio	4	36,000
Los Angeles, Cal.	3¾	*1,600,000	York School, Pa.	3½	50,000
Louisville, Ky.	3½	800,000			

‡ Offered twice during month without success. § Sold later in month at increased interest rate. * Represents the unsold portion of an issue of $2,180,000 bonds. † Represents the unsold portion of an issue of $40,000 bonds.

In the following table we give the prices which were paid for June loans to the amount of $16,376,819 issued by 194 municipalities. The aggregate of sales for which no price has been reported is $969,300, and the total bond sales for the month $17,346,119. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
103	Aberdeen (S. Dak.) Sch. Dist	5	1923	$15,000	100
1419	Akron, Ohio	4	1913	19,000	100
1368	Ann Arbor (Mich.) Sch. Dist	4		15,000	101·004
48	Ansonia, Ohio	5	1904-1911	5,000	101·75
1313	Ansonia (O.) Sch. Dis.	5	1904-1921	18,000	103·888
1313	Arlington, S Dak.	5	†1913-1933	1,500	100
1318	Asheville, N. C.	4½	1933	40,000	100
1368	Ashtabula (O.) Sch. Dist	4½	1904-1909	12,000	100·533
1419	Astoria (Ore.) Special Sch. Dist	5		35,000	100
1419	Atlantic City, N. J.	4	1933	75,000	100·75
1419	Atlantic City, N. J.	4	1938	30,000	100·875
1419	Atlantic City, N. J.	4	1912	20,000	100·80
1419	Atlantic City, N. J.	4	1922	15,000	102·33
103	Atlantic Co., N. J.	4	1905-1914	50,000	100
48	Auburn, Me.	3½	1923	25,000	100·26
1314	Avalon, Pa (4 issues)	4		55,000	100·66
1420	Battle Creek, Mich. (2 issues)	4		25,000	100·766
1261	Bay City, Mich.	4	1933	10,000	103·50
1368	Bayonne, N. J.	4½	1923	89,000	102
1420	Bayonne, N. J.	4	1908	135,000	100
48	Bedford (Ind.) School Dist	..		30,000	104·25
1368	Beresford (S. D.) Sch. Dist	5		11,000	100
1262	Blue Township, Mo.	4	†1908-1923	90,000	102·31
48	Boise City (Ida.) Sch. Dist	5	1913-1923	28,000	103·05
48	Bolivar, Pa.	5		10,000	100
1420	Boston, Mass. (10 is.)	3½		3,949,000	100·04
104	Boston, Mass. (2 is.)	3½	1923	12,000	‡100
1314	Boulder Co. (Colo.) Sch. Dist. No. 3	4	†1908-1918	30,000	100
48	Bourbon Co., Ky.	4½	1905-1922	150,000	102 07
1420	Briceland (Cal.) Sch. Dist	7	1904-1908	1,500	107 333
1262	Brookings, S. Dak. (2 issues)	5	†1913-1923	31,500	‡100
1262	Caledonia (N. Y.) Sch. Dist.	4	1904-1923	20,000	100·75
1314	Canton (Ill.) Sch. Dis.	4	1913-1921	35,000	104
1420	Carnegie, Pa.	4½		23,000	103 125
1368	Chelan Co. (Wash.) Sch. Dist. No. 5	4½	†1913-1923	4,400	100
48	Chicago (Ill.) San. Dis.	4	1923	1,500,000	100·136
1314	Chicago (Ill.), West Chicago Park	4	†1908-1922	250,000	101
48	Chisholm, Minn.	5½	1918	15,000	100
1420	Clayton, N. Y.	3·80	1904-1918	15,000	100
1368	Clifton (Idaho) School Dist. No. 11	5	1913	8,500	100
1314	Cleveland, Ohio	4	1918	100,000	102·633
1368	Cleveland, Ohio	4	1922	500,000	101·03
1368	Cleveland, Ohio	4	1925	480,000	101·021

Page.	Name.	Rate.	Maturity.	Amount.	Price.
104	Coatesville, Pa.	3½	1904-1920	$20,000	100
104	Columbus, O. (8 is.)	4	.....	51,500	¶100
1315	Corning, N. Y. (4 is.)	4	1943-1952	90,000	107·13
49	Dallas, Ore.	4	1923	15,000	101·25
1369	Dedham, Mass.	4	1904-1913	25,000	101·33
49	Deer Lodge Co. (Mont.) Sch Dist. No. 10	5	1913-1923	3,000	101
1421	Dinuba (Cal.) School Dist	6	1904-1921	9,000	104·615
1369	Dublin, Texas	5	†1913-1933	3,000	100
1369	Duncombe (Ia.) Sch. Dist	4½	1913	4,000	‡100·025
49	East Syracuse, N. Y.	5	1908-1929	55,000	102·136
1369	Elmwood Place, O.	5	1904-1913	6,500	102·286
1369	Elsie (Mich.) Sch. Dis.	4	1906-1917	12,000	98·33
49	Eveleth, Minn.	6	1906-1914	40,000	102·525
49	Fairfax Sch. Dis., Cal.	6	1909-1913	2,500	105·04
1421	Fergus Co. (Mont.) Sch. Dist.	4½	1923	30,000	‡101·533
1421	Flint, Mich.	4	.....	3,500	100
49	Ford, Mich.	4½	1933	21,000	101·92
49	Ford, Mich.	4½	1923	5,000	
1421	Fort Lee (N. J.) Sch. Dist. No. 2	5	1908-1926	18,000	102·59
1369	Fountain (Colo.) Sch. Dist	4½	1918	15,000	100
1421	Frankfort N. Y.	3·90	1904-1913	10,000	100
1421	Franklin Co., Ohio	5	1905-1907	10,000	101·16
1315	Galena (Kan.) School Dist	5	†1913-1923	20,000	103·86
1815	Gibson Co., Ind.	4½	1904-1923	66,000	102·33
49	Gloversville, N. Y.	3½	1907-1911	20,000	100
1315	Granville Co., N. C.	4	1923	20,000	102·60
1369	Greene, N. Y. (2 is.)	3½	.....	48,000	100·115 / 100
105	Greenville, S. C.	5	1923	11,600	105·172
1369	Greenwood (S. C.) Sch. Dist. No. 18	5	1933	18,000	102·50
1421	Hancock Co., Ohio	5	1904-1906	14,500	100·56
1421	Hancock Co., Ohio	5	1904-1905	7,000	100·355
1315	Harrison Co., Iowa	4	1904-1913	60,000	100
50	Harrison Twp., Ohio	4	1904-1911	25,000	100
50	Hartford (Mich.) Sch. Dist. No. 7	4½	1913	8,112	101·40
1315	Hattiesburg, Miss	5	†1908-1923	20,000	100
1370	Havre (Mont.) School Dist. No. 16	4½	1923	10,000	100
1370	Henry Co. (O.) (4 is.)	4	1904-1913	40,000	100
1316	Hoboken, N. J.	4	1913	35,000	100·25
1421	Hollidaysburg, Pa.	4	1905-1913	35,000	104·25 / 100
50	Homestead, Pa.	4	.....	64,000	100
1316	Hyde Park, Ohio	..	.....	14,700	101·38
1421	Irvington, N. J.	..	1933	85,000	101
50	Islip, N. Y.	4	1904-1918	30,000	101
1421	Jackson, Miss.	5	.....	15,000	103·25
1316	Jefferson City (Mo.) Sch Dist	4	†1908-1923	20,000	101
1370	Jefferson Co., Ala.	4½	1931	100,000	100
1422	Jefferson Co., Ohio	5	1904-1917	15,500	103·91
105	Jersey Shore, Pa.	4	†1913-1933	16,500	100
1263	Kalamazoo, Mich.	4	1914-1923	100,000	100
1370	Kalkaska Twp. (Mich.) Sch. Dist. No. 1	5	1905-1911	7,000	100
1370	Knox Co., Ind.	4½	.....	43,438	101·38
1370	Knox Co., Ind	4½	.....	33,800	102·33
105	Lake Co., Minn.	4	1923	18,000	100
50	Lancaster, Pa.	3½	.....	191,000	100
1370	Latrobe, Pa.	4½	1933	17,500	103·27
1422	Laurel Sch. Dist., Cal.	5	1904-1923	30,000	104·373
50	Lincoln Co. (Wash.) Sch. Dist. No. 126	5½	.....	2,500	100·40
1422	Little Valley, N. Y.	4	1908-1927	5,000	100
50	Los Angeles, Cal. (2 is.)	3¾	.....	580,000	100
1422	Lower Merion Twp., Pa.	3½	1908-1933	250,000	100·06
50	Madison, Wis.	4	1923	35,000	101·048
50	Madison Co., Tenn.	4	†1933-1943	50,000	100
50	Marion (S. C.) School Dist. No. 36	5	1923	12,000	100
50	Marion (O.) Sch. Dist.	4½	1906-1922	22,000	103·523
1370	Marshfield, Wis.	5	1904-1923	40,000	104·134
1422	Maryland	3	†1912-1917	200,000	¶100
1370	Massena, N. Y.	4	1908-1927	10,000	101
1263	Mechanic Falls, Me.	3½	1918	15,000	100·03
50	Mechanicville, N. Y.	3¾	1938	22,000	100
1422	Mercer Co., N. J.	4	1933	100,000	101·20
1422	Mercer Co., N. J.	4	1923	25,000	
105	Milford, Del.	4	†1913-1923	20,000	101
105	Milford, Ohio	4	1909-1933	25,000	‡100
1263	Milwaukee, Wis. (2 is.)	3½	1904-1923	240,000	98·62
1263	Minneapolis, Minn.	4	1914-1933	250,000	106·30
1317	Mitchell (Cal.) School Dist	5	1904-1914	5,500	101·386
1422	Montpelier (O.) Sch. Dist.	5	1904-1915	11,000	102·882
1370	Newark (O.) Sch. Dis.	4	1904-1917	14,000	100·714
1422	New Barbadoes Twp. (N. J.) Sch. Dist.	4	1920-1933	42,000	102·07
51	Newburgh, N. Y.	3½	1904-1923	40,000	99
1422	New Castle Co., Del.	4	1923	175,000	102·51
106	Newcomerstown (O.) Sch. Dist.	4	1915-1917	3,000	105
106	New York City (5 is.)	3	1952	127,000	¶100
51	Norwalk (Ohio) Union Sch Dist	5	1905-1911	12,000	103·541
51	Omaha, Neb.	4	1933	484,000	100
1422	Orange, N. J.	4	1932-1939	40,000	104·07
1317	Orange (Texas) Sch. Dist	..	.....	21,000	100
106	Orlando, Fla.	5	1933	25,000	100
1315	Oxford and Salem Twps., N. C.	4	.....	16,000	101·50
51	Passaic Co., N. J.	4	1919	10,000	101·822
1317	Pelican Rapids, Minn.	5	†1918-1923	10,000	103·65
1371	Perry, N. Y.	4	1908-1922	15,000	101·07
51	Perth Amboy, N. J.	4	1909	25,000	100·051
106	Pittsb'rgh (Pa.) Brushton Sch. Dist	4	1928	48,000	103
1317	Pittsburgh (Pa.), Colfax Sch. Dist.	4	1904-1923	110,000	101·896
1371	Plainfield, N. J.	4	1912-1922	60,000	101·13
1371	Portchester, N. Y.	4	1908-1924	8,300	102·05
1371	Portchester, N. Y.	4	1908-1918	5,264	101·65
1317	Portland, Ore.	6	†1904-1913	75,000	104·50
1423	Rensselaer, N. Y.	4	1904-1938	105,000	101·70
1317	Ridgeville (Ohio) Sch. Dist	5	1904-1910	2,100	100·24
106	Roanoke, Va.	4	1933	58,000	100 / 100·50
1423	Rock Spring Sch. Dis., Cal	6	1904-1909	$1,800	105·25
106	Rome, N. Y.	4	1904-1907	9,481	100·791
1265	Rowan Co., N. C.	5	.....	25,000	104·40
51	St. Charles, Minn.	5	1907-1923	10,000	102·90
106	St. Clair, Mich.	4½	1923	27,500	102·80
1371	St. Mary's (O.) School Dist	6	1913-1915	5,000	112·316
1318	St. Paul, Minn.	4	1933	99,000	106·88
1424	Sandusky, Ohio	4	1907	8,000	100·638
52	Santa Fe (N. M.) Sch. Dist	5	†1923-1933	28,000	‡100
1265	Saranac Lake, N. Y.	4	1908-1932	45,000	101·67
1424	Saratoga Springs, N. Y	4	1926-1929	40,000	103·867 / 104·16
106	Scottdale, Pa.	4	.....	40,000	100
1371	Seneca Falls, N. Y.	4	.....	109,500	100·689
106	Sherman, Tex. (2 is.)	4½	.....	5,000	¶100
1265	Shiawassee Co., Mich.	4	1906-1918	75,000	101
1371	Sioux Falls, S. Dak.	5	.....	210,000	100
1424	Sioux Falls, S. Dak.	5	1923	47,000	100
52	Smithfield, Va.	5	†1913-1933	5,000	100
1265	South Bend (Ind.) Sch. Dist	4½	1904-1913	200,000	101·91
53	So. Stillwater, Minn.	5	1923	15,000	100
1318	Spencer, W. Va.	6	†1913-1933	6,000	107·79
1319	Springfield (O.) Sch. Dist	4½	1904-1907	36,000	100·14
53	Springwells (Mich.) S. Dist. No 4	4½	1913	12,000	100
53	Steuben Co., N. Y.	4	1908-1912	25,000	101·625
107	Sulaun, Cal.	5	1904-1923	25,000	100
1266	Summit, N. J.	4	1928	125,000	100·55
1319	Summit, N. J.	4	1928	35,000	100·75
1266	Sunflower Co., Miss.	5	1923	20,000	101·75
1372	Syracuse, N. Y	4	1904-1912	171,000	100·59
1372	Texarkana, Texas	5	.....	27,000	100
1372	Toledo, Ohio	4	1903-1908	9,600	100·208
1372	Topeka, Kan.	4	1923	350,000	100
53	Trenton, N. J. (2 is.)	3½	1913	10,135	100
1266	Tyrrell Co., N. C.	5½	1905-1919	15,000	100
1372	Underwood (Ia.) Sch. Dist	5	†1908-1913	4,000	102·666
1266	Utica, N. Y. (2 issues)	4	1904-1909	37,589	100
1266	Utica, N. Y. (3 issues)	3½	.....	57,500	100
1425	Utica, N. Y.	3½	1904-1911	8,000	100
1425	Valley View School Dist., Texas	4	†1908-1923	8,000	100
1372	Venango Co., Pa.	4	1905-1914	220,000	100
1372	Vermilion Co., Ind.	4	1904-1913	25,000	101·80
53	Wasco Co. (Ore.) Sch. Dist. No. 2	5	1913-1923	3,500	100
1320	Warren Co., Ind.	6	1905-1909	28,000	105·809
1266	Washington, Ohio	5	1904-1906	3,000	100·20
1425	Washington, N. C.	5	1923-1938	32,000	‡100
1320	Waynesville, To., N.C.	5	1933	50,000	102·668
107	Wanbay, S. Dak.	5	1923	7,000	100
1320	Whitesboro, N. Y.	4	†1923-1933	9,000	103·21
108	Wichita, Kan.	4½	1904-1923	40,000	100
1373	Williamston, N. C.	6	.....	5,000	103·54
1378	Wilmington, Del.	4	1927-1928	90,000	102·83
1425	Woonsocket, R. I. (2 issues)	4	1923	65,000	100
1373	Worcester, Mass.	3½	1912	100,000	100·795
1373	Worcester, Mass (5 is.)	3½	.....	417,000	100·77
1320	Yonkers, N. Y.	4	1913	10,000	104·362
1320	Yonkers, N. Y.	4	1916-1917	3,000	105·483
1320	Yonkers, N. Y.	4	1908	10,000	102·152
1425	Yonkers, N. Y.	4	1905	100,000	100·34
1425	Yonkers, N. Y.	3½	1918-1920	15,000	
1373	Youngstown (O.) Sch. Dist	4	1915-1917	25,000	101·166

Total (194 municipalities, covering 250 separate issues)	$16,376,819
Aggregate of sales for which no price has been reported (20 municipalities, covering 23 separate issues)	969,300
Total bond sales for June 1903	§$17,346,119

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $6,314,000 of temporary loans reported and which do not belong in the list; also does not include Canadian loans ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above bonds of municipal corporations we have recorded during the month of June the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1261	Almonte, Ont.	4	1927	$2,000	98·40
1421	Eldon Twp. Sch. Dist., Ont.	4	1904-1918	2,000	101·30
1421	Halifax Co., N. S.	4	1923	20,000	.....
Total				$24,000	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give in each case the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1314	Cleveland, Ohio (May list)	$100,000
1316	Hudson Co., N. J. (May list)	37,000

We have also learned of the following *additional* sales for the month of May.

ADDITIONAL MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1313	Afton (Ia.) Sch. Dist.	5	.....	$5,000	102
1368	Alva, Okla.	6	1933	35,000	102
1314	Baker Co. (Ore.) Sch Dist. No. 61	5	1918	1,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1368..	Boyne City (Mich.) Sch. Dist.	5	1913	$20,000	103
1315..	Cranford (N. J.) Sch. Dist	4½	1910-1932	18,000	101
1315..	Ensley, Ala. (3 is.)	5	1923	85,000	100
1369..	Graham Co. (Ariz.) Sch. Dist. No. 38	7	†1913-1923	10,000	106·30
1316..	Hickman (Neb.) Sch. Dist	4½	1908	1,500	100 366
1317..	Olin (Ia.) Sch. Dist.	6	†1908-1913	8,000	105 397
1371..	Parker, S. Dak.	5	†1913-1923	10,000	100
1318..	Rushville (Ind.) Sch. Dist	4	.....	35,000	100·014
53..	Washington	4	.....	76,500	100
	Total additional sales for May			$305,500	

These additional issues (after deducting $100,000 Cleveland, Ohio, bonds refused by the firm to which they were awarded and also $37,000 Hudson Co., N. J., bonds) will make the total sales (not including the temporary loans) for May, 1903, $16,753,227.

News Items.

Colorado. — *Special Session of Legislature.*—Governor James H. Peabody on July 6 called an extra session of the State Legislature to meet July 20 for the purpose of passing a new general appropriation bill for the support of State institutions. The bill as passed at the last session was, it is stated, declared illegal by the courts.

Galveston, Texas.—*Supreme Court Upholds City Charter.*—The State Supreme Court on June 26 answered certain certified questions from the First Supreme Judicial District in the case of A. A. Brown eoal. vs. the City of Galveston. The questions involved the constitutionality of the charter of Galveston, which, among other things, provided for the appointment of city officials by the Governor. The case also questioned the validity of the charter in that it gave the city power to tax vehicles, which, it was contended, was void because of double taxation. The decision of the Supreme Court is a very lengthy document and in effect upholds the validity of the charter in all points in doubt. This conclusion is the more noteworthy in view of the majority opinion of the Court of Criminal Appeals, which tribunal on March 25 had held void that section of the charter providing for the appointment by the Governor of three of the five Commissioners. See V. 76, p. 770.

New York City.—*Tax Rolls.*—The Tax Board on July 6 submitted to the Board of Aldermen the tax valuations, real and personal, for the year 1903. The figures reveal an increase of over 150 millions in personal property over the figures for 1902 and of no less than 1,400 millions in real estate property, thus carrying out the previously-announced intention of the Board of Tax Commissioners to fix the assessment of real estate at somewhere near its full value. Briefly the figures are as follows:

	1903.	1902.	Increase.
Real estate	$4,751,532,826	$3,330,647,579	$1,420,885,247
Personal estate	680,866,092	526,400,139	154,465,953
Total	$5,432,398,918	$3,857,047,718	$1,575,351,200

Arranged according to boroughs, each shows a decided increase in values, and in fact the only decrease recorded in either the real or personal total is that for the personal estate of the borough of Richmond, which fell off $693,985. The table below gives the aggregate values, real and personal, for each borough for the years 1903 and 1902:

TOTAL REAL AND PERSONAL.

Borough.	1903.	1902.	Increase.
Manhattan	$4,033,636,635	$2,771,327,876	$1,262,308,759
Bronx	261,852,808	166,183,678	95,669,130
Brooklyn	953,794,705	756,110,610	197,684,095
Queens	133,958,623	117,885,838	16,072,785
Richmond	49,156,147	45,539,716	3,616,431
Total	$5,432,398,918	$3,857,047,718	$1,575,351,200

The probable rates of taxation as furnished by Comptroller Grout were given in last week's CHRONICLE on page 48.

Oregon.—*Constitutional Amendment Invalid.*—The State Circuit Court of Multnomah County on July 2 handed down an opinion holding unconstitutional the "initiative and referendum" amendment to the State Constitution ratified by a vote of 62,024 to 5,668, at election held June 2, 1902. It was held that the amendment was not adopted in accordance with the Constitutional requirements.

Topeka, Kan.—*Band Issue Valid.*—The test suit brought to determine the validity of the $350,000 4% water bonds which this city proposes to issue resulted in a decision being handed down in the District Court in favor of the bonds. The case will be taken to the State Supreme Court. See CHRONICLE, V. 76, pp. 1372, 1319, 1105.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—D. A. Barton, City Auditor, and C. S. Elder, City Treasurer, call for payment Sept. 1 the following bonds:

Bonds Nos. 312 to 330, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.
Bonds Nos. 457 to 469, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
Bonds Nos. 171 to 190, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Call is also made for August 1 of the following bonds:

SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 136 to 140, inclusive.
Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 4.
Sub Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 2.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 9.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 9.
Sub Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 3.
Sub Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 4.
North Denver Sanitary Sewer Dist. No. 8—Bond No. 28.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 50 to 54, inclusive.
Broadway Paving Dist. No. 1—Bonds Nos. 10 and 11.
Champa St. Paving Dist. No. 1—Bond No. 45.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 85 to 88, inclusive.
Fifteenth St. Paving Dist. No. 1—Bonds Nos. 53 and 54.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 92 to 95, inclusive

IMPROVEMENT BONDS.

Logan Avenue Improvement Dist. No. 1—Bond No. 25.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Multnomah County, Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class "36" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" up to and including Oct. 2, 1902.

San Miguel County, Colo.—*Bond Call.*—E. M. Arthur, County Treasurer, called for payment July 1, 1903, funding bonds Nos. 67, 68 and 69, "Series C," each for $1,000, issued Jan. 1, 1885.

South Dakota.—*Bonds Purchased.*—The following is from the St. Paul "Pioneer Press:"

PIERRE, S. D., June 29.—State Treasurer Collins has taken up all of the registered bonds of the State, a total of $92,500, none of which were due until 1912, and by securing the surrender of these securities has saved the State practically $30,000 interest. With the taking up of these securities the bonded debt of the State is left at $289,000. While none of this is due for several years, Treasurer Collins expects to secure an issue of $52,000 before the end of the present year and leave the bonded debt at less than a quarter of a million dollars.

Tennessee.—*Bonds Purchased.*—The State Treasurer recently bought at 95 $16,000 3% bonds of this State.

Victoria County, Texas.—*Bonds Redeemed.*—This county on June 24 redeemed $26,000 bonds held by the State Permanent School Fund.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen (So. Dak.) School District.—*Bond Sale.*—On June 18 an issue of $15,000 5% 20-year school bonds was placed with the State School Fund at par.

Ada, Ind. Ter.—*Bond Election.*—An election will be held August 8 to vote on the issuance of $30,000 water-works and $15,000 school bonds.

Adams County, Miss.—*Bond Sale.*—On July 6 the $4,000 5% bridge bonds described in V. 76, p. 1368, were awarded to the Britton & Koontz Bank of Natchez at 102. Following, we are advised, are the bids:

Britton & Koontz Bank, Natchez	$4,080
Trowbridge & Niver Co., Chic.	*$4,083
First Natchez Bank, Natchez	$4,040
S. A. Kean (less $60 for exp'ses).	†4,000

* Bid conditioned on opinion of attorney. † No certified check accompanied bid as required.

Alcorn County, Miss.—*Bond Sale Postponed.*—We are advised that the sale of the $10,000 5% 5-20-year (optional) road-improvement bonds described in V. 76, p. 1419, has been postponed from July 6 to July 20. The bonds will then be sold at public auction.

Amboy School District, Blue Earth County, Minn.—*Bond Sale.*—On July 1 this district sold at par an issue of $6,000 4% 15-year school-building bonds, dated July 1, 1903.

Antelope County, Neb.—*No Bonds Being Offered.*—We are advised that the report in some of the papers that this county offered for sale on July 10, 1903, $9,000 5% building bonds is incorrect.

Antigo, Langlade County, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M., July 17, by A. M. Arverson, City Clerk, for $9,000 4% sewer bonds. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 yearly from 1914 to 1922, inclusive.

Appleton, Wis.—*Injunction Prevents Election.*—An injunction prevented this city from holding an election July 7 to vote on the question of issuing bonds for a water-works plant.

Ashland, Ohio.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $17,000 bonds to complete the new opera house.

Athens, Ala.—*Bond Election.*—An election is called for August 24 to vote on the proposition to issue bonds for a sewer system to cost about $12,000.

Atlantic County, N. J.—*Bond Sale.*—On June 2 an issue of $50,000 4% road bonds was awarded to W. G. Blabon of Philadelphia at par, Denomination, $5,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $5,000 yearly on January 1 from 1905 to 1914, inclusive.

Aurelia, Iowa.—*Bonds Voted.*—This place has voted to issue $4,500 water bonds, the details of which have not yet been determined.

Azusa, Los Angeles County, Cal.—*Bond Sale.*—On July 1 the $10,000 6% gold city-hall bonds voted at the election held May 23 were awarded to James Slauson at 107 and interest. Denomination, $250. Date, July 1, 1903. Interest, semi-annual. Maturity, $250 yearly.

Bakersfield, Cal.—*Bond Election.*—The City Board of Trustees is considering the question of holding an election to act on the proposition to issue $35,000 bonds.

Baldwin County, Ala.—*Bond Election.*—An election will be held July 21 to vote on the question of issuing $100,000 3½% 30-year road and bridge bonds.

Baraboo, Wis.—*Bonds Voted.*—By a vote of 457 for to 88 against, this city on June 30 authorized the issuance of $85,000 4% water bonds. Denomination, $500. Interest, annual. Maturity on July 1, $4,250 yearly from 1909 to 1913, inclusive; $6,375 yearly from 1914 to 1923, inclusive. Date of sale not determined.

Bayonne, N. J.—*Bonds to be Issued.*—The Common Council, it is stated, has decided to issue $50,000 improvement bonds.

Beamsville, Ont.—*Debenture Offering.*—H. V. Robbins, Village Clerk, is offering for sale $3,000 5% 1-10-year (serial) debentures. Net debenture debt (not including above issue), less than $12,000. Assessment of village 1903, $310,430.

Big Lake Special Drainage District, Jackson County, Ill.—*Bond Sale.*—On June 20 this district sold at private sale $28,000 5% coupon refunding bonds. Denomination, $500. Date, July 1, 1903. Interest, annual. Maturity, $2,000 on July 1 from 1906 to 1908, inclusive; $2,500 yearly on July 1 in 1909 and also in 1910; $3,000 on July 1, 1911, and $3,500 yearly on July 1 from 1912 to 1915, inclusive.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M., July 21, by I. C. Hull, City Clerk, for $49,000 3½% grade-crossing bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annually at office of City Treasurer. Maturity, Aug. 1, 1939. Either cash, certified check or New York draft, payable to I. C. Hull, City Clerk, for 5% of the par value of the bonds, required.

Blooming Prairie, Minn.—*Bonds Voted.*—This village has voted to issue $8,000 water bonds.

Blue Rapids City Township, Marshall County, Kan.—*Bonds Authorized by Legislature.*—For the purpose of raising funds to turn the current of the Blue River back to its original channel, as it was before the recent floods, the State Legislature passed an Act authorizing this township to issue $25,000 10-20-year (optional) bonds at not exceeding 5% interest. The Act was approved by the Governor on June 25, 1903.

Bonham (Texas) School District.—*Bonds Approved.*—The Attorney-General recently approved $33,000 bonds of this district.

Boston, Mass.—*Bond Issues.*—On June 30 this city placed at par the following loans, all of which mature June 1, 1923:

$11,200 3½% Hospital Department bonds—$1,000 with the Mount Hope Cemetery Trust Fund, $10,000 with the Trustees School Teachers' Retirement Fund and $200 with the Dorchester Burial Ground Fund.
800 3½% bonds for various municipal purposes—$300 with the Mount Hope Cemetery Trust Fund and $500 with the Evergreen Cemetery Trust Fund.

Brookline, Mass.—*Bond Sale.*—City Treasurer Worthley has sold at private sale $174,000 of the $240,000 3½% bonds offered but not disposed of on June 18. For description of bonds, see V. 76, p. 1420.

Brush School District No. 2, Morgan County, Colo.—*Bond Offering.*—Proposals were asked for until 10 A M. yesterday (July 10) by Wm. Knearl, Secretary, for $15,000 4% 5-15-year (optional) coupon bonds. Denomination, $500. Interest, semi-annual. Bonded debt, including this issue, $15,000. Assessed valuation, $523,000. The result of this sale was not known at the hour of going to press.

Capac, Mich.—*Bonds Not Sold.*—We are advised that the $17,500 4½% water bonds described in V. 76, p. 1314, were awarded on June 15 to the State Savings Bank Co. of Toledo, but that owing to an error in the proceedings the bonds were refused by the bank.

Chicago (Ill), South Park.—*Bonds Not Sold.*—No bids were received July 1 for the $1,500,000 4% 1-20-year (serial) park bonds offered for sale on that day. For description of bonds see V. 76, p. 1421,

Chinook, Chouteau County, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 1, by M. F. Marsh, Town Clerk, for $26,900 14-20-year (optional) water-works bonds. Denomination, $100. Date, July 1, 1903. Interest, not to exceed 6%, payable semi-annually. The town has no indebtedness at the present time. Taxable property, 1902, $269,000. Estimated value of property, $600,000. Authority, House Bill No. 206, Session Laws of 1897, and vote of 44 to 5 at election held April 6, 1903.

Clark County (P. O. Marshall), Mich.—*Warrant Offering.*—Proposals will be received until 2 P. M., July 20, by Wallace Young, County Treasurer, for $30,000 5% warrants, in denomination of $500. Certified check for 10% of bid required.

Clarksburg (W. Va.) School District.—*Bonds Defeated.*—This district on June 29 voted against the issuance of $50,000 school bonds.

Cloud County, Kan.—*Bonds Authorized.*—This county is authorized by an Act of the Legislature approved July 26 to issue 5-20-year (optional) bonds at not exceeding 5% interest for the purpose of building jointly with the Nebraska Kansas & Gulf Railway a bridge across the Republican River.

Coatesville, Pa.—*Bond Sale—Bond Offering.*—Of the $40,000 3½% water and sewer bonds offered for sale on June 29, $20,000 (those maturing in the earlier years) were awarded to the Dime Savings Bank of Chester County (West Chester) at par. The remaining bonds are still for sale. For description of securities see V. 76, p. 1369.

Colorado Springs, Colo.—*Bond Sale.*—On June 25 this city awarded at private sale to N. W. Harris & Co. of Chicago the following bonds:

$400,000 4% water bonds (3 issues), offered but not sold May 4. Maturity, June 1, 1918; subject to call after June 1, 1913.
50,000 4% 5-15-year (optional) city-hall bonds.

Denomination, $1,000. Date, June 1, 1903. Interest, semi-annual.

Colton (So. Dak.) School District.—*Bond Election Proposed.*—A petition is being circulated asking the Board of Education to call an election to vote on the issuance of school-house bonds.

Columbus, Ohio.—*Bond Issues.*—The following Columbus bonds were taken during the month of June by the sinking fund of this city at par and interest:

$44,000 5% street maintaining bonds. Date, May 15, 1903. Maturity, Oct. 1, 1903.
14,000 4% 4-10-year (optional) Garfield Avenue bonds, dated March 1, 1903.
3,000 4% 4-10-year (optional) Eleventh Street bonds, dated March 1, 1903.
5,500 4% 4-10-year (optional) Trevitt Street bonds, dated March 1, 1903.
2,000 4% 4-10-year (optional) Noble Street bonds, dated March 1, 1903.
12,000 4% 4-10-year (optional) Sullevant Street bonds, dated March 1, 1903.
4,000 4% 4-10-year (optional) Oregon Street bonds, dated March 1, 1903.
6,000 4% 4-10 year (optional) Bellows Street bonds, dated March 1, 1903.
5,000 4½% 10-year city-hall bonds, dated March 1, 1903.

Cook County (P. O. Chicago, Ill.)—*Bond Sale.*—The Merchants' Loan & Trust Co. of Chicago was awarded, on July 6, the $625,000 4% gold bonds, "Series G," at its bid of 100·264. No bids were received for the $200,000 3½% bonds, "Series F." For description of securities see V. 77, p. 49.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 27, by Charles G. Smith, City Auditor, for $30,000 4½% street-improvement bonds. Denomination, $2,000. Date of bonds, July 27, 1903. Interest semi-annually, beginning March 1, 1904, at Treasurer's office. Maturity, $2,000 yearly on September 1 from 1904 to 1918, inclusive. Purchaser must pay accrued interest and furnish bonds. Certified check on a Coshocton bank for $1,000 required.

Dayton, Ohio—*Bond Offering.*—Proposals will be received until 12 M., July 30, by Edward Philipps, City Auditor, for $56,000 4% street improvement bonds. Denomination $1,000. Date, Aug. 1, 1903. Interest, semi-annually in New York City. Maturity, $5,000 yearly on Aug. 1 from 1908 to 1917, inclusive, and $6,000 Aug. 1, 1918. Certified check on a national bank for $2,800, payable to the City Auditor, required.

Detroit, Mich.—*Bonds Proposed.*—The Ways and Means Committee of the City Council recommend the issuance of $400,000 bonds for the improvement of the city hall, $500,000 bonds for water purposes, $100,000 bonds for a new casino on Belle Isle and $50,000 bonds for an addition to the Museum of Art.

De Witt Union Free School District No. 5, Onondaga County, N. Y.—*Bond Sale.*—On July 8 $30,000 4% bonds of this district were awarded to Edmund Seymour & Co., New York City, at 100·29. Denomination, $1,000. Date, Aug. 1, 1903. Interest, Jan. 1 and July 1 at the Trust & Deposit Co. of Syracuse. Maturity, $1,000 yearly on Jan. 1 from 1905 to 1924, inclusive.

Dillonvale, Ohio—*Bonds Defeated.*—The election held July 2 resulted in 21 votes being cast in favor of and 79 against the issuance of $35,000 water-works, electric-light plant and city-hall bonds.

Dubois County (P. O. Jasper), Ind.—*No Bids.*—No bids were received July 6 for the $54,000 4% rock-road bonds described in V. 77, p. 49.

Elmira (Town) School District No. 6.—*Bond Sale.*—On July 6 an issue of $4,500 4% school-house bonds was awarded to the Second National Bank of Elmira at 100·50. Denomination, $500. Date, June 10, 1903. Interest annually at the Second National Bank of Elmira. Maturity, $500 yearly.

Elmwood Place, Ohio.—*Bond Sale.*—The sinking fund, according to local papers, has purchased an issue of $1,600 improvement bonds.

Fairbury School District, Jefferson County, Neb.—*Bond Offering.*—Proposals will be received until 9 A. M., August 1, by J. H. LeRoy, Secretary, for $25,000 4½% 10 20-year (optional school-building bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest annually at office of County Treasurer.

Fayetteville, N. C.—*Bonds Not Sold.*—All bids received July 1 for the $100,000 5% 30-year water and sewer bonds were rejected. Bonds are dated June 1, 1903.

Fayetteville (N. C.) School Dist.—*Bond Sale.*—On July 1 the $10,000 5% 20-year bonds described in V. 76, p. 1369, were awarded to C. A. Webb & Co., Asheville, at 103·25.

Fisher County, Texas.—*Bonds Not Sold.*—We are advised that the $19,900 4% 10-40-year (optional) bridge bonds offered on July 1 were not sold. For description of bonds see V. 76, p. 1369.

Fulton County (P. O. Wauseon), Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., July 20, by the County Commissioners, for $72,000 4½% gravel-road bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $5,000 on January 1 and $4,000 on July 1 of each of the years 1904 to 1911, inclusive. Certified check or bank certificate of deposit for $500, payable to County Treasurer, required. J. E. Merrill is County Auditor. These bonds were offered as 4 per cents on June 22.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., July 13, by Edward Dolliver, City Treasurer, for $55,000 4% municipal loan bonds. Securities are in denomination of $1,000, dated June 1, 1903. Interest will be payable semi-annually by check from City Treasurer's office.

Maturity, $6,000 yearly on June 1 from 1904 to 1908, inclusive, and $5,000 yearly 1909 to 1913, inclusive. These bonds have been approved by Ropes, Gray & Gorham. Accrued interest to be paid by purchasers. These bonds were offered on June 2 as 3½ per cents, but were not sold. Other details have also been changed slightly.

Grand Island, Neb.—*Bids Rejected.*—All bids received July 1 for the $130,000 4% 5-20-year (optional) refunding bonds were rejected. See V. 76, p. 1315 for description of bonds.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M., July 18, by John L. Boer, City Clerk, for $150,000 4% street-improvement bonds. Denomination, $1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, $30.000 yearly on May 1, from 1904 to 1908, inclusive. Unconditional certified check for 5% of bonds bid for, payable to City Treasurer, required.

Bond Sale.—On July 6 the $80,000 3½% 20-year water-extension bonds described in V. 77, p. 49, were awarded to the Fourth National Bank of Grand Rapids (the only bidders) at par and interest.

Great Falls, Mont.—*Bond Offering.*—John E. Moran, City Clerk, will sell at public auction at 10 A. M. July 27, $141,000 4% refunding bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the office of the City Treasurer or at some bank in New York City. Maturity, July 1, 1923, subject to call after July 1, 1913. Certified check for $1,000 on some bank in Great Falls, payable to the City Treasurer, required.

Greenville, Miss.—*Bonds Voted.*—By a vote of 472 for to 37 against, this city on June 24 authorized the issuance of $50,000 street-paving bonds.

Greenville, S. C.—*Bond Sale.*—On June 30 an issue of $11,600 5% 20-year refunding bonds was awarded to Feder, Holzman & Co., Cincinnati, at 105·172. Denomination, $500. Date, July 1, 1903. Interest, semi-annual.

Hamilton, Ont.—*Debentures Not Sold.*—We are advised that the $100,000 3½% debentures offered on June 25 have not yet been disposed of.

Houston, Texas.—*Bond Election.*—An ordinance has been introduced in the City Council providing for an election August 4 to vote on the question of issuing $800,000 5% 40-year bonds for the purpose of building a water plant.

Huntington (Town), Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 9 A. M., July 15, by John W. Arthur, Town Supervisor, P. O. Northport, for $3,100 4% steam-roller bonds. Denomination, $500, except one bond for $100. Date, July 1, 1903. Interest, semi-annually. Maturity, $100 July 1, 1904, and $500 yearly thereafter. Certified check for $200 required.

Ingram, Allegheny County, Pa.—*Bonds Voted.*—By a vote of 84 to 4, this borough on June 16 authorized the issuance of $30,000 sewer bonds.

Jackson County (P. O. Scottsboro), Ala.—*Bond Offering.*—Proposals will be received until 1 P. M., July 20, by R. S. Skelton, President County Road Commission, for $62,500 5% 20-30-year (optional) road and bridge bonds. Denomination, $500. Interest semi-annually at the National City Bank, New York City. Certified check on a national bank for $1,000 required.

Jefferson City, Mo.—*Bond Sale.*—On July 6 the $10,000 4% 10 20-year (optional) street-improvement bonds described in V. 77, p. 50, were awarded to the Exchange Bank of Jefferson City, the only bidders, at 101·02.

Jersey Shore, Pa.—*Bond Sale.*—On June 29 the $16,500 4% 10-30-year (optional) sewer and paving bonds voted at the election held May 16 were awarded to the Jersey Shore Banking Co. at par. Denomination, $500. Date, July 1, 1903. Interest, semi-annual.

Johnson City, Tenn.—*Bonds Not Sold.*—The $25,000 5% improvement bonds, described in V. 76, p. 1370, were not sold on June 30, the day on which bids were to be considered.

Junction City (Kan.) School District.—*Bond Sale*—The $30,000 4½% 20-year (optional) high school bonds described in V. 76, p. 1370, were awarded on July 6 to the First National Bank of Junction City at 101·50, accrued interest and blank bonds. The bids were as follows:

First Nat. Bank, Junction City.	$30,450	Central Nat. B'k, Junction City.	$30,150
Ralph E. Valentine, Topeka....	30,376	J. Monroe Smith, Junction City.	30,030

S. W. Pierce, Junction City, offered to take 4% bonds at par less $1,000 discount, and W. J. Hayes & Sons, Cleveland, bid on 5% bonds at par less $500 discount.

Kroschel, Kanabec County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., July 28, by the Supervisors, at the office of John Rostberg, Town Clerk (P. O. Groningen), for $2,000 20-year road and bridge bonds at not exceeding 5% interest. Authority, Chapter 36, Laws of 1903. Interest annually on July 1.

Lake County, Minn.—*Bond Sale.*—This county has sold to the State of Minnesota $18,000 4% 20-year jail bonds dated July 1, 1903. Denomination, $1,000. Interest annually on July 1.

Lakeland, Fla.—*Bonds Voted.*—This city has voted to issue $35,000 6% 5-20-year (optional) bonds for water works, electric light and street improvements. Bids will be received until about Sept. 10.

Leonia (N. J.) School District.—*Bids Rejected.*—All bids received July 9 for the $20,000 4% school bonds described in V. 77, p. 50, were rejected.

Licking County (P. O. Newark), Ohio.—*Bond Sale.*—On July 3 the $50,000 5% bridge bonds described in V. 76, p. 1422, were awarded to Denison, Prior & Co. of Cleveland and Boston at 102.

Lisbon, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., July 30, by Lodge Riddle, Village Clerk, for $2,000 5% 2 5-year (serial) water-works bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $500. Certified check for 10% of the par value of the bonds bid for, payable to the Village Treasurer, required.

Los Angeles, Cal.—*Bond Offering.*—The City Council has authorized the sale by popular subscription of the $200,000 3¾% 1-40-year (serial) polytechnic high-school bonds, part of the bonds offered but not sold on June 1. Subscriptions at par and interest will be received until July 25 and bonds are to be delivered Aug. 1, 1903.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 25, by D. S. Koontz, City Auditor, for the $50,000 4% refunding bonds authorized by the City Council on June 2, 1903. Denomination, $1,000. Date, Aug. 1, 1993. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $1,000 each six months from March 1, 1904, to Sept. 1, 1927, inclusive, and $2,000 March 1, 1928. Certified check for 10% of bonds bid for required.

Martinsville (Ind.) School Dist.—*Bond Offering.*—Proposals will be received until 10 A. M., July 15, by E. D. Baily, Treasurer, for the $14,000 4½% coupon school-building bonds mentioned in V. 76, p. 1316. Denomination, $750, except one bond, which is for $500. Date, July 15, 1903. Interest, semi-annual, at the Citizens' National Bank, Martinsville. Maturity, $500, July 15, 1904, and $750 each six months from Jan. 15, 1905, to July 15, 1913, inclusive. A certified check for $250 is required.

Massachusetts.—*Bond Sale.*—State Treasurer Bradford on July 3 sold at private sale, $2,101,000 3½% bonds to a syndicate comprised of R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co. of Boston and N. W. Halsey & Co. of New York.

Massillon, Ohio.—*Bond Sale.*—Local papers state that on July 1 an issue of $4,500 5% street-improvement bonds was awarded to Denison, Prior & Co. of Cleveland and Boston, at 102·25.

Mecca Township School District, Trumbull County, O.—*Bond Offering.*—Proposals will be received until 1 P. M., July 20, by E. J. Knight, Township Clerk, for $4,500 4% 1-20-year (serial) school bonds. Denomination, $225. Interest, annual.

Memphis (Tenn.) School District.—*Bond Offering.*—Proposals will be received until 12 M., July 13, by A. B. Hill, Secretary Board of Education, 280 Second Street, Memphis, Tenn., for $75,000 4½% bonds. Denomination, $1,000. Interest semi-annually in New York City. Maturity, July 1, 1928. Certified check for $2,000 payable to A. B. Hill, Secretary, required. Bids will be opened at 8 P. M. July 13. These bonds were offered but not sold on June 19, the interest rate then being limited to 4%.

Miamisburg, Ohio.—*Bond Election.*—An election Sept. 8 to vote on the issuance of $8,000 water-works bonds is provided for in a resolution now before the City Council.

Milford, Del.—*Bond Sale.*—The $20,000 4% 10-20-year (optional) street and sewer bonds offered for sale on June 26 were awarded to the First National Bank of Milford at 101 and interest. For description of bonds see CHRONICLE June 20, p. 1370.

Milford, Clermont and Hamilton Counties, Ohio.—*Bond Sale.*—On June 30 the $25,000 4% water bonds described in V. 76, p. 1210, were awarded to the Milford National Bank at par, interest and blank bonds free of charge. A bid was also received from Feder, Holzman & Co. of Cincinnati.

Millburn Township, N. J.—*Bond Offering.*—This township contemplates the sale of $140,000 4% coupon sewer bonds on July 13. The United States Mortgage & Trust Co., New York City, will certify as to the genuineness of the bonds.

Milwaukee County, Wis.—*Bonds Proposed.*—The issuance of $91,000 refunding bonds is being considered,

Minneapolis, Minn.—*Resolution to Increase Interest Rate.*—A resolution has been introduced in the City Council to advertise for sale as *4 per cents* the $215,000 bridge, $150,000 street and $350,000 permanent-improvement bonds, offered for sale on May 23 and again on June 24, without result, the interest rate then being 3½%. The $100,000 water bonds also offered on the above dates cannot under the law carry more than 3½% interest, and are not therefore included in the above resolution.

Mitchell County, Tex.—*Bonds Approved.*—The Attorney-General has approved an issue of $19,000 refunding bridge bonds of this county.

Montgomery, Ala.—*Bond Sale.*—The $25,000 6% 1-20-year (serial) paving bonds offered for sale on June 29 were awarded by the City Council on July 6 to Seasongood & Mayer, Cincinnati, at 102·25.

Montpelier, Ohio.—*Bonds Defeated.*—The proposition to issue bonds for sewer purposes failed to carry at the election held July 3.

Mount Vernon Township (Ill.) School District.—*Bond Election.*—An election will be held to-day (July 11) to vote on the question of issuing $25,000 5-14-year (serial) high-school-building bonds to carry not exceeding 5% interest.

Naples School District, Morris County, Tex.—*Bonds Approved.*—The $8,000 school bonds voted several months ago have been approved by the Attorney-General.

Nashville, Tenn.—*Bonds Not Sold.*—No bids were received July 1 for the $100,000 4% sewer and $100,000 4% street bonds

described in V. 76, p. 1370. An offer for $5,000 of the bonds was made by J. Arnold of Cookeville, but was not considered.

Navarro County, Tex.—*Bonds Sold.*—We are advised that the $150,000 court-house bonds voted at the election held June 27 have been placed with the State of Texas.

Newcomerstown (Ohio) School District.—*Bond Sale.*—On June 29, $3,000 4% 13-14-year (serial) refunding bonds were awarded to the First National Bank of Newcomerstown at 105·00. Following are the bids:

First Nat. Bank, Newcomerst'n	$3,150	W. M. Brode	$3,050
Oxford Bank	3,076		

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of June:

Purpose.	Interest Rate.	Maturity.	Amount
Bridge over Newtown Creek	3	1952	$15,000
Commission of Engineers for Investigation and Report on water supply	3	1952	15,000
Atlantic Avenue improvement	3	1952	90,000
N. Y. County Court-House reconstruction	3	1952	5,500
Improvement toilet facilities in parks	3	1952	1,500
Total			$127,000

In addition to the above bonds the following revenue bonds (temporary securities) were issued:

$3,576,000 3%, 3½% and 4% general revenue bonds sold to various parties. Due 1903.
144,000 3% special revenue bonds taken by sinking fund. Payable 1904.
40,000 4% special revenue bonds sold to outside parties. Payable 1904.

Bond Offering.—Proposals will be received until 2 P. M., July 22, 1903, by Edward M. Grout, City Comptroller, for $3,500,000 3½% gold corporate stock, as follows:

$2,500,000 3½% stock for Rapid Transit Railroad. Maturity, Nov. 1, 1952. This will make $30,500,000 of such bonds issued to date.
1,000,000 3½% stock for street and park openings. Maturity, Nov. 1, 1952.

All the above bonds are exempt from taxation except for State purposes. Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Orlando, Fla.—*Bond Sale.*—This city has sold an issue of $25,000 5% refunding bonds to Robinson-Humphrey Co. of Atlanta, at par. Denomination, $500. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1933.

Passaic Valley Sewerage District, N. J.—*Bonds Authorized.*—The Passaic Valley District Sewerage Commission, at a meeting held in Newark on July 7, passed a resolution to issue $1,000,000 bonds for the purpose of beginning the work of constructing a trunk sewer from Paterson to New York Bay at Bayonne. The estimated cost of the sewer is $9,000,000. It is expected that the action of the Commission will be attacked by the authorities of the city of Paterson, who claim that the sewerage of that city is rapidly carried away by the current, and not having the same interest as those further down the stream, they do not want to pay their share of the cost.

Payson, Utah.—*No Bonds Voted.*—Some of the papers recently stated that this city had voted to issue $150,000 electric-light-plant-improvement bonds. We are informed by the City Treasurer that this statement is incorrect as no bonds have been voted.

Pease Township (P. O. Martin's Ferry), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 8, by the Township Trustees, for $20,000 5% road bonds. Denomination, $500. Interest March 1 and September 1. Maturity $1,000 each six months from March 1, 1905, to Sept. 1, 1911, inclusive, and $1,500 each six months from March 1, 1912, to Sept. 1, 1913, inclusive. W. G. Morgan is Township Clerk.

Pensacola, Fla.—*Bonds Voted.*—The following bonds were authorized at the election held July 2:

$250,000 water works bonds. Vote, 395 for and 102 against.
200,000 sewerage bonds. Vote, 379 for and 104 against.
200,000 paving bonds. Vote, 330 for and 128 against.
50,000 lighting plant bonds. Vote, 270 for and 175 against.
50,000 city-hall bonds. Vote, 301 for and 151 against.

Interest 4%, payable semi-annually in gold in Pensacola. Date of bonds, Oct. 1, 1903. Maturity, 50 years, one-tenth being subject to call by lot every five years. Date of sale not determined.

Pittsburgh (Pa.) Brushton Sub-School District (37th Ward).—*Bond Sale.*—On June 29 the $48,000 4% 25½-year (average) bonds, described in V. 76, p. 1371, were awarded to Lawrence Barnum & Co., New York City, at 103 and interest.

Reading, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 24, by Charles C. Weltmer, City Clerk, for $60,000 refunding bonds of $1,000 each. Certified check for 5%, payable to Walter M. Tyson, City Treasurer, required.

Roanoke, Va.—*Bond Sale.*—On June 27 $53,000 4% 30-year refunding bonds were awarded—$33,000 at par to the National Exchange Bank and the First National Bank of Roanoke, bidding jointly, and $20,000 to the People's National Bank of Roanoke, at 100·50.

Rome, N. Y.—*Bond Sale.*—On June 30 $9,481 52 4% street-improvement bonds were awarded to the Oneida County Savings Bank at 100 791. Denomination, eight of $1,000 and four of $370 38 each. Date, July 1, 1903. Interest annually on July 1. Maturity, one-fourth yearly on July 1 from 1904 to 1907, inclusive.

Rothsay (Minn.) Independent School District.—*Bonds Not Sold—Bond Offering.*—The $8,000 5% 5-year bonds dated Sept. 1, 1903, and offered for sale on July 1, were not disposed of. The Board of Education will again receive bids for these bonds, this time until 7:30 P. M. July 20, the date having been changed to Aug. 1, 1903, and the maturity to 15 years. Interest 5 p. c., payable semi-annually. K. K. Peterson, President of the Bank of Rothsay, is also Treasurer of the Board.

St. Clair, Mich.—*Description of Bonds.*—We are advised that the price paid for the $27,500 4½% paving bonds which we stated last week had been sold to E. H. Rollins & Sons was 102·80. Denomination, $1,000, except one bond for $500. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923.

St. Joseph, Mo.—*Bond Offering.*—Proposals will be received until 4 P. M. July 18, by John F. Johnson, City Comptroller, for $490,000 4% refunding bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, Aug. 1, 1923. Certified check for 3% of the par value of bonds bid for required. These bonds were offered as 3½ per cents on June 15, but no bids were received.

St. Louis, Mich.—*Bonds Voted.*—This city on June 29 voted favorably on a proposition to issue $12,000 public-improvement bonds.

San Francisco, Cal.—*Bond Elections.*—The following resolution providing for bond elections on Sept. 22 and Oct. 6 passed the Board of Supervisors and has been signed by the Mayor:

Whereas, There is on file in this Board a communication from the Registrar of Voters requesting that a date be fixed at an early date for the purpose of holding the elections for the proposed bond issue for public improvements and the acquisition, by original construction, of the Geary Street Ry., in order to enable him to make preparations for the holding of said elections; therefore, be it

Resolved, That it is the sense of this Board that the special election for the submission of a bond issue for public improvements, as provided by ordinance of this Board, be held on the 22d day of September, 1903; and be it further

Resolved, That the special election for the submission of a bond issue for the acquisition of the Geary Street Ry., by original construction, as provided by ordinance of this Board, be held on the 6th day of October, 1903.

Santa Ana (Cal.) School District.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $15,000 school-building bonds.

Santa Barbara, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., July 16, by Alfred Davis, City Clerk, for the following bonds:

$20,000 4½% 1-40-year (serial) gold bridge bonds, in denomination of $500. Certified check for $2,000 required.
14,000 4½% 1-40-year (serial) gold sewer bonds, in denomination of $350. Certified check for $2,000 required.
40,000 4½% 1-40-year (serial) gold water-extension bonds, in denomination of $1,000. Certified check for $4,000 required.

Interest on above bonds will be payable semi-annually. Checks to be certified by some bank in California.

Schenectady, N. Y.—*Bond Sale.*—On July 7 the $140,000 4% school and $40,000 4% fire-loan bonds described in V. 76, p. 1371, were awarded to Farson, Leach & Co., New York, at 104·1144. The bids were as follows:

Farson, Leach & Co., N. Y.	104·1144	Rhoades & Richmond, N. Y.	103·35
Jno. D. Everitt & Co., N. Y.	104·08	E. D. Shepard & Co., N. Y.	103·21
Geo. M. Hahn, New York	104·07	N. W. Harris & Co., New York	103·173
Seasongood & Mayer, Cincin.	103·69	W. J. Hayes & Sons, Cleve.	101·90
N. W. Halsey & Co., N. Y.	103·53	S. A. Kean, Chicago	*101·00

*Certified check did not accompany this bid.

The Schenectady Savings Bank offered 102 for $25,000 of the fire-loan bonds.

Scotland Neck, N. C.—*Bond Sale.*—The $10,000 6% 5-24-year (serial) electric-light bonds of this place and the $5,000 6% 5-14-year (serial) bonds of the school district, described in V. 76, p. 1424, were awarded on July 6 to W. S. Hassell of Scotland Neck at 103·75. Following are the bids:

W. S. Hassell, Scotland Neck	103·75	F. M. Stafford & Co., Chat'nooga	101·00
C. A. Webb & Co., Asheville	102 63	J. D. Murphy & Co., Asheville	101·00
C. M. Ellinwood & Co., Chic.	102·16		

Scotland Neck Graded School District, N. C.—*Bond Sale.*—See Scotland Neck above.

Scottdale, Westmoreland County, Pa.—*Bond Sale.*—On June 29 the $40,000 4% funding and improvement bonds described in V. 76, p. 1424, were awarded to W. J. Hayes & Sons, Cleveland, at par.

Scranton Poor District, Lackawanna County, Pa.—*Bond Sale.*—On July 3 the $200,000 4% 1-20-year (serial) gold building bonds were awarded to the Title Guaranty & Trust Co. of Scranton at 100·57. Following are the bids:

Title Guar. & Tr. Co., Scranton	$201,140	Lamprecht Bros. Co., Cleve.	$200,523 50

Sea Cliff, N. Y.—*Bonds Not Sold.*—We are advised that, owing to a delay in the passing of title to property, the $9,350 bonds, proposals for which were asked until June 27, were not awarded.

Seattle School District No. 1, King County, Wash.—*Bond Election.*—An election will be held July 18 to vote on the question of issuing $400,000 school-house bonds.

Sharon, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M. July 20, by Malin Ewing, Borough Secretary, for $80,000 4% 10-30 year (optional) sewer, street and fire-department bonds voted at the election held June 16. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Certified check for 2% of the bonds bid for, payable to the Borough, required.

Shawnee County School District No. 102 (P. O. Oakland), Kan.—*Bonds Voted.*—This district on June 27 voted to issue $6,000 school-building bonds.

Sherman, Texas.—*Bond Issues.*—The $32,000 4½% water and the $13,000 4½% sewer bonds awarded last October to N. W. Harris & Co., Chicago, have at last been approved

and registered by the State authorities and forwarded to the purchasers. The remaining bonds of the two issues—$3,000 water and $2,000 sewer—have been taken by the sinking funds of the city.

Sonora (Texas) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., August 1, by E. S. Briant, Secretary Board of Trustees, for $7,000 4% 5-20 year (optional) school bonds. Denomination, $500. Date, May 1, 1903. Certified check for $350, payable to W. L. Aldwell, Treasurer, required.

Southampton (N. Y.) Union Free School District No. 2.—*Bond Sale.*—On July 7 the $7,500 4% bonds, described in V. 77, p. 52, were awarded to the Southold Savings Bank at 101. Following are the bids:

Southold Savings Bank.....101·00	Riverhead Savings Bank.....100·00
S. A. Kean, Chicago.....100·20	

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., July 13, by S. C. Shrigley, City Clerk, for $70,000 4½% funding bonds. Denomination, $1,000. Date, July 1, 1903. Interest annually in New York City. Maturity yearly on July 1 $3,000 in even years and $4,000 in odd years. All bids must be unconditional and must be accompanied by a certified check for $3,000, payable to the City of South Omaha.

South Omaha (Neb.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by Jay Laverty, Secretary Board of Education, for $100,000 high-school-building bonds. Authority, election held July 23. Denomination, $1,000. Date, July 1, 1903. Interest (rate limited to 5%) will be payable semi-annually in New York City. Maturity, July 1, 1923.

Springfield, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., July 15, by Harry H. Devereux, Mayor, and the Finance Committee, for $155,800 refunding bonds. Authority, vote 174 to 45 at the election held June 18, 1903. Denomination, $1,000, except one bond for $800. Date, Sept. 1, 1903. Interest, not exceeding 4%, payable annually at the office of the State Treasurer. Maturity, Sept. 1, 1923.

Springfield, Minn.—*Loan to be Negotiated with State.*—This village is about to issue $4,500 bonds to pay up outstanding orders. We are advised that the loan will be negotiated with the State.

Spring Hope, N. C.—*Bonds Voted.*—This place by a vote of 83 to 29 recently authorized the issuance of bonds for a graded school building.

Stanford Township, Ill.—*Bonds Voted.*—This township, it is stated, recently voted to issue bonds for a bridge over the Elm Creek.

Suisun City, Cal.—*Bond Sale.*—The $25,000 5% 1-20 year (serial) gold water bonds offered but not sold on May 20 have been placed at par with Gustav Sutro of San Francisco.

Two Rivers (Wis.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $41,000 school-house bonds.

Van Zandt County, Texas.—*Bonds Defeated.*—This county on June 27 voted against the proposition to issue bonds for road and bridge purposes.

Wake County (P. O. Raleigh), N. C.—*Bids Rejected.*—*Bond Sale.*—All bids received July 1 for the $20,000 5% 20-year funding bonds were rejected and the bonds were awarded on July 6 to Seasongood & Mayer, Cincinnati, at 106·55. For description of securities see V. 76, p. 1160.

Wapakoneta, Ohio.—*Bonds Voted.*—This village on June 23 voted to issue $11,000 deficiency bonds.

Washington Township School District (P. O. Colton), Henry County, Ohio.—*Bond Sale.*—On July 2 the $1,340 6% bonds described in V. 76, p. 1320, were awarded to the Gibsonburg Banking Co. (the only bidder) at 100·447.

Waubay (Town), Day County, S. Dak.—*Bond Sale.*—On June 30 the $7,000 5% 20-year water bonds described in V. 76, p. 1425, were awarded to the State Permanent School Fund at par. Following are the bids:

State Permanent School Fund.100·00	Kane & Co., Minneapolis.....100·00
S. A. Kean, Chicago.....100·10	

Weatherford (Texas) School District.—*Bonds Defeated.*—This district on June 20 voted against the issuance of bonds for a new school building.

West Manchester, Ohio.—*Bond Sale.*—On July 6 the $17,000 5% water bonds described in V. 76, p. 1320, were awarded to the New First National Bank of Columbus.

White Plains (Town), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7 P. M., July 14, by Farrington M. Thompson, Town Supervisor, at the East-

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 3D DAY OF AUGUST, 1903, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869" (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1903.

The said bonds, being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1912, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1903, and are payable on the first day of July, 1965, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A.D. 1943, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th Day of August, 1903.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Odd Fellows' Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, on or before the 3d day of August, 1903, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 3d day of August, 1903, at 12 o'clock m., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

EDWARD A. FERGUSON, President.
STANLEY FERGUSON, Secretary.

NEW LOANS.

$300,000

Port of Portland, Ore.,

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of $300,000 of the bonds of The Port of Portland, Oregon, in denominations of $1,000 each, each to be dated July 1st, 1903, payable 30 years from date, and bearing interest at the rate of 4 per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a drydock and preparing said site for the use of and constructing such drydock, and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, February 26th, 1903, revising and amending certain former Acts, establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid, or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Drydock Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Oregon.

Portland, Ore., June 17th, 1903.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

ern State Journal Building in White Plains, for $60,000 4% road-improvement bonds. Denomination, $1,000. Interest, semi-annual. Maturity, July 1, 1932. Certified check on a State or national bank for 10% of the par value of bonds required.

Wichita, Kan.—*Bond Sale.*—On June 15 this city sold to local banks $40,000 4½% 1-40-year (serial) refunding bonds at par. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annually.

Wichita County, Texas.—*Bonds Voted*—This county on June 27 voted to issue $10,000 road bonds.

Wilbarger County, Texas.—*Bonds Voted.*—This county on June 27 voted to issue $10,000 road bonds.

Winton Place, Ohio.—*Award Postponed.*—The award of the $45,000 4% sewer and the $3,000 4% street bonds, bids for which were received on June 30, was postponed. For description of bonds see V. 76, p. 1320.

Woodbridge Township (N. J.) School District.—*Bond Sale.*—On July 6 the $13,000 5% coupon bonds described in V. 76, p. 1320, were awarded to the Perth Amboy Savings Institution at 105·192. Following are the bids:

Perth Amboy Savings Inst'n....105·192	Thompson, Tenney & Crawford, New York..... 102·00
Anthony Messino ....105·00	J. R. Foster.....102·00
Jno. D. Everitt & Co., N. Y.....104·25	
Dick & Robinson, New York....103·81	

Wood Lake, Yellow Medicine County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 23, by J. P. Hauck, Village Recorder, for $5,000 5% water-works bonds. Date, July 1, 1903. Interest, annual. Maturity, $1,000 yearly on May 1 in 1908 and from 1910 to 1913, inclusive. Certified check for 5% of the par value of bonds bid for required.

Woonsocket, R. I.—*Bond Sale.*—The entire $300,000 4% bonds ($100,000 water, $100,000 school and $100,000 city-hall) offered for sale on June 24 have been disposed of at private sale. Of these issues $65,000 have been taken by local banks at par and $235,000 by Blake Bros. & Co., Boston, at a price said to be above par.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bids Rejected—Bond Offering* —The following bids, both of which were rejected, were received June 30 for the $36,000 4% road-improvement bonds described in V. 76, p. 1373:

Weil, Roth & Co., Cincin.....*Par	P. S. Briggs & Co., Cincinnati....†Par

* Less $560 for blank bonds and attorney's fees. † Less $600 for blank bonds and attorney's fees.

The Commissioners have ordered the bonds re-advertised as 5 per cents, bids to be received until July 30.

Bond Offering.—Proposals will be received until 12 M., July 28, by E. N. Halbedel, County Auditor, for $12,000 4% road-improvement bonds. Denomination, $480. Date, June 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $2,400 yearly on October 1 from 1905 to 1909, inclusive. Either cash or a certified check for $500 required.

Wyandotte County, Kan.—*Bonds Authorized by Legislature.*—By an Act of the State Legislature approved June 26 this county is authorized to issue the following bonds for bridges over the Kansas River in Kansas City:

$100,000 bonds for bridge between Armstrong Avenue and Sandusky Avenue.
85,000 bonds for bridge at Central Avenue.
80,000 bonds for bridge at Kansas Avenue.
75,000 bonds for bridge at Twelfth Street.
40,000 bonds for bridge at Fifth Street.
40,000 bonds for bridge near site of old Southern Bridge.
60,000 bonds for bridge near Kansas Avenue.
50,000 bonds for bridge near site of old Turner Bridge.
30,000 bonds for bridge at Bonner Springs.

Bonds are to carry not more than 4½% interest, payable semi-annually. Maturity, one-tenth yearly, beginning 20 years after date of issue.

Yorktown, Texas.—*Bonds Voted.*—This place on June 23 voted to issue $10,000 water and bridge bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 27, by Wm. I. Davies, City Clerk, for the following bonds:

$22,000 5% sanitary bonds, maturing $1,000 yearly on Oct. 1 from 1904 to 1923, inclusive, and $2,000 Oct. 1, 1924.
8,500 5% garbage-disposal bonds, maturing $350 yearly on Oct. 1 from 1904 to 1913, inclusive.
475 5% Hayes Avenue grading bonds, maturing $95 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Aug. 3, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 3, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

NEW LOANS.

$300,000

Port of Portland, Ore.,

REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room 666 Worcester Block, Portland, Or., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK, P. M., for the whole or any part of $300,000 of the bonds of the Port of Portland, Oregon, in denominations of $1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or $30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Or., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Or.

Portland, Or., June 17, 1903.

By order of the Board of Commissioners of The Port of Portland, Portland, Or.

JOHN DRISCOLL, Secretary.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS.
121 Devonshire Street,
BOSTON.

NEW LOANS.

$50,000

PARISH OF CADDO, LA.,

BONDS.

Police Jury Room,
Shreveport, La., June 18, 1903.

Sealed proposals will be received at this office until 10 A. M. OF JULY 28, 1903 (at which time they will be opened in public meeting of the police jury), for the purchase of the following-described bonds of the Parish of Caddo, La.: $50,000 00 in the bonds of the Parish of Caddo, of which amount $30,000 00 is for the purpose of building and completing a jail for Caddo Parish and $20,000 00 for funding $20,000 00 of bonds issued in 1876 and maturing April, 1896, of the par value of $1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.

P. P. KEITH, President.
A. L. DURINGER, Clerk.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,
Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.
Write for Circular.

MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

HIGH-GRADE
MUNICIPAL, CORPORATION, RAILWAY BONDS.

Indiana Bonds and Local Stocks a Specialty.

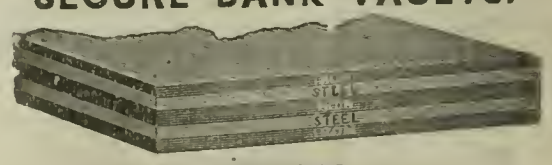
FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 6-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS.
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, JULY 18, 1903. NO. 1986.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 18, have been $2,291,117,341, against $2,194,096,581 last week and $2,180,832,257 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 18.	1903.	1902.	*P. Cent.*
New York	$1,177,058,754	$1,075,425,223	+9·5
Boston	113,012,670	118,311,789	—4·5
Philadelphia	100,825,093	95,626,765	+5·4
Baltimore	22,107,240	20,026,780	+10·4
Chicago	147,324,652	134,643,775	+9·4
St. Louis	45,804,982	40,820,722	+12·2
New Orleans	13.046,463	10.161,703	+28·4
Seven cities, 5 days	$1,619,179,854	$1,495,016.757	+8·3
Other cities, 5 days	269.988,764	265,107,911	+1·8
Total all cities, 5 days	$1,889,168,618	$1,760,124,668	+7·3
All cities, 1 day	401,948,723	420,707,589	—4·5
Total all cities for week	$2,291,117,341	$2,180,832,257	+5·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 11, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 1·4 per cent. Outside of New York the increase over 1902 is 2·6 per cent.

Clearings at—	*Week ending July 11.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,311,052,985	1,366,068,402	—4·0	1,591,146.455	865,929,982
Philadelphia	121,599,011	108,641.077	+11·9	104,265,303	85,192,970
Pittsburgh	47,423,437	43,452,308	+9·2	41,987,515	31,649,476
Baltimore	26,689,578	31,035,751	—14·0	24,825,906	21,178,819
Buffalo	5,912,850	4,753,395	+24·4	6,857,444	5,098,067
Washington	4,321,140	4,262,555	+8·4	2,882,869	2,699,301
Albany	3,977,929	3,662,606	+8·6	3,357,338	2,896,208
Rochester	2,744,222	3,133,787	—12·4	2,508,817	1,812,415
Utica	2,471,131	2,517,151	—18·3	.....	.....
Scranton	1,725,756	1,465,004	+17·7	1,216,154	1,070,569
Syracuse	1,599,846	1,411,580	+13·3	1,395,322	1,198,662
Wilmington	1,353,735	1,176,281	+15·1	1,128,764	978,986
Wilkes Barre	1,243,111	701,003	+77·3	851,513	.....
Wheeling	847,308	766,131	+10·6	654,422	.....
Binghamton	416,700	444,600	—6·3	392,800	417,200
Greensburg	529,137	569,320	—7·1	388,100	369,832
Chester	721,120	334,872	+115·0	296,482	355,396
Erie	500,000	Not include	d in to	tal.	
Franklin, Pa	261,333	Not include	d in to	tal.	
Total Middle	1,536,888,496	1,574,395,913	—2·4	1,784 155.204	1,020.847,883
Boston	140,619,515	143,821,523	—2·2	148,836,560	122,626,511
Providence	6,652,000	6,626,600	+0·4	8,266,400	6,283,500
Hartford	3,432,312	3,103,221	+10·6	3,595,740	2,974,185
New Haven	2,2.3,463	2,178,040	+2·5	1,987,322	1,659 022
Worcester	1,811,190	1,640 126	+10·4	1,507,686	1,383,274
Springfield	2,028,316	1,826,256	+11·1	1,592,391	1,489,132
Portland	1,857,599	1,890,320	—1·7	1,397,755	1,224,316
Fall River	788,301	805,739	—2·2	966,144	820,461
Lowell	550,699	644,770	—14·6	688,252	712,352
New Bedford	554,044	593,976	—6·6	461,022	487,211
Holyoke	685,510	514,021	+33·4	525,589	326,790
Total New England.	161,213,012	163,644,592	—1·5	169.824,861	139.986,754
Chicago	172,792,119	189,807,197	—9·0	148,563 848	132,299,350
Cincinnati	24,475,750	23,385,500	+4·7	19,598,250	15,504,100
Cleveland	14,738,607	18,348,202	+19·7	16,251,878	11,887,405
Detroit	11,533,681	10,134,506	+13·8	12,227,138	8,452,483
Milwaukee	7,809,426	8,666,979	—9·9	6,597,439	5,061,976
Indianapolis	8,595,789	5,255,349	+63·6	4,032,887	3,280,857
Columbus	4.875 500	4,146,400	+17·6	3,302,000	2,643,600
Toledo	2,690,038	2,541,150	+5·9	2,672,870	2,568,146
Peoria	2,688,531	2,508.857	+7·2	2,015,633	1,958,106
Grand Rapids	2,072,242	1,600,844	+29·5	1,628,341	1,265,691
Dayton	1,878,904	1,466,026	+28·1	1,382,794	1.280,175
Evansville	1,043,213	1,166,437	—10·6	1,236,632	909,589
Akron	676,200	708,000	—4·5	672,500	533,000
Springfield, Ill	605,432	560,891	+7·9	508,940	546,335
Youngstown	645,834	793,709	—18·6	618.064	367,289
Kalamazoo	648,576	520 060	+24·7	472,764	403,635
Lexington	654,477	667,138	—1·7	523,220	537,813
Canton	606,310	445,717	+36·0	472,120	283,960
Rockford	381,261	387,063	—1·5	455,665	382,789
Springfield, O	447,526	389,504	—14·9	322,168	321,183
Bloomington	341,938	337,625	+1·28·5	284,325	226,634
Quincy	412,448	233,768	+76·4	252,270	240,000
Decatur	382,290	330,905	+15·5	.....	.....
Mansfield	192,673	231,330	—16·7	85,000	60,000
Jacksonville	251,367	204,897	+22·7	145,250	122,455
Jackson	192,933	182,988	+5·4	136,288	130,000
Ann Arbor	104,754	67,682	+54·8	65.050	.....
Total Mid. Western	261,737,819	274,488,732	—4·6	224,523,943	192,270,580
San Francisco	27,905,778	28,524,569	—2·2	22,015,934	20,996,652
Los Angeles	6,268,844	5,519,976	+13.6	3,353.652	2.801,699
Seattle	4,303,395	4,221,267	+19·4	2,804,391	5,427,573
Salt Lake City	2,500,000	3,383,253	—26·1	5,859,356	2,582,484
Portland	3,380,902	3,185,279	+6·1	2,369,945	2,328,627
Spokane	2,354,832	2,016,616	+16·8	1,222,627	1,127,272
Tacoma	1,736,168	1,196,054	+45·2	1.002,271	993,962
Helena	504,270	584,605	—13·7	581,657	594,550
Fargo	434,463	540,706	—19·6	349,347	328,252
Sioux Falls	407,037	231,253	+76·0	268,333	155,146
Total Pacific	49,795,689	49,303,578	+1·9	39,827,513	37,335,617
Kansas City	20,869,578	20,508,550	+1·8	19.581,201	13,647,453
Minneapolis	14,547,794	12,180,857	+19·4	10,434,609	11.264 089
Omaha	8,447,015	6,164,428	+37·0	6,113,549	6,210,639
St. Paul	6,782,507	5,220,970	+30·0	4,447,982	4,872,297
St. Joseph	5,231,052	5,483,984	—46·0	5,266,228	5,320,908
Denver	4,794,666	5,327 978	—10·0	4,215,950	3,614,757
Des Moines	2,618,724	2,204,958	+18·8	1,503,664	1,517,169
Sioux City	1,353,671	1,552.014	—12·8	1,175,971	1,017,494
Topeka	1,223,540	1,307,326	—6 4	982,786	870,813
Davenport	1,047,527	926,059	+13·1	1,057,968	993,281
Wichita	512,218	497,865	+2·9	491,602	482,222
Colorado Springs	502,105	525,000	—4·4	724,990	.....
Fremont	146,482	121,658	+20·4	157.570	150,314
Total other West'rn	68.077,479	62,021,677	+9·8	56,154.070	49,961,496
St. Louis	49,801,434	51,729,991	—3·7	49,094,941	32,887,055
New Orleans	22,326,438	11,100,521	+101·1	8,928,007	8,765,539
Louisville	10,638,413	10,231,964	+4·0	8,838,965	8,083,751
Houston	6,368,509	5,240,553	+21·5	3,434,384	2,462,815
Galveston	2,082,500	2,195,500	+22·2	2,785,000	2,007,000
Richmond	4,804,610	4,441,577	+8·2	4,665,693	4,176,885
Savannah	3,910,126	2,482,461	+57·5	2,280,381	4,484,043
Memphis	3,351,937	2,652,478	+26·4	2,714,095	1,913,215
Atlanta	2,784,872	2,328,968	+19·6	1,806,169	1,470,241
Nashville	2,756,399	1,876,946	+46 9	1,761,128	1,324,329
Norfolk	1,471,372	1,420,791	+35·9	1,721,356	1,378,708
Fort Worth	1,591,415	1,510,866	+5·3	1,173,123	966,701
Birmingham	1,328,801	1,010,611	+31·5	855,113	706,832
Knoxville	1,096,316	738,996	+48·4	599,709	531,998
Augusta	984,548	868,853	+13·3	944,631	915,488
Little Rock	923,882	791,696	+16·7	762,914	450,269
Macon	793,000	736,000	+7 7	540,000	776,000
Chattanooga	769,957	550,000	+40·0	443,460	381.218
Beaumont	530,000	357,746	+48·2	.....	.....
Jacksonville	469,467	390,077	+20·4	390,168	247,447
Charleston	1,098,314	Not include	d in to	tal.	
Total Southern	116,384,086	102,656,595	+13·4	93,739,240	73,931,434
Total all	2,194.096,581	2,226,511,087	—1·4	2.368.224,831	1,514.338,764
Outside New York	883,043,596	860,442,685	+2·6	777,078,376	648,408,782
CANADA—					
Montreal	25,559,580	21,379,617	+19·6	21,713,698	16,542,904
Toronto	19.284,042	14,860,854	+29·8	12,564,957	10,148,092
Winnipeg	5,939,042	3,915,444	+51·7	2,434,804	2 143,900
Halifax	1,993,946	2,068,688	—3·6	2,193,144	1,728,703
Ottawa	2,533,384	2,283,961	+10·9	.....	.....
Quebec	2.085,956	1,975.704	+5·6	1,578,531	.....
Vancouver	1,542,641	1,041,842	+48·1	1,167,554	1,108,664
Hamilton	1,030,549	890,243	+15·7	836,914	823,282
St. John	1,004,081	974,980	+3·0	806,148	870,296
London	969,625	893,611	+8·5	.....	.....
Victoria	544,761	605.072	—10·0	712.516	913,679
Total Canada	62,487,607	50,890.016	+22·8	44,006,266	34,288,520

Condition of National Banks on June 9 on Page 137.

THE FINANCIAL SITUATION.

The operations on the Stock Exchange the current week have been most bewildering. Sales were large; declines were violent; the best classes of securities meeting with the heaviest losses; and yet no one seemed to be able to account for the situation or even to trace the selling.

It was claimed by some that large people had been caught overloaded and were compelled to liquidate; that large syndicates, holding for a market bushels of undigested securities, were forced to sell their best to provide against pressing wants. But who these large people were and what syndicates had become so far embarrassed as to be virtually throwing away their choicest securities was from first to last an enigma, not the least clue to their identy being obtained. The truth is, the claim was without proof. No such liquidations have occurred and no weaknesses have developed in banking circles.

Others tried to throw light on the situation by stating that it was the result of a raid on the part of the Standard Oil people. That suggestion is highly unreasonable. The class referred to probably exercised their usual caution by selling months ago when there was a market to sell on. Finally, stringent money was made the scapegoat. Well—money, to be sure, is discriminating; if one has next to nothing to borrow on, there never was a poorer time to get a loan. But we know people who have this week borrowed all they wanted without the least difficulty on six months' time at 5½ per cent and put it into first-class securities at the current low values.

These causes singly or together in no measure explain the situation. The semi-panic has grown out of two facts. There is always a class among investors who get all astir and lose their heads on the occasion of any great excitement in affairs. They are usually of sluggish temperament; but once aroused they run mad. An unusual course of events has served to stimulate the fear of these people. Prices of their holdings have been long declining. They have felt, in accord with the common sentiment, that at each recent material drop in values, and especially at the last, the lowest possible level had been reached. Very likely many of them in that belief have taken on at the decline from time to time new burdens.

Now at length after this series of hard knocks comes a moment when apparently the earth opens; every reckoning which heretofore has formed the basis of values drops out. Indeed, lots of sane men, unable to account for the new emergency, have in amazement been asking —what next? Of course, in this highly wrought up and keenly sensitive state of the public mind, nothing more was needed than a bold, defiant, daring bear raid. That was the force that broke the market below the point thought to be bed-rock. It was a manifestation of the same spirit and character which has possessed the operators who have engineered the cotton corner; the same spirit, too, that carried forward to its extreme the bull movement two years ago.

No one ought to forget that our new era has produced all over the country financial institutions with capital and surplus to keep occupied which in amount, compared with only ten years ago, indicate phenomenal growth; it has also produced a class of speculative operators who dare to run risks never before imagined, because they can command almost limitless funds, and so wield a power, if cunningly applied, difficult to resist. There never was a successful cotton corner in this country before this year; but it is a mere bagatelle to-day for these men to carry two hundred thousand bales or more of cotton, and if taken out of the market when consumption is active the world over, and managed discreetly, success is almost assured. Their astonishing boldness has been their best weapon; it has kept the cotton market in a fright the past six months or more, putting opposing parties all that time on a run at the nod of these bold operators. Just the same methods are being used at the Stock Exchange.

Rumors which were current early in the week that one of the New York Clearing House banks was embarrassed led to careful inquiry, though not formal investigation, by the officials of the Association, the results of which enabled the broad statement to be made that there is not a single bank in the Clearing House Association in any way embarrassed; that there is not a single bank in the city clearing through a Clearing House bank in any sort of difficulty, or in need of money to meet trouble; and that there is not a trust company using the facilities of the Clearing House or any such company even outside the Clearing House, so far as can be ascertained, that is in need of assistance or in danger of failing.

The Legislature of the State of Massachusetts, which recently adjourned, passed the proposed new general corporation law reviewed in our issue of January 31st. No substantial change was made in the draft law as reviewed by us at that time; little or no discussion or public comment took place, and no attempt was made to prevent its enactment or radically to amend it. Only one critic has attacked the new law, and he has been promptly and, as we think, thoroughly confuted by the secretary of the committee or commission which drafted the new law. As suggested by us, that committee proved to have been very closely in touch with public opinion, and to have known how much improvement could be successfully made at one time in the corporation and tax laws of the State, and the lack of opposition is probably due to their skill.

There is still no reason to believe that the law of Massachusetts is suitable for the larger corporations which are necessary in order that the business of to-day may be carried on. In fact the new excise tax upon foreign corporations introduced by the new law is likely to discourage such corporations from doing business in Massachusetts. On the other hand, it will be easy and desirable to incorporate small auxiliary corporations in Massachusetts, whose stock will be held by the parent company, and for such corporations and for enterprises which are exclusively of a resident character, the new law will probably prove most satisfactory. It goes into effect upon August 1st.

In the Chronicle for August 16 last year in this article we made reference to an estimate attributed to President James J. Hill of the Great Northern Railway Company to the effect that the gross earnings of the combination of roads controlled by the Northern Securities Company for the year ended June 30 1903 would reach the sum of 150 milllon dollars gross. This meant a very large increase over the earnings of the preceding year, and some persons thought that

Mr. Hill's expectations were altogether too sanguine. We remarked at the time that Mr. Hill was a very careful man and that his estimates in the past had been very close. Some preliminary figures have now been given out for the year referred to, from which it appears that Mr. Hill's estimate has actually been exceeded, the aggregate of the gross earnings for the three roads making up the Northern Securities Company combination being $151,385,000—this, too, without including the "outside" earnings of the Great Northern Company, which it is expected will add another three million dollars to the total, making the final aggregate over 154 million dollars. This is an improvement of over 18 million dollars compared with the twelve months of 1901-2, the increase of the Great Northern Company being put at $4,715,000, that of the Northern Pacific Company at $4,649,000 and that of the Chicago Burlington & Quincy at $8,900,000.

Some surprise has been expressed over the fact that the Burlington & Quincy should have been able to make such a very large gain—amounting to nearly 9 million dollars. We see nothing very remarkable in that circumstance. When the Burlington & Quincy was acquired in the interest of the Great Northern and Northern Pacific companies, it was plainly stated that the purpose of the acquisition was to enable Mr. Hill to carry out plans having in view the distribution in Burlington & Quincy territory of a large amount of traffic originating in the Pacific Northwest, and to provide generally for an increasing exchange of traffic between the two sections. This business Mr. Hill has developed with great assiduity. Furthermore, the Burlington & Quincy is the largest corn-carrying road in the United States, and as last year's corn crop was of exceptionally large dimensions and compared with a very poor yield in the previous season, there must have been a great increase in the tonnage from that source. Incidentally it may be remarked, apropos of the criticisms that have been made the present week with reference to the issue by the Burlington & Quincy of $5,000,000 7-months 5-per-cent notes, that there seems nothing very remarkable in the fact that a company which in a single period of 12 months can add 9 million dollars to its gross revenues, and which at the same time is building 100 or 200 miles of new road, should find use for five million dollars of cash, and, financial conditions being at the moment unsatisfactory, should have resorted to the expedient of a short-time loan. An increase of 9 million dollars in gross receipts represents a very large amount of additional traffic, and to move this added traffic increased facilities and equipment of course are necessary.

This has been the experience all through the present years of prosperity; that is, the railroads, after spending large amounts of surplus earnings in providing additional facilities to handle the expanding volume of traffic, have been obliged to raise further amounts of cash for the same purpose through new stock and bond issues. Up to the present year such new stock and bond issues were considered a favorable sign—indicative of the continued growth in the volume of traffic and a sure harbinger of future prosperity. Now, for no good reason, the disposition is to take an unfavorable view of every such transaction, no matter how legitimate or justifiable it may be. We notice that the "Boston Transcript" states that the Burlington & Quincy notes were issued to pay for improvements already made and to be made, and that it was not considered advisable, pending the Court decision in the Northern Securities matter, to make any new issue of either stock or bonds—which seems to be a reasonable explanation.

While speaking with reference to new stock and bond issues, it is important to note that revenues seem to be proving sufficient to meet the increased interest and dividend requirements on the new issues put out during the last few years. It is to be remembered that there have been two uncertain factors in the situation. In the first place there has been a great increase in the operating cost of the railroads, and one question has been whether the gains in traffic, and the larger gross earnings resulting therefrom, could be counted upon to offset these heavier expenses. In the second place, owing to the growth in traffic, the railroads have had to issue, as already stated, large amounts of new capital in order to provide the necessary facilities for handling the added tonnage. Some preliminary reports of operations for the fiscal year ending June 30 1903 are already appearing, and they reveal a favorable outcome notwithstanding both drawbacks. In our issue of June 20 1903 we alluded to the figures of the New York Central for the fiscal year referred to, and found that while gross earnings had increased from $70,903,868 to $77,538,100, the addition to net had been but little more than a hundred thousand dollars, the total rising from $24,040,379 to $24,157,300. The Central had dividends to meet on $132,250,000 of stock in the late year, as against only $115,000,000 in the preceding year. Nevertheless the surplus above the increased dividend requirements in 1903 proved slightly larger than in the preceding year (partly, though, by reason of reduction in fixed sharges through refunding), the amount of such surplus being $2,109,800 as against $2,055,306.

This week the Illinois Central has given out a preliminary income statement for the same twelve months, and the showing is exceedingly satisfactory. The Illinois Central in 1901-02 had 6 per cent dividends to meet on $79,200,000 of stock, while in 1902-03 the same dividends had to be paid on $95,040,000 of stock. The call for dividends, therefore, was almost a million dollars heavier; nevertheless, from the company's income account it appears that the surplus remaining above the larger dividend requirements of 1902-03 was nearly as great as the similar surplus above the smaller dividend requirements of 1901-02, being $4,587,900 in the one case and $5,038,462 in the other. The percentage *earned* upon the stock of course was not so large (the total of stock being much heavier), but still amounted to 10·83 per cent, comparing with 12·36 per cent in 1901-02. We may be permitted to remark that a company which is able to show a surplus, above 6 per cent dividends, of over 4½ million dollars in one year and over 5 million dollars in another year must be regarded as in excellent condition and as experiencing great prosperity. It should be added that the increase in gross receipts from traffic on the Illinois Central for the 12 months was $4,324,370, which, however, was attended by an augmentation of $3,716,660 in expenses, leaving $607,710 gain in net.

There was no change in official rates of discount by any of the European banks this week, and, compared

with last week, unofficial or open market rates were firmer, especially at Berlin. The most notable feature of the statement of the New York Associated banks last week was the loss of $3,306,600 cash, whereas the preliminary estimates indicated a loss of only $418,000. The detailed statement showed that the decrease in cash by one of the large banks reached a net of $9,939,000, reflecting, among other things, payments through that institution during the week on account of the Pennsylvania loan. The deposits of the banks were decreased $11,749,600 and the consequent reduction in reserve requirements was $2,937,400. The subtraction of this sum from the loss of cash left $369,200 as the decrease in surplus reserve, which item now stands at $8,008,475. Calculated upon the basis of deposits less those of $37,274,500 of public funds, the surplus is $17,327,100; the loans of the banks decreased $7,915,200. The bank statement of this week will probably reflect the large payments for pensions through the Sub-Treasury and also the disbursements by that office of $1,200,000 for Assay Office checks representing Klondike gold which had been deposited at Seattle, Wash.; $900,000 of this gold was deposited by the agency of the Canadian Bank of Commerce, $100,000 by that of the Bank of British North America and $200,000 for the account of the Western National Bank of the United States. There was a transfer from New York of $100,000 to Chicago early in the week, and the bank statement will probably reflect, in addition to this sum, five-sixths of the $2,841,135 withdrawn on Friday of last week for shipment to Paris and about half of the $300,333 81 which was exported to Berlin on Thursday. The exchange of refundable bonds for the 2 per cent consols has thus far since April 1 amounted to $78,204,400.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4¼ per cent and at 2 per cent, averaging 3 per cent. On Monday loans were at 4¼ per cent and at 2¼ per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3¾ per cent and at 2 per cent, with the majority at 3 per cent. On Wednesday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loan at 3 per cent as the minimum. One feature in time loans this week was the borrowing by some of the large railroad corporations of considerable sums of foreign and domestic money for from twelve months to eighteen months, which borrowing was reported to be resorted to because more satisfactory at the moment than to issue bonds which had been authorized for extensions and improvements; the rate paid for these loans was about 6 per cent. There appeared to be quite an urgent demand in the market for long time loans, beginning early in the week, which was attributed to inquiries from corporations and the rate for six months' contracts advanced to 5¾@6 per cent, against 5 per cent in the previous week. This demand was partly met by the trust companies, but the largest business was done by foreign bankers, who drew considerable amounts of finance bills for this purpose. Notwithstanding this new supply of money, however, full rates were maintained. Quotations at the close on good mixed Stock Exchange collateral were 4½@5 per cent for sixty days, 5 per cent for ninety days, 5@5½ per cent for four months and 5½@6 per cent for six months. Commercial paper was firm with a moderate local business at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½ per cent for prime and 5¾@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3⅛ per cent. According to our special cable from London the Bank of England lost £118,823 bullion during the week and held £36,596,985 at the close of the week. Our correspondent further advises us that the loss was due to imports of £50,000, wholly from Australia, to exports of £50,000, of which £25,000 to South America, £20,000 to South Africa and £5,000 to miscellaneous countries, and to shipments of £119,000 *net* to the interior of Great Britain.

The foreign exchange market was heavy for sterling early in the week, and it became unsettled with a sharp decline on Thursday, recovering, however, by the close of the week; Continental exchange was only slightly affected by the fall in sterling. The especial cause for the weakness in the latter was the rise in rates for long-time loans. This encouraged liberal drawings of finance bills—drafts by bankers upon their correspondents or principals in London—the proceeds of which were directly loaned by these bankers on stock collateral for periods of from five to six months. The inquiry for these loans grew so urgent by the middle of the week that the bankers are reported to have re-loaned the money which had been paid to them for maturing loan contracts, and which they would otherwise have remitted. Therefore there was at the moment an absence of demand for such remittance, and there being an extraordinary pressure of finance drafts and also of other kinds of sterling exchange, including security bills, rates fell off sharply. The market partially recovered by the close of Thursday, and it was steadier yesterday. It may be noted that the decline this week, compared with the highest rates recorded last month, was 125 points for long, 235 points for short and 245 points for cables. Preparations were made early in the week for the shipment by Kidder, Peabody & Co. of Boston, through Baring, Magoun & Co., of $300,333 81 gold to Berlin by the steamer sailing on Thursday; the gold went forward notwithstanding the decline in exchange, indicating that it was shipped on special order. The Assay Office paid $823,144 87 for domestic bullion. Gold received at the Custom House during the week, $26,691.

Nominal quotations for sterling exchange are 4 84½@4 85 for sixty day and 4 87@4 87½ for sight. Rates for actual business opened on Monday at a decline of 10 points for long and short compared with those at the close on Friday of last week, to 4 8475@4 8485 for the former and 4 8705@4 8715 for the latter; cables fell 5 points to 4 8750@4 8760, and the market was heavy. On Tuesday long declined 10 points to 4 8465@4 8475, short 25 points to 4 8680@4 8690, and cables

25 points to 4 8725@4 8735; the market was then influenced by offerings of finance and of security bills. On Wednesday long fell 15 points to 4 8450@4 8460, short 20 points to 4 8660@4 8670, and cables 35 points to 4 8690@4 87; the market was weak, with a pressure of the above-mentioned drafts as the feature. On Thursday, in the absence of demand, rates fell heavily, and with unsettling effect. Long dropped 50 points to 4 84@4 8425, short 60 points to 4 86@4 8625, and some security bills were sold as low as 4 8585, while cables fell 65 points to 4 8625@4 8650; the market partially recovered by the close, and it was steady on Friday, when there was an advance of 10 points in long, of 40 points in short and of 25 points in cables. The decline in sterling compared with Friday of last week was 85 points in long, 130 points in short, and 130 points in cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., July 10.	MON., July 13.	TUES., July 14.	WED., July 15.	THUR., July 16.	FRI., July 17.
Brown Bros.	60 days	4 86	85⅛	85⅛	85	84⅛	84⅛
	Sight	4 88⅛	88	88	87⅛	87	87
Baring, Magoun & Co.	60 days	4 86	85⅛	85⅛	85	85	85
	Sight	4 88⅛	88	88	87⅛	87⅛	87⅛
Bank British No. America	60 days	4 85⅛	85⅛	85⅛	85	85	85
	Sight	4 88	88	88	87⅛	87⅛	87⅛
Bank of Montreal	60 days	4 85⅛	85⅛	85⅛	85⅛	85	85
	Sight	4 88⅛	88	88	88	87⅛	87⅛
Canadian Bank of Commerce	60 days	4 85⅛	85⅛	85⅛	85⅛	85	85
	Sight	4 88⅛	88	88	88	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 86	85⅛	85⅛	85⅛	85	85
	Sight	4 88	88	88	88	87	87
Lazard Freres	60 days	4 86	85⅛	85⅛	85⅛	85	85
	Sight	4 88	88	88	88	87	87
Merchants' Bk. of Canada	60 days	4 85⅛	85⅛	85⅛	85⅛	85	85
	Sight	4 88	88	88	88	87⅛	87⅛

The market closed at 4 8410@4 8420 for long, 4 8625@4 8635 for short and 4 8650@4 8665 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83⅛, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83⅞@4 84.

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 16, 1903.			July 17, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,596,985	.....	36,596,985	38,088,955	.....	38,083,955
France	100,578,929	44,905,030	145,483,959	102,947,257	44,768,449	147,715,706
Germany*	32,770,000	11,514,000	44,284,000	37,518,000	13,876,000	51,394,000
Russia	79,326,000	9,065,000	88,391,000	73,869,000	8,823,000	82,692,000
Aus.-Hung'y†	45,187,000	13,043,000	58,230,000	43,953,000	12,644,000	56,597,000
Spain	14,572,000	20,500,000	35,072,000	14,179,000	19,561,000	33,740,000
Italy	18,692,000	2,333,800	21,025,800	16,187,000	2,062,900	18,249,900
Netherlands	3,940,000	6,548,300	10,488,300	4,849,900	6,700,200	11,550,100
Nat. Belg'm.*	2,980,000	1,490,000	4,470,000	3,105,333	1,552,667	4,658,000
Tot. this week	334,642,914	109399130	444,042,044	334,697,445	109988216	444,685,661
Tot. prev. w'k	334,362,298	109778980	444,141,278	333,715,943	109873936	443,589,879

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 17, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,022,000	$3,098,000	Gain. $4,924,000
Gold	879,000	472,000	Gain. 407,000
Total gold and legal tenders	$8,901,000	$3,570,000	Gain. 5,331,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending July 17, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,901,000	$3,570,000	Gain. $5,331,000
Sub-Treas oper. and gold exports	23,400,000	26,100,000	Loss. 2,700,000
Total gold and legal tenders	$32,301,000	$29,670,000	Gain. 2,631,000

THE MONEY MARKET AS REFLECTED IN RAILROAD LOANS.

The violent break in stocks this week—in some cases to prices nearly as low as were reached in the panicky decline of May 9 1901—has a close connection with the money market for railroad securities. In the stock market the characteristic phenomenon of the week has been the apparent pressing for sale of high-grade railroad stocks. On the other hand, the action of the Union Pacific and Chicago Burlington & Quincy railways in borrowing at the equivalent of 6 per cent from the banks is evidence of the disturbed condition of railroad credit for the time being.

This situation was in a way foreshadowed by the Pennsylvania Railroad's experience. It is true that the Pennsylvania succeeded eventually in placing its $75,000,000 stock with investors and at the price named in its original proposal; but the company had been forced to employ the services of an underwriting syndicate, and the price of its stock, after the closing of subscriptions, fell to a figure slightly below that at which the new stock had been allotted. Moreover, it was recognized as a practical fact in the situation that the $90,000,000 capital received by the Pennsylvania for its new shares, even after allowing for the repayment of $40,000,000 notes with a portion of it, represented withdrawal of a very large sum from the investment market's available resources. To that extent the next corporation to ask subscriptions to its securities by the public would presumably have a harder task than the Pennsylvania.

There is, of course, no doubt that such companies as the Union Pacific or the Burlington could, at a price, have raised through sale of their securities the sums desired, or much larger sums. But with the investment market in its present abnormal position, two possibilities were involved, neither of which a prudent corporation borrower would wish to invite. One was the chance that the public, uneasy over the action of the market, might not have chosen to bid the price prescribed, which would have placed the company in an embarassing situation; the other, that the issue price might have to be placed so low as to make the whole operation unduly costly to the company.

For, it must be remembered, the selling of stock or long-term bonds at an abnormal discount entails quite as large a loss on the borrowing company as the raising of temporary loans at an abnormal rate of interest, with this distinct advantage in favor of the second operation, that the loans are temporary and may be replaced, when matters have quieted down in Wall Street, by proceeds of security issues placed at a normal price. Such additional charge as would be entailed by a bond issue forced at a sacrifice on an unwilling market would continue for fifty years, or whatever might be the term of the obligation. The six-per-cent rate paid for the twelve-month loan would last only until the loan's maturity. It is, therefore, clear enough that the borrowing companies acted wisely in electing to borrow on their notes.

When, however, we come back to the conditions which made the present abnormal situation possible,

the problem is not so simple. In a general way it is admitted that the security issues of the past few years have absorbed a considerable part of the community's investment capital; that there is not at the moment enough left available for present needs. This statement of the case, however, calls for some qualification. That the capital can be had on proper security and on the investor's terms is proved by the very negotiations to which we have referred, and to the fact that loans have been made all the week by the banks to individuals below 6 per cent and the proceeds invested by the borrowers in first-class securities at ruling rates. But this available capital has been frightened by the misfortunes of two or three ill-constructed industrial concerns and by the course of affairs on the Stock Exchange, and hence fixes harder terms than usual for the accommodation. The conclusion however is, from the transactions noted, that at a price the capital can be had.

*MR. CHAMBERLAIN'S PROPOSALS AND THEIR RECEPTION IN GREAT BRITAIN—THE EUROPEAN COTTON GOODS MARKETS.**

MANCHESTER, July 3.

Public interest in Mr. Chamberlain's proposals for an intra-Imperial Customs arrangement based on protection as against foreign productions is unabated. It has, indeed, been further stimulated by the emphasis which both he and Mr. Balfour have put upon what was at first only a subordinate part of, or rather an addendum to, the original outline of the scheme.

The Imperial Customs compact is to be supplemented by discriminating retaliatory duties upon imports from countries which may impose differential duties upon the products of colonies giving preferential treatment to the mother country. Germany is, of course, in every one's mind, because it is there that the intention to punish Canada for her preferential policy has first appeared. To this again is added a suggestion of wider scope—that hostile foreign tariffs generally should be fought by retaliation. But these complicating elements of the controversy have not been allowed to obscure the original and definite plan of imposing duties on foreign food products for the purpose of encouraging imports from the colonies. In particular the representatives of the wage-earners—the trade unions and the co-operative societies—have fastened upon it, and have rejected it, root and branch, notwithstanding the compensatory provision that the proceeds of the food tax are to be earmarked for the establishment of old-age pensions.

But this is not the only compensation offered by Mr. Chamberlain. He also holds out the prospect, as if it were a certainty, that the additional cost of food would be followed by a rise in wages. Yet neither of these inducements has been sufficient to attract so far the approval, still less the enthusiasm, of the working-people. The supplementary part of the scheme—if scheme it may be called—that looking to retaliatory action towards protectionist States, including the defense of colonies, Canada and others which may hereafter follow her example in a preferential policy, has been welcomed with warmth by a considerable number of manufacturers, as well as by avowed protectionist politicians, such as Mr. Chaplin and Mr. James Lowther, and by numerous small groups of fair-traders in various sections of the country. Even in Manchester not a few men are to be found who more or less openly express their dissatisfaction with "one-sided free trade" and their pleasure that the commercial system which has prevailed in the kingdom for more than half a century is to be overhauled and brought to judgment.

The attitude of the Government is unusual, to say the least. Mr. Chamberlain's proposals are officially declared to be a fitting subject for investigation, and to call for it. Yet no definite method of inquiry has been laid down. At first the Prime Minister said it would be undertaken by the Government "in the ordinary manner," that is to say, by the permanent officers of the several departments. But it has since been declared that the whole nation must examine the question. This appears to be Mr. Chamberlain's view, for he announced at the outset that his proposals, especially that involving the imposition of duties on foreign food, must become a "mandate" from the people before they could be acted upon. He foreshadowed that this question of mandate or no mandate would be the pivot of the next general election. Wicked people say that the raising of these questions as topics for the coming electoral contest is intended to cover the shortcomings and transgressions of the Government in other directions, and this view is probably entertained by many besides the opponents of the party in power.

It is not difficult to understand, and even to respect, the original motive of Mr. Chamberlain in entering upon this crusade. He has quite frankly declared it, and yet it seems to have attracted much less thought and discussion than it deserves. Perhaps he is himself to blame for this neglect, because in his speeches he has not made it anything like so prominent as the sensational changes which he has, with so much vehemence and earnestness, attached to it. He has been impressed during his administration of the Colonial Office with the need of stronger cohesion between the various portions of the Empire and has come to the conclusion that a closer approach can be accomplished only by the bond of preferential commercial relations. His proposed Imperial fiscal policy is therefore but the means; the end, the all-important thing, is the consolidation, the political consolidation, of the Empire. There is some reason to believe that he has cherished the thought of bringing this about for a long time, perhaps from the moment when he decided to take charge of the Colonial Office. Mr. Chamberlain is an ambitious man and highly imaginative. It was said of him when he chose that department of the public service that he had long desired to control it and that he meant to distinguish his term of office by some striking innovations.

From this point of view the position in which he finds himself bears some resemblance to that of George Washington and his colleagues when they met at Philadelphia, in 1787, for the purpose of framing the Federal Constitution, which was to supersede the Articles of Confederation. True, the need for the consolidation of the Empire is not so obvious nor so pressing as the making of a nation was in the case of the States. There is not the same fear of foreign interference nor the same sense of defenselessness, nor perhaps the same danger of misunderstandings, jealousies and disputes between the several States as the Fathers of the Republic had to provide for and

* Communicated by our Special Correspondent at Manchester, Eng.

guard against. Still, the conviction has long been growing among thoughtful and far-seeing people, both at home and in the self-governing colonies, that the increasing importance of the latter and other developments have made it necessary to make such constitutional changes as will issue in some kind of central Imperial direction and control, limited, of course, and accompanied by contributions, fairly apportioned, toward the cost of Imperial defense. These questions were discussed at the recent meeting of Colonial Premiers in London. It was there that the preferential Customs idea fixed itself in the mind of Mr. Chamberlain, mainly under pressure from Canada, although it had been brought forward by Canadian delegates at the Congress of Chambers of Commerce of the Empire held in London in June 1896, and was then warmly commended by him.

But the preferential scheme being, as already stated, the means designed to accomplish the final purpose—consolidation and closer union, the question arises whether or not it is suitable to the occasion; whether or not, indeed, it will bring with it the seeds of discord and tend toward disunion rather than unity. The view that the scheme will, in practice, defeat the purpose which its advocates have in mind is suggested by a resolution to be offered by the representatives of the Manchester Chamber of Commerce at the Congress of Chambers of the Empire which is to assemble at Montreal on 17th August. The resolution runs:

"This Congress, whilst earnestly desirous of increasing and strengthening the commercial ties which bind together the various parts of the Empire, is of opinion that in the pursuit of this object the following principles should be observed: 1. No Imperial Customs policy can be satisfactory which sacrifices the interests of any separately-governed portion of the Empire 2. Any change in [intra-Imperial Customs arrangements which seriously threatens the welfare of the manufacturing industries of the mother country threatens also the interests of the population of the colonies and dependencies, who find their largest market and their best customers for exports of food products and raw materials amongst the wage earning population and the manufacturers of the United Kingdom."

This resolution is not exactly what one would have expected from Manchester. It seems at first sight a little weak, since it sends out no trumpet-blast on behalf of free trade. But there is more in it than appears on the surface. It is evidently an invitation to the people in the mother country and the colonies alike to consider carefully whither the new policy, if it were embarked upon, would land them. The predominant partner in the concern—the United Kingdom—has an enormous trade with foreign countries; an enormous export trade with them in manufactures, tariff walls notwithstanding. She is called upon by the proposed new policy to sacrifice much—perhaps most—of this in exchange for a possible, though questionable, compensation in an enlarged commerce with the outlying portions of the Empire, involving her in risks of tariff wars and other dislocations of a wonderfully large foreign commerce. At all events, thoughtful merchants and manufacturers in Manchester and other commercial and industrial centres of the country, who are most extensively engaged in trade with the whole world are, for the most part, exceedingly averse to the new proposals for preferential, that is to say, restricted trade. They are not merely doubtful; they are certain that it would involve a long period of depression of British industry. Yet there are many less eminent, and a few important, manufacturers and merchants, whose business has been interrupted, or altogether cut off by foreign Customs tariffs, who rather welcome the idea of retaliation. Looking only to their own particular difficulties and disappointments, they are disposed to support a policy of retaliation inspired by the belief that if this were boldly adopted in England the protectionist Customs tariffs of several foreign countries would be greatly modified. By them Mr. Chamberlain's proposals are welcomed, not so much because they afford any definite promise of personal redress, as because they encourage a crusade against the "antiquated policy" of free trade.

The discussion of the proposals in the House of Commons has been hindered by the regulations of the House and by the absence—the denial, indeed—of their formal adoption by the Government. In the House of Lords, however, where the rules of debate are much less exact, opinion has been freely expressed. The speech of Lord Goschen, who is a Unionist but is not in the Ministry, has made a deep impression. He condemns unreservedly the proposed new policy. That of the Duke of Devonshire, known in his more active days as the Marquis of Hartington, though more guarded because of his official position as President of the Privy Council, was also distinctly hostile to Mr. Chamberlain's proposals. In the Cabinet there is a distinct cleavage, and for that reason the Government as a whole has taken no distinct line. The matter is to be the subject of an "inquest of the nation." At the present moment, therefore, we are very much at sea, and the question of free trade *vs.* protection is the subject of discussion in almost every direction—in homes, in railway carriages and tramcars, in exchanges, in country houses and even in quiet country rectories and manses. In the haunts of workingmen and at trade-union meetings the subject is engaging attention, and there is probably much truth in what a very well informed trade-union official said the other day: "Our people for the most part know nothing definite about the principles of free trade or about protection. They want information, and we are taking steps to get it for them." This is the case also with the younger men who occupy important positions in mercantile and industrial concerns. Many of them are keenly sensible of the obstacles to their foreign trade arising from foreign Customs tariffs, but they have never looked into the subject as a question of national economy. There can be no doubt that Mr. Chamberlain's action has stirred the whole nation very deeply, and there are many staunch free traders who regard it without fear and who even welcome it as an incentive to inquiry and a stimulus to economic education, confidently believing that it will result in an intelligent conviction that the policy of the last fifty years is well and firmly founded, and that instead of a traditional acquiescence in it there will come a stronger, because a convinced intellectual adhesion to it.

The recent further upward movement in the prices of raw cotton has accentuated the inaction of buyers of yarns and cloths in the Manchester market. Buyers in all directions are cutting down their purchases to the smallest amounts, notwithstanding that prices are in most cases much below the present cost of production. In all directions it is recognized that the later stages of the advance in the cotton markets are due to organized efforts to secure a monopoly of the visible supply. Spinners and manufacturers are always averse to stopping their mills or working short

time, and yet spindles and looms are being kept wholly or partially idle in increasing numbers every day. It is observed that similar action is being taken in the United States, and that in France and Austria, as well as in some other Continental countries, the consumption of cotton is being reduced. In Germany the mills are for the most part working full time because they are engaged in fulfilling long forward orders taken earlier in the year, the cloth markets there having been very active during the spring, owing to depletion of supplies of goods consequent upon the depressed trade of the last two years. Spinners there have, however, abundantly covered their contracts, and they hold unusually large stocks of cotton. It seems likely, therefore, that Europe will do very little in the way of relieving the holders of the visible supply of American cotton of their stocks until the arrivals of the new crop, or some other change of conditions brings about a substantial reduction of prices.

THE LATE YEAR'S FOREIGN TRADE.

The Bureau of Statistics at Washington has issued the preliminary statement of the country's foreign trade for the fiscal year ending June 30. It shows that our merchandise exports increased, as expected, though not to the extent which had been counted upon in view of the great difference in agricultural conditions between 1902-3 and 1901-02 (1902 having been a season of plentiful harvests and 1901 one of deficient harvests), while our merchandise imports ran up in a really striking way, the aggregate of the same reaching a thousand million dollars for the first time in the country's history, the precise total being 1,025 million dollars. Stated in brief, merchandise exports were added to in the sum of, roughly, 38 million dollars, while the expansion in merchandise imports amounted to 122 million dollars. Total trade as represented by imports and exports combined exceeded the largest of previous years, approaching close to the 2,500-million-dollar-mark—$2,445,610,417.

Taking up the import figures first, it would be natural to suppose that a great part of the further augmentation occurring in the late year had resulted from enlarged imports of iron and steel. These iron and steel imports did increase substantially. The import figures of the separate items are not yet available for the full twelve months, but using the results for the eleven months to May 31 it is found that the value of the iron and steel shipments to this country in 1902-03 was $47,012,535, as against $23,544,317 in 1901-02 and but $16,408,996 in 1900-01. Thus but 23½ millions of the increase is accounted for in that way. On the other hand, the imports of coffee were reduced in the same eleven months fully 10⅓ million dollars, leaving only about 13 million dollars increase on the two classes of imports combined. The increase in total imports for the twelve months of 1902-03 as compared with the twelve months of 1901-02, we have already seen, was no less than 122 million dollars. Looking carefully into the matter, it is seen that the increase is not confined to iron and steel or to any other one or two special articles or classes, but extends practically through the whole range of imports; in other words, we took more from abroad of nearly all articles and lines of goods.

This is precisely what would be looked for in such a period of extreme prosperity as the country has witnessed now for several successive years, when more articles of luxury and more articles of manufactured goods are consumed and when an augmenting quantity of raw materials is needed to supply home requirements in the manufacture of goods. Moreover, in those industries where the home demand has in the past been supplied almost exclusively by domestic production, the output in many instances, greatly though it has been increased in recent years, proved insufficient to meet such home demand, and had to be supplemented by imports from abroad. Going over the list and taking the figures for the eleven months (since as already stated the imports for the full twelve months on the separate items are not yet available) one cannot help being struck with the general nature of the growth. The chemicals, drugs and dyes brought here in the eleven months of the late year were valued at $58,173,693, against $53,138,794 in the corresponding period of the year before and $49,543,905 in the same period two years ago. Coal imports were enlarged by the anthracite miners' strike, and this made the eleven months' total for 1902-3 $10,186,567, against $4,915,171 and $4,860,591 in the eleven months of the two previous years.

Of cotton and manufactures of the same our imports in the eleven months were $49,064,181, against $41,416,066 and $37,914,320; of fruits and nuts $21,003,299, against $18,936,575 and $17,778,123; of India rubber $29,117,051, against $23,673,359 and $27,111,038; of diamonds, jewelry, etc., $30,549,018, against $23,351,562 and $21,832,357; of raw silk $47,563,437, against $39,851,337 and $26,625,603; of manufactures of silk $33,548,744 against $30,365,358 and $25,027,157; of wood and manufactures $26,111,458, against $21,857,419 and $17,491,598; of wool $20,669,981, against $16,549,604 and $11,714,388; of manufactures of wool $17,932,348, against $15,939,315 and $13,574,433. Other illustrations might be given to the same effect, all showing that the late year's large importations—large beyond precedent as we have seen—were the outgrowth directly of business activity and trade prosperity.

As far as the exports are concerned a somewhat larger recovery of the previous year's loss than that actually realized had been looked forward to, owing to the great abundance of last season's agricultural productions. The merchandise exports for 1902-03 were $1,419,991,290, as against $1,381,719,401 the previous year and $1,487,764,991 two years ago. We review the breadstuffs shipments in a separate article on a subsequent page and show the reason why the addition there was barely eight million dollars. The provision and dairy exports for the year were actually reduced some 21 million dollars, dropping from $199,861,378 to $178,900,000. The explanation of this decline is obviously that it takes time to transform corn and other farm products into meat and live animals, so that in those particulars the effects of the better crops of 1902 are not yet apparent in the trade figures, the results reflecting rather the poor yield of the season of 1901. As it happens, too, there was a loss in one other leading export staple, namely petroleum. Here the shipments for the twelve months dropped from 1,076 million gallons to 939 million gallons, and even though the price obtained was a trifle better, being 6·90 against 6·51 cents per gallon, the loss in values was over 5 million dollars, as will appear from the following state-

ment, showing the exports of the four leading staples in each of the last 28 years.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	131,181,555	192,650,262	92,325,308	32,915,786	449,081,911	540,384,671
1877	117,806,476	171,118,508	118,579,418	61,789,438	469,293,840	602,475,220
1878	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,865,766
1879	210,355,528	162,304,250	119,857,692	40,305,249	532,822,719	710,439,441
1880	288,036,835	211,535,905	132,488,201	36,218,625	668,279,566	835,638,658
1881	270,332,519	247,695,746	156,300,840	40,315,609	715,153,714	902,318,941
1882	182,670,528	199,812,614	122,020,530	51,232,706	555,736,408	750,535,762
1883	208,040,850	247,328,721	109,317,119	44,013,079	609,499,769	823,763,217
1884	162,541,715	197,015,204	114,353,788	47,103,248	521,016,955	739,461,268
1885	160,370,821	201,962,458	107,332,456	50,257,947	519,923,682	742,067,126
1886	125,846,558	205,085,642	90,625,216	50,199,844	471,757,260	679,490,670
1887	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,656
1888	127,191,687	223,016,760	93,058,080	47,042,109	490,308,936	695,845,946
1889	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890	154,925,927	250,968,792	136,264,506	51,403,089	593,562,314	855,777,083
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,211	140,362,159	44,805,992	742,992,509	1029893483
1893	200,312,654	188,771,445	138,401,591	42,142,658	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,613	41,490,896	564,416,967	891,907,709
1895	114,604,780	204,900,990	133,634,379	43,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1050093556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1231482330
1899	273,999,699	209,564,774	175,508,008	56,273,168	715,346,249	1227023302
1900	263,744,078	241,832,737	184,453,056	75,611,750	760,609,590	1394483082
1901	275,594,618	313 673,443	196,959,637	71,112,787	857,340,486	1487764991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1381719401
1903*	220,000,000	316 200,000	178,000,000	67,000,000	783,000,000	1419991290

* Figures for 1903 subject to slight corrections.
† Including both crude and refined, and also residuum.

It will be seen from the foregoing that cotton makes an exceptionally good comparison here, there being an increase in values over the preceding year of over 25½ million dollars, and the 1902-3 total at $316,-300,000 being the very largest ever reached in the country's history. The improvement follows mainly from the higher price realized, which was 8·91 cents per lb. in 1902-3 against 8·30 cents in 1901-02. There was also some increase in the quantity of cotton sent out, the amount for 1902-03 being 6,938,279 bales, against 6,873,692 bales in 1901-02. But as showing that the late year's exports *in quantity* were far from the largest on record, it should be noted that in 1898-99 7,373,382 bales were shipped abroad and in 1897-98 as much as 7,581,004 bales. The details of both the cotton and the petroleum shipments are given in the following table.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876	3,214,633	1,491,405,334	241,078,748
1877	3,120,472	1,445,369,130	306,002,294
1878	3,391,795	1,607,533,511	334,872,513
1879	3,462,741	1,628,372,833	375,002,972
1880	3,811,153	1,822,061,114	419,197,699
1881	4,549,743	2,190,928,772	394,412,402
1882	3,694,706	1,739,975,961	556,239,228
1883	4,626,808	2,288,075,062	499,786,266
1884	3,884,233	1,862,572,530	508,362,968
1885	3,969,568	1,891,659,472	568,106,520
1886	4,283,723	2,058,037,444	574,555,480
1887	4,499,579	2,169,457,330	589,554,441
1888	4,696,017	2,264,120,826	576,982,396
1889	4,872,060	2,384,816,669	614,511,805
1890	5,020,913	2,471,799,853	661,845,698
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,282,325	903,041,306
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,394
1902	6,873,692	3,500,778,763	1,075,899,960
1903†	6,938,279	3,542,908,022	938,664,450

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1903 subject to slight corrections.

Taking the four staples together, the increases in cotton and breadstuffs as offset by the decreases in provisions and petroleum give a total for 1902-03, roughly, only 7 million dollars in excess of that for 1901-2—the comparison being $783,000,000, against $775,950,363. In the aggregate of all merchandise exports, the increase, as already shown, is 38 million dollars. This leaves 31 million dollars of gain outside of the four staples mentioned. Still, there has been no such general or such large increase over the whole range of commodities in the case of the exports as in the case of the imports. The tobacco exports rose from $23,511,106 in the eleven months of 1902 to $32,544,985 in the eleven months of 1903; the exports of wood and manufactures of the same from $43,416,225 to $51,924,574; the exports of fruits and nuts from $8,326,754 to $17,510,056. In the iron and steel exports of course there was a decrease, but only to a small amount, owing to the very large drop already experienced the preceding year. For the eleven months of 1902-03 the exports of iron and steel were $88,169,525 against $90,780,571 in the eleven months of 1901-02 and $109,483,827 in the eleven months of 1900-01.

The result of the great expansion in the importations in the late year was to still further reduce the balance of trade in the country's favor as compared with the years preceding. This balance, however, still remains large, being $394,372,163; $478,398,453 was the amount the year before and $664,592,826 the amount two years ago, as will appear from the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1903, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	$	$	$	$
1881	902,318,941	642,664,628	Exp. 259,654,313	1,544,983,569
1882	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885	742,067,126	577,527,329	Exp. 164,539,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886	679,490,670	634,172,880	Exp. 45,317,790	1,313,663,550
1887	716,103,656	688,507,813	Exp. 27,595,843	1,404,611,469
1888	695,845,946	718,838,263	Imp. 22,992,317	1,414,684,209
1889	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525
1890	855,777,083	781,470,158	Exp. 74,306,925	1,637,247,241
Total 5 years	3,689,510,234	3,561,081,760	Exp. 128,428,474	7,250,591,994
Average	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,419,991,290	1,025,619,127	Exp. 394,372,163	2,445,610,417

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

If to the merchandise exports we add the silver exports for the year, and also the small excess of gold exports over imports, the balance in the country's favor for 1902-3 is raised to 414½ million dollars. We summarize the results in this form for the last five years in the following.

EXCESS OF EXPORTS (+) OR IMPORTS (—).

Year ending June 30.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$
Merchandise	+394,372,163	+478,398,453	+664,592,826	+544,541,898	+529,874,813
Silver	+20,081,768	+21,500,136	+27,898,659	+21,455,973	+25,643,999
Total	+414,453,931	+499,898,589	+692,491,485	+565,997,871	+555,518,812
Gold	+108,568	—3,452,304	—12,866,010	+3,693,575	—51,432,517
Total	+414,562,499	+496,446,285	+679,625,475	+569,691,446	+504,086,295

The above presents a remarkable series of large balances in the country's favor. If to the 414½ millions for 1903 we add the 496⅛ millions for 1902, the 679½ millions for 1901, the 570 millions for 1900, the 504 millions for 1899 and the 534 millions for 1898, we get a grand aggregate for the six years in the remarkable sum of $3,199,036,851. We shall not attempt on this occasion to answer the query, what has become of this trememdous excess of exports over imports?

To complete our analysis we now give the yearly exports and imports of gold and silver. The outward and inward movement of gold for the late year nearly balanced each other, the difference being only $108,568—on the side of the exports. In July and December, and again in April, May and June, the gold exports exceeded the gold imports. In the remaining months imports ran above exports.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882....	32,587,880	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,295,630	10,755,242	9,540,388
1884....	41,081,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,945	12,508,822
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,876,262	16,550,627	17,325,035
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,816
1887....	9,701,187	42,924,272	Imp. 33,223,085	26,376,059	21,058,475	5,317,584
1888....	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,232	7,627,278
1889....	59,952,285	10,372,145	Exp. 49,580,140	36,797,744	25,629,934	11,167,810
1890....	17,276,443	13,035,021	Exp. 4,241,422	36,923,578	28,781,556	8,142,022
1891....	86,362,863	18,447,370	Exp. 67,915,493	22,729,705	26,980,488	*4,250,788
1892....	50,208,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893....	108,697,451	22,069,380	Exp. 86,628,071	41,107,181	34,293,999	6,813,182
1894....	76,995,130	72,989,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895....	66,468,481	36,384,760	Exp. 30,083,721	47,295,286	20,211,179	27,084,107
1896....	112,409,947	33,525,065	Exp. 78,884,882	60,541,670	28,777,186	31,764,484
1897....	40,361,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898....	15,406,391	120,391,674	Imp. 104985,283	55,105,239	30,927,781	24,177,458
1899...	37,522,083	88,954,603	Imp. 51,432,517	56,319,055	30,675,056	25,643,999
1900....	48,266,759	44,573,184	Exp. 3,693,575	56,712,275	35,256,302	21,455,973
1901....	53,185,177	66,051,187	Imp. 12,866,010	64,285,180	36,386,521	27,898,589
1902....	48,568,950	52,021,254	Imp. 3,452,304	49,732,390	28,234,254	21,500,136
1903....	47,090,595	46,982,027	Exp. 108,568	44,245,259	24,163,491	20,081,768

Note.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of Imports.

THE COUNTRY'S BREADSTUFFS EXPORTS FOR THE LATE FISCAL YEAR.

In a previous article we review the merchandise exports for the fiscal year ending June 30 1903 as a whole. The breadstuffs exports deserve consideration by themselves, as they play such a prominent part in the total. The outward movement of breadstuffs is always dependent more or less upon the out turn of the previous season's crops, modified of course by the fact whether the foreign demand is large or small. The crops of 1902—speaking of them as a whole—proved of exceptional magnitude; those of 1901 were extraordinarily deficient (in some instances being the smallest for over twenty years). Accordingly one would look for very much larger breadstuffs shipments in 1902-03 than in 1901-02 as a result of this change in crop yield. As a matter of fact, now that we have the statistics, the increase in the late year as compared with the year preceding is found on the whole to have been comparatively small, at least as far as values are concerned—not quite eight million dollars altogether, the total being approximately $220,900,000, as against $213,134,344.

At the figure given, namely $220,900,000, the breadstuffs shipments are over 54½ million dollars smaller than two years before, when the total was $275,594,618, and compare with $262,744,078 for 1899-1900, $273,999,699 for 1898-99 and with $333,897,119 for 1897-98. In other words, contrasted with five years ago, when these breadstuffs exports were at their maximum, the loss in the late year was no less than 113 million dollars. While, however, there is a great shrinkage as compared with the years of maximum outflow, the 1902-03 total is much above the minimum of poor years. In 1895-96, for instance, the value of the breadstuffs exports was only $141,356,393, and in 1894-95 but $114,604,780, as compared with the $220,900,000 for the late year.

What accounts for the small recovery in 1902-03 (notwithstanding the large crops) after the heavy loss in 1901-02? A two-fold reason may be assigned. In the first place, the crop shortage of 1901 did not extend to the wheat crop, which indeed proved of extraordinary dimensions, being the one exception to the deficient harvests of that season. On the other hand the 1902 wheat yield did not fully come up to that of 1901. The foreign demand likewise seems to have been smaller. At all events, in the late year we shipped only 202,864,000 bushels of wheat (reckoning flour at its equivalent in wheat), as against 234,772,515 bushels in 1901-02. The falling-off is on the whole relatively slight, especially bearing in mind that the outward movement of wheat and flour in 1901-02 at 234¾ million bushels had been the very largest ever reached in the country's history.

The fact remains, however, that there was a falling off in these wheat exports; furthermore, notwithstanding that prices of both wheat and flour averaged somewhat better, the loss in values of the wheat and flour shipments reached somewhat over 17 million dollars. The corn exports did not go back to their former large total for a totally different reason. In the first place new corn never begins to move to any considerable extent until December or January, so the large crop of 1902 could not count in the exports of 1902-3 to any extent until the last six months of the fiscal year. Besides this, after such a tremendous shortage in the corn yield as developed in 1901, there would necessarily be a larger home demand than ordinarily for the cereal. This larger home demand served to keep the price of corn high, and the high price in turn would obviously operate to hold in check the foreign demand. On this point it is important to note that the average export price of corn in the late year was 54·2 cents per bushel, or only about 6½ cents less than the exceptionally high figure of 1901-02, which was 60·8 cents, and that it compares with 46·4 cents in 1900-01, 40·7 cents in 1899-1900 and but 35·5 in 1897-98. The corn shipments, even at the relatively high price, increased of course greatly over the small movement of the previous year, reaching almost 75 million bushels, as against but 26,636,552 bushels in 1901-02. But that this is a recovery of only a small portion of the loss sustained the previous year will be evident when we say that in 1900-01 we sent out almost 178 million bushels of corn; in 1899-1900 over 209 million bushels; in 1898-99 over 174 million; in 1897-98 208¾ million and in 1896-97 about 177 million bushels. In the following we show export values for the last thirty years, both of the breadstuffs exports as a whole and of wheat, corn and flour.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	$	$	$	$	$	$
1874	101,421,459	29,258,094	130,679,553	24,760,951	155,449,504	161,198,861
1875	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877	47,135,562	21,663,947	68,799,509	41,021,245	110,420,754	117,806,476
1878	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,811
1879	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882	112,529,718	30,375,055	140,304,773	28,845,830	178,150,603	182,670,528
1883	119,870,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,514,715
1885	72,933,097	52,146,336	125,079,433	28,603,863	153,083,296	160,370,821
1886	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,816,558
1887	90,716,481	51,950,082	142,666,563	19,347,361	162,013,921	165,768,662
1888	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889	41,652,701	45,296,485	86,949,186	32,082,277	119,031,463	123,876,661
1890	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,303,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,681,659	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	278,999,699
1900	73,237,080	67,760,883	140,997,966	85,206,400	226,203,366	262 744 078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594 618
1902	112,875,222	65,661,974	178,537,176	16,185,673	191,722,849	213,134,344
1903*	87,792,000	73,720,000	161,512,000	40,533,000	202,045,000	220,000,000

* Figures for 1903 subject to slight corrections.

As far as prices are concerned, we have already indicated that the average on corn, while somewhat smaller than that of 1901-02, was much higher than that of other recent years. In the case of flour and wheat the situation was different, somewhat higher prices having been realized in each instance. For flour the average was $3 74 per bbl., as against $3 70 in 1901-02 and $3 72 and $3 62 respectively in the two years preceding. The average on wheat was roughly 77 cents per bushel, against 73 cents in both 1901-02 and 1900-01 and 72 cents and 75 cents respectively in the two previous fiscal years. It will be noted that average values in these instances have on the whole been remarkable steady through the whole of this period of time. The table which we now present carries the comparisons as regards prices back to 1874 and also shows the *quantities* of wheat, of flour and of corn exported each year during the same period of time.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'e per bbl.	Tot. Wheat and Flour.	Corn.	Av'e per bush
	Bush.	$	Bbls.	$	Bush.	Bush.	$
1874	71,039,928	1·428	4,094,094	7·146	89,463,351	34,434,606	·719
1875	53,047,177	1·124	3,973,128	6·001	70,926,253	28,858,420	·847
1876	55,073,122	1·242	3,935,512	6·208	72,782,926	49,493,572	·672
1877	40,325,611	1·169	3,343,665	6·479	55,372,104	70,860,983	·587
1878	72,404,961	1·338	3,947,333	6·358	90,167,959	85,461,098	·562
1879	122,353,936	1·068	5,629,714	5·252	147,687,649	86,296,252	·471
1880	153,252,795	1·243	6,011,419	5·878	180,304,180	98,169,877	·543
1881	150,565,477	1·113	7,945,786	5·669	186,321,514	91,908,175	·552
1882	95,271,803	1·185	5,915,686	6·149	121,802,389	43,184,915	·668
1883	106,385,828	1·127	9,205,664	5·956	147,811,316	40,586,825	·684
1884	70,349,012	1·066	9,152,260	5·588	111,534,182	45,247,490	·611
1885	84,653,714	0·862	10,648,145	4·897	132,570,366	51,834,416	·540
1886	57,759,209	0·870	8,179,241	4·700	94,565,793	63,655,433	·493
1887	101,971,949	0·890	11,518,449	4·510	153,804,969	40,307,252	·480
1888	65,789,261	0·853	11,963,574	4·579	119,625,344	24,278,417	·550
1889	46,414,129	0·897	9,374,803	4·832	88,600,743	69,592,929	·474
1890	54,387,767	0·832	12,231,711	4·663	109,430,466	101,973,717	·418
1891	55,131,948	0·933	11,344,304	4·822	106,181,315	30,768,213	·574
1892	157,280,351	1·026	15,196,769	4·959	225,665,810	75,451,849	·551
1893	117,121,109	0·799	16,620,339	4·542	191,912,631	46,037,274	·534
1894	88,415,230	0·672	16,859,533	4·109	164,283,119	65,324,841	·462
1895	76,102,704	0·576	15,268,892	3·383	144,714,146	27,691,137	·529
1896	60,650,080	0·655	14,620,864	3·558	126,443,968	99,992,835	·378
1897	79,562,020	0·753	14,569,545	3·849	145,088,972	176,916,365	·306
1898	148,231,261	0·993	15,349,943	4·512	217,306,004	208,744,939	·355
1899	139,432,815	0·748	18,485,690	3·954	222,618,420	174,089,094	·397
1900	101,950,384	·718	18,692,194	3·624	186,080,564	209,348,284	·407
1901	132,060,667	0·733	18,650,979	3·724	215,990,073	177,817,965	·464
1902	154,858 102	0·729	17,759,203	3·697	234,772.515	28,633,552	·608
1903*	114,178.000	0·769	19,708.000	3·713	202,864,000	74,820.000	·542

*Figures for 1903 subject to slight corrections.

One other circumstance tended to keep the value of the breadstuffs exports relatively small, namely the fact that there was no increase over the small totals of 1901-02 in the case of the minor cereals. Of oats we sent out only 4,612,000 bushels, against 9,971,139 bushels in 1901-02 and 37,046,812 and 41,369,415 bushels in 1900-01 and 1899 1900, respectively. The average export price in this case was 40·1 cents, against 41·6 cents in 1901-02, 31¾ cents in 1900-01 and 30¼ cents in 1899-1900. This would seem to show that the higher price prevailing curtailed the exports in this instance. Similarly of barley the shipments in 1902-03 were 8,424,000 bushels, as against 8,724,268 bushels the previous year, 6,293,207 bushels two years ago and 23,661,662 bushels three years ago. The average price per bushel for barley was 55·3 cents in the late year, as against 45·8 the previous year and 45 13 16 cents and 47 2-5 cents, respectively, in the two years preceding. In value the barley exports were severally $4,658,000, $3,995,303, $2,883,563 and $11,216,694 in the four years. The value of the oats exports for the same four years was respectively $1,850,000, $4,153,238, $11,665,330 and $12,504,654. Both these sets of figures show, it will be observed, a very important shrinkage as compared with three years ago.

As to the current or new fiscal year, the wheat exports are almost sure to remain large, since this season's wheat crop is certain to be good and above that of last season; present indications, too, are that the foreign demand will continue very active. In the matter of the corn exports everything will depend upon the outturn of the growing corn crop, with reference to which it is not possible to speak definitely so early in the season. The oats crop will hardly come up to that of last season, but if prices should decline to a lower basis, an increased outflow of oats would almost inevitably follow.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

It is gratifying to find that though values on the Stock Exchange are exceedingly depressed, our railroad transportation systems continue their uninterrupted record of prosperity. Aided by the activity of general trade and the large grain movament, *gross* earnings of the railroads have been satisfactory all along. Now the returns of net are also recording pretty substantial gains. We give to-day our compilation for the month of May, and it shows no less than 13 million dollars, or 14·41 per cent, increase in gross and 5 million dollars, or 17·43 per cent increase, in net.

	May. (101 *roads.*)			*January 1 to May 31.* (99 *roads.*)		
	1903.	1902.	*Increase.*	1903.	1902.	*Increase.*
	$	$	$	$	$	$
Gross earn's	103,882,990	90,800,791	13,082,199	494,312,476	436,847,165	57,465,311
Oper. exp...	69,902,415	61,863,410	8,039,005	343,705,069	299,728,011	43,977,058
Net earn's	33,980,575	28,937,381	5,043,194	150,607,407	157,119,154	13,488,253

The foregoing gains in gross and net follow very considerable gains in the same month of preceding years. Thus in May 1902 our table showed $5,769,779 increase in gross, or 6·40 per cent, and $1,139,390 increase in net, or 3·98 per cent—following a still larger increase in 1901, when gross improved by $11,286,982, or 13·14 per cent, and net by $4,800,576, or 18·26 per cent. In the following we carry the comparisons back to 1893.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
'03(126)	60,048,130	55,556,482	+4,491,648	18,963,581	16,311,157	+2,652,424
'94(135)	45,608,779	57,640,920	−12,032,141	11,884,437	18,074,586	−6,190,149
'95(125)	50,178,236	48,377,846	+3,800,390	15,068,439	12,490,145	+2,578,294
'96(118)	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	−1,017,164
'97(128)	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
'98(127)	67,652,828	59,034,144	+8,635 684	20,820,846	17,335,134	+3,485,712
'99(128)	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
'00(128)	81,038,532	72,835,308	+8,178,226	24,808,411	23,340,286	+1,468,125
'01(116)	97,147,152	85,860 170	+11,286,982	31,083,786	26,283,210	+4,800,576
'02(109)	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,068	+1,139,360
'03(101)	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
Jan. 1 to May 31.						
'93(119)	265,529,751	264,861,308	+668,443	80,655,595	81,134,387	−478,792
'94(134)	225,932,843	271,940,170	−46,007,327	61,343,780	77,210,924	−15,867,144
'95(120)	235,199,215	228,634,247	+6,564,968	67,888,595	62,678,046	+5,205,549
'96(115)	247,396,406	236,370,978	+11,025,428	71,723,848	68,301,520	+3,421,328
'97(124)	268,966,288	270,256,941	−1,290,653	79,030,535	75,073,227	+3,957,308
'98(123)	312,568,772	272,772,598	+39,786,174	95,892,181	79,616,489	+16,275,692
'99(121)	336,160,925	320,595,440	+15,565,485	101,997,562	98,660,765	+3,336,797
'00(126)	390,824,961	338,449,512	+52,375,449	120,989,565	102,357,533	+18,632,032
'01(116)	460,987,799	414,369,649	+46,568,150	149,637,067	128,671,173	+20,965,894
'02(105)	460,255,916	431,262,247	+28,993 669	142,919,677	136,478,553	+6,441,125
'03(99)	491,312,476	436,847,165	+57,465,311	150,607,407	137,119,154	+13,488,253

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Of course a large part of the 5 million dollars improvement in net is due to the exceptionally large additions made by the anthracite coal roads. This group has $2,123,369 increase in net, or over 162 per cent, due to the fact that in May the roads were comparing with the period of the miners' strike, which was inaugurated on the 12th of the month last year. Most of the other groups, however, also present satisfactory comparisons, this applying particularly to the Trunk Line group and the Middle Western group. The Northwestern group records a small loss, and is the only group distinguished for a decrease, as will be seen by the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1903.	1902.	Net Earnings. 1903.	1902.	Inc. or Dec.	
May.	$	$	$	$	$	*P. C*
Trunk lines.(10)	32,204,968	28,309,415	10,945,65	9,658,136	+1,287,526	13·33
Anthra. coal (5)	8,663,225	5,772,072	3,428,624	1,305,255	+2,123,369	162·68
Mid. West'n.(19)	8,545,464	7,330,924	2,604,493	2,048,169	+556,324	27·15
East. & Mid.(13)	4,128,784	3,575,940	1,313,541	1,238,268	+77,273	6·25
Northwest'n(10)	6,809,987	6,025,889	1,730,956	1,781,617	−50,661	2·84
North Pacific(3)	8,188,277	7,003,724	3,032,105	2,685,930	+346,175	12·89
Southwestern & South Pac.(16)	19,605,053	18,244,859	6,453,889	6,018,646	+435,243	7·23
Southern....(25)	16,287,232	14,537,918	4,471,305	4,203,360	+267,945	6·37
Total (101 r'ds.	103,882,990	90,800,791	33,980,575	28,937,381	+5,043,194	17·43
Mexican.....(3)	3,736,248	3,150,600	1,088,286	1,033,856	+54,930	5·23
Jan. 1 to May 31.						
Trunk lines.(10)	149,392,470	131,781,528	43,432,053	40,684,349	+2,747,704	6·75
Anthr. coal.. (5)	41,178,712	31,585,518	15,346,283	8,799,551	+6,546,732	74·39
Mid. West'n.(18)	39,251,657	34,422,762	11,636,741	10,218,158	+1,468,583	14·37
East & Mid..(13)	18,364,169	15,578,217	4,703,165	4,425,171	+282,994	6·39
Northwest'n (10	30,868,719	29,280,576	9,526,877	9,210,942	+316,535	3·44
North Pacific(3)	87,068,492	82,799,292	13,435,265	12,824,487	+610,779	4·76
Southwest. & South Pac.(16)	96,908,818	90,279,427	23,693,543	29,262,171	−568,628	1 94
Southern....(24)	81,279,439	71,174,54	23,778,479	21,694,925	+2,083,554	9·60
Total (99 r'ds)	491,312,476	436,847,165	150,607,407	137,119,154	+13,488,253	9·84
Mexican.....(3)	18,315,337	14,741,010	5,636,510	4,860,394	+826,116	16·99

Further evidence of the satisfactory nature of the month's results is found when we bring together the increases and decreases for the separate roads. We follow our usual practice of taking all roads where the change, whether increase or decrease, amounts to $30,000 or over. There are only two roads which have a decrease in gross for an amount exceeding that figure; while even in the case of the net the number of decreases of that kind does not run above six. On the other hand, the gains on the separate roads and systems are numerous and large, both in the case of the gross and the net. It is unnecessary to enumerate even the more conspicuous increases, as the following two tables will reveal the whole list at a glance.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylv. RR.—E. & W. of P. & E.†(2 r'ds)	$1,257,400	Atlantic Coast Line....	$112,270
Reading *.....	1,043,400	Hocking Valley.....	99,064
Erie.....	942,962	Pere Marquette‖.....	91,243
Lehigh Valley†.....	924,245	Long Island.....	82,833
Canadian Pacific.....	665,880	Central of Georgia....	77,100
Baltimore & Ohio.....	607,237	Buff. Roch. & Pittsb'gh	67,993
Southern Pac. System.	585,235	Cin. N.O. & Tex. Pac..	62,436
Illinois Central.....	580,924	Chesapeake & Ohio...	59,487
Central of New Jersey	551,883	Mo. Kansas & Texas..	57,389
Union Pacific System.	452,774	Peoria & Eastern.....	56,695
Wabash	417,914	Cumberland Valley...	56,250
Louisville & Nashville	399,085	Wisconsin Central....	52,574
St. Louis & San F.. Chicago & E. Illin.	352,291	Minn. St. P. & S. Ste. M.	51,541
Gr. Trunk Sys. (3 r'ds).	338,707	Chic. Great Western..	44,712
Atch. Top. & Santa Fe.	303,748	Kanawha & Michigan	43,318
Clev. Cin. Chic. & St. L.	274,638	Colorado & Southern.	41,140
Southern Railway....	269,593	Alabama Gt. S'th'n....	39,891
Norfolk & Western....	255,322	Seaboard Air Line....	38,113
N. Y. Ont. & Western.	251,194	Wheeling & Lake Erie	36,001
Chic. Mil. & St. Paul..	217,983	Ga. South. & Fla.....	31,776
Nash. Chatt. & St. L..	164,164	Total (representing 50 roads).....	$12,902,812
Yazoo & Miss. Valley.	162,947	**Decreases.**	
Northern Central.....	150,600	Minn. & St. Louis.....	$61,757
Phil. Balt. & Wash....	145,600	St. Louis Southwest...	38,697
Chicago & Alton.....	133,877		
Tol. & Ohio Central...	130,952	Total (representing 2 roads).....	$100,454
N. Y. Susque. & West..	120,431		

†Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $722,700 and the gross on Western lines increased $534,700.

‡ These figures are for the Railroad Company only.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $1,786,025.

‖ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Lehigh Valley RR.†...	$799,596	Cleve. Cin. Chic. & St. L.	$57,289
Phila. & Reading RR.*	730,072	Chicago & Alton.....	53,933
Erie.....	626,762	Hocking Valley.....	50,921
Southern Pacific Sys..	501,886	Southern Railway.....	50,372
Baltimore & Ohio.....	427,586	Buffalo Roch. & Pitts.	35,508
Central of New Jersey	316,189	Total (representing 23 roads).....	$5,256,899
Illinois Central.....	271,716		
Canadian Pacific.....	216,465	**Decreases.**	
St. L. & San Fran... Chic. & East. Ill...	170,995	Denver & Rio Grande	$154,162
Wabash RR.....	161,464	Kan. City Southern...	49,802
N. Y. Ont. & Western..	159,934	Ft. Worth & Den. City	47,952
Union Pacific System.	119,360	Atch. Top. & Santa Fe.	42,851
N. Y. Sus. & Western.	117,578	Minn. & St. Louis.....	40,762
Atlantic Coast Line...	96,376	St. Louis Southwest...	40,395
Toledo & Ohio Central	86,995	Total (representing 6 roads).....	$375,924
Mo. Kans. & Texas...	83,415		
Pere Marquette‖.....	63,099		
Yazoo & Miss. Valley.	59,438		

NOTE.—On the Pennsylvania RR. the net on lines east of Pittsburgh and Erie *decreased* $89,600, while the net on Western lines *increased* $101,500. The net result for the combined system being an increase of only $11,900, the name of the Pennsylvania RR. is not included in the above list, which comprises only roads showing a change of $30,000 or over.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $635,716.

‡ Does not include results for Lehigh Valley *Coal* Co., which latter shows an increase of $349,210.

‖ Includes Lake Erie & Detroit River Railway.

All the various statements above relate to roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. By uniting the two we are able to make our totals for the month even more comprehensive as far as the gross are concerned. Here is a statement prepared on that basis. We start with the total of the gross above, and then add the other roads for which we have figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

May.	1903.	1902.	*Increase.*	*Decr'se.*
Reported above(101 roads).....	$ 103,882,990	$ 90,800,791	$ 13,082,199	$ .....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	194,869	172,926	21,443	.....
Alabama & Vicks.	87,767	78,168	9,599	.....
Vicksb. Shrev. & P.	109,582	88,493	21,089	.....
Chic. & Northwest..	4,338,855	3,960,122	376,733	.....
Chic. St. P. M & Om.	890,422	876,877	13,545	.....
Chic. Term. Transf.	139,515	146,768	.....	7,253
Detroit Southern...	118,289	100,732	17,557	.....
Evansv. & Ind'p's..	30,765	27,014	3,751	.....
Great Northern.....	3,019,395	2,730,732	288,663	.....
Montana Central.	191,635	186,511	5,124	.....
Illinois Southern...	11,463	10,792	671	.....
Intern. & Gt. North.	409,548	379,262	30,286	.....
Lake Erie & West'n	441,432	399,568	41,864	.....
Mo. Pacific System.	3,382,401	2,956,545	425,856	.....
Mobile Jack. & K.C.¶	26,320	12,812	13,508	.....
Mobile & Ohio.....	519,834	599,364	.....	79,530
New York Central..	6,712,479	5,963,616	748,863	.....
Northern Pacific....	3,742,609	3,406,274	336,335	.....
Rutland RR.....	199,503	183,237	16,266	.....
St. L. Vand. & T. H.	207,731	191,256	16,475	.....
T. H. & Indianapolis	157,129	149,509	7,620	.....
Terre H. & Peoria..	47,610	53,363	.....	5,753
Texas & Pacific.....	910,348	804,072	106,276	.....
Tex. Sab. Val. & N.W.	11,500	9,900	1,600	.....
Tol. St. L. & West...	248,232	207,423	40,809	.....
Total (126 roads).	130,029,723	114,496,127	15,626,132	92,536
Net inc. (13·57 p.c.)	.....	.....	15,533,596	.....

¶ Four weeks to May 30.

From the foregoing it will be seen that by including the roads which report only as to gross we get an aggregate increase in gross for the month of May in amount of $15,533,596, or 13·57 per cent—that is, the gross earnings for May 1903 foot up $130,029,723, against only $114,496,127 in May 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 190 shares, of which 108 shares were sold at auction and 82 at the Stock Exchange. The transactions in trust company stocks reach a total of 15 shares. In the "curb" market no bank or trust company shares have been dealt in.

Shares	BANKS—*New York.*	Price.	Last previous sale.
*82	City Bank, National	265-270	July 1903— 274⅛
39	Federal Bank	100	July 1903— 98
7	Fourth National Bank	210	June 1903— 220
20	Mechanics' National Bank	261	May 1903— 282
10	Mercantile National Bank	273-275¼	July 1903— 282
10	Merchants' National Bank	179	June 1903— 178¼
22	Phenix National Bank	105	May 1903— 119
	TRUST COMPANIES—*New York.*		
10	Bowling Green Trust Co	231	Jan. 1903— 235
5	Central Realty Bond & Tr. Co.	544	Apr. 1903— 551

* Sold at the Stock Exchange.

—The Nineteenth Ward Bank, at 57th Street and Third Avenue, has this week appointed Mr. John H. Van Pelt Cashier in place of Mr. Louis H. Holloway, resigned. As stated in the CHRONICLE, July 4th, Mr. Warner M. Van Norden has replaced Mr. Joseph J. Kittel as President, while Messrs. William F. Havemeyer, John H. Flagler, Henry T. Bronson, J. B. Currey and Warner M. Van Norden were elected members of the bank's board. The Nineteenth Ward Bank was originally founded in 1884 and has steadily grown in size and strength until its deposits now amount to about $2,000,000. It has $200,000 capital and $200,000 surplus.

—The Continental Trust Company of the City of New York reports for July 1st deposits of $14,103,921, compared with $13,195,161 six months ago. The surplus and undivided profits are given as $3,279,009, against $3,144,670 on Jan. 1 1903, while aggregate resources are $18,398,816, against $17,853,747. Mr. Otto T. Bannard is President, Willard V. King is Second Vice-President, Mortimer N. Buckner, Third Vice-President, Henry E. Daboll, Treasurer, and Henry E. Ahern, Secretary. Strong financial interests are numbered among the company's trustees, which include Otto T. Bannard, S. Reading Bertron, James A. Blair, Robert W. DeForest, John B. Dennis, Marshall Field, Charles W. Harkness, F. N. Hoffstot, William Jay, Frederick B. Jennings, Walter Jennings, Henry S. Kerr, John A. Mc Call, Gordon Macdonald, John J. Mitchell, A. Lanfear Norrie, Robert Olyphant, Charles Parsons, Norman B. Ream, Myles Tierney and P. A. Valentine. The Continental Trust Co. was incorporated in 1890.

Mr. F. N. Hoffstot was elected on Wednesday a trustee of the Continental Trust Company of this city in place of the late Mr. Alfred M. Hoyt. Mr. Hoffstot is President of the Pressed Steel Car Company.

—The National Maiden Lane Bank of New York, capital $200,000, has received permission from the Comptroller to begin business.

—The Northwestern Mutual Life Insurance Company of this city has elected to its board Mr. Albert H. Wiggin, Vice-President of the National Park Bank of this city.

—The Lincoln Trust Company, located at Madison Square, this city, has compiled two pamphlets with the view to acquainting the public with the desirability of engaging its services in the various capacities in which it acts. A paragraph is devoted in one of the pamphlets to the "Use of Its Funds," in which it is stated that when the company was organized it was decided that care should be taken to preserve its local prestige and character and to see that the funds deposited with it should not go out of the neighborhood as long as there was suitable opportunity for using them among its customers. This principle of making loans to its customers it carries out with the utmost liberality consistent with sound banking. From the other pamphlet, entitled "Wills, Descent of Property and Administration of Estates,', one may gain not a few interesting and instructive points. Although the company began business only in November last, it is already (June 30 1903) able to show deposits of $6,925,341. Connected with the company is the Madison Safe Deposit Company. The officers of the Trust Company are: Mr. Henry R. Wilson, President; Frank Tilford and Owen Ward, Vice-Presidents; Robert C. Lewis, Treasurer, and William Darrow, Jr., Secretary.

—The new Bank of Discount, organized last May, will commence business next week at 313 and 315 West 59th Street, near 8th Avenue. The bank will establish temporary quarters in the front part of the building until the extensive alterations now under way are completed. As stated in the CHRONICLE May 9, the institution has a capital of $100,000 and $50,000 surplus. Joseph G. Robin is President; James Duane Livingston, Vice-President and Cashier; James T. Wood, Vice-President, and Cassius M. Wicker, Chairman Board of Directors. Mr. Livingston was formerly Vice-President of the Trust Company of the Republic of this city.

—We are officially informed that the Eastern Trust Company of this city has withdrawn its offer of $1,010,000 for the assets and good-will of the Guardian Trust Company, also of this city. The offer was made several weeks ago.

—The Lexington Trust Company is the latest newcomer in this city. The company will open for business next September (after suitable alterations are finished) at 748 Lexington avenue, between 59th and 60th streets. The capital will be $500,000 and surplus $250,000. The stock, which is now being paid into the Consolidated National Bank, at 57 Broadway, will be divided into 5,000 shares, and sold at $150 per share. The incorporators include Lyman G. Bloomingdale, of Messrs. Bloomingdale Bros.; George Spencer Hart, formerly President of the Second Avenue RR. Co.; Clarence Whitman, President Merchants' Association; Ferdinand Sulzberger, President Schwarzschild & Sulzberger; Percival Kuhne, banker; Henry A. Caesar, James W. Clark, Robert J. Hoguet, Thomas B. Kent, Daniel P. Hayes, William Guggenheim, Frederick T. Hume and Maurice J. Kraus. Messrs. Bloomingdale Bros., 59th Street and 3d Avenue, expect to turn the business of their banking department over to the new trust company. While Mr. Lyman G. Bloomingdale of that firm is actively interested, we are authoritatively informed the Lexington Trust Company will exist as a distinctive institution.

—Mr. Louis H. Holloway, who has resigned as Cashier of the Nineteenth Ward Bank of this city, has been elected Vice-President of the Mechanics' & Traders' Bank of this city. Mr. Holloway, who had been with the Nineteenth Ward Bank for eighteen years, will have special charge of the Mechanics' branch at Madison Avenue and 59th Street. There have also been important changes in the Board of Directors of the Mechanics', a number of the former directors of the Nineteenth Ward having been added to its directorate.

—The Mercantile Trust Company of this city shows a gain of $4,528,687 in deposits during the last six months by its statement July 1. The deposits on that date amounted to $59,187,307, against $54,658,620 on Jan. 1 1903. The company's total assets on July 1 1902 were $67,172,620, as compared with $62,516,254 for Jan. 1. Henry C. Deming is President; John T. Terry, James H. Hyde and Ernest R. Adee, Vice-Presidents; William C. Poillon, Treasurer, and Guy Richards, Secretary.

—The State Banking Commissioners of New Jersey have taken possession of the Jersey City office of the Inter-State Trust Company of New Jersey. The institution also has a New York office at 25 Pine Street. The company was organized early in 1902 with a capital of $100,000. It was stated at the time of organization that the company would have a surplus of $2,500,000, which was to be devoted to the purchase of small banks in localities outside the State of New Jersey. It was also reported that the plan of the incorporators contemplated the formation of an organization to be known as the Bankers' Securities Company, with a capital of $2,000,000 and a correspondingly large surplus, which would transact business of such a character as could not be transacted under the restrictions imposed by the National or State banking laws, but which it was claimed would be entirely legitimate and safe. It is alleged that the $100,000 authorized capital of the Inter-State Trust was paid in cash into the National City Bank of this city, but that the whole amount was shortly after withdrawn. It is stated that the company was about to float $20,000,000 of collateral mortgage bonds and to increase its capital from $100,000 to $5,000,000. The name of

Mr. Leonard Imboden, who has offices at 27 Pine Street, this city, has been prominently mentioned in connection with the Inter-State Trust.

The affairs of the Fidelity Title & Trust Company of Stamford, Conn., which is alleged to be involved in the operations of the Inter-State Trust, were this week examined into by the Connecticut Bank Examiners. This institution has been enjoined by Judge Hall of the Superior Court at Stamford from paying out any of its funds within ninety days, or until such time as the Court may further direct. Other institutions claimed to be connected with the Inter-State are the Central Trust Company of South McAlester, I. T.; the Cherokee National Bank of Enid, Okla., and the National Bank of Commerce, Fort Worth, all new institutions.

—The Merchants' Trust Company, capital $100,000, is now being organized in Passaic, N. J. The company will conduct a banking and trust business and will open about October 1.

—The Flatbush Trust Company, located at 822 Flatbush Avenue, Borough of Brooklyn, has made quite a substantial increase in business during the past year, as will be seen by the following comparison. On June 30 1902 the deposits showed $1,131,765 and the total resources $1,474,207, while the new statement for June 30 1903 reports the deposits at $1,365,233 and the resources at $1,724,515. Mr. William Brown is President, Messrs. John Z. Lott and John H. Ditmas, Vice-Presidents, and Mr. Edmund D. Fisher, Secretary.

—Bank Examiner Campbell has taken charge of the Bank of Cornwall, at Cornwall, N. Y., which it is alleged has suffered a loss of nearly $50,000 through the reported defalcation of its Cashier, Mr. Joseph W. Cummin. The bank was organized in 1897 and has a capital of $25,000.

—The organization of the People's National Bank, of Barre, Vt., has been approved by the Comptroller. Messrs. F. N. Braley, C. W. Melcher, S. D. Allen, Charles W. Averill and F. D. Ladd are the projectors. The capital is $100,000.

—It is reported that interests representing the National Shawmut Bank of Boston have purchased 4,000 of the 10,000 shares of the stock of the Colonial National Bank of Boston.

—In view of the fact that an offer of $180 per share is being made by Estabrook & Co. to the stockholders of the National Bank of Redemption of Boston, the officers of the Bank have issued a circular asking those who contemplate parting with their holdings to consult them, they believing it to be decidedly for the stockholders' interests to do so. The same price, it is understood, is being offered by the present management to those proposing to sell. The statement is made by one of the directors of the Redemption that the National Shawmut Bank of Boston recently had under consideration the question of a possible absorption of the National Bank of Redemption, but the directors decided that with the retention of its independence by the Redemption "the business interests of the community would best be conserved." Mr. James B. Case, a director of the Redemption, was elected President on the 7th inst., succeeding John E. Toulmin, deceased.

—The proposition to change the name of the Tradesmen's Trust & Saving Fund Company of Philadelphia to the Tradesmen's Trust Company will be submitted to the stockholders on the 30th inst.

—A new number of the usual "Pennsylvania Bankers' and Mercantile Handy Holiday Calendar," prepared by the Central National Bank of Philadelphia, has just been issued. The calendar indicates in black figures the various holidays, Saturdays and Sundays during the year 1904, and in red figures the dates when notes maturing on such days are payable. A list of the States which have enacted the Negotiable Instrument law is also given, as well as the names of the States which have abolished days of grace.

—Mr. G. Colesberry Purves, Vice-President of the Philadelphia Saving Fund Society of Philadelphia, has been elected a member of the board of the Farmers' & Mechanics' National Bank of Philadelphia.

—The last payment on the new stock of the Union National Bank of Pittsburgh, authorized last December, was made on the 1st inst. The sale of the shares at $1,000 increases the capital from $250,000 to $500,000 and the surplus from $1,000,000 to $3,250,000. The bank has besides undivided profits of over $300,000.

—The new officers of the American Trust Company of Pittsburgh, which has completed the consolidation with the Pennsylvania Trust Company, are: Mr. F. L. Robbins, President; J. D. Nicholson and W. M. Kennedy, Vice-Presidents; W. C. Lowrie, Treasurer; John A. Irwin, Secretary, and F. F. Brooks, Trust Officer. The capital of the enlarged institution is $2,300,000. The company's absorption by the Colonial Trust is the next step to be taken, and this is expected to occur shortly.

—The stockholders of the Pittsburgh Life & Trust Company of Pittsburgh voted on Tuesday to increase the capital from $250,000 to $1,000,000. The shares have a par value of $50. Only 5,000 of the 15,000 shares are to be issued at present. The remaining $500,000 is to be held in the treasury, to be disposed of from time to time as the directors may direct. The selling price of the 5,000 shares is $180 each and payment is to be made in five instalments, the first, of $10, being payable August 1, and the others, $30 each, payable every month afterwards for four months.

—Mr. Louis Rott has been chosen President of the Homestead Savings & Trust Company of Homestead, Pa., according to the "Pittsburgh Despatch" of July 12—not Mr. J. B. Coen, as announced previously. Messrs. George M. Hall and Peter Fay are Vice-Presidents, and Mr. Hugh Nevin, Secretary and Treasurer.

—Mr. Newton Petrie has resigned as Trust Officer of the Safe Deposit & Trust Company of Pittsburgh. He will, however, remain as Assistant Trust Officer until his successor, Mr. W. R. Errett, becomes familiar with his new duties.

—Mr. Edward E. Duff, formerly Secretary and Treasurer of the People's Savings Bank of Pittsburgh, has been advanced to the office of Vice-President. Mr. James K. Duff is the new Secretary and Treasurer. The post of Assistant Secretary and Treasurer, lately held by the latter, has been divided and Mr. C. W. Kiser appointed Assistant Treasurer and S. F. Murphy Assistant Secretary.

—Mr. Robert Wardrop was on the 9th inst. elected President of the People's National Bank of Pittsburgh, to succeed the late Mr. A. E. W. Painter. As Mr. Wardrop had been Vice-President and Cashier of the bank, his election to the Presidency has occasioned other changes in the staff. Mr. Hervey Schumacher, heretofore Assistant Cashier, has become Cashier; Mr. W. Dwight, also previously Assistant Cashier, has been given in addition the newly created office of Secretary, while Mr. Frank L. Boggs has been elected Second Assistant Cashier.

—Mr. John S. Scully, President of the Diamond National Bank of Pittsburgh, has disposed of his holdings in that institution and will retire as President and director on August 1. The price paid for the shares, which were sold to a syndicate, has not been made public. Mr. Scully's banking career extends over 41 years and his connection with the Diamond National covers a period of 33 years. He will still remain in touch with banking affairs, retaining his interest in the Diamond Savings Bank, of which he will continue as President.

—The Ohio Bankers' Association will hold the current year's convention at the Great Southern Hotel, Columbus, on Wednesday and Thursday, September 23 and 24. Mr. S. B. Rankin, Cashier of the Bank of South Charleston, at South Charleston, Ohio, is Secretary of the Association.

—The directors of the East End Banking & Trust Company of Cleveland have recommended to the stockholders the sale of their holdings to the Cleveland Trust Company. The exchange will be on the basis of share for share, the Cleveland Trust having 2,000 shares of treasury stock which will be used for the purpose. With the ratification by the stockholders the trust business of the East End Co. will be retained by the Cleveland Trust, while the commercial banking end is expected to be turned over to the Dime Savings & Banking Company. The East End Savings & Trust was organized in 1886. It has a capital of $200,000, surplus and profits of $152,148 and deposits of over two and a-half million dollars.

—The new stock of $500,000 to be issued by the First National Bank of Cleveland for the purpose of consolidating with the Coal & Iron National Bank will be turned over, it is announced, to Messrs. E. G. Tillotson, F. M. Osborne and

W. A. Harshaw. The stock will then be apportioned by them to the present shareholders of the Coal & Iron National at $145 per share.

—Mr. Charles A. Post, Vice-President of the East End Banking & Trust Company of Cleveland, has accepted the Presidency of the Dime Savings & Banking Company of Cleveland, to which he was elected on the 10th inst. A controlling interest in the latter institution is held by a syndicate representing the Cleveland Trust, which announces that the rumors prevalent a week ago in the daily papers, to the effect that the Dime Savings & Banking Co. would be liquidated and absorbed by the Cleveland Trust, are absolutely without foundation. The Dime will continue as an independent institution. The controlling owners feel assured that it has a conservative and able management, with a clientage too valuable to consider liquidation.

—Illinois bankers are now preparing to attend the annual convention of the State Association, to be held at Rock Island on the 28th and 29th inst. A joint meeting with the Iowa Bankers' Association will occur on the 28th inst., at Davenport, at which place the latter organization will also present its annual program on the same dates as the Illinois Bankers' Association.

—At the first annual meeting of the Central Trust Company of Illinois in Chicago on Monday the entire list of retiring officers was re-elected, as follows: President, C. G. Dawes; Vice-President, W. I. Osborne; Vice-President, A. Uhrlaub; Cashier, W. R. Dawes; Secretary, L. O. Murray; Assistant Secretary, Malcolm McDowell; General Counsel, Max Pam. The year's profits for the Central Trust were $259,904 38.

—Oscar C. Wells, Manager of Harris, Gates & Company's "Rookery" branch, Chicago, assumes charge of their Saratoga office for the summer season.

—The new management of the Western Trust & Savings Bank of Chicago assumed control on the 1st inst. The officers elected were as follows: Joseph E. Otis, President; Charles L. Johnson, Vice-President; Walter H. Wilson, Second Vice-President; William C. Cook, Cashier; Lawrence Nelson, Secretary; H. Wollenberger, Assistant to the President; H. L. Chapman, Bond Officer. The new board of directors includes: James W. Stevens, John E. Kavanaugh, W. A. Wieboldt, H. W. Hoyt, Clarence E. Moore, W. H. Wilson, A. E. Ziehme, C. L. Johnson, J. E. Otis, W. C. Boyden, Robert Mather, Theodore K. Long, J. R. Mitchell, Edgar A. Bancroft, E. D. Kenna, W. A. Gardner and Ralph C. Otis. The increased capital is now $1,000,000, with surplus and undivided profits of $100,300 and (on July 2) total deposits of $2,350,000.

—The new and enterprising Chicago bond house of Eversz, Follansbee & Company has opened a branch office in St. Louis, at 421 Olive Street, in the Commonwealth Trust Building. Mr. F. W. Child, until recently an official of the Colonial Trust Company of St. Louis, and for several years connected with the banking firm of Kountze Bros. in New York, has been appointed Manager.

—The Royal Trust Company Bank of Chicago, through Mr. H. C. Barroll, Manager of its Bond Degartment, has just issued a neat and attractive little pamphlet on the subject, "Why Banks Buy Bonds." It is clear, cogent and practical in its statements.

—Oliver Clyde Fuller, of the bond firm of Oliver C. Fuller & Co., Milwaukee, is slated for the presidency of the newly organized Wisconsin Trust & Security Company. It is also understood that the Vice-Presidency will go to Frederick Kasten, second Vice-President of the Wisconsin National Bank, and the chairmanship of the board of directors to Mr. L. J. Petit. The directory and management will be in the hands of prominent capitalists identified with the Wisconsin National Bank, although the two institutions will be conducted entirely separate.

—An increase in the capital of the Traverse City State Bank of Traverse City, Mich., from $100,000 to $200,000 has been authorized.

—The program presented at the annual gathering of the Minnesota Bankers' Association, held at St. Paul on the 7th and 8th inst., contained much of interest, principally the addresses of former Comptroller Charles G. Dawes and Congressman Charles N. Fowler. At the conclusion of Mr. Dawes's address expressing his views on "Proposed Changes in our Banking Laws," the Association adopted the following resolution:

Whereas, it is a well-known fact that many corporations are issuing stocks and bonds far in excess of the value and cost of the property which they represent, and

Whereas, such corporations, in order to pay dividends on such over-issue of stocks and bonds, charge excessive and exorbitant prices for transportation and for manufactured articles, which have to be borne by the consumer,

Resolved, That the Minnesota Bankers' Association is opposed to and does hereby condemn the issuing of stocks and bonds by any corporation in excess of the value of the property which they represent; and we do hereby request our Senators and Congressmen to use their utmost endeavors to secure the passage of a law placing all corporations, the same as banks, under the control and subject to the supervision of the Bureau of Corporations in the Department of Commerce, when possible, requiring said bureau to certify to the payment of the capital of such corporations and to the issue of all stocks and bonds, but not in excess of the value of the property which they represent.

The organization is in a most prosperous condition. Out of thirty-six million dollars capital represented in the State, thirty-three million dollars is represented in the Association, which contains 90 per cent of the bankers in the State. Mr. A. C. Anderson, President of the St. Paul National Bank of St. Paul, is the new President of the Association. Mr. Anderson held the office of Vice-President last year, now filled by Mr. O. H. Havill, President of the Merchants' National Bank of St. Cloud. Mr. George H. Prince, Cashier of the Merchants' National Bank of St. Paul, retains the office of Treasurer, while Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, has been re-elected Secretary. A number of the bankers took part in the special excursion by steamboat to all the principal points on Georgian Bay, which began on the evening of the 8th and ends to day.

—Governor Cummins, of Iowa, was present as a speaker at the annual meeting of the South Dakota Bankers' Association, held on the 7th and 8th inst., at Mitchell, S. D. His discourse dealt with corporations. Judge Tripp, of Yankton, and L. A. Goddard, of Chicago, also addressed the delegates. The officers for the ensuing year are President, Mr. E. L. Abel, President of the State Bank of Bridgewater; Vice-President, W. A. Mackay, President of Mackay Bros., bankers, Madison; Treasurer, H. S. Drew, of Highmore, and Secretary, George C. Fullinweider, Cashier of the Standard Savings Bank of Huron.

—In addition to Mr. Joseph E. Schwab, referred to last week in these columns, the Commonwealth Trust Company of St. Louis, Mo., has two other new directors on its board. They are Messrs. Thomas W. Crouch and E. L. Preetorius, both of whom were directors of the Colonial Trust Company, now merged with the Commonwealth. Mr. Crouch has also been elected Vice-President of the Commonwealth and Mr. L. S. Mitchell Treasurer. The latter had previous to consolidation been Secretary of the Colonial.

—The Comptroller has approved of the conversion of the Loan & Exchange Bank of South Carolina, at Columbia, into the National Loan & Exchange Bank of Columbia. The bank will continue under the same management as heretofore, except that several new members will be added to the board of directors. Mr. Edwin W. Robertson is the President; A. C. Haskell and Edward Ehrlich, Vice-Presidents, and Gilbert M. Berry, Cashier.

—The assets of the Bessemer Savings Bank of Bessemer, Ala., are now placed at $124,888, exclusive of certain real estate and stock of the Warrior River Coal & Land Company, and the liabilities at $283,958. A report has also been filed showing the condition of the Bank of Commerce of Bessemer, which was closed as a precautionary measure at the time of the suspension of the savings bank in June. Its resources are given as $83,598 and the liabilities $50,292.

—The Bank of Indian Territory, capital $25,000, and the Guthrie National Bank, capital $100,000, both of Guthrie, Okla., have consolidated under the name of the latter institution. The capital of the new bank thus formed has been made $150,000. The officials consist of Mr. U. C. Guss, President; J. W. Perry and Frank Dale, Vice Presidents, and Robert Sohlberg, Cashier. Permission had but a few weeks ago been granted to convert the Bank of Indian Territory into the Fourth National Bank.

—Governor Pardee of California has appointed four commissioners whose task will be to supervise the banks of that State. The appointment of the commissioners is in accordance with an Act passed at the recent session of the Legislature. The board (which is designated the State Board of Bank Commissioners) is composed of Messrs. Guy Barham, Los Angeles; Herman Silver, Los Angeles; Charles H. Dunsmoor, Alameda, and William H. High, Oakland. Mr. J. C. Ewing has been elected Secretary of the board. He will have charge of the board's correspondence, the tabulating of reports and the minutes of the meeting.

—The Washington Trust Company of Seattle has been obliged to postpone its opening date to the 25th inst. The company has been referred to several times previously in these columns. It will be the only institution in the city transacting a strictly trust company business. A banking business also will be engaged in. Mr. J. W. Clise has been chosen President, F. S. Stimson and C. J. Smith Vice-Presidents and Chas. S. Miller Cashier. The latter was formerly Cashier of the Washington National Bank of Seattle and immediately upon his resignation early this year co-operated with Mr. Clise in securing the passage through the last Legislature of the "Trust Company Act," which permits trust companies to perform the functions peculiar to themselves. The company has an exceptionally strong directorate, which, besides local stockholders, includes three representatives of the Knickerbocker Trust Company of this city. The capital is $300,000 and surplus $200,000.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 4, 1903.

The cheerful tone on the Stock Exchange reported last week has continued throughout the present week, and there is now a general expectation that business will steadily improve. There has been a recovery, not only in American securities, but in almost all departments of the Stock Exchange. Money is expected to be plentiful and cheap for some time to come, and the city generally is anticipating a decided recovery in consols and other first-class securities. It is thought that consols will lead the upward movement, firstly, because it is understood that the immense "bull" account which has existed so long in the stock has at last been brought within manageable dimensions. The weaker speculators have sold, the stock has passed into the hands of stronger people, and everywhere it is thought likely therefore that the improvement will continue.

Then, again, the rate of discount has fallen so much that it is not worth the while of capitalists who do not make the discounting of bills their main and special business to invest much in them. When the rate of discount is high large numbers of persons discount bills on a considerable scale. When the rate falls, these same people withdraw from the market. It is noticeable that during the past few weeks very large amounts of money have been withdrawn from the discount market, and have been invested in the Stock Exchange. Lastly, the rate allowed by bankers upon deposits is now so low that the depositors have no inducement to leave their money on deposit. They are beginning already to invest, and doubtless they will do so on a larger scale once they are convinced that the period of apprehension and depression has ended.

It may be added that the sinking fund is now in operation, and that from this time forward large amounts of debt incurred during the war will be redeemed. Continental capitalists are investing considerable amounts in consols and in the Transvaal loan. British investors, however, are buying the Transvaal loan more freely than the French. The French prefer consols, partly because they are much more familiar with them and partly because the amount being of such magnitude there is a much freer market in them. French investors are also buying Colonial securities of all kinds and South American securities. Indeed, the French investments in London continue to be on a very large scale.

During the week M. Waldeck-Rousseau, late French Premier, attacked his successor for the manner in which he put in force the Associations Law; but the attack apparently has not damaged M. Combes. On the contrary, his administration appears stronger than ever, and he seems resolved to carry out his policy in spite of all opposition. There was talk a little while ago that the hostility of M. Waldeck-Rousseau would result before long in the upsetting of the present Cabinet, and that M. Rouvier would be likely to form a new Cabinet. That talk has now come to an end, for it is admitted by all parties that the Waldeck-Rousseau move has not been successful. The fresh evidence thus afforded that the French Parliament is resolved to support the present Cabinet's ecclesiastical policy does not tend of course to allay the angry feeling existing amongst the Clerical Party, and therefore the tendency to invest in London grows more and more marked.

In Germany the slow improvement continues. It is believed that the rise in the value of money which came so suddenly was due to temporary causes; that money now will ease off. It is to be recollected, however, that the outflow of money from Berlin for moving the crops is earlier in Germany than either in England or in France, and possibly, therefore, it may continue to keep the value of money somewhat higher in Berlin than in London. The best opinion, though, is that for the next month or six weeks the rates of interest and discount will decline in Germany.

During the first two days of the week, which were the last two of the month, the quarter and the half-year, money was in very strong demand, and large sums were borrowed from the Bank of England at 3½ per cent. Even then, however, the rate of discount declined, and it is believed that the demand for short loans will now fall off, and that for a month or six weeks, at all events, money will be plentiful and cheap. It is true that the Continental exchanges generally are against this country, but it is not thought probable that much gold will be withdrawn from London unless, indeed, the rate of interest falls still lower here, which does not seem very likely. At all events, if there is a fall it can hardly continue for any length of time, as the danger of gold withdrawals would soon cause an upward movement. The probable cheapness and plentifulness of money, which already has operated favorably upon the Stock Exchange, is leading to a general belief that business on the Stock Exchange will continue more active in the immediate future.

As heretofore, the India Council is selling its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,041 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. were allotted in full. Later in the day the Council sold by special contract 7 lacs of bills at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. July 1.	1902. July 2.	1901. July 3.	1900. July 4.
	£	£	£	£
Circulation	30,207,850	30,393,015	30,929,580	30,959,705
Public deposits	11,089,416	11,498,589	10,051,841	11,345,125
Other deposits	48,884,272	46,684,002	46,654,140	40,749,490
Government securities	15,073,144	14,790,245	14,801,942	20,160,838
Other securities	37,514,425	36,221,298	35,407,334	30,585,904
Reserve of notes and coin	25,278,339	25,046,998	24,435,997	19,506,912
Coin & bullion, both departm'ts.	37,311,188	37,870,005	37,590,577	32,691,617
Prop. reserve to liabilities p.c.	42 1-16	43	42 15-16	37 5-16
Bank rate per cent.	3	3	3	3
Consols, 2½ per cent	92⅝	96¼	93 5-16	99 13-16
Silver	24½d.	24 3-16d.	27½d.	28 5-16d.
Clearing-House returns	263,297,000	182,497,000	267,593,000	243,826,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
June 5	3½	3	3	3⅛	3⅛@3½	3⅛@3⅛	2	2⅛	2⅜
" 12	3½	2⅞@2 15-16	2⅞@2 15-16	2⅞@2 15-16	3⅛	3⅛	2	2⅛	2⅜
" 19	3	2⅝@2 13-16	2⅝@2 13-16	2⅝@2⅞	3	3@3⅛	1½	2	2⅛
" 23	3	2⅝@2 11-16	2 11-16	2 11-16@2⅝	3	3@3⅛	1½	2	2⅛
July 3	3	2¼@2 5-16	2 5-16@2⅜	2⅝	2⅝	3	1½	1½	1⅝

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 3. Bank Rate.	July 3. Open Market	June 26 Bank Rate.	June 26 Open Market	June 19. Bank Rate.	June 19. Open Market	June 12. Bank Rate.	June 12. Open Marks
Paris	3	2¾	3	2⅞	3	2⅝	3	2⅝
Berlin	4	3	4	3½	4	3⅜	4	3⅛
Hamburg	4	3	4	3⅛	4	3⅜	4	3⅛
Frankfort	4	3	4	3⅛	4	3⅜	4	3⅛
Amsterdam	3½	3⅛	3⅛	3⅜	3⅛	3¼	3½	3¼
Brussels	3	2⅝	3	2¾	3	2⅝	3	2⅝
Vienna	3½	3	3½	3½	3½	3½	3½	2½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3	4	3	4	3	4	3
Copenhagen	4½	4	4½	4	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 2.	June 25.	SILVER. London Standard.	July 2.	June 25.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10	77 9½	Bar silver, fine...oz.	24⅜	24¼
U. S. gold coin...oz.	76 5	76 4½	Do 2 mo. delivery	24 3/16	24
Germ'n gold coin.oz.	76 5¼*	76 5¼*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	24⅞	24¾
Japanese yen....oz.	76 5*	76 4½*	do 4 grs. gold.oz.	24 11/16	24 9/16
			do 3 grs. gold.oz.	24½	24⅜
			Cake silver.....oz.	26¼	26⅛
*Nominal.			Mexican dollars..oz.	23 9/16*	23½*

Messrs. Pixley & Abell write as follows under date of July 3:

Gold—With the close of the half-year, the demand for gold became keener, especially for Paris, and all this week's arrivals have gone to that quarter. The Bank has received £480,000, of which £430,000 is in sovereigns from the Cape, and £25,000 has been withdrawn for the River Plate. Arrivals: South Africa, £899,000; Australia, £67,000; Straits, £6,000; New Zealand, £14,000; total, £986,000. Shipments: Bombay, £53,000; Colombo, £3,500; Madras, £7,500; total, £64,000.

Silver—Fluctuations in silver have been unimportant. American sales are small but India has been out of the market and business has been very limited. The news of a French tender for K. 16,500 for near delivery, coupled with a small inquiry from India, has given the market a better tone, and we have risen to 24⅜d. cash and 24 3/16d. forward, closing. The Indian price is Rs. 62. Arrivals: New York, £134,000; Australia, £6,000; total, £140,000. Shipments: Bombay, £9,000; Singapore, £38,500; Hong Kong, £15,075; Madras, £2,500; total, £65,075.

Mexican Dollars—These coin have been in limited supply and with some inquiry from the East the difference has shortened to about 11/16d. under silver. £37,000 arrived from the Straits, and the German mail took £33,900 to the same place.

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02	1900-01.	1899-00.
Imp'ts of wheat, cwt.	67,005,871	59,090,560	57,140,000	52,211,300
Barley	22,056,661	19,928,091	17,908,200	13,626,900
Oats	12,208,916	14,503,624	18,608,100	15,297,600
Peas	1,638,937	1,739,540	2,122,030	2,226,640
Beans	1,295,109	1,573,853	1,465,240	1,421,320
Indian corn	32,214,850	37,717,637	45,695,700	47,877,300
Flour	15,864,791	16,671,258	19,002,300	17,712,700

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	67,005,871	59,090,560	57,140,000	52,211,300
Imports of flour	15,864,791	16,671,258	19,002,300	17,712,700
Sales of home-grown	21,697,981	21,920,138	21,798,191	28,493,589
Total	104,568,643	97,681,956	97,940,491	98,417,589
Aver. price wheat, week	27s. 6d.	30s. 5d.	27s. 6d.	25s. 9d.
Average price, season	25s. 10d.	27s. 9d	27s. 1d.	25s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	2,000,000	1,885,000	2,675,000	3,125,000
Flour, equal to qrs.	305,000	255,000	395,000	380,000
Maize.....qrs.	1,070,000	860,000	820,000	1,115,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24½	24 5/8	24¾	24¾	24¾	24⅞
Consols., new, 2¾ p. cts.	92 3/16	92 5/16	92⅜	92 5/16	92¼	92 5/16
For account	92 5/16	92 7/16	92½	92 7/16	92⅜	92 7/16
Fr'ch rentes (in Paris) fr.	98·07½	.....	.....	98 05	97·87½	97·57½
Anaconda Mining	4¼	4¼	4¼	4⅛	4⅛	4⅛
Atch. Top. & Santa Fe..	67¼	65⅝	66⅝	65⅛	65⅜	67¼
Preferred	93	98	92¾	91	90¾	91
Baltimore & Ohio	86¼	84¼	86	84	84¾	85⅝
Preferred	96	95½	95½	95	95⅛	94½
Canadian Pacific	126	123⅞	124¾	123¼	123⅞	126
Chesapeake & Ohio	37½	37	37½	36⅜	35⅞	36
Chica. Great Western..	18½	18¼	18¼	18	17	18
Chic. Mil. & St. Paul...	152⅛	148¼	149	144	145¼	144¾
Den. & Rio Gr., com....	27	26¼	27½	26¼	26⅛	26⅝
Do do Preferred.	84	83	83¼	82	81¾	82½
Erie, common	32¾	31½	32⅜	31	31½	31⅞
1st preferred	68	66⅝	67½	66⅜	66¾	67½
2d preferred	57	56	57	56	56	56
Illinois Central	135	134½	132¾	130	130	131¾
Louisville & Nashville..	112¼	110¼	111	109	109¼	109½
Mexican Central	21½	21½	21½	21	21½	21
Mo. Kan. & Tex., com..	21⅜	20¾	21¼	20¾	21	21¼
Preferred	48¾	47¼	47½	45	44	43
National RR. of Mex...	22	21½	21	21	21	21
Preferred	.....	42	41	40	40	40
N. Y. Cent'l & Hudson..	122⅜	118½	120	117	118½	119½
N. Y. Ontario & West'n	25¼	24⅛	24⅞	23¾	23¾	24⅜
Norfolk & Western	67⅛	64⅞	66	64¾	64¼	65½
Do do pref.	93	92	92	92	90	92
Northern Securities....	91	90¾	93	90	90¼	90¾
Pennsylvania	63⅜	62⅝	62½	61⅝	61½	62
*Phila. & Read	25¼	24⅞	25½	24⅝	24¾	25⅛
*Phila. & Read., 1st pref.	42	41½	42	41½	42	42
*Phila. & Read., 2d pref.	35½	35	35¼	35¼	34¾	35
Southern Pacific	48⅝	46¾	48¼	46⅝	47	47½
South'n Railway, com..	24	23	23⅝	22¾	22 7/8	23¼
Preferred	90	89	88¾	88¼	89	88½
Union Pacific	81¼	79¾	80⅝	78¾	78⅛	79
Preferred	90	89½	89½	89	88¼	89
U. S. Steel Corp., com..	29⅛	28⅞	29½	28⅛	26⅞	27
Do do pref..	81½	81¼	81⅜	79½	78¾	78½
Wabash	22½	22	23	22½	22½	23
Do preferred	43	41	41½	40½	40¼	39¾
Do Deb. "B"	71½	70¾	69¾	66¾	65½	65

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 23 to July 7, 1903.

6,850—The Casper National Bank, Casper, Wyoming. Capital, $50,000. Alexander J. Cunningham, President; E. Peroy Palmer, Cashier.

6,851—The Clinton National Bank, Clinton, Oklahoma Territory. Capital, $25,000. C. J. Benson, President; W. B. Duff, Cashier.

6,852—The Macksburg National Bank, Macksburg, Iowa. Capital, $25,000. J. M. Wilson, President; L. T. Townsend, Vice-President; O. E. Klingaman, Cashier.

6,853—The Germania National Bank of Milwaukee, Wisconsin. Capital, $300,000. Geo. Brumder, President; Alfred G. Schultz, Cashier.

6,854—The Black Hawk National Bank of Waterloo, Iowa. Capital, $100,000. D. W. Crouse, President; ——— ———, Cashier.

6,855—The Okmulgee National Bank, Okmulgee, Indian Territory. Capital, $50,000. John T. Stewart, President; W. E. Wood, Cashier.

6,856—The Sour Lake National Bank, Sour Lake, Texas. Capital $50,000. W. T. Campbell, President; ——— ———, Cashier.

6,857—The First National Bank of Elliott, Iowa. Capital, $25,000. F. M. Byrkit, President; H. E. Manker, Cashier.

6,858—The State National Bank of New Iberia, Louisiana. Capital, $100,000. Albert Estorge, President; J. P. Suberbielle, Cashier.

6,859—The First National Bank of Harrisville, Pennsylvania. Capital, $25,000. R. L. Brown, President; J. M. Elrick, Cashier.

6,860—The First National Bank of Montevideo, Minnesota. Capital, $30,000. C. D. Griffith, President; M. E, Titus, Cashier.

6,861—The First National Bank of Findlay, Illinois. Capital, $25,000. James Dazey, President; J. E. Dazey, Cashier.

6,862—The First National Bank of Rushmore, Minnesota. Capital, $25,000. ——— ———, President; C. N. Peterson, Cashier.

6,863—The First National Bank of Norway, Michigan. Capital, $50,000. Frank A. Janson, President; Dan A. Stewart, Cashier. Conversion of State Bank of Norway.

6,864—The Commercial National Bank of Los Angeles, California. Capital, $200,000. W. A. Bonynge, President; C. N. Flint, Cashier.

6,865—The National Bank of Commerce of Amarillo, Texas. Capital, $75,000. J. L. Smith, President; Ray Wheatley, Cashier.

6,866—The Citizens' National Bank of Wisner, Nebraska. Capital, $50,000. Henry Leisy, President; J. H. Emley, Cashier. Conversion of Citizens' State Bank of Wisner.

6,867—The First National Bank of Henryetta, Indian Territory. Capital, $25,000. A. B. Dunlap, President; J. W. Sullins, Cashier.

6,868—The First National Bank of Beggs, Indian Territory. Capital, $25,000. P. I. Brown, President; Earl Brown, Cashier.

6,869—The National Bank of Commerce of San Diego, California. Capital, $150,000. Julius Wangenheim, President; Chas. L. Williams, Cashier.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com	2	Sep 1	Aug 16 to Aug 31
do do pref	2	Sep 1	Aug 16 to Aug 31
Boston & Maine, com. (quar.)	1¾	Oct 1	Holders of rec. Sep 1
do do pref	3	Sep 1	Holders of rec. Aug 15
Buffalo Rochester & Pitts, com	3	Aug 14	Holders of rec. Aug 5
do do pref	3	Aug 14	Holders of rec. Aug 5
Great Northern, pref. (quar.)	1¾	Aug 1	J'ly 23 to Aug 2
Hunt. & Broad Top Mt. RR. & Coal, com.	2½	J'ly 24	J'ly 17 to J'ly 23
do do do pref.	3½	J'ly 24	J'ly 17 to J'ly 23
Illinois Central	3	Sep 1	Aug 1 to Aug 14
N. Y. New Haven & Hartford (quar.)	2	Sep 30	Holders of rec. Sep 15
Norfolk & Western, adjustment pref...	2	Aug 21	Holders of rec. Aug 7
Northern Pacific (quar.)	1½	Aug 1	J'ly 28 to Aug 2
Northern Securities (quar.)	1⅛	Aug 3	J'ly 24 to Aug 3
Reading Company, 1st pref	2	Sep 10	Aug 25 to Sep 10
Street Railways.			
Brooklyn City RR. (quar.)	2½	J'ly 15	J'ly 10 to J'ly 15
Grand Rapids (Mich.) Ry., pf. (quar.)..	1¼	Aug 1	Holders of rec. J'ly 18
Harrisburg (Pa.) Traction	3†	Aug 1	.....
United Traction, Albany, N. Y. (quar.)	1¼	Aug 1	J'ly 22 to Aug 2
Worcester Ry. & Investment	$2 25	Aug 1	Holders of rec. J'ly 20
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug 1	J'ly 21 to Aug 2
Fire Insurance.			
Phenix	5	On dem	Holders of rec. J'ly 18
Home	7	On dem	.....
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	Aug 1	J'ly 26 to Aug 2
Amalgamated Copper (quar.)	½	Aug 31	J'ly 24 to Aug 9
American Light & Trac., prsf. (quar.).	1½	Aug 1	J'ly 16 to Aug 2
Butte Elec. & Power, pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 28
Cambria Steel	1½	Aug 15	Holders of rec. J'ly 31
Central Oil (quar.)	1	Aug 1	J'ly 25 to Aug 2
do do (extra)	3	Aug 1	J'ly 25 to Aug 2
Chicago Edison (quar.)	2	Aug 1	J'ly 25 to J'ly 31
Edison Elec. Ill., Boston (quar.)	2½	Aug 1	Holders of rec. J'ly 20
Hudson River Telephone (quar.)	1½	Aug 1	.....
Internat. Steam Pump, pref. (quar.)...	1¾	Aug 1	J'ly 21 to Aug 2
Louisville Gas	3	.....	Holders of rec. J'ly 6
Omaha Water, 1st pref	2½	Aug 10	Holders of rec. J'ly 21
do do 2d pref	1	Aug 10	Holders of rec. J'ly 21
Quincy Mining	$3	Aug 15	J'ly 26 to Aug 2
Trenton Potteries, pref. (quar.)	2	J'ly 25	Holders of rec. J'ly 18
U. S. Cast Iron Pipe & F., pref. (quar.)	1	Sep 1	Aug 12 to Aug 31
Western Telep. & Teleg., pref	2	Aug 1	J'ly 20 to Aug 1

† Also declared a scrip dividend of 5 p. c. payable Aug. 1.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
10 Merchants' Nat. Bank...179	22 Phenix Nat. Bank.....105
7 Fourth Nat. Bank.....210	15 American Surety Co.....167⅜
20 Mechanics' Nat. Bank...261	
10 Mercantile Nat Bk. 273-275¼	*Bonds.*
100 Bay State Gas Co..... ¼	$5,000 Bay State Gas Co. incomes..... 3¼
500 Saylor Madill Min. Co. $10 lot	$300 N. Y. Athletic Club deb. 6s. Nov., 1903..... 95⅛
1 Clinton Hall Association 59	$500 City of New York 3½s, Rapid Transit issue...99½ & int.
39 Federal Bank.....100	
10 Bowling Green Trust Co. 231	
5 Central Realty Bond & Trust Co 544	

New York City Clearing House Banks.—Statement of condition for the week ending July 11, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals	Deposits	Reserve.
	$	$	$	$	$	$	P.C.
Bk of N. Y.	2,000,0	2,465,5	16,906,0	2,397,0	1,511,0	15,225,0	25·6
Manhat. Co.	2,050,0	2,376,9	19,681,0	4,725,0	2,211,0	23,257,0	29·8
Merchants'	2,000,0	1,407,2	12,026,9	2,550,2	1,118,3	13,673,2	26·8
Mechanics'.	2,000,0	2,768,5	12,876,0	1,540,0	1,377,0	12,558,0	23·2
America....	1,500,0	3,573,5	20,190,5	3,306,1	2,237,5	21,879,2	25·7
Phoenix ...	1,000,0	330,9	4,447,0	867,0	240,0	4,215,0	26·2
City	25,000,0	15,828,4	130,340,9	24,075,4	7,535,5	115,922,0	27·2
Chemical ..	300,0	7,459,1	24,756,5	1,411,7	2,120,1	24,167,0	27·0
Merch. Ex .	600,0	336,6	4,989,4	857,6	554,4	5,312,9	26·5
Gallatin	1,000,0	2,148,3	7,388,7	777,0	505,7	4,784,9	26·7
But. & Drov	300,0	111,6	1,959,7	499,9	31,1	2,578,8	20·5
Mech.&Tra.	700,0	360,8	3,903,0	416,0	370,0	3,913,0	20·0
Greenwich .	500,0	515,7	2,308,5	328,0	145,1	1,780,1	26·5
Leath.Mfrs.	600,0	554,3	4,974,8	1,011,6	412,2	5,130,6	27·7
Amer. Exch.	5,000,0	3,781,4	28,755,0	2,307,0	2,099,0	20,912,0	21·0
Commerce..	10,000,0	8,067,2	72,609,6	9,009,5	5,753,2	59,121,9	24·9
Mercantile .	3,000,0	4,459,6	28,102,4	3,510,5	1,271,9	19,616,8	24·3
Pacific.....	422,7	588,6	3,411,2	233,8	484,6	3,919,7	18·3
Chatham ...	450,0	1,079,2	6,027,4	609,3	842,6	5,927,8	24·4
People's ...	200,0	393,6	1,931,3	169,2	613,7	2,503,0	31·2
N. America	2,000,0	2,070,6	15,795,5	997,7	1,183,1	11,973,2	20·7
Hanover ...	3,000,0	6,398,8	45,041,9	7,327,0	7,010,6	53,006,9	27·0
Irving	1,000,0	1,072,6	6,070,0	904,8	478,1	5,362,6	25·7
Citizens' ..	1,550,0	671,0	6,840,7	1,468,8	517,6	7,758,0	25·6
Nassau	500,0	304,9	2,732,4	213,6	402,1	3,077,5	20·0
Mar.& Fult.	900,0	1,102,1	6,248,1	1,081,4	625,4	6,246,9	27·3
Shoe & Lthr.	1,000,0	363,2	5,503,4	1,501,4	164,6	6,482,7	25·7
Corn Exch .	2,000,0	3,320,8	25,552,0	4,936,0	3,137,0	31,064,0	25·9
Oriental ...	600,0	842,8	5,502,2	611,4	559,6	4,922,8	23·7
Imp. & Trad	1,500,0	6,626,6	21,962,0	3,839,0	1,293,0	19,342,0	26·5
Park	3,000,0	6,867,4	55,220,9	11,400,0	4,075,0	61,098,0	25·3
East River	250,0	156,9	1,223,2	107,9	195,7	1,305,3	23·2
Fourth	3,000,0	2,964,5	17,033,8	2,050,0	2,960,9	18,405,4	27·2
Central	1,000,0	611,2	10,044,0	2,644,0	974,0	12,315,0	29·3
Second	300,0	1,281,6	9,550,0	1,319,0	1,142,0	10,193,0	24·1
First	10,000,0	13,174,1	76,960,0	13,726,0	2,275,8	62,794,1	25·4
N.Y.Nt.Ex.	500,0	393,7	6,513,4	990,7	479,9	5,878,9	25·0
Bowery ...	250,0	773,7	2,712,0	391,0	266,0	3,117,0	21·0
N. Y. Co ...	200,0	635,0	4,253,4	731,4	367,2	4,785,9	23·0
German Am	750,0	493,8	3,353,4	565,9	236,6	3,145,9	25·4
Chase.....	1,000,0	3,690,5	35,087,0	9,835,9	2,287,4	42,480,5	28·5
Fifth Ave ..	100,0	1,643,1	9,032,8	2,282,4	294,0	9,928,3	25·9
German Ex.	200,0	658,8	2,840,6	200,0	750,0	3,460,4	27·4
Germania ..	200,0	849,8	2,945,2	418,9	586,0	4,682,3	21·4
Lincoln.....	300,0	1,284,1	10,495,9	252,6	2,363,4	10,846,3	24·1
Garfield	1,000,0	1,301,3	7,435,5	1,546,8	327,0	7,541,5	24·8
Fifth	250,0	375,0	2,495,6	403,1	169,9	2,446,7	23·4
Bk. of Met..	1,000,0	1,413,0	8,261,8	1,612,2	588,1	9,521,0	23·1
West Side..	200,0	509,6	3,171,0	508,0	348,0	3,447,0	24·8
Seaboard ..	500,0	1,313,0	11,256,0	2,097,0	1,561,0	13,120,0	27·8
1st N. Yklyn	300,0	575,9	4,397,0	601,0	710,0	4,713,0	27·8
Liberty.....	1,000,0	1,858,0	10,161,2	2,153,0	340,0	8,954,2	27·8
N. Y. Pr. Ex	1,000,0	486,5	4,226,6	752,2	338,7	4,126,7	26·4
New Amst.	500,0	592,6	6,238,1	1,159,0	328,5	6,590,5	22·5
Astor	350,0	508,4	4,704,0	892,0	311,0	4,782,0	25·1
Western....	10,000,0	3,267,5	56,083,5	11,547,2	2,890,1	56,827,5	25·4
Total ...	109,822,7	129,059,3	909,529,0	156,673,1	74,371,2	†8921433	25·8

† Total United States deposits included $37,274,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 11, 1903, based on average of daily results.
We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,364,6	38.5	173,0	243,3	87,5	2,640,0
Columbia ..	300,0	271,5	3,189,0	178,0	110,0	197,0	3,0	3,253,0
14th Street.	100,0	102,6	1,755,7	100,0	58,9	266,0	10,0	2,034,7
Gansevoort.	200,0	57,1	1,591,7	18,9	91,3	88,6	29,3	1,683,8
Hamilton ..	200,0	120,8	2,253,3	132,4	108,5	129,2	100,0	2,504,8
Mt. Morris	250,0	112,5	2,246,1	107,0	102,8	213,3	54,1	2,788,3
Mutual	200,0	191,7	2,352,0	24,8	191,9	89,5	.....	2,419,8
19th Ward .	200,0	194,6	1,475,2	27,4	151,3	274,4	102,3	1,766,5
Plaza.....	100,0	239,4	3,095,0	187,0	163,0	116,0	.....	3,205,0
Riverside ..	100,0	108,3	1,143,5	21,9	89,2	65,3	58,5	1,187,9
State	100,0	492,4	6,509,0	406,0	202,0	79,0	339,0	7,110,0
12th Ward .	200,0	99,1	1,422,0	36,0	218,0	140,0	50,0	1,900,0
23d Ward ..	100,0	93,6	1,317,9	58,6	160,4	103,6	33,3	1,578,8
Yorkville ..	100,0	265,2	1,850,9	37,9	234,5	146,4	1,8	1,969,9
Fidelity	200,0	113,2	673,3	10,7	41,0	46,7	.....	635,5
Varick	100,0	60,4	777,4	4,6	57,3	55,7	32,5	791,3
Jefferson ..	400,0	239,6	1,795,7	5,5	83,5	199,5	5	1,643,9
Century ...	100,0	53,2	319,0	6,2	17,1	32,2	20,0	268,2
Wash. Hgts	100,0	116,6	572,4	12,6	24,4	34,9	.....	436,1
United Nat	1,000,0	20?,6	2,091,4	185,2	64,2	102,1	.....	1,137,3
Borough of Brooklyn.								
Broadway .	115,0	316,9	1,999,6	12,4	170,0	156,0	.....	2,005,4
Brooklyn ..	300,0	165,0	1,518,9	101,1	59,5	149,6	72,4	1,610,0
8th Ward...	100,0	20,0	386,4	5,7	37,3	42,9	11,3	445,8
Mfrs.' Nat..	252,0	531,3	3,057,2	327.5	107,8	555,4	.....	3,671,2
Mechanics'	500,0	391,7	5,436,7	141,5	455,0	402,4	40,0	6,325,0
Merchants'.	100,0	45,9	891,5	10,8	74,3	138,8	10,0	1,030,7
Nassau Nat	300,0	653,9	4,050,0	197,0	380,0	527,0	27,0	4,595,0
Nat. City ..	300,0	595,0	2,953,0	128,0	300,0	395,0	92,0	3,332,0
North Side.	100,0	165,7	991,4	13,3	61,8	39,2	60,5	924,2
Peoples.....	100,0	160,9	1,356,5	53,3	117,8	87,1	62,8	1,448,1
17th Ward .	100,0	85,0	596,9	8,6	61,6	64,7	42,0	612,4
Sprague Nat	200,0	268,2	1,011,9	109,8	1,0	145,6	20,0	1,004,8
Union.....	200,0	122,3	1,338,7	52,1	104,2	84,0	136,4	1,404,7
Wallabout .	100,0	70,3	803,6	37,3	27,6	39,4	41,2	779,3
Borough of Richmond.								
Bk. of St. Is	25,0	75,6	550,2	30,3	15,0	128,4	13,1	651,8
1st Nat., S.I.	100,0	106,4	768,1	40,6	10,0	118,9	.....	731,4
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,554,9	231,8	322,6	1,127,1	303,7	5,504,3
Hudson Co Nat., J. C.	250,0	639,2	2,345,3	99,5	83,7	111,6	43,7	1,922,4
2d Nat., J.C.	250,0	290,0	1,114,0	76,1	23,2	222,1	10,3	1,055,4
3d Nat., J.C.	200,0	270,5	1,250,8	60,2	90,9	340,6	8,9	1,554,2
1st Nt., Hob	110,0	522,7	2,692,3	140,8	53,5	135,3	11,4	2,461,6
2d Nat., Hob	125,0	142,8	1,090,9	43,8	65,4	59,5	33,6	1,196,8
Tot. J'ly 10	8,112,0	100269	79 583,9	3 520,7	1,964,5	7,69 4,3	1,962,1	85,221,3
Tot. J'ly 3	8 412,0	100269	79,291,3	3,414,6	4,297,1	9,216,4	2,164,5	85,861,0
Tot. J'ne 27	8,412,0	100269	79,293,9	3,593,5	1,418,5	7,756,5	2,039,2	84,114,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.
We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus	Loans	Specie.	Legals.	Deposits. †	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ne20	238,882,0	904,821,1	158,459,7	74,084,7	889,779,3	44,008,8	1,272,385,3
J'ne27	238,882,0	913,746,9	163,770,2	75,083,6	903,719,8	44,088,0	1,131,255,1
J'ly 3	238,882,0	917,444,2	159,302,8	75,048,6	903,892,9	43,909,1	1,370,947,5
J'ly 11	238,882,0	909,529,0	156,673,1	74,371,2	892,143,3	43,910,2	1,311,053,0
Bos.							
J'ne27	52,322,0	184,229,0	13,702,0	7,321,0	201,513,0	6,565,0	112,563,3
J'ly 3	52,322,0	185,899,0	16,180,0	6,701,0	212,217,0	6,597,0	140,711,9
J'ly 11	52,322,0	187,197,0	16,654,0	6,633,0	208,036,0	6,583,0	140,619,5
Phila.							
J'ne27	44,764,0	189,381,0	53,251,0		214,987,0	10,513,0	130,720,9
J'ly 3	44,764,0	191,180,0	51,877,0		215,978,0	10,641,0	121,878,4
J'ly 11	44,764,0	190,514,0	51,739,0		213,116,0	11,182,0	121,609,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 11 to $6,340,000; on July 3 to $6,337,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 9, and for the week ending for general merchandise July 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$1,959,320	$2,033,645	$1,480,867	$1,986,747
General Merchandise	7,944,364	6,511,325	8,645,437	9,297,257
Total.....	$9,903,684	$8,544,970	$10,126,304	$11,284,004
Since Jan. 1.				
Dry Goods.....	$74,047,954	$67,188,131	$56,119,906	$67,811,014
General Merchandise	251,781,136	230,443,605	247,219,468	235,279,745
Total 28 weeks.....	$325,829,084	$297,631,736	$303,339,374	$303,090,759

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$7,377,646	$8,890,725	$9,450,833	$11,742,741
Previously reported..	260,635,987	246,765,499	272,812,776	280,323,853
Total 28 weeks.....	$268,013,633	$255,656,224	$282,263,609	$292,066,594

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 11 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	$7,140,318	$20,275,981	.....	$2,929,115
Germany	.....	2,776,202	.....	.....
West Indies.....	.....	1,713,286	$1,000	106,211
Mexico.....	2,000	26,927	10,061	170,805
South America.....	.....	7,659,855	6,800	364,847
All other countries.....	.....	10,300	3,490	34,273
Total 1903.....	$7,142,318	$32,462,551	$21,351	$3,605,251
Total 1902.....	.....	16,930,961	19,528	1,295,165
Total 1901.....	756,403	29,149,515	30,739	1,400,542
Silver.				
Great Britain.....	$317,100	$15,231,380	.....	$44,000
France	381,340	1,374,519	.....	.....
Germany	.....	2,600	.....	.....
West Indies.....	875	129,753	.....	20,958
Mexico	.....	.....	$41,003	745,468
South America.....	80,000	84,400	984	122,140
All other countries.....	.....	885,790	59	2,839
Total 1903.....	$779,315	$17,708,442	$42,046	$935,405
Total 1902.....	545,537	17,917,412	56,899	734,330
Total 1901.....	627,722	27,468,190	58,449	1,982,641

Of the above imports for the week in 1903, $8,590 were American gold coin and $59 American silver coin. Of the exports during the same time $2,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK,
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 125.

WALL STREET, FRIDAY, JULY 17, 1903.—5 P. M.

The Money Market and Financial Situation.—The decline in security values which had been in almost continuous progress during several months past, the extent of which has rarely been exceeded, seems to have reached a climax on Wednesday. On that and previous days precipitous liquidation was in evidence, and on only three occasions during the current year has the volume of business at the Exchange been so large. The low quotations then reached attracted some investment buying, curtailing the short account.

There is a theory more or less generally held that a reaction is now due. This theory is based principally on the fact that about a dozen of the most important railway issues are selling from 40 to 60 points below the price at which they sold in 1901. It has been demonstrated that they were too high then; it is possible they are below their intrinsic value now, and have reached a turning point. However that may be, traffic reports show a large volume of current business and crop prospects are improving day by day.

The foreign exchange market is much easier, rates have materially declined, and gold exports are $300,334—on a "special order." In the money market there is an inclination to be more discriminating and a hardening tendency is noted, although actual rates have not materially changed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4¼ per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5@5½ for endorsements and 5½ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £118,823, and the percentage of reserve to liabilities was 51·87, against 51·42 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 1,550,000 francs in gold and a decrease of 1,725,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 11	Differences from previous week	1902 July 12	1901 July 13
	$	$	$	$
Capital	109,822,700	----------	93,872,700	73,722,700
Surplus	129,059,800	----------	113,074,600	95,357,400
Loans & discounts	909,529,000	Dec 7,915,200	906,776,200	868,465,400
Circulation	43,910,200	Inc 1,100	31,777,200	30,629,500
Net deposits	*892,143,300	Dec 11,749,600	942,198,000	947,594,100
Specie	156,673,100	Dec 2,629,200	170,507,200	172,312,700
Legal tenders	74,371,200	Dec 617,400	77,269,200	77,395,200
Reserve held	231,044,300	Dec 3,306,600	247,776,400	249,707,900
25 p. c. of deposits	223,035,825	Dec 2,937,400	235,549,500	236,898,525
Surplus reserve	8,008,475	Dec 369,200	12,226,900	12,809,375

* $37,274,500 United States deposits included, against $37,263,200 last week. With these United States deposits eliminated, the surplus reserve would be $17,327,100 on July 11 and $17,693,475 on July 3.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market has been lower this week, influenced by a supply of security and of finance bills, the latter being liberally drawn to take advantage of the higher rates ruling for time money; $300,334 gold was shipped to Germany on Thursday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8410 @4 8420 for long, 4 8625@4 8635 for short and 4 8650@4 8665 for cables. Commercial on banks, 4 83½@4 83¾, and documents for payment, 4 83@4 84. Cotton for payment, 4 83@ 4 83⅛; cotton for acceptance, 4 83½@4 83¾, and grain for payment, 4 83⅞@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 16¼‡@5 16¼† for short. Germany bankers' marks were 94 15 16@95 for long and 95 7-16†@95 7-16 for short. Amsterdam bankers' guilders were 40¶@40 1-16 for long and 40 5-16@40 5-16¶ for short.

Exchange at Paris on London to-day, 25 f. 11½c.; week's range, 25 f. 12 c. high and 25 f. 11½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8475 @ 4 8485	4 8705 @ 4 8715	4 8750 @ 4 8760
Low....	4 84 @ 4 8425	4 8585 @ 4 8625	4 8625 @ 4 8650
Paris Bankers' Francs—			
High...	5 18⅛† @ 5 18⅛	5 15⅝† @ 5 15⅝	----------
Low....	5 18¾* @ 5 18¾	5 16⅞ @ 5 16¼*	----------
German Bankers' Marks—			
High...	95 1/16 @ 95⅛†	95 9/16 @ 95⅝†	----------
Low....	94 15/16 @ 95	95 7/16† @ 95 7/16	----------
Amsterdam Bankers' Guilders—			
High...	40 1/16¶ @ 40⅛	40⅜ @ 40⅜**	----------
Low....	40¶ @ 40 1/16	40 5/16 @ 40 5/16**	----------

Less * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per $1,000 discount, selling 37½c. per $1,000 premium; Charleston, buying par, selling 25c. per $1,000 premium; New Orleans, bank, 50c. per $1,000 premium; commercial, 25c. per $1,000 premium; Chicago, 20c. per $1,000 premium; St. Louis, 20c. per $1,000 premium; San Francisco, 2c. per $100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been somewhat irregular, in sympathy with the shares market. The volume of business has been larger than last week, averaging nearly $3,000,000, par value, per day. During the early part of the week the tendency of the market was towards a lower level, but in sympathy with the stock market prices have improved, and the close is in most cases substantially above the lowest. Some of the low-priced issues have been freely offered and suffered rather a sharp decline, including Wabash debentures and Colorado Fuel & Iron convertible 5s. These show a net loss of 4 and 3 points, respectively. The active list includes Rock Island, Burlington & Quincy, Consolidated Tobacco, Union Pacific and United States Steel sinking fund 5s, the latter declining nearly 2 points.

United States Bonds.—Sales of Government bonds at the Board include $80,000 4s, reg., 1925, at 134¼; $7,000 4s, coup., 1907, at 111 to 111⅛; $18,000 2s, coup., 1930, at 106¾, and $3,000 3s, reg., 1908 18, at 107¾ to 108. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	July 11	July 13	July 14	July 15	July 16	July 17
2s, 1930.....registered	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930.....coupon	Q—Jan	106¾	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930, small.registered		.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	108	*107¾	*107¾	107¾
3s, 1918.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	111	111⅛
4s, 1925.....registered	Q—Feb	*135¼	*135¼	*135¼	*134¼	*134¼	134¼
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*108	*103	*103	*101¾	*101¾	*101¾
5s, 1904.....coupon	Q—Feb	*108	*103	*103	*103	*103	*103

*This is the price bid at the morning board; no sale was made

Railroad and Miscellaneous Stocks.—The stock market has been unusually active throughout the week and prices steadily declined up to near the close on Wednesday. At that time quotations in many cases were from 5 to 10 points lower than at the close last week and were the lowest recorded since 1901. This was true of several high-grade railway issues, including New York Central, Pennsylvania, Lackawanna, Delaware & Hudson, Illinois Central, North West., St. Paul, Canadian Pacific, Manhattan Elevated and Metropolitan Street Railway. Some of these were leaders of the movement, in which all classes of stock participated. On Thursday and to-day the tone has been better and some sharp recoveries were made, although the market was irregular and fluctuations were wide in some cases.

Several industrial issues have also been erratic. General Electric covered a range of 16 points, Air Brake 12, Consolidated Gas 8½, and Westinghouse sold 20 points below the last recorded price. Sales of United States Steel, both common and preferred, have been on a large scale, but recovery has been made from the low-record prices recorded on Wednesday The copper shares have also been very active.

For daily volume of business see page 136.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending July 17	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	300	12⅜ J'ly 13	12⅜ J'ly 15	10 J'ne	23 Feb
American Beet Sugar	100	28 J'ly 15	28 J'ly 15	26 Jan	31½ Apr
Am. Steel Foundries	70	10 J'ly 13	12¼ J'ly 15	10 J'ly	20 Jan
Preferred	100	50 J'ly 14	50 J'ly 14	50 J'ly	69½ Feb
Am Telep & Tel rights	3,784	5 J'ly 15	5½ J'ly 13	5 J'ly	8¼ J'ly
Amer Tobacco, pref	300	x138 J'ly 15	140 J'ly 16	138 J'ly	169 Feb
Consolidation Coal	100	80 J'ly 17	80 J'ly 17	80 J'ly	80 J'ly
Nat Enam & Stamp	625	28 J'ly 17	30 J'ly 11	28 J'ly	36 Mar
Preferred	120	85 J'ly 15	85 J'ly 15	85 J'ly	98 Mar
Nat. RR. of Mex., 2d pf., if, when and as issued	300	25 J'ly 16	26 J'ly 11	25 J'ly	28½ J'ne
New Central Coal	300	47 J'ly 11	47 J'ly 11	47 Jan	50 Jan
N Y Dock	200	29 J'ly 13	29 J'ly 13	20 Jan	31 Feb
Preferred	45	44¾ J'ly 13	44¾ J'ly 13	44¾ J'ly	57 Feb
Rensselaer & Saratoga	100	204 J'ly 15	204 J'ly 15	204 J'ly	208½ Jan
United Fruit	600	100 J'ly 14	101½ J'ly 15	100 J'ly	110½ Feb

Outside Market.—The exceptional conditions on the Stock Exchange this week were reflected also in the market for unlisted securities Values were slightly depressed on Saturday, but on Monday decided weakness developed in the early trading, though in the afternoon some of the losses were recovered. On Tuesday strength was displayed at the opening, but prices soon declined in sympathy with the heaviness on the Board; weakness continued until Thursday, when some improvement was shown. To-day the market was steady. Northern Securities, the feature of the trading, was more active than it has been in several weeks, total transactions for the week amounting, it is estimated, to about 20,000 shares. The opening sale on Saturday was at 88½; from that figure the stock moved down the same day to 86½, on Tuesday the price had recovered to 91⅛, and on Wednesday it sold off again to 86; the last sale to-day was at 90¼. Standard Oil moved down from 645 to 635 and back to 642; the close to-day was at 641. International Mercantile Marine common sold down to 4⅛, but later recovered to 5; the close to-day was at 4⅝; the preferred lost 3 points to 17, but to-day reacted again to 20. Manhattan Transit fell from 3⅛ to 2¾. American Can common declined from 5⅛ to 4¾ and the preferred dropped 1⅛ points to 41. Interborough Rapid Transit lost 2½ points to 100. American Light & Traction common declined 6 points to 59. In the copper group interest centered largely around Greene Consolidated. This stock gained a point early in the week to 21, but later fell off to 19¾. The last sale to-day was at 20. United Copper moved up 1⅛ points to 19¼, and then declined to 17⅝; the close to day was at 18⅜.

Outside quotations will be found on page 136.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads.					
*32 35	*30 33	*30 33	*30 33	*30 33	*30 34	Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
*68 65	*62 65	*62 63	*60 63	60 60	*60 65	Do pref	100	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May
63⅞ 65⅛	63½ 65¼	63½ 65¼	62¼ 63¾	63⅜ 65	64⅜ 66¼	Atch. Topeka & Santa Fe	314,125	62¼ J'ly 15	89⅞ Jan 10	74¼ Jan	96⅜ Sep
90 90¼	89¼ 90⅜	89¼ 90	87¼ 89	87 88⅝	88⅜ 89⅜	Do pref	22,392	87 J'ly 15	103½ Jan 10	95½ Jan	106⅛ Sep
82½ 83⅜	81¼ 83⅜	82 84	80⅜ 82⅜	82⅛ 83½	82⅞ 84⅛	Baltimore & Ohio	174,239	79½ J'ne10	104 Jan 9	92⅜ Dec	118½ Sep
*93½ 94½	93 93	*90 93	*90 93	92 92¼	92 93	Do pref	610	90 May25	96¾ Feb 11	92 Dec	99 Sep
54½ 55	53⅛ 55	52¼ 55¼	49½ 52¼	50½ 52	50⅞ 52⅛	Brooklyn Rapid Transit	64,640	49½ J'ly 15	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
*141⅜ 146	....	*140 146	140 140	*140 146	140 140	Buffalo Roch. & Pittsb'g.	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*145 156	....	*145 156	*145 156	*145 156	*145 156	Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
120¼ 122½	119⅜ 122¼	119¾ 122	118⅜ 120¼	119¾ 124¾	122⅛ 123¾	Canadian Pacific	175,925	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
60 60	60 60	60 61	60 60	61 62½	60½ 61	Canada Southern	1,300	60 J'ly 11	78½ Jan 5	71 Dec	97 May
162 162½	160 161	160 161	‡161 161	*150 160	x160 163	Central of New Jersey	1,325	160 J'ly 13	190 Jan 19	155 Nov	198 Jan
35¾ 36	35½ 36¼	35 36⅜	32½ 35⅛	33⅞ 35	34⅛ 35⅜	Chesapeake & Ohio	17,450	32½ J'ly 15	53½ Jan 19	42⅝ Dec	57½ Sep
25 26¼	24½ 25½	25 26½	24 25	24⅛ 25	24¾ 25½	Chicago & Alton	11,885	24 J'ly 15	37¼ Jan 5	29½ Dec	45⅜ J'ly
*66 67½	66¼ 66¾	66½ 66¾	66⅛ 66¾	66½ 66¾	66½ 66⅝	Do pref	2,750	66½ J'ly 15	73⅛ Jan 7	68 Nov	79 J'ly
*130 134	128½ 128⅝	*125 134	*125 135	*120 134	*120 134	Chicago & East. Ill., pref.	100	128½ J'ly 13	138¼ Jan 29	136½ Sep	151 J'ly
17⅜ 18	17⅛ 17¾	17⅛ 17⅞	16⅜ 17¼	16⅞ 17½	17 17⅝	Chicago Great Western	20,160	16⅜ J'ly 15	29⅜ Jan 9	22 Dec	35 Aug
*86 89	*87½ 89	*86⅜ 88⅞	*86⅜ 89	*86⅜ 88⅞	*86⅜ 88⅞	Do 4 p. c. debentures	.....	86¼ May28	90⅞ Jan 13	89½ Nov	95¼ J'ne
*74 76	*73½ 75	*74 76	72 73⅞	*71¾ 74	‡71¾ 71¾	Do 5 p. c. pref. "A"	1,000	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
34½ 34½	*34 34¾	34⅞ 34⅞	33½ 33½	34¾ 34¾	34½ 34⅞	Do 4 p. c. pref. "B"	990	31 J'ne10	46⅞ Feb 5	33 Dec	51¾ Aug
144⅜ 148	142¼ 145	140½ 144¾	139 141¼	140⅛ 142⅜	141 143⅛	Chicago Milw. & St. Paul.	346,895	139 J'ly 15	183¼ Jan 7	160½ Jan	198¾ Sep
‡177¼ 177¼	*173 177	172¾ 172¾	169 170	‡171 171	173 173	Do pref	820	169 J'ly 15	194¼ Jan 9	186 Jan	200⅜ Sep
163½ 167	163¼ 166	162⅜ 165½	161½ 162⅝	163½ 165	163½ 165¾	Chicago & North Western	12,505	161½ J'ly 15	224½ Jan 14	204⅛ Jan	271 Apr
201 201	200 200	201 201	....	....	202¾ 202¾	Do pref	400	198 J'ly 10	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
*120 135	120 120	117 120	*115 120	*116 118	125 125	Chic. St. P. Minn. & Om.	1,425	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
*175 190	*175 190	*175 190	*170 180	*170 180	*170 180	Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
12½ 13	*12 13	12½ 12½	12 12¼	12 12½	12⅛ 12½	Chicago Term'l Transfer	1,950	12 J'ne10	19⅞ Jan 9	15 Dec	24⅞ Aug
21⅝ 21¾	20¼ 22½	21 23¾	19½ 21½	21⅝ 21¾	21½ 22½	Do pref	6,100	19½ J'ly 15	36 Jan 8	29 Dec	44 Sep
*3½ 4	....	4 4½	3⅝ 4	3½ 3½	3¾ 4½	Chicago Union Traction	2,500	3 May23	17½ Jan 12	10¾ Jan	23 Apr
....	....	* 35	....	....	....	Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
82 82	79¾ 81	79 81½	76 78½	75¼ 80	76¼ 78¾	Cleve. Cin. Chic. & St. L.	5,280	75¼ J'ly 16	99⅜ Jan 6	93 Nov	108⅜ Aug
*100 115	*105 115	*100 115	*100 115	*100 115	*100 115	Do pref	.....	113⅜ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
16½ 16½	15½ 16	15⅛ 16⅛	13 15	14½ 15¼	14¾ 15	Colorado & So., vot. trust	5,830	13 J'ly 15	31½ Jan 10	14⅛ Jan	35¾ J'ly
‡56½ 56½	*55 56	54 55	52 53½	52½ 53	53 53	Do 1st pf. vot. tr. cfs.	3,172	52 J'ly 15	72 Jan 9	59⅛ Jan	79½ Aug
25 25½	*24¾ 26⅓	*25 26	22 23	23 23¾	22¼ 23	Do 2d pf. vot. tr. ctfs.	4,660	22 J'ly 15	48 Jan 8	28 Jan	53⅞ Sep
168 168½	167 170¾	168 168½	161¾ 166¾	165 167½	167 168½	Delaware & Hudson	10,070	161 Apr14	183½ Feb 2	153½ Nov	184½ Jan
245 245⅛	244 250	240 243½	236 240	243 244	245 249	Delaw. Lack. & West'n.	5,400	236 J'ly 15	276½ Jan 8	231 Nov	297 Feb
26 26	24⅞ 25⅛	25¼ 26½	24 25	24¾ 25	25⅝ 25¾	Denver & Rio Grande	3,800	24 J'ly 15	43 Feb 9	35⅛ Dec	51¾ Aug
81 82½	79⅞ 80⅞	79¾ 81	78¼ 78¾	78⅞ 79¼	*79 80¼	Do pref	2,020	78¼ J'ly 15	90½ Feb 9	86½ Dec	96¾ Aug
*40 42	*40 42	*40 42	....	37 38⅝	*..... 37	Des Moines & Ft. Dodge	800	37 Apr14	47¼ Jan 8	35 Dec	53⅝ J'ly
*12 12½	12½ 12½	12 12	11½ 11⅞	12 12	12¼ 12½	Detroit South. vot. tr. ctfs	1,300	11½ J'ly 15	20⅜ Jan 2	13 Feb	25 Sep
*21 22	*21 24	21 21	20 20	20 20	20 21	Do pref. vot. tr. ctfs.	675	20 J'ly 15	39¾ Jan 2	26 Dec	48¼ Sep.
73 73	70½ 70½	‡71½ 71½	68¾ 70½	70 70¼	70⅜ 70¾	Detroit United	1,760	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*9¾ 12	*9¾ 11½	‡11¼ 11¼	9¾ 9¾	10 10	‡10⅛ 10⅛	Duluth So. Shore & Atl.	520	9½ J'ne10	19½ Feb 16	10 Jan	24 Aug
*15¼ 16½	*15 16½	‡15⅜ 15½	14¼ 15½	14¼ 15	14⅛ 14½	Do pref	1,065	14⅛ J'ly 17	29⅜ Feb 16	18⅝ Jan	35¾ Apr
30¾ 31⅝	30⅛ 31⅞	30¼ 31⅞	29⅛ 30⅜	30⅛ 31⅜	30⅝ 31⅝	Erie	172,620	28½ J'ne10	42⅜ Jan 9	28⅜ Dec	44⅝ Jan
65 66¼	64 66⅝	64½ 66½	63½ 65½	64¾ 65¾	65⅜ 67½	Do 1st pref	40,935	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
55 55⅝	54 56	55 56	52¾ 54½	53¼ 54½	53¾ 54¾	Do 2d pref	22,980	47½ Apr13	64⅞ Feb 5	41½ Dec	63¾ Jan
*61 62	60 62	*61¼ 63	*59 60	59 61	60 61	Evansv. & Terre Haute	2,800	59 J'ne10	72½ Jan 8	50 Mar	74⅜ Mar
*88 90	*88 92	‡90½ 90½	*86 90	*84 90	*84 90	Do pref	20	85 Apr15	91 Jan 8	82 May	104¾ Feb
*50 60	*50 60	....	....	....	....	Ft. Worth & Den. C., stmp.	.....	55 Apr15	74¾ Feb 24	30 Jan	67½ Dec
*170 185	*170 185	*172 180	*170 190	190 190	*170 180	Great Northern, pref	100	189½ May26	209 Jan 22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
....	13¼ 13¼	13 13½	11¾ 12½	12 12	13 13⅛	Do deb. ctf. B	125	11¾ J'ly 15	27½ Jan 5	9 Jan	29½ Oct
80 82½	80 80⅞	78 81¼	75 79	77 77⅞	78 78½	Hocking Valley	5,300	75 J'ly 15	106½ Feb 20	66 Jan	106 Aug
*86 90	*85 88	87 87	85 86¾	86 86⅞	*86 89	Do pref	700	85 J'ly 15	99¼ Mar 2	81⅛ Jan	98⅜ Dec
131¼ 131¼	126½ 130⅞	126 129	125⅛ 126¾	126½ 129¾	129¼ 131¼	Illinois Central	54,799	125½ J'ly 15	151 Jan 10	137 Jan	173½ Aug
26½ 26½	*24 26	24½ 25½	*24 25	23 24½	22 22⅜	Iowa Central	2,710	22 J'ly 17	48 Jan 12	35⅛ Dec	51¾ Aug
*43 45	*43 45	43 43	40 40	41 41½	38 38½	Do pref	700	38 J'ly 17	77⅜ Jan 12	65 Nov	90⅜ Apr
*31 35	30 31	*25 30	*27 30	* 30	35 35	Kanawha & Michigan	500	30 J'ly 13	47½ Jan 6	33⅞ Jan	50½ Aug
73½ 73⅞	71½ 73	*70 72	70 71¾	70 71	71 72	K. C. Ft. S. & M., tr. cts. pfd	4,620	70 J'ly 15	82¾ Feb 26	75 Dec	88 Aug
22¼ 22½	*21¾ 26	22½ 22½	21½ 22½	22¼ 22⅞	23 23	Kansas City So. vot. tr.	1,000	20 J'ne10	36¼ Jan 12	19 Jan	39 Aug
*43 47	*41 43½	*41 47	41 41	41 43	*41 43	Do pref. vot. tr. ctfs.	1,200	39½ J'ne10	61¼ Jan 22	44 Jan	62¾ Apr
*20 30	29¼ 29¼	*25 30	29 29	29 29¼	*20 30	Keokuk & Des Moines	800	29 J'ly 15	40 Mar10	13 Jan	41 Sep
*48 55	*48 55	*48 55	48 48	*45 50	*45 55	Do pref	100	48 J'ly 15	‡55 Apr23	45 Jan	84 Apr
30 30	*27 31	*27½ 30	27½ 27½	26 26½	26 26	Lake Erie & Western	550	25¾ J'ne10	53 Jan 8	40 Dec	71½ Jan
*100 103	*97 102	100 100	*95 102	*97 102	100 100	Do pref	400	100 J'ly 14	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*60 70	*60 70	*62 70	60 60	*63 70	*64 70	Long Island	200	60 J'ne10	83 Jan 7	72½ Nov	91⅞ May
108 108¾	106¾ 108¼	106½ 108⅝	105 106¼	105½ 107½	106½ 108	Louisville & Nashville	25,311	105 J'ly 15	130½ Jan 8	102⅛ Jan	159½ Aug
134 135¼	132 133⅞	132 133¾	129½ 132½	131 132¾	132⅛ 133¼	Manhattan Elevated	30,166	129½ J'ly 15	155½ Jan 14	128 Mar	158 Nov
79 79	78 80	*77 84	77 77	76½ 78	78 78½	Metrop. Secur., sub. rec.	2,800	76½ J'ly 16	128⅞ Jan 6	109½ May	134½ J'ly
119⅛ 120	118 122½	118¾ 120½	116½ 118½	117¼ 119¾	118⅝ 119¾	Metropolitan Street	15,705	116½ J'ly 15	142⅞ Jan 6	135 Oct	174 Feb
....	....	....	....	....	....	Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
....	....	....	....	....	....	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
20¾ 21⅛	20½ 20¾	20½ 20⅞	20⅜ 20⅝	20½ 21	20¾ 21	Mexican Central	9,485	20⅜ J'ly 15	29 Mar23	20⅝ Dec	31⅛ Mar
*110 125	*110 130	112 112	*115 130	*115 130	*115 135	Michigan Central	100	102 May20	135 Jan 15	‡150 Mar	192 Apr
*78 80	*78 80	*78 80	*77 80	*77 80	*77 80	Minneapolis & St. Louis	.....	70 J'ne 2	110 Jan 9	105 Jan	115 Apr
....	....	....	....	....	....	Do pref	.....	108 Apr16	118 Feb 27	118½ Jan	127¾ Apr
56 57	54½ 55	54½ 55¼	52¾ 54	52½ 57	55 56¾	Minn. S. P. & S. S. Marie	5,095	49½ J'ne10	79½ Feb 16	36½ Jan	84 Nov
*125 128	125 125	123½ 124½	121½ 123	121 122	*124 125	Do pref	1,650	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
20⅛ 20½	20 21	20¼ 21	19⅜ 20¼	20¼ 20⅝	20½ 21	Mo. Kansas & Texas	6,750	18½ J'ne10	30⅜ Jan 5	22½ Dec	35¾ Sep
46⅛ 46⅝	44½ 46	44 46	41½ 43⅞	41¾ 43¼	42¼ 44	Do pref	12,960	41½ J'ly 15	63½ Feb 10	51 Jan	69¾ Sep
99⅞ 101¼	98⅞ 100⅞	98¾ 101¼	96¼ 99½	97½ 99⅜	98½ 100	Missouri Pacific	243,005	96¼ J'ly 15	115⅞ Feb 10	96¾ Mar	125½ Sep
*103 106	*100 106	*100 106	96 96	96 98	*96 100	Nash. Chatt. & St. Louis	300	96 J'ly 15	114 Feb 16	80 Jan	122 Apr
*20½ 21	*20¼ 21	*20¼ 21	....	*19¾	*19⅝	Nat. of Mex., vot. tr. ctfs	.....	17⅛ Mar 9	24¾ May13	c14 Dec	21¾ Sep
40 40	*39 40	39½ 40¼	38½ 38½	39 39	39¾ 39¾	Do pref., vot. tr. ctfs	1,035	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
114¾ 119	113¼ 116¼	114⅜ 116⅞	112⅝ 114⅝	114⅛ 116⅞	116⅛ 118½	N. Y. Central & Hudson	180,111	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
26¼ 26¼	25⅛ 26¼	*25 27½	24½ 25½	25⅛ 26½	*25½ 27½	N. Y. Chic. & St. Louis	1,000	24½ J'ly 15	45 Jan 7	40 Nov	57⅝ Aug
*105 118	*104 118	*105 118	105 105	*105 115	*101 110	Do 1st pref	100	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
*75 80	*70 80	*72 80	68 72	*70 74	72 72	Do 2d pref	500	68 J'ly 15	87 Jan 19	80 Nov	100 Aug
*194 198	*193 197	‡195 196	195 195	‡196 196	196 196	N. Y. N. Haven & Hartf.	322	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
24 24⅜	23¼ 24¼	23 24⅛	22 23¼	22⅞ 23⅞	23½ 24	N. Y. Ontario & Western	40,825	21¾ J'ne10	35¼ Feb 5	25¼ Dec	37⅝ Sep
64 65½	62¾ 64¾	62⅞ 64½	60½ 63	62½ 63½	63½ 64½	Norfolk & Western	30,800	58 J'ne10	76¼ Feb 10	55 Jan	80¾ Oct
*90¼ 92	*90 99	*89 91	*88½ 89	*88½ 89	*88½ 89	Do adjustment, pref.	.....	86¼ Apr17	93½ Feb 2	90 Feb	98 J'ly
*50 51	49½ 50¼	50¼ 50¼	*48 51	49 49	50 50½	Pacific Coast Co	900	49 J'ly 15	72 Jan 10	65 Dec	81½ Sep
*92 105	*92 105	*90 105	*90 105	*90 105	*90 105	Do 1st pref	.....	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
*62 65	*63 67	*62 66	62 62	*60 66	*60 66	Do 2d pref	100	60 J'ne18	76 Jan 28	72¼ Dec	84¾ Sep
121⅝ 123¾	119¾ 121½	119¾ 121⅝	118⅛ 119¾	119¼ 120½	120⅛ 121¾	Pennsylvania	360,363	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
121⅞ 123⅝	119⅝ 121⅛	120 120	118⅜ 119⅜	....	....	Full paid receipts	4,010	118⅜ J'ly 15	125⅞ J'ly 8	....	....
22 22	20 20	*20 24	*17 24	*20 25	*20 25	Peoria & Eastern	200	20 J'ne 8	39 Jan 8	30 Nov	47½ Apr
*83½ 85½	*82 84	*..... 84	*81 84	*..... 84	*..... 85	Pere Marquette	300	78½ Apr14	91½ May 7	71 Feb	85½ Sep
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	Do pref	.....	....	....	80 May	93 Sep
*70 71	67 67	72 72	67 71	71 71	71 71	Pittsb. Cin. Chic. & St. L.	850	60 J'ne10	94 Jan 7	80⅛ Jan	105½ Sep
*98½ 100	*98½ 105	*98½ 102	*98½ 102	*98½ 102	*98 105	Do pref	.....	100 May21	115 Jan 17	113 Mar	128 May
48½ 49¼	47¼ 49¾	48⅛ 49¾	47 48⅝	48¼ 49⅜	49 50½	Reading, vot'g tr. ctfs	410,330	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*82 83	*81 82½	81 81	81 82½	81 81¼	*81½ 82	1st pref. vot. tr. ctfs	1,000	80¼ J'ne10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
69 69	68½ 68½	69 69	67 68	68½ 68½	67¾ 68	2d pref. vot'g tr. ctfs.	4,000	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
31¼ 32¼	30⅜ 31⅝	30⅛ 31⅝	28⅛ 30½	28¾ 30½	27¾ 30	Rock Island Company	147,640	27¾ J'ly 17	53⅝ Jan 9	33½ Dec	50⅛ Dec
69½ 70	68¾ 71	70¾ 70¾	67½ 69½	67½ 69	x66 67½	Do pref	8,820	66 J'ly 17	86 Jan 9	71 Nov	85½ Nov
....	....	....	....	....	....	Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr
*10 12	*11 13	11 11	*11	*10½ 12	*10 12	St. Joseph & Gr'd Island	100	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*40 42	40 40	40 40⅛	*39	*39½ 42½	*39½ 40½	Do 1st pref	800	38 J'ne 9	58 Jan 5	49¾ Dec	81½ Sep
*18½ 19½	*18 20	*18 20	*18 26	*18½ 20⅝	*18½ 20	Do 2d pref	.....	15 May28	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	City	†265	†270	14th Street¶	270	300	Jefferson¶	155	160	Mutual¶	290	.....	Phenix	†105	.....
Amer Exch	.....	245	Colonial¶	405	.....	Fourth	†210	.....	Leather Mfr	300	335	Nassau¶	180	190	Plaza¶	600	.....
Astor	750	1000	Columbia¶	375	.....	Gallatin	410	420	Liberty	600	650	New Amster	525	560	Prod Exch¶	170	180
Bowery¶	370	390	Commerce	335	345	Gansevoort¶	140	.....	Lincoln	1000	1050	New York Co	1500	.....	Riverside¶	290	310
Butch's & Dr	150	165	Consolidated	185	190	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex	250	.....	Seaboard	625	675
Central	160	167	C'rn Exchge¶	375	400	German Am¶	160	170	Market & Ful	240	255	New York	310	320	Second	650	.....
Century¶	175	.....	East River	160	.....	German Ex¶	400	.....	Mechanics'	†261	.....	19th Ward¶	150	.....	Shoe & Leth	170	180
Chase	700	.....	Eqmtable	90	95	Germania¶	625	.....	Mech & Tra¶	150	160	North Amer	215	.....	State¶	700	.....
Chatham	340	360	Federal¶	†100	.....	Greenwich¶	b300	310	Mercantile	†273	†275¼	Northern	150	170	34th Street	215	.....
Chelsea Exc¶	.....	.....	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch	165	175	Oriental¶	245	255	12th Ward¶	120	130
Chemical	4200	4300	Fifth Ave¶	3700	4100	Hanover	575	600	Merchants'	†179	.....	Pacific¶	200	.....	23d Ward¶	.....	100
Citizens'	175	190	Fifth	375	.....	Imp & Trad	640	650	Metrop new¶	400	500	Park (new)	460	470	United	100	110
			First	625	675	Irving	.....	240	Mt Morris¶	.....	235	People's¶	280	300	Varick¶	210	.....

a Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. r Ex rights. ¶ State banks. c Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17			Lowest	Highest	Lowest	Highest
....	....	....	....	....	....	St. L&S Fr.J PM&Co ctfs	.....	63¾ Apr 14	90½ Feb 24	55¾ Jan	85½ J'ly
*73 78	73 73	*70 73½	*70 73	*68 75	*68 75	Do 1st pref	100	73 J'ly 13	88 Feb 20	77 Dec	90 J'ly
58 60	57⅛ 59⅜	57⅞ 57⅞	56¼ 58	55⅝ 56¾	56¼ 57	Do 2d pref	5,800	55⅝ J'ly 16	78 Feb 24	65½ Dec	80⅜ J'ly
*170 195	*170 195	*175 195	151½ 170	160 170	‡174¾ 174¼	C.&E.I.com stock tr ctfs	2,360	151½ J'ly 15	170 J'ly 15	....	....
15 15	14½ 15	15 15	13½ 14½	14½ 15¼	15½ 15¾	St. Louis Southwestern	2,900	13½ J'ly 15	30 Jan 7	24½ Dec	39 Aug
35½ 36	33 35	35 35	32 34	32½ 33⅝	33½ 34⅝	Do pref	5,225	32 J'ly 15	66 Jan 7	55¼ Mar	80 Sep
45½ 46¾	44½ 47⅛	45⅝ 47¼	44⅝ 45¾	45⅛ 46¾	45⅞ 47⅜	Southern Pacific Co	120,172	44½ J'ly 13	68¼ Mar 19	56 Dec	81¼ Sep
22⅛ 23	21⅞ 23¼	22¼ 23¼	21½ 22⅝	22¼ 22⅜	22½ 23	Southern v.tr. ctfs. stmped	25,230	21 J'ne 10	36⅞ Jan 9	28 Dec	41⅜ Aug
87 87	86½ 86½	*86¼ 87½	85⅜ 86¼	85 86	86 86½	Do pref. do	3,150	85 J'ly 16	96 Feb 9	89¼ Dec	98½ Apr
....	....	90 90	....	88 88	....	M. & O. stock tr. ctfs	200	85 J'ne 10	96½ Mar 3	90 May	93 Nov
26¼ 27⅛	26 26¾	25½ 27	25⅛ 26½	26⅛ 26¾	26¼ 27⅛	Texas & Pacific	21,620	25 J'ne 10	43⅝ Feb 10	37 Dec	54¾ Sep
*114 118	*113 118	*114 118	112 113¼	‡113 113	*112 114	Third Avenue (N. Y.)	470	112 J'ly 15	128⅞ Jan 2	122 Jan	134 Feb
24 24	*22 25	22¾ 22¾	21½ 21½	*21 25	*21¼ 25	Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
23¾ 23¾	22¼ 23¼	24 26¼	24 25¼	*21 24	18½ 23¼	Tol. St. L. & W. v. tr. ctfs	5,540	18½ J'ly 17	31⅞ Jan 9	18½ Jan	33¼ Oct
*42½ 44	*40¾ 44½	44 45	42¼ 44	39½ 42	32 35	Do pref. vot. tr. ctfs.	11,730	32 J'ly 17	48 Jan 8	35 Jan	49¾ Sep
97 98½	96 97½	96⅜ 98	94⅝ 96	96 97	96⅛ 97	Twin City Rapid Transit	6,620	87¾ J'ne 2	122¼ Jan 23	107 Jan	129 Aug
*149 159	*149 159	*149 159	*149 159	*149 159	*149 159	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
77⅝ 78¾	77 78⅝	77⅛ 78⅞	75 77	75¾ 77½	76⅜ 78⅜	Union Pacific	280,010	75 J'ly 15	104⅝ Jan 9	93½ Dec	113¼ Aug
*87 88	‡88 88	86¼ 87	85 86	86 86	86 86	Do pref	4,876	85 J'ly 15	95¼ Feb 11	86⅝ Mar	95 Aug
....	15 15	15½ 15½	*14 18	14¾ 14¾	15¾ 15¾	Unit Rys Inv't of San Fran	500	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
....	46¾ 47	47 47	46½ 46½	....	46 46¾	Do pref	758	44½ J'ne 24	64½ Jan 6	60 Dec	66 Nov
21⅞ 22	21½ 23	21¾ 22¾	21¼ 22	21¾ 22¼	22 23	Wabash	10,950	19¾ J'ne 10	32¾ Feb 27	21¾ Jan	38⅝ Sep
40¼ 41¼	38⅞ 40⅜	39⅛ 40½	37¼ 39	38¼ 39⅞	38¾ 40	Do pref	39,510	37¼ J'ly 15	55¼ Feb 24	37 Dec	54½ Sep
19¾ 19¾	19 20¾	*19½ 20	19 19	19 19	‡20 20	Wheeling & Lake Erie	1,040	19 J'ly 10	27½ Feb 9	17 Jan	30¼ Sep
*52 55	52 54	52 52½	50¼ 52	52 54	54 54	Do 1st pref	1,800	50¼ J'ly 15	62 May 22	49½ Jan	66 Apr
30⅛ 31	30 31	31½ 32	*30 32	31¼ 31¼	*31 32	Do 2d pref	2,710	30 J'ly 13	38½ Feb 10	28 Jan	42⅜ Sep
19⅝ 19⅞	19 19½	19 19¾	17¾ 18	18 18¾	18½ 19	Wisconsin Cent. v. tr. cfs.	5,395	17¾ J'ly 15	29¼ Feb 9	19⅛ Jan	31 Aug
40 41	38⅜ 39⅝	39⅜ 40	38 38½	38⅓ 39	38¾ 39½	Do pref. vot. tr. ctfs.	4,500	38 J'ly 15	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
221 221	*221	*221	*221	*221 227½	*221 225	Adams Express	100	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
50 52	48¾ 50⅞	49 50¾	48¼ 49¼	46½ 50⅝	46½ 49¼	Amalgamated Copper	301,890	46½ J'ly 16	75⅝ Mar 12	53 Nov	79 Feb
35 36	34¼ 35⅞	35 36	34 35	34 35	34½ 35⅜	American Car & Foundry	10,900	33 J'ne 10	41¾ Jan 19	28¼ Apr	37⅝ Oct
87¾ 87¾	*85 87½	87¾ 87¾	86½ 87¾	85¾ 86	85¼ 86½	Do pref	1,181	85¼ J'ly 17	93 Jan 6	85¼ Jan	93⅜ Oct
35¼ 35¾	34½ 35	*34½	33½ 34⅝	33⅝ 34½	33⅜ 34	American Cotton Oil	2,100	33 J'ne 10	46¼ Feb 20	30½ Jan	57¾ Apr
*90 93	92 92	‡92 92	90 90	*90 92	*86 91	Do pref	400	90 J'ne 10	98 Feb 13	86 Feb	99½ Apr
*25 30	*26 33	*25 30	*26 30	*26 30	*25 35	American Dist. Telegraph	.....	26½ J'ne 10	41½ Jan 2	32½ Jan	42⅜ May
183½ 183½	181 183½	181 182	179 179	‡181 181	185 185	American Express	1,479	179 J'ly 15	235 Feb 5	210 Jan	265 Aug
*5 11	*5 10	*5 10	*5 10	*7 11	*7 9	American Grass Twine	.....	8½ J'ne 10	29⅜ Jan 7	27 Dec	62¼ Aug
*4 4⅞	*4 5	4¼ 4¼	3½ 3½	*3⅝ 4½	4¼ 4½	Amer Hide & Leather	500	3½ J'ly 15	11⅜ Jan 2	8¾ Dec	13¾ Oct
*22 23¼	*15 25	*15 25	*15 25	*15 25	*17 25	Do pref	.....	23 J'ne 11	37⅜ Jan 6	34 Dec	43½ Sep
*7 7¾	6⅛ 7	6¾ 7	6⅛ 6¼	7 7	7 7	American Ice	1,910	5¾ Mar 10	11¼ Jan 2	9½ J'ly	31⅞ Jan
‡30 30	28½ 29¼	26 27	26½ 27	*26 29	26 26	Do pref	1,460	26 Mar 10	42¼ Jan 30	32 J'ly	67 Jan
*10 13	*10½ 11½	*10 13	*10 10½	10 10	*10 10½	American Linseed	200	9⅞ May 29	19¾ Jan 6	14 Dec	28 Apr
*35 45	....	*33 45	*32 36	*32 36	*32 36	Do pref	140	34 J'ne 12	48½ Jan 6	39½ Dec	58 Mar
20¾ 21	21 21	20⅝ 21⅛	19¾ 20¾	19¾ 20½	19⅝ 20¼	American Locomotive	8,660	19⅝ J'ly 17	31⅝ Feb 17	23½ Dec	36⅞ Apr
‡89½ 89½	89 89	88 88⅛	*88 89½	87 88	87 87⅜	Do pref	1,629	87 J'ly 16	95¾ Feb 17	89 Jan	100¼ Apr
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 4	2¾ 2¾	*2½ 3⅝	American Malting	100	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*17 19	18⅛ 18⅛	*17 19	*17 19	*16 19	18 18	Do pref	200	17 J'ne 9	24½ Jan 10	21 Jan	29 Sep
44 44½	43¼ 44⅛	43 44½	42 43⅜	41 43	41 43¾	Amer. Smelt'g & Refin'g	29,445	41 J'ly 16	52⅞ Feb 17	37 Nov	49⅝ May
92 93	‡92 92½	*91 93	90 91¾	91 91	90¾ 92¼	Do pref	1,820	90 J'ly 15	99½ Feb 16	87½ Nov	100⅛ J'ne
*100 120	*100 120	*100 120	*100 120	100 100	90 120	American Snuff	100	100 J'ly 16	126 Mar 4	40½ Jan	135 Oct
*88 93	*88	*88 93	88 88	*..... 93	*88 93	Do pref	150	88 J'ly 15	98⅜ Jan 20	85 Jan	101 Oct
*118⅞ 120½	116⅝ 118	115½ 118	114¾ 116½	115¼ 117	114¾ 117¼	American Sugar Refining	53,662	114¾ J'ly 15	134⅜ Jan 8	113 Nov	135⅛ Mar
118⅞ 118⅞	‡118¼ 118¼	*118½ 119½	*118½ 120	118½ 118½	118½ 118½	Do pref	495	118 J'ne 5	122 Feb 13	115 Jan	122 Aug
*129 130	....	129¾ 130	*127 129½	*128 129	*128¼ 130¼	Amer. Teleph. & Teleg	200	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
*9 11	10 10	*8 11	....	9 9	*8 11	American Woolen	300	9 J'ly 16	14⅝ Feb 25	12 Dec	17⅛ Jan
73 73	*72 73	*71 74	70 70¼	70½ 70½	72 72	Do pref	884	70 J'ly 15	80 Jan 31	73 Apr	80¼ Sep
80¼ 82	80½ 82½	*81 83	79½ 80¼	*80⅝ 83	80 84	Anaconda Copper	5,740	79½ J'ly 15	125½ Feb 25	80 Dec	146 Feb
201½ 204	200½ 200½	196½ 199	190 193	190 198	*190 200	Brooklyn Union Gas	3,410	190 J'ly 15	225 Jan 21	210 Jan	253 Aug
*7 8½	7 7	6¼ 6 ¼	....	....	*6 8	Brunsw. Dock & C. Imp't	500	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*45 46	*45 46	*45 46	*45 46	*45 46	45 45	Butterick Co	.....	45 J'ne 26	55 Jan 6	41 J'ne	53 Sep
59⅛ 60	59 61	60 62	59 60¼	58 60	52 58½	Colorado Fuel & Iron	19,040	52 J'ly 17	82½ Jan 6	73¾ Aug	110½ Apr
*100 140	....	....	*100	*100	....	Do pref	.....	122 Jan 3	122 Jan 3	‡130 Jan	‡140 Mar
*16 18	*15¼ 17½	16¾ 17	15 16⅝	15¾ 16¼	15½ 16¾	Col. & Hock. Coal & Iron	2,700	15 J'ne 5	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
188 188½	185½ 188¼	182½ 188	181½ 184	184¼ 187	186½ 188	Consolidated Gas (N. Y.)	32,990	181½ J'ly 15	222 Jan 7	205 Dec	230¾ Apr
109 110	108½ 108½	*108 109	107⅛ 107¾	106⅞ 107½	*106¾ 109	Continental Tobacco, pref	1,760	106⅞ J'ly 16	119 Jan 2	114 Dec	126½ J'ne
‡297⅛ 297⅛	28½ 29⅜	*29¼ 30	27½ 29	28 28¾	28 29	Corn Products	5,920	27½ J'ly 15	35 Mar 23	26¾ Dec	38⅜ Mar
*79½ 80½	79½ 80¼	80 80¼	79 80	79¼ 79¼	*79 80	Do pref	2,753	78½ J'ne 5	85⅛ Jan 19	79⅝ Dec	90 Mar
‡273¼ 273¼	26½ 27	*26½ 27	x25 25	‡22 24	‡25⅛ 25⅛	Distillers Securit's Corp.	1,857	25 J'ne 10	34¾ Jan 6	27 Dec	33 Dec
173 173	171¼ 172⅞	172 173	157 171	162 167	166¾ 168	General Electric	12,802	157 J'ly 15	204 Feb 16	o170½ Oct	334 Apr
14 14⅜	13 13⅜	13⅛ 13⅛	13½ 13¾	14 14½	14 14½	International Paper	3,685	13 J'ly 13	19⅞ Jan 5	16½ Dec	23⅝ Mar
*67½ 68½	67½ 67½	*67 68	67½ 68	*67 68	67¼ 67¼	Do pref	600	67⅛ J'ne 15	74¼ Feb 6	70 Dec	77¼ Jan
*47½ 50½	47½ 47½	*46½ 50½	46½ 46½	*45½ 49	*45 49	International Power	200	38¾ J'ne 5	73 Jan 19	49 Dec	199 Apr
*..... 43½	*..... 43	40½ 40½	*37½ 40	*..... 40	*..... 40	Internat'l Steam Pump	100	38 J'ne 8	46¼ May 8	40 Dec	57¼ Mar
*75 80	*70 78	75 76½	*..... 77½	73½ 73½	*..... 78	Do pref	300	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8½ 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12	Manhattan Beach	.....	9 J'ne 24	13 May 13	9 Oct	19 Apr
*38⅛ 38¾	39⅝ 39⅝	*38⅜ 39⅛	37⅝ 37⅝	37⅝ 37⅝	‡38⅛ 38⅛	National Biscuit	365	37⅝ J'ly 15	47⅝ Feb 17	40 Nov	53¼ Mar
*99 100¼	*99 101	*99¾ 100⅜	*98 102	100¼ 100¼	*98 100¼	Do pref	200	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
16¼ 16¼	16 16½	15½ 15⅝	15⅛ 15½	16 16	16½ 16½	National Lead	2,235	15⅛ J'ly 15	29½ Feb 5	15½ Jan	32 Sep
*83¼ 85	83⅛ 83⅛	*83¼ 85	*84 85	*83¼ 85	85 85	Do pref	220	83⅛ J'ly 13	95 Feb 10	78⅛ Jan	96 Oct
*145 155	151 152	*143 155	143 149½	*140 150	147 147⅜	New York Air Brake	900	143 J'ly 15	177 Jan 2	148 Mar	196 Apr
83 84½	*81 85	81½ 85	80 82½	84 84⅞	84½ 84¾	North American Co., new	1,700	80 J'ly 15	124½ Jan 7	88 Jan	134 Sep
*25 27	26 26	25¾ 25¾	23⅞ 25⅜	24⅜ 25	24 24¼	Pacific Mail	1,910	23⅞ J'ly 15	42¾ Jan 7	37 Nov	49⅜ Mar
97 97½	96⅛ 97¼	94¼ 97	94⅛ 95⅝	95 96¾	95¾ 96¾	Peop. Gas-L.& C. (Chic.)	28,810	93⅝ J'ne 10	108⅜ Feb 10	98¼ Jan	109½ Sep
50½ 51	50¼ 51	50 51	47 49¼	47 48½	47¾ 48¾	Pressed Steel Car	7,369	47 J'ly 15	65¾ Jan 26	39 Jan	63½ Oct
*85¼ 86	85½ 85¾	86 86	84½ 85¼	84 84½	‡85 85	Do pref	2,015	84 J'ly 16	95 Feb 20	82¾ Feb	96½ Oct
205½ 205½	205 205	199 201	196 199	‡203 203	201¼ 202	Pullman Company	3,083	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
27½ 27½	27 27	27 28	26 26⅝	27½ 27½	28 28	Railway Steel Spring	1,400	26 J'ly 15	37 Feb 9	24 Apr	38½ Sep
*81 81¼	*80 85	*80 85	80 81½	*80 85	*80 85	Do pref	300	80 May 14	90 Feb 25	80 Apr	90¼ Oct
13 13¾	12½ 13½	13 13¼	12⅝ 13½	12¾ 13⅜	13 13⅛	Republic Iron & Steel	8,610	12½ J'ly 13	22⅝ Feb 18	15⅝ Jan	24¾ Sep
*72¾ 74	72 73	72 73⅛	70¼ 71⅞	70⅜ 71½	71 72	Do pref	5,660	70¼ J'ly 15	80⅜ Feb 18	68 Jan	83⅜ Sep
21 21⅜	20½ 21	21 21½	20½ 21¼	20¼ 20¾	21 21	Rubber Goods Mfg	4,230	20¼ J'ly 16	30 Feb 16	17¼ Feb	25⅜ Apr
76 77	*76 79	*75 79	74¼ 75	75 75½	‡76⅛ 76⅛	Do pref	810	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
39 39	38⅜ 39	38¾ 39	38½ 38¾	38½ 39¾	39 39¾	Slose-Sheffield St. & Iron	4,850	38⅜ J'ly 13	72 Feb 25	29½ Jan	83 Sep
....	....	....	‡82 82	‡82 82	‡83 83	Do pref	100	87 May 28	97½ Feb 18	80¼ May	95½ Sep
*2 3	2 2⅛	2 2⅛	3 3	3 3	‡3½ 3½	Standard Rope & Twine	1,240	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
48 48½	46¼ 48⅞	47¼ 49¼	45 47½	46¾ 48	46½ 48¼	Tenn. Coal, Iron & RR	26,690	45 J'ly 15	68⅜ Mar 21	49½ Dec	74⅝ Apr
*32½ 40	32½ 32½	32½ 32½	32 32½	*32 40	*32 40	Texas Pacific Land Trust	600	32 J'ly 15	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	7½ 7½	6¾ 6¾	Union Bag & Paper	275	6¾ J'ly 17	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	68 68	....	Do pref	100	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	8½ 8½	....	8½ 8½	U. S. Cast I. Pipe & Foun.	400	7 J'ly 7	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	.....	43 J'ly 9	55 Feb 25	42 May	59 Sep
*106 108	105 105	*100 110	101 105	*100 110	*103 110	United States Express	340	101 J'ly 15	150¼ Feb 4	97 Jan	160 Aug
8¼ 8¼	8 8¼	8 8⅛	7¾ 8	8 8¼	8 8¼	United States Leather	10,030	7⅝ J'ne 2	15¼ Feb 11	10½ Dec	15¼ Sep
‡83¼ 83¼	81 82⅝	81 82⅛	78¾ 81½	79½ 80¼	80¼ 81	Do pref	9,224	78¾ J'ly 15	96¾ May 12	79⅞ Jan	91¼ Sep
15⅜ 15⅝	14¾ 15¼	14¾ 14⅞	13¾ 14½	13⅝ 14⅛	13 14⅛	U S Realty&Construction	12,355	13 J'ly 17	28½ Jan 2	20 Nov	32 Oct
61½ 61½	60½ 61¼	61 61¼	59⅛ 60¼	59 59⅞	58⅜ 60	Do pref	6,017	58⅜ J'ly 17	73 Jan 2	64½ Nov	75½ Oct
12¼ 12¾	*12¼ 13	12¼ 12¼	11½ 12	11⅜ 12	12½ 13	United States Rubber	2,970	11⅜ J'ly 16	19⅛ Feb 10	14 Jan	19⅝ Oct
‡49½ 49½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48 48½	Do pref	850	46 J'ne 10	58 Feb 10	49½ Dec	64 Mar
28¼ 28¾	28 29⅜	27⅝ 29	25¼ 27⅜	25⅝ 26¾	26 26¾	United States Steel	303,763	25¼ J'ly 15	39⅞ Feb 5	29¾ Dec	46¾ Jan
79¼ 79⅝	78½ 79¼	78 79½	75½ 78⅛	75⅝ 77½	76¼ 77⅜	Do pref	106,451	75½ J'ly 15	89¾ Jan 7	79 Dec	97¾ Jan
51 51	50 51¼	49½ 50	45 47	45⅝ 46⅛	45¼ 46¾	Virginia-Carolina Chem	8,085	45 J'ly 15	66⅝ Feb 19	54 Dec	76⅜ Apr
*113 115	*113 115	*113 115	111½ 113	*110 113	113 113	Do pref	630	111½ J'ly 15	128½ Feb 18	120 Dec	134⅞ Sep
....	28 28	*26 30	26 26¼	26½ 26½	26 26	Virginia Iron Coal & Coke	690	26 J'ly 15	39⅞ Feb 25	....	....
....	26½ 26½	....	....	26½ 26½	26 26¾	Vulcan Detinning	600	26 J'ly 17	33¾ Jan 9	29½ Nov	33½ Nov
....	....	....	....	....	76¼ 77⅜	Do pref	.....	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
*185 215	*182 215	‡191 191	*180 210	*185 215	*185 215	Wells, Fargo & Co	10	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
*83⅛ 84	83⅛ 83⅜	‡83 84	82½ 83	82 83	83 83½	West'n Union Tele'gph	3,365	81¾ May 25	93 Jan 14	84¾ J'ly	97½ Aug
....	....	*180 182	170 170	170½ 171	*175 180	West'gh'se El & Mfg assen	700	170 J'ly 15	221 Jan 7	169½ Jan	233 Sep
....	....	....	*160 180	176 176	*175 180	Do 1st pref	100	176 J'ly 16	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Mut. Alliance	225	235	Windsor	240	250
West Side¶	560	.....	Manufactrs'.	350	360				Farm Lo&Tr	1400	1450	N Y Life&Tr	1150	1200			
Western new	325	350	Mechanics¶	225	.....	Bankers' Tr.	325	375	Fifth Ave Tr	580	600	N Y See & Tr	1300	1350	BROOKLYN		
Yorkville¶	375	.....	Merchants'.	115	.....	Bowl'g Green	†231	.....	Guaranty Tr	715	740	North Amer.	290	295	Brooklyn Tr	440	465
			Nassau	360	.....	Broadway Tr.	150	153	Guardian Tr	185	193	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'l R'ty B&Tr	†544	.....	Knick'rb'k'r	875	890	Standard Tr't	360	370	Franklin	370	375
Atlantic ¶	105	.....	North Side¶	215	220	Central Tr's't	2100	2350	Lincoln Tr.	360	370	Tr Co of Am.	260	270	Hamilton	325	.....
Borough¶	125	.....	People's¶	215	.....	City Trust	340	360	McV'ck'r Rty	240	250	TrCo of Rpbc	45	50	Kings Co	410	435
Broadway¶	300	.....	17th Ward¶	140	.....	Colonial	370	385	Manhattan	500	.....	Union Trust	1400	1425	L Isl L & Tr.	310	325
Brooklyn¶	135	.....	Sprague	210½	.....	Continental	650	.....	Mercantile	1000	1100	U S Mtg & Tr	475	490	Nassau	250	.....
Con'y I&BB¶	140	.....	Stuy v't Hts¶	175	.....	Eastern Tr.	157½	162½	Merchants'.	225	240	Unit States.	1540	1570	People's	360	380
8th Ward¶	80	.....	Union¶	150	.....	Empire State	175	.....	Metropolitan	610	625	Van N'denTr	225	240	Williamsb'g.	270	275
First	380	.....	Wallabout¶	140	.....	Equitable Tr	700	750	Morton Trust	1020	1040	Washington.	400	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106⅝	107⅛	106⅞ J'ly '03		....	106	106⅞
U S 2s consol coupon....d1930	Q-J	106⅝	107⅛	106¾	106¾	18	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	107¾	Sale	107¾	108	8	107	108½
U S 3s coupon.....k1918	Q-F	108½	109¼	108⅝ J'ly '03		....	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	107¼ May'03		....	107⅛	108½
U S 4s registered.....h1907	Q-J	111	111¾	110 J'ne'03		....	109	111¼
U S 4s coupon.....h1907	Q-J	111⅛	Sale	111	111⅛	7	109¼	112
U S 4s registered.....1925	Q-F	131¼	Sale	134¼	134¼	80	134¼	136½
U S 4s coupon.....1925	Q-F	135½	136¼	137½ Mar'03		....	136	137½
U S 5s registered.....1904	Q-F	101¾	102¾	103¾ Dec'02		....	.....	.....
U S 5s coupon.....1904	Q-F	103	104	103¼ J'ne'03		....	103	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98 Apr'03		....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3-65s....1924	F-A	121½	.....	121 Mar'03		....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03		....	106	106
Small.....	....	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104 Nov'02		....	.....	.....
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	94¼	.....	94⅞ J'ly '03		....	94¼	97
Small.....	J-J	.....	.....	94¼ May'03		....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	.....	.....	98½ Oct '02		....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	*6	.....	7⅛ J'ne'03		....	7⅛	12
Railroad								
Alabama Cent *See So Ry*								
Alaba Mid *See Sav Fla & W*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Am Dock & Im *See Cent of N J*								
Ann Arbor 1st g 4s.....h1995	Q-J	94¾	95¼	94½ J'ly '03		....	93½	96¼
Atch T & S Fe gen g 4s....1995	A-O	99½	Sale	99⅜	100	228	99½	102⅞
Registered.....1995	A-O	.....	.....	100 J'ne'03		....	100	102⅝
Adjustment g 4s.....h1995	Nov	88½	Sale	88	89	63	86½	92¾
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	.....	.....
Stamped.....h1995	M-N	*.....	86½	85½	86½	77	85	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s..h1952	M-S	.....	93	92½	93⅜	92	92	95
Atlantic & Danv *See South Ry*								
Atlantic & Yadk *See South Ry*								
Austin & N W *See Sou Pacific*								
Bat Creek & S *See Mich Cent*								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	91½	92	95	91½	95¼
Registered.....h1925	Q-J	.....	.....	94½ Jan '03		....	94	94½
Gold 4s.....h1948	A-O	99⅞	Sale	99¾	100¼	152	99½	103½
Registered.....h1948	Q-J	.....	.....	102½ May'03		....	100⅛	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103 Apr'03		....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	88⅞	89	J'ne'03	....	89	91
Registered.....q1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95¾	Sale	95¾	96¼	22	95¼	97½
Southw Div 1st g 3½s...1925	J-J	87½	Sale	87	87¾	80	87	89¾
Registered.....h1925	Q-J	.....	.....	90¼ J'ly '02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	101¼	.....	108 Sep '02		....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Sav Fl & W*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	115	Sale	115	115	20	115	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	*124	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	125¼	124¼ J'ne'03		....	124¼	128
Consol 1st g 6s.....1922	J-D	.....	.....	125⅜ Jan '03		....	125	125⅜
Buffalo & Southwest *See Erie*								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103 J'ne'02		....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	Sale	102	102	10	100¾	105
Con 1st & col trust g 5s..1934	A-O	.....	.....	121 Apr'03		....	120	122
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118 Jan '02		....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102	102½	102	102½	24	102	105½
2d 5s.....1913	M-S	*106	.....	106	106	7	105¼	108⅞
Registered.....1913	M-S	.....	.....	104½ Mar'03		....	104½	104½
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab & Roan*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch U P 1st g 4s...1948	J-D	.....	92½	92	J'ne'03	....	92	94¼
Cen Branch Ry *See Mo Pac*								
Central Ohio *See Balti & Ohio*								
Cen RR & B of Ga col g 5s 1937	M-N	*103	.....	104½ J'ly '03		....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½ Jan '03		....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	103	Sale	102½	104⅛	45	102½	109
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	71½	Sale	71½	73½	68	71½	80
2d pref income g 5s....p1945	Oct	28	.....	28	31¼	88	28	39⅞
3d pref income g 5s....p1945	Oct	.....	19½	21	J'ly '03	....	21	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	*101½	.....	108¼ Sep '02		....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	*103¼	.....	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	127½	Sale	127½	128	27	127½	134
Registered.....h1987	Q-J	.....	.....	130¾	J'ne'03	....	128¼	133½
Am Dock & Imp gu 5s..1921	J-J	108¾	.....	108½	108½	5	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	*101½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½ J'ly '03		....	100½	104
Con ext guar 4½s....g1910	Q-M	100½	Sale	100½	101½	17	100¼	102½
N Y & Long Br gen g 4s 1941	M-S	*101½	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	110½	.....	111 Mar'03		....	111	112
Gold 6s.....g1911	A-O	.....	.....	111 J'ly '03		....	111	114
1st consol g 5s.....1939	M-N	115	Sale	115	115¾	49	114½	119¾
Registered.....1939	M-N	.....	.....	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	103	Sale	102¾	103¾	43	102¾	106¾
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112 May'03		....	112	112
R & A Div 1st con g 4s..1989	J-J	*98	.....	98	98⅛	13	98	101
2d consol g 4s.....1989	J-J	*.....	96	97½ J'ne'03		....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½ Oct '02		....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	85	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	80½	.....	81	81	19	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	74	.....	74½	74¾	7	74	79½
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	.....	.....	103⅜ J'ne'03		....	101	103½
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	101	101	1	100	101½
Illinois Div 3½s.....1949	J-J	.....	92¾	92½ J'ly '03		....	92¼	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107⅜	.....	114⅜ Aug'02		....	.....	.....
Sinking fund 4s.....1919	A-O	100⅝	102	101½ J'ne'03		....	101⅜	104⅛
Nebraska Extension 4s..1927	M-N	*103⅝	.....	103¾	103¾	1	103⅜	108¼
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	98½	100½	100½ J'ne'03		....	100½	100½
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	103⅛	.....	105 J'ly '03		....	104⅜	108
Han & St Jos consol 6s..1911	M-S	113½	114¾	114 J'ly '03		....	113	117⅞
Chic & E Ill 1st s f cur 6s..1907	J-D	*105¾	.....	110 May'03		....	110	110⅜
1st consol g 6s.....1934	A-O	*130¼	.....	131 May'03		....	131	136½
General consol 1st 5s....1937	M-N	114½	Sale	114½	114½	20	114	121⅝
Registered.....1937	M-N	.....	.....	120 Dec'02		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	120⅝ Feb'03		....	120	120⅝
Chicago & Erie *See Erie*								
Chic Ind & Louisv ref 6s....1947	J-J	126	.....	126	126	2	126	130¾
Refunding gold 5s.....1947	J-J	108	.....	108½ J'ly '03		....	108½	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	107⅝	.....	110⅜ May'03		....	110⅛	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170 J'ly '03		....	170	178
Terminal gold 5s.....1914	J-J	107⅛	.....	111 May'03		....	111	111
General g 4s series A...e1989	J-J	*.....	108	110 J'no'03		....	109	112
Registered.....e1989	Q-J	.....	.....	111 Dec'02		....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾ Jan '02		....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	112¼	.....	116½ Apr'03		....	116½	116½
Chic & Mo Riv Div 5s....1926	J-J	114	115¾	118 May'03		....	117¼	118⅝
Chic & Pac Div 6s.....1910	J-J	109½	111½	111	111	1	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113¼	.....	113¾	113¾	1	113¾	117½
Dak & Gt So g 5s.....1916	J-J	109½	.....	111⅜ May'03		....	111⅜	111½
Far & Sou assu g 6s.....1924	J-J	126⅞	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅝	117	119½ May'03		....	119⅛	119¾
1st 5s.....1910	J-J	104½	.....	107⅜ Aug'02		....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03		....	183	185
LaCrosse & D 1st 5s.....1919	J-J	111¼	.....	115 May'03		....	114	115
Mineral Point Div 5s....1910	J-J	105½	.....	109 Oct '02		....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110¾	.....	110⅞ J'ly '03		....	110⅞	113½
Southwest Div 1st 6s.....1909	J-J	110⅛	.....	113½ J'ne'03		....	112⅛	113½
Wis & Minn Div g 5s.....1921	J-J	112¼	.....	112½ J'ly '03		....	112½	117
Mil & No 1st M L 6s.....1910	J-D	112	.....	113 May'03		....	113	113
1st consol 6s.....1913	J-D	116¼	116¾	116 J'ne'03		....	116	119
Chic & Northw cons 7s....1915	Q-F	130¼	Sale	130¼	130½	2	130¼	134
Extension 4s.....1886-1926	F-A	.....	104½	104½ May'03		....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	.....	.....
General gold 3½s.....1987	M-N	.....	100	100	100	1	99	101
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	113	.....	112 May'03		....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛ May'03		....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108	.....	108 J'ly '03		....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03		....	106¾	107½
Debenture 5s.....1909	M-N	103⅞	105½	103⅞	103⅞	1	103⅞	109
Registered.....1909	M-N	.....	.....	105½ Dec'02		....	.....	.....
Debenture 5s.....1921	A-O	.....	105½	108 J'ne'03		....	108	112
Registered.....1921	A-O	*113⅞	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116½ J'ne'03		....	115½	118½
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	108½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102½	.....	106 Nov'02		....	.....	.....
North Illinois 1st 5s....1910	M-S	104	.....	108 Oct '02		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105	.....	105⅝ May'03		....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111	.....	115⅜ Apr'03		....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	127	129½	129⅛ J'ly '03		....	129⅛	132⅝
Ext & Imp sfund g 5s 1929	F-A	120¼	.....	120⅜ May'03		....	119½	125
Ashland Div 1st g 6s...1925	M-S	130	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128¼	.....	133⅛ May'03		....	133⅛	133⅛
Convertible deb 5s....1907	F-A	101	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	.....	109	114¼ Sep '02		....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122⅛	.....	127⅛ J'ne'03		....	127	127½
Registered.....1917	J-J	121⅝	.....	122⅝ J'ne'03		....	122⅝	127
General gold 4s.....1988	J-J	100	Sale	100	101	189	100	108
Registered.....1988	J-J	.....	.....	107 Jan '03		....	107	107
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜ J'ly '02		....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly '02		....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78¼	Sale	77½	79¼	436	77½	89
Registered.....2002	M-N	*96	.....	88¼ Jan '03		....	88¼	88¼
Coll trust gold 5s.....1913	M-S	79¼	Sale	77½	83½	346	77½	89¾
Des M & Ft D 1st 4s.....1905	J-J	*96	.....	97 May'03		....	97	98⅜
1st 2½s.....1905	J-J	*91⅞	.....	93 Jan '03		....	92½	93
Extension 4s.....1905	J-J	*95	.....	94¾ Jan '03		....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	.....	.....	108½ J'ne'05		....	106	108½
Chic & St L *See Atch T & Sa Fe*								
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	*128½	133	130⅛ J'ne'03		....	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼ May'03		....	131¼	137
Nor Wisconsin 1st 6s....1930	J-J	123	.....	137½ Sep '02		....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	125	124	J'ly '03	....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	78	J'ly '03		78	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	.....	102	102	5	102	107½
Atl Av Bklyn Imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	108	110⅜	110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	100½	102¼	102	102	12	101	102½
Bklyn Un El 1st g 4-5s..1950	F-A	100¼	101	100	100¾	15	100	104¼
Kings Co El 1st g 4s.....1949	F-A	85	Sale	85	85	3	85	89½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	96½	99⅝	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114	.....	114½	114½	2	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	*.....	114	114	J'ne'03	....	114	117¼
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	90	93	93⅝	May'03	....	92	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	118½	118½	J'ne'03	....	118½	121
Lex Av & P F 1st gu g 5s 1993	M-S	116	.....	116	J'ly '03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94	.....	94	95¼	66	94	98¾
Third Ave Ry 1st g 5s...1937	J-J	*114	.....	117¼	J'ly '03	....	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	104	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	*100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	76⅞	Sale	76½	77¼	44	76½	80¼
United Rys St L 1st g 4s.1934	J-J	*80	85	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112½	Sale	112½	113	15	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'no *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	*111½	113	111½	J'ly '03	....	111½	116⅜
Chic & West Mich Ry 5s..1921	J-D	102½	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s ...*o* 1919	J-J	103	.....	109	Mar '03	....	107	109
Cin H & D consol s f 7s...1905	A-O	*106	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111⅜	.....	111¼	J'ne '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	95	Sale	95	97½	25	95	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98¼	May '03	....	98¼	100
St L Div 1st col tr g 4s..1990	M-N	.....	101	101	101	6	101	103½
Registered.....1990	M-N	.....	100	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	99¼	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	*.....	98	95	May '03	....	95	95
C I St L & C consol 6s...1920	M-N	106½	108	.....	.....	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	99	.....	104	J'ne '03	....	100¼	104
Registered.....*k* 1936	Q-F	.....	99	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	110	.....	114¼	J'ne '03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	.....	126½	129	J'ly '03	....	126½	129
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*129	.....	131	J'ne '03	....	131	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	* 93½	.....	94	J'ly '03	....	93	100
Income 4s.....1990	Apr	65	Sale	65	65	7	65	82
Cl Lor & Wh con 1st g 5s.1933	A-O	113¼	.....	114	Dec '02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114½	.....	128	J'no '02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	72	71	72	2	71	80⅞
Colorado & Sou 1st g 4s...1929	F-A	87½	Sale	87	88	35	86½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113½	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s...1914	M-N	130	Sale	130	130	2	129¼	133½
1st consol guar 7s.....1915	J-D	130½	.....	130½	J'ly '03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127¾	.....	127⅝	J'ly '03	....	127⅝	131½
Construction 5s.....1923	F-A	111⅛	116	115	J'ne '03	....	115	115
Term & improve 4s....1923	M-N	.....	102	102¼	May '03	....	102	103
Syr Bing & N Y 1st 7s...1906	A-O	109⅞	.....	109¾	J'ne '03	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	*136	.....	137½	J'ne '03	....	137	137⅛
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¼	.....	108½	J'ne '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Gnar gold 6s.....1906	A-O	105¾	.....	105¼	J'ne '03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	141	.....	143¾	Nov '02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	Sale	97¼	98	5	97¼	99¾
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s....1928	J-D	.....	107	108	May '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	65	62	J'ne '03	....	62	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	* 95	.....	93¼	Feb '03	....	93¼	93¼
Gold 4s.....1995	J-D	91	.....	91	91	1	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	78	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s....1941	M-S	84	88	89¾	May '03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	*.....	112	110	J'ne '03	....	109½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	*.....	114⅜	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	115	114⅝	114⅝	2	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May '03	....	114	114
2d ext gold 5s.....1919	M-S	*113⅜	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	*.....	112	112	May '03	....	112	112
4th ext gold 5s.....1920	A-O	*113¼	.....	117	Dec '02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	115	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	134	135	134	134⅞	3	132½	139
1st consol g fund 7s.....1920	M-S	.....	.....	132¼	Apr '03	....	132¼	135
Erie 1st con g 4s prior..1996	J-J	96	Sale	95¾	96	15	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	82¼	Sale	81¼	83⅛	281	81¼	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	.....	89	90½	24	88	94¼
Buff N Y & Erie 1st 7s..1916	J-D	.....	126½	125½	J'ne '03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118½	.....	119	J'ne '03	*sl*	117½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	102½	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s..1935	A-O	*128	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	107	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	110½	J'ne '03	....	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	111½	113	111½	111½	4	109	114
2d gold 4½s.....1937	F-A	.....	.....	101⅜	May '03	....	97¾	103
General gold 5s.....1940	F-A	.....	.....	106½	May '03	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	112⅜	.....	108	May '03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	112	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	118½	121	J'ne '03	....	120	122½
1st general gold 5s.....1942	A-O	.....	.....	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*104½	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	.....	105 Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	105	105½	105¼	106	12	104	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	80	81½	J'ne '03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*	104	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	*107	.....	109¾	May '03	....	109	109¾
Ga Car & No 1st gu g 5s..1929	J-J	*107	.....	109½	May '03	....	108⅜	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	90½	Sale	90¼	91⅞	666	90¼	95
Registered.*h* 1921	Q-J	.....	.....	91	J'ly '03	....	89	91½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	103	J'ly '03	....	103	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¾	.....	104¾	104¾	1	104¾	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100	J'no '03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	112¼	May '03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	102	May '03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	.....	104	May '03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	102⅛	103½	101½	J'ly '03	....	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	100	.....	106½	Mar '03	....	106⅓	106½
Louisville Div gold 3½s.1953	J-J	.....	.....	92¼	J'ly '03	....	92¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*112	.....	123	May '99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May '02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	97	J'ne '03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	110	107⅜	May '03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	*.....	126	125⅛	Jan '03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	*100¼	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	107½	Mar '03	....	107½	107½
1st guar gold 5s.....1935	J-J	*103½	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99	.....	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	119¼	Sale	119¼	119¼	1	119	123⅛
2d gold 5s.....1909	M-S	.....	96½	96½	95½	3	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	.....	110¾	110¾	J'ly '03	....	110¾	115½
Refunding g 4s.....1951	M-S	.....	92¼	92	J'ne '03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	*100	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	.....	67½	67	68½	55	67	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¾	.....	117½	J'ne '03	....	117½	120
2d gold 5s.....1941	J-J	109	.....	111½	J'ne '03	....	111½	113⅜
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	108½	J'ne '03	....	107¾	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	113⅝	J'ne '03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	103½	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	.....	95	J'ne '03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100½	100	100	1	100	102¼
Ferry gold 4½s.....1922	M-S	100	.....	100½	J'ne '03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	*100	.....	99⅞	100½	2	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	111½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	106	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	107	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	107	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	115	J'ne '03	....	114½	118
Gold 5s.....1937	M-N	112	.....	112	J'ne '03	....	111	112
Unified gold 4s.....1940	J-J	99	Sale	98¾	99⅜	26	98½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	*111½	.....	112	J'ly '03	....	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	112¼	.....	114½	May '03	....	111½	114½
L Cin & Lex gold 4½s.....1931	M-N	*105	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	.....	.....	126	May '03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	76½	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	107	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	94½	97	95	95	3	95	99
Det Gas Co con 1st g 5s...1918	F-A	100	105	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118½	121	118½	J'ne '03	....	118½	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	97	93¼	May '03	....	93¼	96½
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	104⅛	105	105	J'ly '03	....	104⅛	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	108	107	J'ly '03	....	106	112
Purchase money g 4s....1949	F-A	91	Sale	90	91⅛	21	90	97¼
Ed El Ill 1st conv g 5s...1910	M-S	105	Sale	105	105	1	104	107
1st consol gold 5s.....1995	J-J	117	.....	119	Apr '03	....	119	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	99½	102	101	J'ly '03	....	101	103½
2d guar gold 6s.....1904	J-D	99	.....	102⅛	Mar '03	....	102	102⅛
1st con gold 6s.....1943	A-O	117½	121	117½	J'ne '03	....	116	125½
Refunding gold 5s.....1947	M-S	102	.....	105¼	Apr '03	....	105	107½
Ch G-L & Ck e 1st gu g 5s 1937	J-J	*.....	106	108	J'ne '03	....	106¾	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne '03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	101	103	J'ne '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	118	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	96	.....	97½	J'ne'03	....	97½	100
L & N & M & M 1st g 4½s1945	M-S	.....	89½	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	.....	.....	89½	89½	5	89½	92
N Fla & S 1st gu g 5s...1937	F-A	108½	.....	113	Mar'03	....	113	114⅜
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	J'ne'03	....	110⅝	113
S & N Ala con gu g 5s...1936	F-A	.....	114	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	111
L & Jeff Bdge Co gu g 4s..1945	M-S	95	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	.....	100	100½	50	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108⅛	.....	108	J'ly'03	....	108	111½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	.....	73½	74	74⅜	15	74	80
1st consol income g 3s.*a*1939	J'ly	20½	Sale	18½	22	332	18½	28¼
2d consol income g 3s..*a*1939	J'ly	13	14	13	14½	126	13	18⅜
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	95	Sale	95	95½	12	93⅞	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	* 99	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	139¾	.....	144½	Apr'03	....	144½	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	112	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	115	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	112	.....	112½	112½	1	112½	120⅝
1st and refund gold 4s..1949	M-S	99½	Sale	99½	99½	10	98	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	95	Sale	95	97	35	95	100⅛
2d gold 4s.....*g*1990	F-A	79	Sale	79	81	112	79	85
1st ext gold 5s.....1944	M-N	.....	100	100⅞	J'ne'03	....	100⅞	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s....1990	M-S	.....	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	J-D	.....	100	101	J'ly'03	....	101	105½
Sher Sh & So 1st gu g 5s.1943	F-A	*	106	105½	J'ly'02	....	.....	.....
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110	.....	109	J'ne'03	....	107½	111
Missouri Pacific 3d 7s.....1906	M-N	107½	.....	107½	J'ly'03	....	107½	111½
1st consol gold 6s.....1920	M-N	118	118¾	118½	118½	1	118	122
Trust gold 5s stamped.*a*1917	M-S	104¼	104¾	104	104¼	16	102¾	107⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	104½	104	104	2	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A	90	92¾	92	92	1	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	* 95½	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103¾	.....	104	104	2	102½	105¼
2d extended gold 5s...1938	J-J	110¼	.....	112	Apr'03	....	112	113
St L Ir M & S gen con g 5s1931	A-O	110¾	Sale	110¾	111	25	110½	115
Gen con stamp gtd g 5s 1931	A-O	*110½	111¼	111	111	2	111	111
Unified & ref gold 4s...1929	J-J	84¾	Sale	84	86½	45	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	*111	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	91	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	.....	122½	J'ne'03	....	122½	127½
1st extension gold 6s...*h*1927	Q-J	.....	.....	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	* 91¾	.....	91¾	91¾	1	91¾	97½
Montgom Div 1st *g* 5s..1947	F-A	.....	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120	.....	124	J'ne'03	....	122¾	124
1st consol gold 5s.....1928	A-O	109½	.....	112½	May'03	....	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	* 99	100	99	99¾	43	99	103½
1st consol 4s.....1951	A-O	* 76	77	76⅛	78	56	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	96	Sale	95	96¼	180	95	104
Registered.....1997	J-J	.....	.....	100	J'ne'03	....	100	105¼
Debenture 5s of...1884-1904	M-S	101⅝	.....	101½	J'ly'03	....	101	103⅞
Registered.....1884-1904	M-S	101½	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	98⅝	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100	100
Debt certs ext g 4s.....1905	M-N	98	100	100⅝	Apr'03	....	100⅜	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	90	Sale	87	90	73	87	94⅞
Registered.....1998	F-A	.....	.....	88	88¼	16	86¼	91
Mich Cent coll g 3½s....1998	F-A	.....	.....	87	J'ly'03	....	87	92⅞
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	.....	107½	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	105	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107	Sale	106¾	108⅜	34	106¾	111¾
Registered.....2361	J-J	107	Sale	106¾	107	9	106½	111½
Lake Shore consol 2d 7s.1903	J-D	101	.....	101	J'ne'03	....	100¾	103⅜
Registered.....1903	J-D	100½	.....	101	J'ne'03	....	101	102¾
Gold 3½s.....1997	J-D	98	Sale	98	98	1	98	105½
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	*109	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	*114½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	*115	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	*132	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	*129	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	*122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111½	.....	112	May'03	....	112	112⅜
5s.....1931	M-S	120	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	101	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	116	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	116¾	118	117	118	2	117	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	101¼	102¼	102⅜	J'ly'03	....	102	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126⅝	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	101	.....	105	May'03	....	103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100	Sale	99½	100	11	99	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	129	132	133½	Apr'03	....	133	133½
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	128	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	97½	98⅜	46	97½	101⅞
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	89	Sale	89	89	10	89	94
C C & T 1st gu g 5s.....1922	J-J	*103½	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99	98	J'ly'03	....	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101	Sale	99¾	101¼	301	99¾	104
Registered.....1997	Q-J	.....	.....	101½	J'ly'03	....	100	103⅜
General lien gold 3s....*a*2047	Q-F	71⅞	Sale	71½	71⅞	60	70⅞	73⅞
Registered.....*a*2047	Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	100½	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	125	Apr'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	118	Nov'02	....	.....	.....
2d 5s.....1917	A-O	100½	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	93	96	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	113½	J'ly'03	....	113½	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102	104	104¼	104¼	1	102	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	.....	109	107¾	J'ly'03	....	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	92½	.....	96	Mar'03	....	96	97
Tr Co certif's gu g 3½s.1916	M-N	95	95¾	95	95½	56	95	95½
C St L & P 1st con g 5s.1932	A-O	.....	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	*112	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	*113	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	*102¾	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114½
Series B guar.....1942	A-O	*110	.....	110⅜	J'ne'03	....	110⅛	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	102	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	92½	96	Jan '03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan '03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102½	.....	104	Apr'03	....	104	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	94½	Sale	94	95	126	94	107⅛
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	110	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s..1943	F-A	100	.....	100½	J'ly'03	....	100	105
Convertible deb g 5s....1911	F-A	82	Sale	80½	85	140	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	102	.....	103	J'ne'03	....	103	107¾
Birm Div 1st consol 6s..1917	J-J	106	109	109	109	2	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	.....	103½	103½	1	101	102½
Va Iron Coal & C 1st g 5s.1949	M-S	*	77	75	75	10	75	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly'03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	106¾	106½	106½	5	106	110
Fd and real est g 4½s...1950	M-N	*	102½	102¼	102¾	25	102	105
Mut Un Tel s fund 6s....1911	M-N	.....	107½	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	.....	97	96½	96½	1	96	101
Am Hide & L 1st s f g 6s..1919	M-S	86	Sale	86	86⅛	7	86	98
Am Spirits Mfg 1st g 6s..1915	M-S	* 85	.....	87	J'ly'03	....	85	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s....1943	M-N	107	.....	.....	.....	...	.....	.....
Alleg Val gen gu g 4s...1942	M-S	102	.....	102	Nov'97	...	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	104	107	112¾	Mar'00	...	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	*103	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	106	107½	104½	J'ly'03	...	104½	104½
Sun & Lewis 1st g 4s...1936	J-J	* 98	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117	May'00	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119	.....	124½	Apr'03	...	124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95	J'ne'03	...	95	95
Pere Marq—F & P M g 6s.1920	A-O	117½	120	118⅛	J'ly'03	...	118⅛	121½
1st consol gold 5s.....1939	M-N	106	.....	109	May'03	...	109	111
Pt Huron Div 1st g 5s.1939	A-O	109⅛	.....	109⅛	109⅛	1	109	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	*113	.....	107½	Oct '98	...	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	118¼	.....	120	Oct '01	...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	*109	.....	112½	Dec'02	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¾	.....	117¼	J'ly'03	...	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	...	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	98½	100½	Mar'03	...	100¼	100½
J P M & Co certfs.....	.....	.....	.....	100¼	Feb'03	...	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	*114⅛	.....	120½	Dec'02	...	.....	.....
Reading Co gen g 4s.....1997	J-J	94½	Sale	94	95¾	172	94	98⅛
Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	...	96	96⅛
Jersey Cent coll g 4s...1951	A-O	91½	.....	91½	91½	2	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	95	Sale	95	95¼	7	94	99
Consol and col trust 4s .1949	A-O	90	Sale	89½	90	7	88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97	Jan '02	...	.....	.....
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	110½	Feb'03	...	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	82	80½	J'ly'02	...	.....	.....
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	...	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	...	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	191¼	Nov'01	...	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	...	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	* 86½	.....	88	May'03	...	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	...	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¾	106	105	May'03	...	105	106
2d gold 6s Class C.....1906	M-N	104¾	.....	103½	May'03	...	103½	106
General gold 6s.....1931	J-J	*.....	127	127⅝	J'ne'03	...	127½	129
General gold 5s.....1931	J-J	.....	109	109½	109½	2	109½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	95½	Jan '03	...	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	...	100	100
Refunding g 4s.....1951	J-J	80½	Sale	80	82½	235	80	91⅞
K C Ft S & M con g 6s..1928	M-N	115	.....	118	J'ne'03	...	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	81¾	83	8	81¾	88½
Registered.....1936	A-O	.....	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92	Sale	89½	92¼	50	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	74	77	80½	J'ne'03	...	80⅜	85½
Consol gold 4s.....1932	J-D	.....	76	76	J'ly'03	...	76	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110	.....	113½	Feb'03	...	113⅛	113½
1st consol gold 6s.....1933	J-J	129	131½	132	J'ne'03	...	131½	135¼
Registered.....1933	J-J	.....	.....	140	May'02	...	.....	.....
Reduced to gold 4½s...1933	J-J	.....	108	107	107	1	107	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	110¾	.....	111¼	J'ly'03	...	111	114
Mont ext 1st gold 4s....1937	J-D	100½	101¾	101½	J'ly'03	...	100	104
Registered.....1937	J-D	.....	.....	106	May'01	...	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	.....	.....	104	May'03	...	103½	105½
Registered.....1908	A-O	.....	.....	.....	.....	...	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	126½	.....	134	Mar'03	...	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	...	.....	.....
1st guar gold 5s.....1937	J-J	*109½	116½	118½	May'03	...	118½	118½
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½	Feb'02	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	...	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105½	.....	113¾	Dec'01	...	.....	.....
Sav F & W 1st gold 6s....1934	A-O	.....	.....	128	Oct '02	...	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123	Dec'99	...	.....	.....
St John's Div 1st g 4s....1934	J-J	.....	.....	95¼	Nov'01	...	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	107	.....	111	Apr'03	...	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	87	Aug'01	...	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼	May'03	...	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	78½	Sale	78½	78½	19	78½	84⅜
Coll tr refund g 5s 1911	M-N	101¼	Sale	101¼	101¾	6	101	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	...	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	92	.....	95½	Feb'03	...	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	*100	.....	102	Jan '03	...	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	96½	97½	97	97½	30	97	100⅛
Gold 4s (Cent Pac coll)..*k*1949	J-D	85¼	Sale	85	87	53	85	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	...	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	102½	105½	Feb'03	...	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	98	.....	98	98½	40	98	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	...	99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	83½	84	84	84	2	84	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	*103	.....	110¼	Feb'03	...	110¼	112
2d gold 7s.....1905	J-D	*101	.....	105	Feb'03	...	105	105
Mex & Pac 1st g 5s....1931	M-N	.....	.....	109⅞	Jan '03	...	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	109½	Feb'03	...	109½	109½
Hous E & W T 1st g 5s.1933	M-N	.....	.....	105	May'03	...	105	105
1st guar 5s red.....1933	M-N	.....	.....	102½	Dec'02	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	108¾	.....	108¾	108¾	11	108¾	112
Consol g 6s int guar....1912	A-O	107	.....	111	Mar'03	...	111	112
Gen gold 4s int guar....1921	A-O	90	91	92	May'03	...	90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	...	.....	.....
Morgan's La & T 1st 7s.1918	A-O	124¼	.....	130	Nov'02	...	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122	Sep '02	...	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s....1907	J-J	102	.....	.....	.....	...	.....	.....
Guaranteed gold 5s....1938	A-O	110	.....	113	Jan '01	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	...	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	*.....	78½	77½	J'ly'03	...	77	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	105	.....	110¼	Apr'03	...	110¼	110¼
1st guar g 6s.....*c*1910	J-J	106	.....	111½	Apr'03	...	111	111½
S P of Cal 1st g 6s.....1905	A-O	102	.....	103¼	May'03	...	103	105¾
1st g 6s series B.....1905	A-O	102½	.....	104¼	May'03	...	103¼	104¼
1st g 6s series C & D...1906	A-O	103	.....	106½	May'03	...	105¾	106½
1st g 6s series E & F...1912	A-O	110	.....	113¾	Feb'03	...	110½	113¾
1st gold 6s.....1912	A-O	110	.....	119	Mar'03	...	119	119¾
1st con guar g 5s.....1937	M-N	109	.....	110	May'03	...	110	110
Stamped.....1905-1937	M-N	107½	.....	107½	May'03	...	107½	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾	J'ne'03	...	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	107	108	May'02	...	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	...	.....	.....
Con gold 5s.....1943	J-J	102	104½	105	Apr'03	...	101	105
Southern—1st con g 5s....1994	J-J	112¼	Sale	112	113¼	34	112	118⅛
Registered.....1994	J-J	.....	.....	117	Feb'03	...	116	117
Mob & Ohio coll tr g 4s..1938	M-S	.....	91	90	93	13	90	97½
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	112½	Apr'03	...	112½	113½
St Louis div 1st g 4s....1951	J-J	94	Sale	94	94	7	94	98½
Ala Cen R 1st g 6s.....1918	J-J	*109	.....	120	Mar'01	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	96	95	Dec'02	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	* 88	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111	.....	120	Sep '02	...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	.....	116⅛	May'03	...	115	116⅛
Con 1st gold 5s.....1956	M-N	115	Sale	115	116	48	115	119½
E Ten reor lien g 5s.....1938	M-S	*.....	110	114	Jan '03	...	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	.....	.....	122	Mar'03	...	122	124
Knox & Ohio 1st g 6s...1925	J-J	.....	121	124½	Feb'03	...	123	124½
Rich & Dan con g 6s....1915	J-J	114⅛	.....	114	114	10	114	118
Equip sink fund g 5s..1909	M-S	98	.....	101¼	J'ly'00	...	.....	.....
Deb 5s stamped.....1927	A-O	109	.....	109¼	Apr'03	...	109	111¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep '02	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	*.....	104½	104¼	J'ly'03	...	104¼	108
Virginia Mid ser C 6s...1916	M-S	.....	.....	123	Feb'02	...	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112	Feb'03	...	112	112
Series E 5s.....1926	M-S	*.....	110½	115	Jan '03	...	115	115
General 5s.....1936	M-N	110¼	111	110	110	2	110	116⅛
Guar stamped.....1936	M-N	.....	.....	113½	May'03	...	113½	113⅜
W O & W 1st cy gu 4s..1924	F-A	* 90	.....	93	Feb'03	...	93	93
West N C 1st con g 6s..1914	J-J	110¾	.....	115½	Mar'03	...	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	125	117	J'ly'00	...	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	104½	Sep '02	...	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	111¼	111½	J'ne'03	...	109	112¾
1st con gold 5s.....1894-1944	F-A	114	115¼	114¼	J'ne'03	...	114¼	118
St L M Bge Ter gu g 5s.1930	A-O	.....	115	115	J'ne'03	...	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	102	May'03	...	102	102
1st gold 5s.....2000	J-D	.....	115	115	115½	3	113½	118½
2d gold inc 5s.....*g*2000	Mar	.....	92	81	J'ne'03	...	81	100
La Div B L 1st g 5s.....1931	J-J	*.....	113½	111	Jan '03	...	111	111
Tol & O C 1st g 5s.....1935	J-J	.....	110	110	110	7	110	113
Western Div 1st g 5s...1935	A-O	110	.....	110½	J'ly'03	...	110½	113
General gold 5s.....1935	J-D	.....	.....	107	Feb'03	...	107	107
Kan & M 1st gu g 4s....1990	A-O	90½	Sale	90½	90½	3	90	97
Tol P & W 1st gold 4s....1917	J-J	.....	.....	90½	J'ne'03	...	89	92
Tol St L & W pr lien g 3½s.1925	J-J	85⅛	Sale	85	85⅛	3	83¾	86
50-year gold 4s.....1950	A-O	75	Sale	73½	76	35	73	80
Tor Ham & Buff 1st g 4s..*h*1946	J-D	94	96¾	98	Apr'03	...	98	98
Ulster & Del 1st con g 5s 1928	J-D	108	.....	110	Apr'03	...	109	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	100	Sale	99⅝	100⅛	228	99⅝	103⅝
Registered.....1947	J-J	.....	.....	100	100	1	100	103⅛
1st lien convert 4s.....1911	M-N	94⅜	Sale	92⅜	95	1788	92⅛	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	...	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97½	.....	97½	97½	1	97¼	102
Ore Short Line 1st g 6s..1922	F-A	123	.....	123	123	2	123	127½
1st consol g 5s.....1946	J-J	109	.....	109	110	8	109	114
4s & participating 1927	F-A	90½	Sale	89¼	91	152	89¼	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115	Nov'02	...	.....	.....
Gold 5s.....1926	J-J	104	108	114½	Apr'02	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101½	Sale	101½	101½	1	101	103½
Wabash 1st gold 5s.....1939	M-N	114½	Sale	114½	115	43	113½	118
2d gold 5s.....1939	F-A	106	.....	106	106	79	104	111
Debenture series A.....1939	J-J	.....	.....	101½	Apr'03	...	100	101⅞
Series B.....1939	J-J	65½	Sale	62	69	1292	62	84¾
1st lien equip s f d g 5s..1921	M-S	*103½	108	104½	Dec'02	...	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	109	Sale	109	109	1	108	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	90	97	May'02	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84	J'ne'03	...	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	...	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	...	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	113	.....	117¼	May'03	...	117¼	118½
Gen gold 3-4s.....1943	A-O	.....	97	96½	J'ly'03	...	96½	101½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	...	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	*105	.....	114½	Jan '02	...	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	111½	.....	112	112	2	112	116¼
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113	Sep '02	...	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	110	Mar'03	...	110	110
1st consol 4s.....1949	M-S	90	Sale	89½	90½	13	89½	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	87½	Sale	86	89½	46	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	74	78	78	J'ne'03	...	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	...	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	59¼	Sale	56½	60⅛	1866	56½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	62¼	Sale	60	62½	153	60	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	100	Mar'03	...	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99	Jan '99	...	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100	May'02	...	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	107	109	107	107	1	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	...	93	93
Lackaw Steel 1st g 5s....1923	A O	96½	Sale	96½	97¼	48	96½	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	91	95	Mar'03	...	94	95
Nat Starch Co s f deb 5s..1925	J-J	68½	.....	68	68	2	68	80
Stan Rope & T 1st g 6s...1946	F-A	49	Sale	45	49	13	40	68
Income gold 5s.....1946	....	4	Sale	3¾	4	121	3½	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	110½	110¾	J'ly'03	...	110½	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	...	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25	J'ly'03	...	23	80
U S Steel Corp col tr 2d 5s.*d*'63	M-N	79⅞	Sale	78⅝	81½	2620	78⅞	87⅞

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	104	103½	103⅝	12	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	73	Mar'03	...	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	...	.....	.....
Det M & M ld gr incomes..1911	A-O	82	Sale	78	83½	65	78	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	91½	92	92	J'ly'03	...	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	98¾	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	...	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	101½	.....	113½	J'ly'00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	82	Apr'03	...	82	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Share Prices—Not Per Centum Prices | | |

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	98	97½	97½	2	97⅜	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95½	Sale	95	96½	30	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98⅛	Sale	98⅛	98⅜	2	98⅛	101⅜
Adjustment g 4s....J'ly 1995	Nov	87	89	88¾	J'ly'03	....	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90⅓	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	115	.....	114¼	J'ly'03	....	114¼	115⅜
Non-exempt 6s.....1918	J-J	.....	.....	105⅓	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	83	.....	84	84	2	82⅞	88
Chic Burl & Q 1st 7s.....1903	J-J	100	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99	99	2	99	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	99⅞	.....	99	99	1	98	100⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90	92	90¾	91½	11	92	96½
Joint bonds *See* Gt Northern								
Chic Jo Ry & Stk Yds 5s .1915	J-J	105	.....	105½	J'ly'03	....	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	96	J'ne'03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	103	Sale	103	103	1	102	107
Chic & W Mich gen 5s....1921	J-D	.....	104	103	103	1	103	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	.....	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	.....	97	97	J'ly'03	....	97	100
Dominion Coal 1st 6s 1913	M-S	107	.....	108½	J'ly'03	....	107½	110
Eastern 1st gold 6s.....1906	M-S	105½	Sale	105½	105½	2	105¼	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	90¼	Sale	90	91¾	87	89½	94½
Registered 4s.....1921	Q-J	.....	.....	91⅜	J'ly'03	....	91⅜	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 17	Int'st Period	Price Friday July 17 Bid	Price Friday July 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	100	98	J'ne'03	....	98	100
Non-convert deben 5s...1913	A-O	.....	100	98	98	1	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	100	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110½	J'ne'03	....	110½	112½
Kan C Ft Scott & M 6s....1928	M-N	117	.....	117½	118	7	117	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96½	May'03	....	96½	99
Income 5s.....Mar 1934	Sp 1	.....	.....	80	80	1	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	108½	Sale	108½	108½	1	108½	111⅜
L R & Ft Smith gr 1st 7s....1905	J-J	.....	102	102	102	1	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	.....	.....	73	74	6	73	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24¾	J'ne'03	....	24¾	26
2 1 cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	99	Sale	98	99	4	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	103	.....	103½	J'ly'03	....	103½	106
1st 6s 1905	J-J	101½	.....	102⅛	J'ly'03	....	102⅛	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	95	97	95	95	5	95	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	104½	104⅞	May'03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100	100	2	100	101¼
1st lien conv 4s.....1911	M-N	92⅝	Sale	92⅝	92⅝	2	92⅝	106
United Fruit conv gen 5s.1911	M-S	.....	.....	105	105	5	104¾	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	102	1	102	104¼
Western Teleph & Tel 5s.1932	J-J	101½	Sale	101½	101½	5	101½	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 11	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16	Friday July 17	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Baltimore					
*66¾ 67	*..... 67½	*66 67	*66½ 68	*..... 66⅜	*66 66½	Consolidated Gas.....100	.....	67 J'ne23	72½ Jan 5	62¼ Jan	74⅛ Sep
		*100			*100 105	Northern Central 50	.....	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
20¾ 21	20¼ 20⅞	20½ 20¾	20 20	20 20¼	*20 20½	Seaboard Air Line 100	4,773	19⅜ J'ne10	28¼ Jan 2	23⅝ Dec	34¾ Aug
35⅞ 36	35¼ 35¼	35½ 35⅝	34⅝ 35	35 35	35⅛ 35⅛	Do pref.....100	3,770	34⅝ J'ly 15	45 Jan 2	40¼ Dec	55⅛ Aug
11¼ 11¼	....	11¼ 11¼	11 11	11 11	11 11	United Ry & Electric.. 50	2,845	11 J'ne10	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
225⅝ 227⅝	221¼ 221½	221¼ 221½	22 22½	22 22¼	223⅜ 221½	Cambria Steel 50	8,742	217⅜ J'ne10	263¼ Jan 5	23 May	29⅛ Sep
2¹⁵⁄₁₆ 3⅛	2⅝ 3	2¹⁵⁄₁₆ 3	2½ 2⅞	2½ 2⅞	2⅞ 2⅞	Consol Lake Superior..100	9,727	1⅞ J'ly 10	9⁹⁄₁₆ Jan 2	6 Dec	36 Apr
13 13½	10½ 11½	10½ 11⅜	10¼ 10¾	10⅛ 10½	10¼ 10¾	Do pref.....100	8,671	10 J'ly 10	40¾ Jan 2	33 Dec	80¼ Apr
68¼ 68¼	67 67	....	66½ 66½	66 66	*66 67	Lehigh Coal & Nav 50	298	66 J'ly 16	79¾ Feb 5	65 Nov	79¾ Sep
405⅜ 407⅛	40 40¾	40¼ 40⅜	38½ 40	39 39⅜	39¾ 39⅞	Lehigh Valley..... 50	3,605	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	2½ 2½	....	....	....	*2¼ 2¾	Marsden Co.....100	100	2½ J'ly 13	4 Jan 6	2⅞ Feb	5¹¹⁄₁₆ Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1⅛ J'ne15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	⅝ Oct	1¾ J'ly
61 62	59¹⁵⁄₁₆ 60⅝	60 60⅞	59 60	59⅝ 60¼	60⅛ 61	Pennsylvania RR..... 50	19,144	59 J'ly 15	78¾ Jan 6	73¾ Jan	.85 Sep
*40⅝ 40⅞	40⅜ 41	40¼ 41	39½ 40¼	40⅛ 40½	40¼ 40½	Philadelp'a Co (Pittsb) 50	4,712	39½ J'ly 15	47¾ Feb 10	43½ Dec	50⅝ Apr
6 6	5¾ 6	5⅞ 5⅞	5½ 5⅞	5⅝ 5¾	5¾ 5⅞	Philadelphia Electric.. 25	8,866	5½ J'ly 15	9 Jan 8	3⅛ Jan	9½ Sep
*15¾ 16½	*15¾ 16½	*15½ 16½	15 15	15 15¼	15 15	Phila Rapid Transit ... 50	2,700	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
24⅛ 24½	23¹¹⁄₁₆ 24⅞	23¹⁵⁄₁₆ 24¹⁸⁄₁₆	23½ 24⅜	24⅛ 24¹¹⁄₁₆	24⅜ 25¼	Reading 50	66,955	20¾ J'ne10	34¹¹⁄₁₆ Jan 2	26¼ Mar	39³⁄₁₆ Sep
*40½ 41¼	40¾ 40¾	*40¼ 41	40¼ 40¼	40⅜ 40⅜	*40¼ 41	Do 1st pref..... 50	218	40¹⁄₁₆ J'ne10	44¹¹⁄₁₆ Feb 6	40 Mar	45⅛ Sep
*34¼ 35¼	34¼ 34⅝	*34¼ 35	*33½ 34	*34 34½	*34 35	Do 2d pref..... 50	300	33 Apr16	40⅛ Jan 6	30 Jan	40⁵⁄₁₆ Oct
*44⅞ 45⅛	45 45	44¾ 45	44½ 44½	44⅜ 44⅜	44½ 44½	Union Tracton 50	935	44⅜ J'ne16	47¾ Feb 16	32 Jan	48¾ Feb
86½ 87	84 86	84½ 85	81¼ 84	82⅜ 83	*19 21	United Gas Impt..... 50	11,456	81¼ J'ly 15	116½ Jan 31	101½ May	126 May
....	....	....	....	....	....	Welsbach Co 100	.....	24 Jan 8	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅜	.....
Amer Iron & Steel....50	.....	.....
American Railways....50	44¾	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46½	.....
Camden & Trenton....10	.....	.....
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	½
Preferred 50	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8⅞	9
Elec Storage Batt....100	54½	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	4½
North Pennsylvania..50	.....	107⅛
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46½	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	95¾	96
Railways General.....10	3¼	.....
Susquch Iron & Steel..5	1	1⅛
Tidewater Steel.....10	.....	.....
United N J RR & C...100	.....	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	4¾	5
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	118
Asphalt Co 5s 1949 tr ctfs	.....	19
Atl City 1st 5s g'19.M-N	110¼	112
Balls Ter 1st 5s 1926.J-D	93	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	119
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s'19 J-J	.....	106
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¾	.....
E & A 1st M 5s 1920 M-N	111	114
Elec & Peo Tr stk tr ctfs	99	99¼
Elm & Wil 1st 6s '10.J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	105
Indianapolis Ry 4s.1933	.....	82½
Interstate Rys—		
3-3½-4s 1943.....F-A	58	60
Lehigh Nav 4½s '14.Q-J	108½	.....
RRs 4s g.....1914.Q-F	103	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g'33..J-J	107¾	.....
Leh V ext 4s 1st 1948.J-D	.....	113½
2d 7s 1910.....M-S	120½	.....
Consol 6s 1923.....J-D	118¾	119
Annuity 6s.....J-D	136	.....
Leh V Trac 1st 4s'29.J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106½	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	98	100
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s'36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	.....	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114	.....
Penn & Md Steel con 6s.	113¼	.....
Pa & N Y Can 7s '06.J-D	107¾	108½
Con 5s 1939.....A-O	110	112
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	109¾	110½
Phil Elec gold trust ctfs.	97	97½
Trust certifs 4s.....	62	62½
P & E gen M 5 g'20.A-O	115	.....
Gen M 4s g 1920..A&O	105	.....
Ph & Read 2d 5s '33.A-O	123¼	126
Con M 7s 1911.....J-D	120¾	121¾
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g'47.A-O	.....	105½
Con M of '82 4s '37.J-J	.....	105
Terminal 5s g 1941.Q-F	123	124½
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g'35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	.....	114
Welsbach s f 5s 1930.J-D	57	60
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	160
Atlan Coast L (Conn)100	230	260
Canton Co.....100	92½	97
Georgia Sou & Fla...100	48	.....
1st pref.....100	97	99
2d pref.....100	75	80
G-B-S Brewing.....100	10	11
Mt Vernon Cot Duck.....	1	1½
Unit Elec L & P pref.50	37	39
Bonds		
Anacostia & Pot 5s.....	95	98
Atl & Ch 1st 7...1907 J-J	108	110
Atl Coast L(Ct) ctfs 5s J-D	107	110
Ctfs of indebt 4s....J-J	88	91
Balt C Pass 1st 5s'11 M-N	105	108
Balt Fundg 5s.1916 M-N	122	123
Exchange 3½s 1930 J-J	109½	110½
Refunding 3½s 1952 J-J	111	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	114	115
No Balt Div 5s 1942 J-D	117½	119
Convertible 5s.'06 M-N	100½	101½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	116	.....
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s'23 J-J	104	105½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	83	90
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	111½	112
City & Sub(Was) 1st 5s'48	97	99
Col & Grnv 1st 6s.1916 J-J	113	.....
Consol Gas 6s....1910 J-D	108	108½
5s.....1939 J-D	110½	111
Ga & Ala 1st con 5s '45 J-J	107	108
Ga Car & N 1st 5s g '29 J-J	107¼	108¾
Georgia P 1st 6s...'22 J-J	115	.....
GaSo & Fla 1st 5s 1945 J-J	112½	.....
G-B-S Brew 3-4s 1951 M-S	48	48½
2d income 5s 1951 M-N	30	33½
Knoxv Trac 1st 5s '28 A-O	101	102½
Lake R El 1st gu 5s'42 M-S	117	.....
Met St(Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	68	69
Incomes	14	15
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	98	100
Norfolk St 1st 5s'44..J-J	105	107
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	103	.....
Series A 5s 1926....J-J	115	.....
Series B 5s 1926....J-J	115	.....
Pitt Un Trac 5s 1997.J-J	112	.....
Poto Val 1st 5s 1941..J-J	106	112
Sec Av T(Pitts) 5s'34 J-D	118	.....
Sav Fla & West 5s'34 A-O	112	.....
Seaboard A L 4s 1950 A-O	78½	78¾
Seab & Roan 5s 1926.J-J	117	.....
South Bound 1st 5s..A-O	109	.....
U El L & P 1st 4½s'29 M-N	84	85
Un Ry & El 1st 4s '49 M-S	92¾	93
Income 4s 1949.....J-D	63	63½
Va Mid 1st 6s 1906...M-S	105	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	116	.....
4th ser 3-4-5s 1921.M-S	112	.....
5th series 5s 1926.M-S	112	113½
Va (State) 3s new '32.J-J	90	91
Fund debt 2-3s 1991.J-J	90	91
West N C con 6s 1914 J-J	113	.....
Wes Va C & P 1st 6g'11 J-J	110	111
Wil & Weld 5s..1935.J-J	118	.....

* Bid and asked prices; no sales on this day. || Lowest is ex-dividend. † Ex-allotments

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 17 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	387,169	$31,883,650	$1,014,000	.....	$18.000
Monday	946,361	85,993,100	2,701,600	.....	.....
Tuesday	702,762	62,624,950	2,339,600	.....	7,000
Wednesday	1,205,341	112,515,350	3,789,500	.....	.....
Thursday	844,999	77,984,650	2,930,000	.....	2,000
Friday	690,585	63,873,350	2,353,500	.....	86,000
Total	4,777,217	$437,775,050	$15,128,200	.....	$113,000

Sales at New York Stock Exchange	Week ending July 17 — 1903	Week ending July 17 — 1902	January 1 to July 17 — 1903	January 1 to July 17 — 1902
Stocks—No. shares	4,777,217	4,645,188	89,568,267	95,823,522
Par value	$437,775,050	$443,836,850	$8,877,834,350	$9,012,023,625
Bank shares, par	$8,200	$1,000	$857,650	$399,500
BONDS				
Government bonds	$113,000	$14,000	$9,142,750	$506,300
State bonds	.....	5,000	353,600	1,354,400
RR. and misc. bonds	15,128,200	20,119,500	362,072,300	519,159,200
Total bonds	$15,241,200	$20,138,500	$371,568,650	$521,019,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 17 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	7,467	5,428	$6,500	11,641	1,427	$8,100
Monday	28,911	16,619	19,500	29,393	9,658	30,000
Tuesday	17,261	10,634	35,000	20,159	4,606	33,200
Wednesday	25,920	13,485	28,000	35,200	18,733	73,000
Thursday	22,459	13,095	63,000	21,047	9,779	34,200
Friday	19,881	12,797	32,010	23,608	8,069	55,765
Total	121,899	72,058	$184,010	141,048	52,272	$234,265

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	245	247
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	106	108
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	113
2d 5s int as rental 1905	¿101	101½
¶Cent'l Crosst'n stk..100	265	270
¶1st M 6s 1922 ...M-N	¿123	124
¶Cen Pk N & E R stk.100	210	220
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk .100	110	120
¶1st gold 5s 1932...J-D	109	110
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	¿104	106
Cousol 5s 1948.....F-A	¿113	115
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¿110	111
So Fer 1st 5s 1919....A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersSt RR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	¿113	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	104
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿104	.....
Con 5s g 1931.....A-O	111	112
Impt 5s *See* Stock Exc	h list	
B E & W E 5s 1933..A-O	101	103
Brooklyn City stock...10	235	237
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿ 80	.....
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	114
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	¿117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113	114
Deb 6s 1917.....A-O	¿104	107
Chicago City Ry stk..100	180	185
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	92	100
Cleveland Electr Ry.100	73½	.....
Columbus (O) St Ry..100	90	91¾
Preferred.....100	103	104
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¿107½	110
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	48	53
Preferred.....100	.....	92
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	74	75
Lake St (Chic) El stk..100	5½	6
1st 5s 1928.....J-J	¿101½	102½
¶Louisv St 5s 1930..J&J	¿115	117
Lynn & Bos 1st 5s '24.J-D	¿116½	118
Minneap St Ry 5s *See* Stk	Exch	hst
New Orl Rys Co.....100	12	13
Preferred.....100	41	41½
4½s 1952.....J-J	¿ 83¾	84½
North Chic Str stock..100	115	125
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	20	22
4s 1948 .....M-N	75	76½
Pat Ry con 6s 1931..J-D	¿124	128½
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	75	77½
Preferred.....100	95	99
Con 5s 1930 *See* Phila	hst	
2d 5s 1933.....J-D	¿105	107
So Side El (Chic) stk..100	98	99½
Syracuse Rap Tr 5s 1946	¿101	103
Unit Rys (St L Trans) 100	20½	22
Preferred.....100	70	72
Gen 4s 1934....*See* Stock	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	8	11
Preferred.....100	38	41
4s 1951 .....J-D	73⅝	74
¶West Chicago St 100	58	62
¶Con g 5s 1936....M-N	¿.....	87

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	¿107½	109½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	295	305
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿107½	108
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿110	112
Consol 5s 1945.....J-J	¿107	109
Nor Un 1st 5s 1927.M-N	¿105	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¿114	117
OTHER CITIES		
Amer Light & Tract..100	58	68
Preferred.....100	90	96
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	¿ 92	95
Buffalo City Gas stock100	4	7
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec.100	95½	96¼
Col Gas L & Heat com100	99	.....
Preferred.....100	99⅞	101
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	90	93
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿100	.....
¶Detroit City Gas.....50	¿.....	43½
Essex & Hudson Gas 100	91	93
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿102	104
Hartford (Ct) Gas L...25	¿ 49	.....
Hudson Co Gas.....100	61	64
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	68	75
1st 6s 1920.....M-N	104½	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿100	103
Kansas City Gas.....100	12	16
¶5s 1922.....A-O	.....	102
¶Laclede Gas.....100	.....	.....
¶Preferred 100	92	.....
Lafay'e Gas 1st 6s '24.M-N	59	63
Log & Wab V 1st 6s '25.J-D	62	65
Madison Gas 6s 1926.A-O	¿106	110
Newark Gas 6s 1944.Q-J	¿137½	138½
Newark Consol Gas..100	73	74½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	45	55
Providence Gas.....50	†105	114
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s '44 M-S	88	92
Syracuse Gas 5s 1946.J-J	¿ 95	98
United Gas & Elec, NJ 100	39	41
Preferred.....100	88	90

Telegr & Telephone	Bid	Ask
Am De For't Wireless100	.....	2
¶Amer Teleg & Cable 100	77	80
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	95	100
Ches & Poto Teleph..100	.....	45
5s 1909-29.....J-J	104½	104¾
¶Commercial Cable ..100	150	165
Commer Un Tel (N Y).25	112	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	112	.....
¶4½s, 1905	.....	.....
Hudson River Teleph 100	.....	.....
Marconi Wireless Teleg.5	.....	5
¶Northwestern Teleg. 50	115	.....
¶N Y & N J Telepho .100	154	157
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	70	80
Providence Telephone.50	†114	.....
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am.15	†.....	7

Electric Companies	Bid	Ask
Chicago Edison Co...100	144	155
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	85	.....
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	175	185
Narragan (Prov) El Co 50	†104	.....
N Y & Q El L & Pow Co100	35	43
Preferred 100	65	75
Rhode Isl Elec Protec Co100	130	.....
United Electric of N J 100	14½	16
4s 1929.....J-D	¿ 65	68

Ferry Companies	Bid	Ask
Brooklyn Ferry stock100	5	6
B & NY 1st 6s 1911.J-J	107	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk..100	82	83
1st 5s 1922.....M-N	¿.....	94
N Y & Hob con 5s '46.J-D	103	104
Hob Fy 1st 5s 1946 M-N	¿109	110
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	¿104	107
¶Union Ferry stock .100	37	38
¶1st 5s 1920 .....M-N	94	95

Railroad	Bid	Ask
Chic Peo & St L pref..100	5	9
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1 '53 (wi)	¿ 85½	86
¶Nat RR of Mex 2d pf (wi)	25	26½
Northern Securities..100	89⅜	90½
Pitts Bess & L E.....50	† 30	33
Preferred.....50	† 70	75
Va & Southwestern..100	25	31

Industrial and Miscel	Bid	Ask
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	12	13½
¶Preferred.....100	.....	85
¶Amer Bank Note Co. 50	† 51	55
American Can com...100	4⅜	5
Preferred.....100	41	42
American Chicle Co..100	105	112
Preferred.....100	89	92
American Elevated.....	¼	⅝
Amer Graphophone...10	† 3½	.....
Preferred.....10	† 7	8
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	37	39
Preferred.....100	100	103
Am Soda Foun com..100	2	4
1st preferred.....100	78	82
2d preferred.....100	17½	20
American Surety.....50	165	170
Am Strawboard 6s...F-A	¿95	98½
Amer Tobacco com... 50	280	350
¶Preferred.....100	138	150
Am Typefo'rs com...100	30	35
Preferred.....100	90	95
Amer Writing Paper.100	3½	4
Preferred.....100	13½	15
5s 1919.....J-J	71	73
¶Barney & Sm Car ...100	16	25
¶Preferred.....100	115	125
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar new100	340	365
Borden's Cond Milk..100	112	118
Preferred.....100	107	108
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	114	118
Cent Fireworks com.100	20	23
Preferred.....100	60	64
Central Foundry.....100	2	2½
Preferred.....100	10	14
Deb 6s 1919 op '01 M-N	59	62
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	61	63
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	¿ 84	87
Compressed Air Co....100	¼	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3¼	3¾
Consol Rubber Tire..100	½	1½
Debenture 4s.....	8	10
Cons Storage Battery100	.....	20
Consol Tobacco.....100	260	280
Consol Tobacco—Rights.	35	.....
Continental Tobac deb 7s	¿100	103
Cramps' Sh & En Bldg100	25	32
¶Crucible Steel.....100	11⅞	12
¶Preferred.....100	75¾	.....
¶Diamond Match Co.100	132	134
Dominion Securities.100	5	20
Electric Boat.....100	.....	20
Preferred.....100	.....	40
Electric Lead Reduc'n.50	1½	2
Preferred.....50	3	3½
Electric Vehicle.....100	7	7¾
Preferred.....100	12	14
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	.....	10
Preferred.....100	45	50
Fuel Oil Power.....100	28¼	28¾
¶General Chemical ..100	65	70
¶Preferred.....100	99	100
Gold Hill Copper 1	† ⅛	¼
Gorham Mfg Co com.100	129	.....
Preferred.....100	128	.....
Greene Consol Copper.10	† 20	20½
Guggenheim Explorat'n	115	125
Hackensack Meadows100	5	7
Hall Signal Co 100	90	100
Havana Commercial.100	20	24
Preferred.....100	62	70
Havana Tobacco Co..100	30	34
Preferred.....100	45	55
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	90	100
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102	106
Houston Oil 100	3	5
Preferred.....100	33	39
Hudson Realty.....	100	120
Interboro R T (full paid)	99½	101
Internat'l Banking Co100	150	170
Int'n'l Merc Marine..100	5	5¼
Preferred.....100	19	21
Col tr deb 4½ 1922 op'07	97½	100
International Salt....100	10¾	11
1st g 5s 1951.....	40	41½
International Silver.100	.....	9
Preferred.....100	.....	41
1st 6s 1948.....J-D	.....	88
John B Stetson com..100	150	170
Preferred.....100	160	170
Kitchener Gold Min'g100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 8½	9
Lawyers Mort Insur..100	170	175
Lawyers' Title Ins...100	310	320
Light Fuel & P of W Va100	3¼	55
¶Lorillard (P) pref ...100	120	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	2¾	2⅞
Mex Nat Construc.pf100	6	7
Monongahela R Coal...50	† 10⅜	10⅝
Preferred.....50	† 38¼	38½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	23	23½
Preferred.....100	90	93
¶Nat Enam & Stamp 100	29	30¼
¶Preferred.....100	84	88¼
National Surety.....100	100	115
New Brunns Cannel Coal 10	†	4
¶New Central Coal 20	47	49
New Eng Consol Ice.100	.....	5
New Eng Transpor..100	1/16	3/16
N Y Biscuit 6s 1911.M-S	113	116
N Y Mtge & Security.100	120	130
¶New York Dock 100	20	25
¶Preferred 100	45	54
N Y Transportation...20	† 5¼	5¾
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp100	5	10
¶Ontario Silver 100	.....	5¼
Otis Elevator com....100	31	34
Preferred.....100	91	94
Pittsburg Brewing....50	† 31	32
Preferred.....50	†	47½
Pittsburg Coal.....100	24¼	.....
Preferred.....100	83¼	83⅜
Pitts Plate Glass.....100	.....	131
Pratt & Whitn pref..100	97	100
Procter & Gamble....100	365	380
Preferred.....100	201	.....
Realty Assoc (Bklyn)100	117	121
Royal Bak Powd pref.100	100½	102
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	176	179
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	130
Preferred.....100	.....	128
2d preferred.....100	.....	127½
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	75	85
Singer Mfg Co.....100	335	350
Standard Milling Co.100	3	5
Preferred.....100	19	23
5s.....	.....	72
Standard Oil of N J...100	640	643
Standard Coupler com100	32	37
Preferred.....100	125	135
Storage Power.....50	3/8	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿101	103
Tennessee Copper.....25	† 29	31
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	¿105	107½
Title Guar & Tr (new)100	450	470
Title Ins Co of N Y...100	150	155
Trenton Potteries com100	12	18
Preferred new.....100	65	75
Trow Directory new...100	80	90
Union Copper.....10	† 1	1¼
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com..100	108	114
1st preferred.....100	112	115
2d preferred.....100	112	116
U S Cotton Duck.....100	2	4
U S Envelope com...100	.....	19
¶Preferred.....100	67	72
U S Light & Heat.... 10	† 7¼	8
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	.....	89
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser B & D 1951	108	.....
Universal Tobacco...100	½	1½
Preferred.....100	2	5
Westingh Air Brake..50	† 154	156
White Knob Mining.100	10	11½
Worthing Pump pref.100	110	115

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 9, 1903.

	1903	No. of Banks	Capital	Surplus	Deposits: Individual	Deposits: Other	Loans & Discounts (Incl'g Overdrafts)	Gold and Gold Cf's & II Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificat's	Legal Tender Notes
		$	$	$	$	$	$	$	$	$	$	$
N England	Maine	86	10,496,000	2,826,038	24,219,891	550,940	28,641,878	1,181,295	116,250	156,195	182,518	446,658
	New Hampshire	56	5,355,000	1,586,520	13,451,560	1,412,882	13,425,370	433,230	98,390	111,378	228,101	332,649
	Vermont	48	6,460,000	1,618,279	11,758,810	974,507	13,076,807	417,367	63,060	101,212	93,569	291,513
	Boston	33	33,100,000	14,641,400	130,455,348	6,406,788	166,439,992	4,716,702	7,155,340	256,523	3,519,659	5,601,091
	Massachusetts, other	203	38,512,500	14,462,020	95,004,141	4,160,230	115,307,600	2,978,950	490,350	732,322	1,182,330	2,738,188
	Rhode Island	35	11,305,250	3,708,797	18,781,309	210,981	26,821,015	416,208	219,580	87,544	238,815	532,918
	Connecticut	81	20,082,070	8,303,900	41,472,979	1,647,576	49,988,230	1,747,990	421,760	265,666	812,081	1,111,163
	Total Division No 1	542	125,310,820	47,146,954	335,142,068	15,363,904	413,700,892	11,894,742	8,564,730	1,710,840	6,257,073	11,087,480
East Middle	New York City	43	100,050,000	71,185,000	504,475,555	39,144,402	601,487,164	58,856,364	61,640,700	785,090	17,709,610	50,933,847
	Albany	4	1,250,000	1,390,000	9,001,666	421,328	14,658,592	345,566	366,000	47,778	88,000	1,103,873
	Brooklyn	5	1,352,000	1,950,000	14,292,719	223,078	12,645,230	396,726	609,110	90,808	594,940	755,185
	New York, other	308	33,427,840	15,010,542	161,937,966	3,240,066	145,920,618	3,787,976	2,216,840	868,149	1,471,401	3,753,109
	New Jersey	129	17,402,500	11,927,661	86,095,741	1,384,615	81,331,014	1,218,009	825,630	482,602	1,483,204	2,557,215
	Philadelphia	34	21,905,000	23,655,000	129,446,917	4,975,913	150,139,940	7,914,976	7,522,720	708,831	4,667,665	3,437,426
	Pittsburgh	35	20,037,100	19,111,750	91,631,428	3,501,677	115,173,703	4,057,596	4,255,670	580,704	3,701,615	5,003,151
	Pennsylvania, other	529	50,827,493	34,980,716	251,569,706	6,073,649	298,163,068	7,582,034	1,992,860	1,533,148	2,999,087	6,687,279
	Total Division No 2	1,087	246,251,933	179,210,669	1,248,451,698	58,964,728	1,329,519,329	84,159,247	79,429,530	5,097,110	32,715,522	74,231,085
Middle	Delaware	23	2,198,795	1,283,012	7,460,346	50,006	7,102,468	133,888	39,090	89,200	177,308	186,799
	Baltimore	19	12,403,260	6,514,400	32,674,549	2,477,425	46,322,357	626,478	1,199,990	135,933	1,904,777	948,737
	Maryland, other	67	4,575,990	2,432,377	20,133,740	737,615	18,732,092	390,261	140,890	112,051	229,214	486,069
	Washington	11	3,425,000	2,566,666	19,167,944	3,457,372	15,488,799	80,603	1,222,520	65,514	633,596	200,650
	Dist Columbia, other	1	252,000	150,000	1,298,350	.....	1,304,109	33,070	57,150	3,190	24,800	11,205
	Virginia	67	6,817,445	3,229,580	30,292,924	3,769,241	34,242,337	603,217	238,480	286,553	335,229	1,280,612
	West Virginia	65	5,283,000	1,831,792	22,879,578	1,289,307	21,629,072	678,869	192,660	172,484	231,512	658,880
	Total Division No 3	253	34,955,400	18,007,827	133,907,431	11,780,966	144,821,234	2,546,386	3,090,780	864,925	3,536,436	3,772,952
Southern	North Carolina	41	3,577,500	1,177,500	10,321,307	887,992	13,420,279	330,994	49,040	162,698	59,628	404,499
	South Carolina	19	2,273,000	684,851	6,549,419	482,849	9,365,615	98,005	37,800	149,115	74,070	228,660
	Savannah	2	750,000	225,000	667,412	126,985	2,008,467	10,000	21,000	31,000	33,200	24,430
	Georgia, other	46	4,998,000	1,829,320	17,018,669	1,347,948	19,967,733	273,560	93,930	323,712	303,194	713,528
	Florida	20	1,685,000	829,600	9,683,828	465,297	7,190,399	178,491	62,030	177,597	68,261	354,820
	Alabama	41	4,250,000	1,080,065	17,469,057	497,734	14,615,127	360,248	255,980	288,408	294,215	765,977
	Mississippi	20	2,185,000	642,500	7,944,455	300,000	7,338,057	100,497	69,910	143,925	52,554	517,999
	New Orleans	6	2,400,000	3,225,000	16,985,409	510,156	16,067,295	411,291	417,730	78,700	750,463	727,991
	Louisiana, other	24	1,685,000	768,700	7,888,132	253,000	9,378,862	103,360	86,480	171,177	95,509	178,477
	Houston	6	1,450,000	870,000	7,135,245	100,000	6,650,875	227,557	393,580	183,321	138,574	560,116
	Dallas	4	1,050,000	1,112,000	6,451,039	573,132	6,892,419	333,335	90,000	37,964	48,227	416,800
	Texas, other	349	24,212,720	6,765,927	61,478,088	1,021,161	73,286,335	1,898,267	634,590	1,232,920	486,325	2,736,631
	Arkansas	12	1,237,500	452,620	6,064,174	100,847	4,743,092	210,480	18,490	106,674	66,016	206,044
	Louisville	8	4,645,000	1,792,500	11,296,612	2,468,990	15,832,704	770,077	155,000	94,504	48,763	1,299,682
	Kentucky, other	90	8,865,900	2,281,719	23,181,170	2,152,181	26,828,575	699,254	221,220	188,961	139,613	549,637
	Tennessee	60	7,345,000	1,915,051	31,352,032	1,597,176	31,061,597	721,806	460,680	411,063	498,335	1,594,466
	Porto Rico	1	100,000	.....	106,121	... ...	15,495	195	2,000	93	1,093	15,000
	Total Division No 4	749	72,649,620	25,652,353	241,592,169	12,885,448	264,662,926	6,727,417	3,069,460	3,781,832	3,158,040	11,294,757
West Middle	Cincinnati	13	10,200,000	4,205,000	31,839,363	3,788,731	38,680,010	650,550	1,610,500	137,666	483,336	4,355,462
	Cleveland	15	12,050,000	3,647,000	27,044,539	1,808,050	46,844,249	2,387,445	965,000	208,973	193,930	2,077,330
	Columbus	6	2,400,000	870,000	12,468,041	575,663	11,385,363	377,195	479,620	62,889	271,870	1,078,847
	Ohio, other	287	28,628,870	9,488,078	123,405,091	3,298,738	117,138,526	3,890,869	740,270	811,913	662,322	4,288,427
	Indianapolis	7	4,300,000	1,540,000	17,852,844	3,727,376	17,116,171	906,715	1,459,500	106,731	120,388	1,224,060
	Indiana, other	150	13,668,810	4,066,763	65,857,407	2,362,007	53,040,438	2,692,494	539,520	508,985	473,654	2,113,349
	Chicago	12	25,600,000	13,025,000	125,124,949	1,846,715	181,720,781	11,336,972	10,977,720	350,649	7,102,540	21,652,131
	Illinois, other	288	21,415,980	8,337,868	113,714,110	3,335,518	100,952,454	3,099,207	1,347,150	717,331	897,971	2,895,567
	Detroit	5	4,100,000	1,013,500	12,952,884	912,519	17,344,568	1,066,975	144,990	74,041	25,100	1,116,003
	Michigan, other	81	8,385,000	2,690,788	51,757,047	1,287,413	46,991,745	1,880,256	269,490	316,023	365,011	1,259,667
	Milwaukee	5	4,250,000	1,315,000	27,600,413	1,204,955	28,343,809	1,433,630	730,000	122,144	126,554	1,616,908
	Wisconsin, other	99	8,061,200	2,138,721	51,810,093	1,045,553	42,986,219	1,654,754	473,830	304,608	248,937	1,049,653
	Total Division No 5	968	143,059,860	52,337,718	661,426,781	25,193,238	702,544,333	31,377,062	19,737,590	3,721,953	10,971,613	44,727,404
Western	St Paul	6	4,000,000	1,005,000	14,991,786	1,518,797	15,766,549	1,564,789	335,200	208,854	70,273	372,725
	Minneapolis	5	3,450,000	1,055,000	12,990,102	438,628	19,758,936	959,492	435,500	74,630	32,500	554,301
	Minnesota, other	160	7,995,000	1,443,883	40,771,167	550,000	37,542,613	1,550,383	283,700	263,011	220,092	694,431
	Cedar Rapids	3	300,000	130,000	1,219,826	87,500	2,564,064	103,810	156,500	24,085	25,495	51,000
	Des Moines	4	800,000	260,000	3,167,285	383,523	5,387,480	217,522	161,100	55,660	89,459	243,090
	Dubuque	3	600,000	112,000	1,546,519	100,000	2,035,841	127,078	20,000	8,817	41,000	109,763
	Iowa, other	235	14,447,500	3,379,919	58,346,832	2,461,916	62,564,364	1,702,016	453,370	404,509	436,853	1,531,506
	St Louis	7	15,500,000	10,350,000	47,488,724	3,077,110	87,107,684	2,154,353	12,587,960	90,914	2,089,356	4,632,618
	Kansas City	6	2,650,000	1,204,000	29,454,587	1,680,323	38,450,707	1,240,955	1,376,230	185,345	1,459,283	637,105
	St Joseph	3	550,000	175,000	5,373,359	235,678	6,785,636	401,315	83,900	104,730	155,411	371,670
	Missouri, other	65	4,170,000	1,021,050	19,126,874	250,000	16,143,406	517,100	129,950	154,903	129,164	498,212
	North Dakota	70	2,709,000	430,601	11,461,829	250,000	11,379,987	282,202	83,620	84,189	67,820	282,936
	South Dakota	57	2,270,000	274,710	11,152,998	351,829	9,771,380	350,123	105,510	85,767	59,708	271,710
	Lincoln	3	400,000	144,000	2,681,515	109,929	3,100,786	105,840	4,100	30,724	1,100	139,960
	Omaha	7	3,250,000	565,000	14,177,102	1,006,375	16,562,595	1,060,200	336,500	216,179	386,901	1,216,948
	Nebraska, other	122	6,515,000	1,552,700	26,998,045	300,000	26,289,232	775,578	99,500	176,993	96,494	672,775
	Kansas City, Kan	2	1,200,000	265,000	2,003,644	50,000	4,835,945	138,597	10,000	22,328	20,000	557,732
	Wichita	4	500,000	85,000	2,671,560	200,000	2,871,696	122,655	53,000	31,064	11,000	96,500
	Kansas, other	134	8,015,925	1,460,066	35,372,667	990,514	30,477,418	1,226,415	215,290	299,434	253,060	941,936
	Total Division No 6	896	79,322,425	24,912,929	340,996,421	14,042,021	399,396,319	14,600,423	16,930,930	2,522,136	5,644,969	13,876,918
Pacific	Washington	35	3,475,000	1,066,750	33,623,429	1,793,088	23,819,196	2,586,162	115,560	181,553	137,683	202,703
	Portland	3	1,050,000	180,000	8,607,111	930,080	6,019,310	1,682,745	.....	55,685	11,313	27,800
	Oregon, other	30	1,495,000	376,370	10,192,513	150,000	7,045,959	825,030	33,060	96,115	34,690	91,980
	San Francisco	7	7,500,000	3,685,000	20,613,270	1,429,898	26,231,213	3,693,933	710,430	261,422	52,508	125,767
	Los Angeles	8	3,800,000	800,000	23,181,938	400,031	17,095,388	2,741,140	258,790	131,773	97,821	164,648
	California, other	42	4,382,500	1,336,850	23,935,148	460,834	18,980,033	1,838,672	61,040	222,746	30,397	148,590
	Nevada	1	82,000	18,000	567,991	.....	576,657	37,930	.....	6,230	236	595
	Alaska	1	50,000	2,000	125,718	74,785	79,344	20,029	2,620	6,992	116	545
	Hawaii	2	525,000	55,500	714,401	269,504	1,017,200	132,475	480	67,661	267	220
	Total Division No 7	129	22,359,500	7,520,470	121,561,519	5,508,220	100,864,300	13,558,107	1,181,980	1,030,177	365,031	762,848
Other Western	Montana	23	2,480,000	594,076	15,297,969	385,814	13,829,344	888,790	281,810	110,748	15,164	424,019
	Wyoming	15	935,000	181,150	5,317,294	103,099	4,958,206	221,520	13,370	40,613	8,247	87,294
	Denver	5	2,500,000	700,000	29,436,365	900,870	15,452,612	2,793,637	342,800	112,097	280,958	1,668,000
	Colorado, other	50	3,137,500	929,478	27,349,483	597,972	16,609,682	1,462,480	208,060	180,784	153,315	651,757
	New Mexico	18	1,116,800	187,500	5,428,402	247,193	4,484,632	179,911	24,750	65,442	31,360	164,722
	Oklahoma	79	2,792,500	277,043	10,635,974	229,329	9,480,751	262,112	82,440	156,423	64,886	348,643
	Indian Territory	82	3,454,100	584,928	7,227,976	1,623	9,529,998	206,408	67,590	124,957	102,651	206,173
	Idaho	19	875,000	245,200	6,225,715	202,273	4,038,246	332,845	20,620	35,128	30,080	106,236
	Salt Lake City	4	1,100,000	332,500	4,326,964	596,436	3,747,721	839,342	100	55,805	6,117	45,860
	Utah, other	9	603,090	131,250	3,047,105	99,348	2,381,055	219,575	1,680	31,828	4,493	27,142
	Arizona	11	602,500	101,385	3,622,175	.....	2,282,915	253,934	18,300	33,089	4,778	109,539
	Total Division No 8	315	19,596,490	4,264,510	117,915,422	3,363,957	86,795,162	7,660,554	1,061,520	946,214	702,049	3,839,385
	Total for U S	4,939	743,506,048	359,053,430	3,200,993,509	147,102,483	3,442,304,495	172,523,938	133,066,520	19,675,187	63,350,733	163,592,829

TOTALS FOR RESERVE CITIES, ETC. *In Millions*	Boston	New York	Albany	Brooklyn	Philadelphia	Pittsburgh	Baltimore	Washington	Savannah	New Orleans	Houston	Dallas	Louisville	Cincinnati	Cleveland	Columbus	Indianapolis	Chicago	Detroit	Milwaukee	St Paul	Minneapolis	Cedar Rapids	Des Moines	Dubuque	St Louis	Kansas City	St Joseph	Lincoln	Omaha	K City, Kan	Wichita	Portland	San Francisco	Los Angeles	Denver	Salt L City	Total Reserve Cities	Total Other Cities	Total United States
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources: Loans	166	602	15	13	150	115	46	15	2	16	7	7	16	39	47	11	17	182	17	28	16	20	3	5	2	87	38	7	3	17	5	3	6	26	17	15	4	1,785	1,657	3,442
U S Bonds	14	92	1	1	17	13	6	5	1	2	1	1	6	9	7	2	5	6	2	3	1	1	..	1	1	15	4	1	1	2	1	1	2	7	3	3	2	240	304	544
Stocks, etc	10	105	2	3	28	20	5	2	..	3	..	..	2	11	4	3	3	14	1	2	3	1	1	..	..	7	7	..	..	2	..	..	3	3	2	9	..	256	266	522
Due from banks	42	55	9	2	58	17	13	6	..	5	3	3	6	12	10	3	12	52	5	7	5	4	1	2	1	20	20	3	1	6	1	1	3	7	12	..	..	414	388	802
Cleari'g H exch	14	158	..	1	16	6	3	..	..	2	..	..	..	....	1	..	1	10	..	..	1	1	..	..	..	2	1	..	..	1	..	..	1	1	1	..	..	221	7	228
Nat bank notes	2	1	..	..	1	1	1	..	..	..	..	..	..	..	..	..	1	1	..	..	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	..	10	18	28
Gold	12	121	1	1	16	8	2	1	..	1	1	..	1	2	3	1	2	22	1	2	2	1	..	1	..	15	3	1	..	1	..	..	2	4	3	3	1	235	70	305
Silver	4	19	..	1	5	4	2	1	..	1	..	..	..	1	..	..	..	7	..	1	1	..	..	..	..	2	2	..	..	1	..	..	..	1	..	..	..	53	30	83
Legal tenders	6	51	1	1	3	5	1	..	..	1	1	1	1	4	2	1	1	22	1	1	..	1	..	..	..	5	1	..	..	1	1	..	..	..	..	2	..	115	48	163
Other resources	3	29	..	..	8	8	2	3	..	..	..	..	..	2	2	1	..	2	2	1	1	..	..	..	..	1	1	..	..	1	..	..	..	2	1	..	1	72	98	170
Totals	273	1,233	29	23	302	197	81	33	3	31	13	12	33	80	76	22	42	318	29	45	30	30	5	9	4	154	77	12	5	32	8	5	16	51	34	46	8	3,401	2,886	6,287
Liabilities: Capital	33	100	1	1	22	20	12	3	1	2	1	1	4	10	12	2	4	26	4	4	4	3	1	1	1	16	3	1	1	3	1	1	1	8	4	3	1	316	428	744
Surplus	15	71	1	2	24	19	7	3	..	3	1	1	2	4	4	1	2	13	1	1	1	1	..	..	..	10	1	..	..	1	..	..	..	4	1	1	..	195	164	359
Undivid profits	8	40	..	1	4	7	2	1	..	1	1	..	1	2	1	..	..	5	..	1	1	1	..	..	..	5	2	..	..	1	..	..	1	1	1	1	..	88	95	183
Circulation	7	43	1	1	11	8	4	1	..	1	1	1	3	5	5	1	1	4	1	2	1	1	..	..	..	11	2	1	..	1	1	..	1	5	2	2	1	130	229	359
Due to banks	69	413	16	4	106	42	19	1	1	5	2	2	10	20	22	5	12	142	9	8	7	10	3	4	1	60	37	5	1	11	3	1	3	11	2	9	1	1,077	135	1,212
Due depositors	137	544	10	14	134	95	35	23	1	17	7	7	13	36	29	13	22	127	14	29	16	13	1	4	2	51	31	5	3	15	2	3	10	22	24	30	5	1,544	1,804	3,348
Other liabilities	4	22	..	..	1	6	2	1	..	2	..	..	..	3	3	..	1	1	..	..	..	2	..	..	..	1	1	..	..	1	..	..	..	..	..	..	..	51	31	82
Totals	273	1,233	29	23	302	197	81	33	3	31	13	12	33	80	76	22	42	318	29	45	30	30	5	9	4	154	77	12	5	32	8	5	16	51	34	46	8	3,401	2,886	6,287

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APRIL 9, 1903.

	1903	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg.tenders & U. S. cf'ts deposit.
N. Engl'd	Maine	86	$10,496,000	$2,829,538	$24,388,816	$548,781	$28,477,224	$1,198,957	$119,250	$154,593	$166,337	$358,219
	N. Hampshire.	56	5,355,000	1,586,270	12,783,979	1,467,386	13,405,609	422,496	84,380	102,602	186,811	311,818
	Vermont	4[illegible]	6,460,000	1,617,279	11,665,814	934,893	13,871,178	413,274	59,600	89,334	80,456	264,231
	Boston	33	33,100,000	14,641,400	128,082,062	6,445,902	162,302,685	4,875,362	7,135,930	246,661	2,866,397	4,583,221
	Mass., other	202	38,233,340	14,684,020	92,105,528	4,160,025	115,151,718	2,969,981	489,810	619,459	1,183,601	2,707,820
	Rhode Island	36	11,805,250	3,817,497	19,566,616	206,940	27,785,056	415,787	226,110	80,952	228,515	517,646
	Connecticut	83	20,182,070	8,343,500	42,554,447	1,644,617	50,338,794	1,725,834	409,380	241,568	651,532	1,005,871
	Total Div.No.1	548	125,631,660	47,519,504	331,145,262	15,408,544	411,332,268	12,021,691	8,524,460	1,535,169	5,363,649	9,748,826
E. Middle	New York City	45	100,550,000	69,952,000	489,290,719	39,249,560	611,958,591	63,145,262	67,858,820	810,360	14009121	45,201,412
	Albany	4	1,250,000	1,390,000	7,378,627	421,256	13,244,937	342,584	343,000	40,226	87,000	794,364
	Brooklyn	5	1,352,000	1,950,000	13,498,270	203,910	12,990,138	426,566	494,750	65,416	546,265	567,134
	N. York, other	306	33,172,840	14,949,812	157,049,172	3,179,118	142,278,655	3,727,187	2,129,720	893,956	1,507,414	3,813,065
	New Jersey	127	17,338,110	11,867,661	86,506,999	1,383,216	81,618,800	1,223,831	931,700	476,379	1,581,837	2,668,472
	Philadelphia	34	20,905,000	21,390,000	124,508,803	4,980,423	145,467,674	6,356,500	5,573,400	637,509	3,556,151	2,821,574
	Pittsburg	34	20,000,000	20,010,000	95,537,572	3,495,427	115,764,613	3,719,164	3,935,380	512,146	2,860,675	4,386,338
	Penna., other	521	50,185,486	34,358,591	248,949,888	6,078,550	204,284,656	7,389,104	2,103,880	1,445,903	2,884,557	6,515,062
	Total Div.No.2	1,076	244,753,436	175,868,064	1,222,720,052	58,996,460	1,327,608,064	86,330,198	83,370,650	4,881,895	27033020	66,767,361
Middle	Delaware	21	2,153,985	1,268,012	7,380,889	50,089	6,980,494	129,448	48,940	77,365	157,451	184,267
	Baltimore	19	12,403,260	6,514,400	32,433,718	2,474,409	47,179,653	549,526	1,158,560	155,744	1,508,942	1,085,950
	Maryland, oth.	68	4,550,900	2,431,177	20,082,597	737,615	18,281,750	385,344	178,300	107,167	269,213	452,142
	Washington	11	2,775,000	1,946,500	20,441,489	3,457,360	14,147,923	94,053	2,105,270	52,688	643,441	252,348
	Dist. Col., oth.	1	252,000	150,000	1,322,553	.....	1,244,338	32,427	66,250	6,120	29,250	12,430
	Virginia	61	6,597,500	3,229,580	29,735,396	3,758,740	33,967,216	640,863	235,200	286,735	362,865	1,384,987
	West Virginia.	63	4,783,319	1,748,733	23,004,790	1,294,433	21,041,774	672,957	225,830	170,847	219,859	625,998
	Total Div.No.3	242	33,515,957	17,288,402	134,401,432	11,772,648	142,843,148	2,504,618	4,018,350	856,666	3,191,021	3,998,117
Southern	North Car'lina	40	3,476,020	1,176,300	10,605,184	884,574	12,883,777	368,798	53,970	187,539	90,539	452,146
	South Carolina	18	2,123,000	684,851	7,327,285	483,620	9,410,298	88,365	40,310	155,097	58,435	253,314
	Savannah	2	750,000	225,000	838,180	127,786	2,044,567	50,000	45,000	42,500	58,020	22,471
	Georgia, oth.	47	5,245,940	1,827,820	17,455,224	1,345,483	18,790,433	314,192	106,650	346,420	258,651	907,241
	Florida	20	1,485,000	849,600	9,622,958	465,218	7,130,866	150,706	63,500	208,800	78,444	420,671
	Alabama	40	4,100,000	1,080,065	18,173,114	498,675	14,107,604	298,835	246,110	289,327	314,922	826,243
	Mississippi	20	1,788,500	653,374	8,140,846	300,000	6,567,083	81,434	72,950	150,115	42,868	434,480
	New Orleans	6	2,000,000	3,025,000	16,324,967	510,464	15,185,633	437,089	395,980	132,231	492,751	686,620
	Louisiana, oth	24	1,635,000	758,700	8,324,941	253,000	9,450,975	96,663	101,300	201,800	112,107	193,614
	Hous. & Dallas	10	2,500,000	1,982,000	13,773,441	717,765	14,181,187	463,809	624,110	232,345	243,362	1,242,991
	Texas, other	345	24,087,110	6,818,690	63,379,034	1,014,453	72,021,401	1,913,848	683,970	1,129,545	599,453	2,912,144
	Arkansas	11	1,195,000	452,620	5,976,675	100,898	4,660,303	182,743	29,110	113,306	79,646	178,068
	Louisville	8	4,645,000	1,792,500	10,881,030	3,205,769	16,330,353	552,218	302,500	111,533	65,000	902,646
	Kentucky, oth	90	8,800,900	2,279,315	23,510,786	2,158,359	26,601,502	707,629	207,150	183,355	157,180	550,962
	Tennessee	58	7,145,000	1,914,551	31,081,010	1,421,936	30,943,940	700,452	537,010	418,687	415,138	1,352,560
	Porto Rico	1	100,000	.....	105,354	.....	29,410	150	.....	37	1,411	15,000
	Total Div.No.4	742	71,076,470	25,520,388	245,520,029	13,488,000	260,339,332	6,406,931	3,514,620	3,902,687	3,057,727	11,351,171
West. Middle	Cincinnati	13	9,500,000	3,725,000	31,111,172	3,831,012	41,209,819	405,696	2,221,700	123,104	454,166	2,748,149
	Cleveland	15	11,900,000	3,557,000	27,118,789	1,809,554	48,359,921	2,287,400	713,000	276,307	92,740	1,702,656
	Columbus	6	2,300,000	755,000	12,954,249	575,823	10,954,521	345,733	537,070	67,073	311,417	911,926
	Ohio, other	285	28,520,590	9,442,378	120,849,573	3,287,793	115,302,608	3,802,653	797,030	804,833	730,546	4,538,009
	Indianapolis	7	4,300,000	1,540,000	16,875,313	3,741,350	16,514,555	935,253	1,474,500	118,313	95,032	1,306,001
	Indiana, other	148	13,598,620	4,028,263	62,895,347	2,363,092	51,931,559	2,627,937	488,060	474,677	504,369	1,885,559
	Chicago	11	25,100,000	12,900,000	126,041,513	1,746,324	186,856,686	11,108,712	12,998,280	445,034	5,673,388	16,631,896
	Illinois, other	279	21,093,500	8,129,993	111,107,457	3,585,873	101,700,725	2,943,454	1,332,540	698,294	778,666	2,721,528
	Detroit	5	4,100,000	1,013,500	12,410,470	918,771	17,137,352	906,898	141,990	92,107	40,760	891,327
	Michig'n, other	80	8,302,500	2,670,788	52,636,382	1,289,801	47,121,664	1,827,317	295,700	312,168	335,682	1,270,138
	Milwaukee	5	4,250,000	1,315,000	27,566,910	1,236,012	43,100,898	1,481,155	640,000	136,084	91,295	1,371,904
	Wisconsin, oth	98	7,951,600	2,183,125	52,199,195	1,040,277	28,635,528	1,674,375	463,670	283,229	264,620	1,089,370
	Total Div.No.5	953	140,916,810	51,260,047	653,766,370	25,425,682	708,825,836	30,346,583	22,103,540	3,831,223	9,372,681	37,068,463
Western	St. P & Minn'p.	10	7,250,000	2,060,000	27,985,204	1,989,802	34,790,569	2,279,164	816,900	247,105	208,205	1,254,404
	Minnesota, oth	149	7,649,000	1,433,133	37,906,355	550,000	35,994,260	1,349,052	296,540	257,726	227,469	662,684
	D.M., C.R. & D.	10	1,700,000	501,000	5,953,483	578,806	10,076,216	428,694	345,000	95,171	233,585	496,964
	Iowa, other	228	14,267,800	3,374,569	60,332,654	2,592,204	63,918,155	1,710,615	476,170	416,182	453,843	1,767,764
	St. Louis	6	15,400,000	10,350,000	50,943,922	3,072,042	90,980,879	1,769,652	12,382,280	118,595	2,195,793	3,949,166
	Kansas City	6	2,650,000	1,204,000	28,804,535	1,694,364	37,544,377	1,865,060	1,387,540	168,819	1,056,466	594,350
	St. Joseph	3	550,000	130,000	5,173,880	235,582	6,851,421	423,442	51,240	101,857	220,802	275,718
	Missouri, oth'r	68	4,170,000	995,525	19,576,814	250,000	16,086,321	498,740	122,430	149,420	121,919	532,468
	North Dakota	68	2,541,600	430,601	11,832,451	200,000	10,910,436	246,609	87,990	94,255	85,899	389,203
	South Dakota	55	2,210,000	269,500	10,902,803	351,247	9,550,696	365,165	98,250	77,916	55,667	317,455
	Omaha & Linc.	10	3,650,000	709,000	16,793,081	1,102,322	19,570,236	1,008,725	271,060	212,800	405,686	1,257,968
	Nebraska, oth	121	6,461,000	1,557,200	26,140,377	300,000	26,021,662	765,970	97,880	176,063	118,841	647,387
	Kan. C. & Wich.	6	1,700,000	350,000	5,175,617	250,000	7,732,916	246,675	58,500	46,863	18,345	429,730
	Kansas, other	128	7,784,600	1,451,566	35,183,771	986,308	29,671,384	1,177,023	193,640	282,402	236,282	961,393
	Total Div.No.6	863	77,984,000	24,816,069	342,704,947	14,152,677	399,699,528	14,128,587	16,685,420	2,445,174	5,638,802	13,596,632
Pacific	Washington	34	3,450,000	1,064,150	33,440,493	1,781,163	22,576,849	2,567,511	96,880	220,093	93,599	236,058
	Portland	3	1,050,000	180,000	8,440,836	894,161	5,775,008	1,811,495	.....	55,815	10,827	12,076
	Oregon, other	29	1,382,500	375,850	9,934,580	150,000	6,541,944	812,590	38,660	112,684	35,187	76,673
	San Francisco	7	7,350,000	3,685,000	21,469,151	1,425,122	27,131,552	4,559,175	1,122,680	272,346	19,143	39,358
	Los Angeles	8	3,800,000	800,000	22,310,513	399,898	15,824,963	2,901,740	194,690	174,904	90,444	105,930
	California, oth	39	4,230,600	1,317,750	23,658,369	459,647	18,151,747	2,032,084	67,640	190,703	42,881	169,335
	Nevada	1	82,000	18,000	584,284	.....	564,182	19,185	.....	8,119	.....	3,468
	Alaska	1	50,000	2,000	125,278	74,658	78,556	19,370	2,270	4,846	426	.....
	Hawaii	2	525,000	55,500	681,630	276,669	992,017	166,245	650	58,675	88	150
	Total Div.No.7	124	21,919,500	7,498,250	120,645,134	5,461,318	97,636,818	14,889,395	1,523,470	1,098,185	292,595	643,048
Oth. West.	Montana	23	2,480,000	575,000	15,492,295	395,164	13,472,047	881,813	349,680	127,514	10,607	494,049
	Wyoming	15	935,000	180,500	5,248,149	98,941	4,768,931	263,455	9,360	45,652	13,337	60,913
	Denver	5	2,500,000	700,000	29,955,950	912,376	16,490,361	2,509,598	333,500	147,330	265,048	1,611,495
	Colorado, oth'r	49	3,107,500	912,809	28,084,000	549,535	16,845,577	1,484,829	196,300	194,271	137,912	791,702
	New Mexico	16	1,036,800	177,500	4,276,171	246,399	4,210,940	154,221	17,380	70,250	24,379	197,780
	Oklahoma	73	2,621,800	270,543	10,496,163	230,000	8,593,937	260,899	93,810	137,881	76,965	308,551
	Indian Ter.	81	3,349,050	637,428	7,114,793	908	8,863,461	189,487	67,170	128,614	100,741	217,256
	Idaho	16	775,000	244,000	5,971,045	201,387	3,703,615	322,242	14,910	36,954	40,883	98,809
	Salt Lake City	4	1,100,000	332,500	4,188,564	597,348	3,520,521	873,348	4,070	60,997	3,239	55,390
	Utah, other	9	601,820	131,250	3,027,305	90,678	2,306,270	226,745	790	31,849	2,668	27,509
	Arizona	11	598,500	101,385	3,517,600	.....	2,077,729	285,824	18,400	35,341	2,304	96,241
	Total Div.No.8	302	19,105,470	4,262,915	117,372,035	3,322,736	84,853,389	7,402,461	1,105,370	1,016,653	678,083	3,957,695
Total for U. S.		4,845	734,903,303	354,033,637	3,168,275,261	148028063	3,433,138,378	174030464	140846880	19,567,652	54637578	147133313

Totals for Reserve Cities, &c. *In Millions.*		Boston.	N. York.	Brooklyn & Albany	Philadelphia.	Pittsburg.	Baltimore.	Washington	Savannah.	New Orleans.	Ho's. & Dal	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianap.	Chicago.	Detroit.	Milwaukee	St. Paul & Minneap.	DM CR&D	St. Louis.	Kan. City & St. Joseph.	Kan. City & Wichita	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Loans	162	612	26	145	116	47	14	2·0	15	14	16	41	48	11	17	187	17	28	35·0	10	91	44·4	7·7	19	43·0	5·8	16·5	3·5	1,797	1,636	3,433
	B'ds, st'ks, &c	23	199	6	43	27	11	7	·4	4	2	10	20	10	4	8	22	4	5	7·7	3	21	10·9	1·9	5	18·8	5·3	11·6	2·1	491	547	1,038
	Due fr. banks	45	50	10	57	22	11	9	·5	6	6	11	10	4	10	52	5	7	10·5	3	21	26·2	2·3	7	13·4	2·3	12·1	1·3	419	394	813
	Specie	15	146	2	16	11	3	3	·2	1	2	1	3	3	1	3	30	1	2	3·6	1	16	5·1	·4	2	9·8	1·4	3·2	·9	289	100	389
	Leg. t'd'rs, &c	5	45	1	3	4	1	...	...	1	1	1	3	2	1	1	17	1	1	1·3	..	4	·4	·3	1	·1	....	1·6	·1	98	49	147
	Cl'r'g H. exch	15	132	1	15	6	2	...	...	1	...	...	...	1	...	...	11	...	1	1·3	..	3	1·7	·8	1	1·2	·1	·6	·1	196	6	202
	Oth. res'ces	4	31	3	8	9	4	2	·1	2	2	1	2	2	1	1	2	1	....	1·4	1	2	1·0	·5	1	1·5	·8	1·2	·3	78	113	191
	Totals	269	1215	49	287	195	79	35	2·8	29	27	35	80	76	22	40	321	29	44	60·8	18	158	90·4	13·6	36	86·8	15·7	46·6	8·3	3,368	2,815	6,213
Liabilities.	Capital	33	101	3	21	20	12	3	·7	2	3	5	10	12	2	4	25	4	4	7·2	2	15	3·2	1·7	4	11·1	1·0	2·5	1·1	312	423	735
	Sur. & undiv.	22	110	4	26	27	8	2	·4	3	3	2	6	5	1	2	18	1	2	2·9	1	15	3·3	·8	1	6·0	1·0	1·8	·6	278	253	531
	Circulation	7	44	1	10	7	3	1	·2	1	1	4	5	4	1	1	3	1	1	1·8	1	11	2·2	1·0	1	6·4	·8	1·8	1·0	122	213	335
	Due to dep'rs	135	529	21	129	99	35	24	·9	17	14	14	35	29	14	21	128	13	29	30·0	6	54	35·9	5·4	18	45·6	9·9	30·8	4·8	1,526	1,790	3,316
	Due to banks	68	411	19	98	39	19	1	·6	4	6	10	21	21	4	12	146	9	8	18·6	8	61	45·5	4·7	12	14·0	3·6	9·9	·8	1,077	141	1,218
	Other liab's	4	20	1	3	3	2	4	·1	2	....	....	4	5	...	...	1	1	...	·4	..	2	·3	.....	....	3·6	....	....	..	53	25	78
	Totals	269	1215	49	287	195	79	35	2·8	29	27	35	81	76	22	40	321	29	44	60·8	18	158	90·4	13·6	36	86·8	15·7	46·8	8·3	3,368	2,845	6,213

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 6, 1903.

1903.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Legal-tend'rs & U. S. c'f's depos'ts.
N. Engl'd—Maine	8[illegible]	$10,546,000	$2,840,138	$24,797,107	$531,395	$28,006,677	$1,266,522	$109,910	$164,530	$165,761	$414,078
N. Hampshire.	5[illegible]	5,355,000	1,588,620	13,483,183	1,489,981	13,570,845	424,452	89,140	96,248	175,115	286,052
Vermont	4[illegible]	6,460,000	1,515,529	12,086,179	979,472	13,720,011	410,487	52,360	94,966	79,441	285,263
Boston	35	33,100,000	14,477,700	129,845,298	6,422,204	166,884,445	5,088,208	7,869,160	274,418	3,507,900	4,932,582
Mass., other	20[illegible]	39,337,500	14,971,120	95,073,730	4,160,446	119,116,181	3,049,934	566,780	665,346	1,100,091	2,357,786
Rhode Island.	3[illegible]	12,305,250	3,814,997	19,834,576	210,795	27,925,408	429,804	230,280	83,227	206,009	522,808
Connecticut.	83	20,382,070	8,368,500	43,650,980	1,661,358	51,129,118	1,832,089	404,820	286,198	682,634	1,038,958
Total Div.No.1	548	127,485,820	47,576,604	338,771,053	15,455,652	420,352,685	12,461,476	9,324,440	1,664,934	5,916,954	9,827,827
E. Middle—New York City	45	100,550,000	68,170,000	512,433,609	42,002,077	639,831,994	66,189,013	82,422,220	809,208	19133576	48,883,433
Albany	4	1,250,000	1,420,000	7,279,965	417,568	13,847,377	395,025	355,000	59,629	58,000	843,993
Brooklyn	5	1,352,000	1,950,000	13,717,189	204,505	12,408,243	411,241	554,150	79,942	440,929	595,440
N. York, other	306	33,273,740	14,966,662	158,719,663	3,172,789	139,756,219	3,856,992	2,019,590	971,766	1,363,728	3,778,430
New Jersey	12[illegible]	17,259,000	11,699,661	86,543,653	1,365,399	79,767,985	1,241,991	744,840	469,747	1,352,822	2,484,264
Philadelphia	35	21,405,000	21,840,000	129,176,280	4,918,722	149,051,882	6,230,478	9,227,630	619,140	3,444,467	3,048,734
Pittsburg	34	20,000,000	20,010,000	88,973,745	3,503,339	111,404,831	3,845,871	3,950,340	553,722	2,908,996	4,719,198
Penna., other	506	49,828,090	33,697,391	236,524,949	6,078,542	194,136,678	7,245,391	1,917,620	1,464,493	2,532,322	5,670,997
Total Div.No.2	1,061	244,917,830	173,753,714	1,233,369,051	61,667,930	1,340,205,209	89,416,005	101191390	5,027,647	31234840	70,024,489
Middle—Delaware	21	2,153,985	1,268,412	7,515,329	50,105	6,803,665	118,851	34,000	75,888	212,682	177,910
Baltimore	19	12,403,260	6,514,400	34,307,068	2,731,123	46,197,312	994,837	1,837,600	157,891	2,240,824	1,276,168
Maryland, oth	65	4,506,700	2,399,177	20,113,108	729,105	17,628,825	386,258	191,640	125,665	250,410	511,721
Washington	11	2,775,000	1,946,500	19,421,800	412,114	13,174,544	79,765	1,617,060	79,722	707,091	396,044
Dist. Col., oth	1	252,000	150,000	1,194,939	.....	1,153,938	31,460	57,050	3,180	47,800	10,810
Virginia	60	6,580,000	3,224,580	29,080,551	3,694,019	33,298,125	660,660	147,140	327,784	329,165	1,206,324
West Virginia	58	4,629,495	1,718,433	22,589,356	1,288,023	19,703,092	674,652	222,000	176,436	201,797	654,154
Total Div.No.3	23[illegible]	33,300,437	17,221,502	134,222,156	8,904,490	137,959,501	2,936,483	4,107,090	946,564	3,989,769	4,233,131
Southern—North Car'lina	39	3,450,100	1,164,750	10,725,330	965,034	12,509,387	330,824	72,340	194,873	93,465	438,522
South Carolina	18	2,068,000	684,851	7,569,523	484,589	8,514,142	111,878	35,800	168,170	97,357	310,638
Savannah	2	750,000	225,000	832,370	131,474	2,042,250	5,500	63,000	19,131	38,800	20,427
Georgia, oth	4[illegible]	4,891,000	1,692,400	17,501,209	1,428,100	18,107,927	286,572	104,580	367,709	260,483	740,544
Florida	21	1,535,000	859,600	8,958,815	464,811	6,997,499	144,268	62,450	189,124	78,592	419,017
Alabama	42	4,150,000	1,141,063	19,130,941	500,917	14,262,371	378,664	387,580	316,885	244,821	1,027,199
Mississippi	18	1,555,000	615,000	7,091,198	300,000	5,857,391	77,162	32,100	178,228	22,754	496,423
New Orleans	[illegible]	2,000,000	3,025,000	16,714,223	510,763	16,236,083	619,173	506,190	133,764	582,013	657,468
Louisiana, oth	24	1,635,000	758,700	8,795,414	253,000	9,692,024	94,150	118,490	225,952	98,385	200,651
Hous. & Dallas	10	2,500,000	1,982,000	13,758,495	723,678	14,193,533	570,224	420,350	290,555	194,811	1,254,807
Texas, other	34[illegible]	23,484,000	6,839,203	67,939,118	1,008,859	73,519,587	1,993,838	772,280	1,425,043	677,178	3,041,809
Arkansas	9	1,120,000	452,620	5,511,938	100,371	4,535,246	172,028	38,140	97,352	60,755	167,136
Louisville	8	4,645,000	1,792,500	10,808,367	3,213,379	15,947,258	601,530	215,000	91,290	68,252	1,470,409
Kentucky, oth	89	8,740,900	2,293,715	23,038,949	2,157,398	25,519,201	645,825	174,420	202,987	123,116	539,749
Tennessee	59	7,145,000	1,912,551	31,084,669	1,379,019	29,237,196	696,466	547,120	408,611	362,375	1,186,435
Porto Rico	1	100,000	.....	102,431	.....	13,165	50,115	1,500	125	260	.....
Total Div.No.4	732	69,769,000	25,438,955	249,562,988	13,621,392	257,184,260	6,778,217	3,551,340	4,309,798	3,003,417	11,971,229
Western—Cincinnati	13	9,500,000	3,725,000	31,832,025	3,794,546	37,651,762	455,189	2,001,000	130,653	406,552	3,449,002
Cleveland	18	11,900,000	3,606,000	25,738,908	1,813,068	45,368,271	2,390,682	774,000	270,323	254,777	1,900,511
Columbus	6	2,300,000	755,000	12,823,791	574,931	10,894,323	371,530	389,040	82,580	320,593	1,060,991
Ohio, other	276	28,462,770	9,463,098	119,791,860	3,303,656	113,244,743	3,696,946	660,460	881,205	600,538	4,002,955
Indianapolis	7	4,300,000	1,540,000	16,842,041	3,734,864	16,002,265	1,117,595	1,494,340	124,244	162,039	1,390,300
Indiana, other	146	13,577,240	4,024,613	63,083,815	2,364,646	50,039,522	2,525,538	510,420	535,024	468,452	1,928,770
Chicago	11	25,100,000	12,900,000	125,666,828	1,845,736	181,629,834	10,966,717	16,761,220	406,202	4,467,918	18,014,960
Illinois, other	274	20,613,150	8,210,543	107,873,529	3,727,042	97,713,882	2,941,561	1,318,660	743,047	712,043	2,548,935
Detroit	5	4,100,000	1,013,500	12,769,116	912,945	16,935,418	962,252	141,990	72,911	49,635	1,258,005
Michig'n, other	80	8,247,500	2,684,288	52,407,866	1,237,764	45,266,589	1,873,263	268,460	357,486	271,452	1,193,060
Milwaukee	5	4,250,000	1,315,000	26,119,989	1,203,394	26,382,596	1,747,665	550,000	111,115	118,702	1,166,050
Wisconsin, oth.	96	7,827,500	2,173,825	50,595,620	1,052,084	40,920,180	1,687,850	413,780	294,901	218,627	979,140
Total Div.No.5	934	140,178,160	51,410,867	645,545,189	25,564,687	682,049,385	30,736,788	25,283,370	4,009,697	3,051,331	38,892,979
Pacific—Minn'p.	10	7,210,000	2,080,000	27,974,310	1,929,185	34,033,543	2,565,998	855,000	234,505	197,610	1,250,899
Minnesota, oth	14[illegible]	7,486,300	1,428,303	36,639,935	550,000	34,470,819	1,310,618	266,140	256,351	199,460	630,035
Des Moines	4	800,000	260,000	2,820,641	299,194	4,925,885	189,235	162,500	62,905	68,110	238,421
Iowa, other	229	14,900,000	3,612,119	60,787,391	2,757,572	65,743,514	1,785,324	579,460	473,451	424,925	1,529,194
St. Louis	6	15,400,000	10,250,000	48,824,696	3,074,022	84,955,046	1,975,316	11,005,870	97,948	2,132,009	4,292,607
Kansas City	6	2,650,000	1,179,000	27,855,970	1,697,902	34,170,214	1,700,350	1,287,810	223,649	917,596	789,355
St. Joseph	3	550,000	130,000	5,095,892	185,642	5,878,729	356,812	38,090	70,313	207,765	232,972
Missouri, oth'r	64	4,067,880	966,225	17,791,248	250,000	14,814,381	481,393	103,670	149,043	104,332	490,425
North Dakota	63	2,422,150	423,992	12,229,672	150,000	10,907,268	229,693	100,340	101,436	100,422	338,377
South Dakota	54	2,175,000	269,500	10,648,965	348,321	9,059,642	354,900	101,800	88,669	67,445	288,577
Omaha & Lino.	10	3,650,000	704,000	15,852,895	1,112,039	17,478,820	988,963	178,200	260,545	375,724	1,145,385
Nebraska, oth.	121	6,428,000	1,557,600	25,553,931	300,000	25,719,229	711,318	87,040	168,236	80,211	671,240
Kan. City, Kan.	2	1,200,000	265,000	2,217,803	50,000	4,155,907	43,678	15,000	21,860	3,000	583,040
Kansas, other	131	8,259,600	1,515,796	36,646,842	1,181,152	31,794,316	1,269,248	229,120	311,546	225,391	910,947
Total Div.No.6	84[illegible]	77,198,930	24,621,635	330,939,895	13,885,026	378,107,319	13,961,846	15,010,040	2,520,457	5,104,000	13,401,474
Oth. West.—Washington	34	3,435,000	1,063,150	31,408,894	1,758,465	21,200,899	2,638,697	103,060	283,480	92,448	195,674
Portland	3	1,050,000	180,000	8,072,658	986,088	4,802,873	1,959,040	.....	44,992	1,720	16,258
Oregon, other	27	1,345,000	375,850	9,021,521	150,000	6,074,020	776,240	30,410	112,744	47,818	67,532
San Francisco	7	6,850,000	3,560,000	21,675,111	1,449,408	24,477,578	4,483,640	1,223,110	315,691	11,723	18,782
Los Angeles	7	2,300,000	300,000	15,246,909	399,938	11,454,375	1,793,340	106,900	175,509	34,552	170,525
California, oth	38	4,230,600	1,307,750	24,139,078	462,670	17,877,076	2,294,306	93,570	196,522	33,873	122,747
Nevada	1	82,000	18,000	592,656	.....	551,383	20,685	.....	5,472	493	1,200
Alaska	1	50,000	2,000	133,929	75,000	71,690	32,950	3,500	2,442	644	200
Hawaii	2	525,000	50,000	531,271	201,974	889,830	193,860	100	17,671	119	150
Total Div.No.7	121	19,867,000	6,856,750	110,822,027	5,483,540	87,399,724	14,192,708	1,560,650	1,154,523	223,390	593,068
Oth. West.—Montana	23	2,480,000	594,959	15,332,456	372,042	13,486,820	993,472	189,000	134,016	21,841	447,018
Wyoming	15	935,000	180,500	5,343,375	100,388	4,596,436	270,853	11,000	48,587	9,375	79,871
Denver	5	2,500,000	700,000	29,513,287	860,971	16,785,428	2,375,565	337,500	166,189	254,502	1,816,750
Colorado, oth'r	48	3,070,500	897,344	27,379,837	549,960	16,292,976	1,447,692	213,060	216,356	143,027	735,644
New Mexico	16	1,024,300	177,500	5,000,092	244,892	4,218,802	150,545	19,760	75,862	24,347	177,341
Oklahoma	70	2,505,400	267,793	10,636,578	229,076	8,751,816	254,064	89,570	139,101	57,495	307,897
Indian Ter.	74	3,095,760	633,128	6,937,347	369	8,346,242	163,873	56,020	119,961	79,011	176,297
Idaho	16	775,000	244,000	5,790,882	206,158	3,527,753	267,650	15,620	42,169	38,585	107,915
Salt Lake City	4	1,100,000	332,500	4,268,263	596,665	3,254,379	853,837	7,780	68,272	4,031	104,028
Utah, other	9	592,500	131,250	3,088,871	101,436	2,238,324	236,785	900	36,828	4,248	6,289
Arizona	8	480,000	101,385	3,011,246	.....	1,862,437	225,870	13,520	31,108	1,135	122,326
Total Div.No.8	28[illegible]	18,558,060	4,260,359	116,302,233	3,261,957	83,361,415	7,240,206	953,730	1,073,449	637,597	4,081,376
Total for U. S.	4,766	731,275,237	351,140,286	3,159,534,592	147834686	3,386,619,491	177723729	160980050	20,707,069	58161298	153025573

TOTALS FOR RESERVE CITIES, &C. In Millions.	Boston.	N. York.	Brooklyn & Albany	Philadelphia.	Pittsburg.	Baltimore.	Washington	Savannah.	New Orleans.	Ho'n & Dal	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianap.	Chicago.	Detroit.	Milwaukee	St. Paul & Minneap.	Des Moines	St. Louis.	Kan. City & St. Joseph.	Kan. City, Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources—Loans	167	640	26	149	111	46	13	2[illegible]	16	14	16	38	45	11	16	182	17	26	34·0	4·9	85	40·0	4·2	17·0	35·9	4·8	16·8	3·8	1,783	1,604	3,387
B'ds, st'ks, &c	23	199	6	44	26	12	3	·9	4	2	10	20	10	4	7	22	4	5	7·6	1·1	21	10·7	1·2	4·0	15·4	4·3	11·6	2·1	485	544	1,029
Due fr. banks	43	52	10	58	20	13	6	·2	4	7	7	14	11	4	11	60	5	8	11·8	2·0	20	25·4	1·0	7·0	13 2	2·4	12·2	1·7	430	414	844
Specie	17	169	2	20	11	5	2	·1	2	1	1	3	4	1	3	33	1	3	3·8	·3	15	4·8	·1	2·0	8·1	2·0	3·1	·9	319	99	418
Leg. t'd'rs, &c	5	49	1	3	5	1	...	...	1	1	1	3	2	1	1	18	1	1	1·2	·2	4	1·0	·1	1·0	·2	....	1·8	·1	107	46	153
Cl'r'g H. exch	15	141	2	17	5	2	...	...	2	...	....	1	1	...	...	10	...	1	1·1	·1	3	1·4	·2	1·0	1·5	·1	·6	·1	207	7	214
Oth. res'ces	4	31	2	7	9	4	4	·2	1	2	1	2	1	...	2	2	2	....	1·7	·2	3	1 2	·6	2·0	1·4	1·5	1·0	·1	78	112	190
Totals	274	1281	49	299	187	83	28	2·4	30	27	36	81	74	21	40	327	30	44	61·2	9·0	151	84·5	7·4	34·0	75·7	15·1	47·1	8·3	3,409	2,826	6,235
Liabilities—Capital	33	101	3	21	20	12	3	·8	2	3	5	10	12	2	4	25	4	4	7·2	·8	15	3·2	1·2	4·0	9·1	1·0	2·5	1·0	309	422	731
Sur. & undiv.	22	105	4	26	26	8	2	·4	3	3	2	6	5	1	2	18	1	2	2·9	·8	15	3·8	·8	1·0	5·2	1·0	1·7	·6	270	247	517
Circulation	7	44	1	10	7	3	1	·2	1	1	4	5	4	1	1	3	1	1	1·8	·4	12	2·2	·8	1·0	5·9	·8	1·8	1·0	123	212	335
Due to dep'rs	136	554	21	134	92	37	20	·8	17	14	14	36	28	13	20	127	14	27	29·9	3·1	52	34·8	2·3	17·0	38·8	9·0	30·3	4·8	1,530	1,777	3,307
Due to banks	71	455	19	106	40	20	1	·6	5	6	11	22	22	4	13	153	9	9	19·1	1·4	56	40·8	2·5	11·0	12·9	3·3	10·8	·8	1,129	143	1,272
Other liab's	5	22	1	2	2	3	1	...	2	....	....	2	3	...	...	1	1	1	·2	....	1	·2	....	.....	3·8	....	...		48	25	73
Totals	274	1281	49	299	187	83	28	2·4	30	27	36	81	74	21	40	327	30	44	61·2	9·0	151	84·5	7·4	34·0	75·7	15·1	47·1	8·3	3,409	2,826	6,235

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1st wk J'ly	53,721	40,178	53,721	40,178
Ala N O & Texas Pacific.					
N O & No East.	June	183,047	160,528	2,289,577	2,030,260
Ala & Vicksb'g	June	96,930	69,247	1,150,546	1,019,842
Vicksb Sh & P.	June	88,974	80,888	1,268,520	1,080,252
Allegheny Valley	May	*Inc.* 58,766		*Inc.* 546,175	
Ann Arbor	2d wk July	34,808	27,997	73,693	59,671
Ann Wash & Bal.	February	5,256	5,620	54,484	55,388
Atch Top & S Fe.	May	5,215,137	4,911,389	57,862,790	54,690,803
Atlanta & Char.	April	267,465	229,669	2,672,490	2,483,355
Atl Knoxv & No.	June	61,266	47,264	705,437	621,166
Atlantic & Birm.	May	26,049	13,645	243,846	124,286
Atl Coast Line.	May	‖1720,109	‖1607839	‖17,877043	‖15,957186
Balt & Ann S L.	April	11,379	8,082	99,835	88,719
Balt & Ohio	June	5,835,860	5,088,296	63,449,633	57,889,611
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481
Bath&Hum'dsp't	May	2,323	1,985	31,185	32,884
Bellefonte Cent'l	June	6,199	4,705	67,039	57,961
Bridgt & Saco R.	May	3,156	3,168	44,284	37,689
Buff Roch & Pitts	2d wk July	169,495	138,213	303,422	276,426
Buffalo & Susq.	May	83,194	73,724	920,936	772,157
Canadian North.	3dwk June	61,500	26,300		
Canadian Pacific	1st wk J'ly	914,000	695,000	914,000	695,000
Cane Belt	May	12,662	18,059	190,528	159,505
Cent'l of Georgia	1st wk J'ly	158,950	158,700	158,950	158,700
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific.	April	1,736,088	1,655,533	17,291,147	16,848,817
Chattan South'n.	1st wk J'ly	2,094	1,824	2,094	1,824
Chesap & Ohio.	1st wk J'ly	301,232	208,971	301,232	208,971
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023
Chic Gt Western.	1st wk J'ly	141,782	125,830	141,782	125,830
Chic Ind & L'v.	1st wk J'ly	102,310	85,236	102,310	85,236
Chic Milw & St P	May	3,702,382	3,484,399	43,611,815	41,739,408
Chic & North W'n	May	¶4336855	3,960,122	¶45842412	42,731,018
Chic St P M & O.	May	890,422	876,877	11,103,252	10,872,715
Chic Term Tr RR	2d wk July	30,450	31,190	61,226	62,381
Cin N O & T Pac.	1st wk Ju'y	124,509	96,335	124,509	96,335
Cl Cin Ch & St L.	May	1,806,680	1,532,042	18,351,748	17,058,982
Peoria & East'n	May	273,974	217,279	2,666,827	2,313,807
Colorado & South	1st wk J'ly	127,336	123,497	127,336	123,497
Col Newb & Lau.	May	14,683	14,260	179,583	169,019
Copper Range.	April	37,014	22,434	314,046	158,466
Cornwall	May	9,394	9,291	85,377	103,739
Cornwall & Leb.	April	22,949	26,005	202,257	280,475
Cumberl'd Valley	May	161,061	104,811	1,421,851	1,084,362
Denv. & Rio Gr. (Rio Gr. West.)	1st wk J'ly	308,300	312,900	308,300	312,900
Det & Mackinac.	May	83,160	76,882	871,187	798,308
Detroit Southern.	1st wk J'ly	26,981	20,387	26,981	20,387
Dul So Sh & Atl.	1st wk J'ly	51,696	54,770	51,696	54,770
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	1st wk J'ly	7,149	6,663	7,149	6,663
Evansv & T H.	1st wk J'ly	29,282	26,948	29,282	26,948
F'rchild & N'r'e'n	May	3,295	3,304	37,194	34,367
Farmv & Powhat	May	7,204	7,886	69,884	68,855
Ft W & Denv City	May	180,766	187,052	2,273,998	2,040,862
Georgia RR.	May	166,690	142,033	2,143,441	1,848,839
Ga South & Fla.	June	126,729	105,468	1,621,453	1,250,876
Gila Val G & N.	May	31,835	33,018	294,855	340,835
Gr Trunk System	1st wk J'ly	697,973	581,891	697,973	581,891
Gr Tr. West'n.	4thwkJu'e	149,338	96,653	5,091,872	4,421,294
Det Gr H & M.	4thwkJn'e	32,620	24,770	1,178,254	1,133,804
Great Northern.	June	3,376,188	3,072,879	39,567,323	35,190,935
Montana Cent'l	June	171,459	122,521	2,111,778	1,772,278
Total system.	June	3,547,647	3,195,400	41,679,101	36,963,213
Gulf&ShipIsland	May	141,322	127,856	1,555,460	1,260,107
Hocking Valley.	1st wk J'ly	138,893	136,154	138,893	136,154
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	June	4,046,869	3,300,318	45,145,385	40,821,030
Illinois Southern	June	12,754	12,195	148,823	135,126
Ind Ill & Iowa.	May	130,709	130,894	1,587,889	1,552,241
Int & Gt North'n	2d wk July	82,414	66,806	157,313	132,458
‡Interoc (Mex).	WkJune27	109,800	100,980	5,187,670	4,285,325
Iowa Central.	1st wk J'ly	41,926	47,302	41,926	47,302
Iron Railway.	May	7,410	7,369	80,015	76,357
Kanawha & Mich	1st wk J'ly	25,888	11,433	25,888	11,433
Kan City South'n	1st wk J'ly	107,234	104,278	107,234	104,278
LakeErie&Westn	June	466,026	373,904	4,968,318	4,546,028
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	May	55,740	42,047	510,015	384,982
Long Island	May	*Inc.* 82,833		*Inc.* 525,957	
Lou Hend & St L.	April	65,475	58,755	673,910	577,538
Louisv & Nashv.	1st wk J'ly	629,385	576,865	629,385	576,865
Macon & Birm.	June	10,089	10,466	148,561	126,003
Man'tee&Gr.Rap	May	10,579	9,401	129,142	112,986
Manis & No East	May	29,370	25,123	322,606	302,891
Manistique	June	7,337	13,557	82,983	85,884
Maryl'd & Penn.	May	27,751			
‡Mexican Cent'l.	1st wk J'ly	425,108	352,664	425,108	352,664
‡Mexican Intern.	May	599,723	513,935	6,598,563	5,655,817
‡Mexican Ry.	WkJune27	98,000	95,000	5,277,300	4,597,400
‡MexicanSouth'n	4thwkJu'e	23,785	19,378	986,115	904,487
Millen & So'w'n.	May	3,519	3,223	43,587	35,619
Mineral Range.	1st wk J'ly	9,889	9,468	9,889	9,468
Minneap & St L.	1st wk J'ly	53,068	68,020	53,068	68,020
M St P & S St M.	1st wk J'ly	131,438	119,107	131,438	119,107
Mo Kan & Texas	1st wk J'ly	250,001	237,651	250,001	237,651
Mo Pac & Iron Mt	2d wk July	636,000	594,000	1,223,000	1,120,000
Central Branch	2d wk July	19,000	13,000	41,000	28,000
Total	2d wk July	655,000	607,000	1,264,000	1,148,000
Mob Jack & K C.	Wk July 4	7,267	5,380	283,601	173,100
Mobile & Ohio.	June	531,457	538,396	7,483,291	6,509,489
Nash Ch & St L.	1st wk J'ly	170,296	154,446	170,296	154,446
‡Nat'l RR of Mex	1st wk J'ly	210,575	158,988	210,575	158,988
Nev-Cal-Oregon	June	16,963	16,550	195,642	159,595
Nevada Central.	May	3,228	2,919	36,523	34,873
N Y C & Hud Riv	June	*6,657,056	5,907,731	77,538,064	70,903,868
N Y Ont & West.	May	621,952	370,758	5,533,813	5,194,651
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	1st wk J'ly	374,611	267,154	374,611	267,154
Northern Central	May	861,165	710,565	8,531,646	7,797,246
North'n Pacific.	June	4,130,279	3,605,925	47,142,581	42,339,972
Nor Shore (Cal).	May	72,484	56,585	510,710	427,473
Ohio Riv& West.	May	17,393	16,241	179,376	165,711
Pacific Coast Co.	April	443,266	385,241	4,560,290	4,155,981
ePenn—EastP&E	May	10624638	9,901,938	108570735	96,702,135
eWest P & E.	May	*Inc.* 53,700		*Inc.* 4,971,000	
Pere Marquette w	2d wk July	202,997	185,158	425,072	390,626
Phila Balt & W'sh	May	1,231,258	1,085,658	11,993,232	10,884,732
Phila & Erie.	May	673,214	595,586	6,332,882	6,313,793
Pine Elf Ark R.	May	3,174	2,089	33,520	32,721
Pittsb C C & St L	May	2,041,546	1,899,289	21,461,624	19,938,561
Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P.	April	138,102	104,472	1,038,648	902,080
Rio Grande Jct.	April	46,575	47,530	482,174	490,700
Rio Grande So.	1st wk J'ly	11,349	11,618	11,349	11,618
Rock Isl'd Syst'm	May	v3196735		v41473542	
Rutland	1st wk J'ly	50,674	43,861	50,674	43,861
St Jos & Gr I.	May	98,146	106,367	1,285,295	1,238,973
St L & San Fran g	4thwkJu'e	g870,904	g753,969	g31905256	g27896379
St L Southwest.	2d wk July	118,233	110,992	241,966	226,348
St L Van & T H.	June	197,338	193,362	2,387,179	2,155,874
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	June	126,591	118,278	1,297,895	1,132,580
Seaboard Air L.	1st wk J'ly	249,130	239,099	249,130	239,099
Southern Ind	June	95,609	64,442	960,495	627,076
So Pacific Co b.	May	b 6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	April	1,736,088	1,655,533	17,291,147	16,848,817
Gal Har & S A.	April	624,011	621,036	5,658,034	6,070,054
Gal Hous & No	April	101,921	27,991	964,788	358,345
Gulf W T & P.	April	13,708	14,851	138,647	124,958
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	April	140,974	154,431	1,575,568	1,595,663
Morgan's L & T	April	335,048	398,792	4,019,252	4,706,992
N Y T & Mex.	April	48,077	34,485	393,225	310,062
Oregon & Calif.	April	324,510	300,924	3,273,502	2,872,192
So Pac Coast.	April	77,199	69,874	774,838	754,071
So Pac RR Co.	April	2,660,655	2,383,479	25,427,554	24,224,445
Tex & N Orl.	April	245,052	245,875	2,604,600	2,458,530
Southern Railw'y	1st wk J'ly	740,284	669,262	740,284	669,262
Terre H & Ind.	June	176,036	149,684	1,897,587	1,706,748
Terre H & Peor.	June	62,222	40,701	600,352	555,920
Texas Central	1st wk J'ly	6,528	7,407	6,528	7,407
Texas & Pacific.	2d wk July	175,197	163,979	330,535	303,534
Tex S V & N W.	June	8,000	8,700	151,300	153,994
Tol & Ohio Cent.	2d wk July	76,275	66,021	141,120	115,789
Tol P & West	1st wk J'ly	25,208	20,672	25,208	20,672
Tol St L & W.	1st wk J'ly	47,577	45,319	47,577	45,319
Tor Ham & Buff.	4thwkJu'e	15,066	11,594	513,171	480,219
Un Pac proper.	4thwkJu'e	672,512	548,905	28,590,758	27,136,129
Un Pac System.	May	4,162,831	3,710,057	46,574,016	43,639,839
Wabash	2d wk July	432,708	367,047	859,532	700,441
W Jersey & Sea'e	May	325,050	298,150	3,660,034	3,413,734
Wheel & L E.	2d wk July	93,553	74,784	174,572	137,178
Wm'sport&N.Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	2d wk July	136,500	117,664	269,733	233,075
Wrightsv & T'n.	May	9,596	8,652	163,678	133,419
Yazoo & Miss. V.	June	574,797	446,460	7,338,102	6,587,356

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to May 31	Inc.	$280,579
Atlanta & Charl Air Line.	Apr. 1 to Apr. 30	$267,465	229,669
Bellefonte Central	Jan. 1 to June 30	37,126	28,453
Canadian Northern	Jan. 1 to June 21	1,095,725	654,011
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963
Chicago & North Western.	June 1 to May 31	¶ 49,842,780	46,644,120
Chic St P Minn & Omaha.	Jan. 1 to May 31	4,600,931	4,500,811
Cumberland Valley	Jan. 1 to May 31	704,850	448,238
International & Gt North'n	Jan. 1 to July 14	2,639,901	2,403,732
Lake Erie & Western	Jan. 1 to June 30	2,447,744	2,238,766
Manistee & North Eastern	Jan. 1 to May 31	161,417	147,790
Manistique	Jan. 1 to June 30	29,680	51,255
Missouri Pacific	Jan. 1 to July 14	20,762,998	17,859,278
Central Branch	Jan. 1 to July 14	633,765	498,259
Total	Jan. 1 to July 14	21,396,763	18,357,537
‡Mexican Central †	Jan. 1 to July 7	12,939,851	10,596,773
Mexican International	Jan. 1 to May 31	3,166,117	2,625,131
‡Mexican Railway	Jan. 1 to June 27	$2,699,400	$2,445,400
‡Mexican Southern	Apr. 1 to June 30	252,099	249,777
‡National RR of Mexico.	Jan. 1 to July 7	5,834,691	4,356,436
Northern Central	Jan. 1 to May 31	4,167,492	3,480,992
North Shore	Mar. 1 to May 31	166,541	129,385
ePennsy., East of P & E.	Jan. 1 to May 31	49,327,517	43,823,817
eWest of P & E.	Jan. 1 to May 31	Inc.	2,325,800
Pere Marquette	Jan. 1 to July 14	5,779,605	5,289,975
Phila Baltimore & Wash.	Nov. 1 to May 31	7,558,156	6,754,756
Philadelphia & Erie.	Jan. 1 to May 31	2,928,109	2,508,820
Pitts Cin Chic & St Louis.	Jan. 1 to May 31	9,741,283	9,005,263
Rio Grande Junction	Dec. 1 to Apr. 30	217,540	215,540
St L Vandalia & Terre H.	Nov. 1 to June 30	1,582,291	1,419,111
Terre Haute & Indianap.	Nov. 1 to June 30	1,258,312	1,131,372
Terre Haute & Peoria	Nov. 1 to June 30	395,724	354,016
Texas & Pacific	Jan. 1 to July 14	5,905,655	5,521,907
West Jersey & Seashore.	Jan. 1 to May 31	1,343,928	1,227,728

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 51 roads and shows 15·60 per cent increase in the aggregate over the same week last year.

1st week of July.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	53,721	40,178	13,543	.....
Ann Arbor	38,885	31,674	7,211	.....
Buffalo Roch. & Pittsb'g	133,927	138,213	...	4,286
Canadian Pacific	914,000	695,000	219,000	.....
Central of Georgia	158,950	158,700	250	.....
Chattanooga Southern	2,094	1,824	270	.....
Chesapeake & Ohio	301,232	208,971	92,261	.....
Chicago Great Western	141,782	125,830	15,952	.....
Chic. Indian'lis & Louisv.	102,310	85,236	17,074	.....
Chic. Term. Transfer	30,775	31,190	.....	415
Cin. N. O. & Texas Pac.	124,509	96,335	28,174	.....
Colorado & Southern	127,336	123,497	3,839	.....
Denver & Rio Grande *	308,300	312,900	.....	4,600
Detroit Southern	26,981	20,387	6,594	.....
Duluth So. Shore & At.	51,696	54,770	.....	3,074
Evansville & Indianap.	7,149	6,663	486	.....
Evans. & Terre Haute	29,282	26,948	2,334	.....
Grand Trunk, Grand Trunk West, Det.Gd.Hav.&Milw.	697,973	581,891	116,082	.....
Hocking Valley	138,893	136,154	2,739	.....
International & Gt. No.	74,929	65,652	9,277	.....
Iowa Central	41,926	47,302	.....	5,376
Kanawha & Michigan	25,888	11,433	14,455	.....
Kansas City Southern	107,234	104,278	2,956	.....
Louisville & Nashville	629,385	576,865	52,520	.....
Mexican Central	425,108	352,664	72,444	.....
Mineral Range	9,889	9,468	421	.....
Minneapolis & St. Louis	53,068	68,020	.....	14,952
Minn. St. P. & S. Ste. M.	131,438	119,107	12,331	.....
Mo. Kansas & Texas	250,001	237,651	12,350	.....
Mo. Pacific & Iron Mt.	587,000	526,000	61,000	.....
Central Branch	22,000	15,000	7,000	.....
Mob. Jackson & K. City ¶	7,267	5,380	1,887	.....
Nashv. Chat. & St. Louis	170,296	154,446	15,850	.....
National RR. of Mexico	210,575	158,988	51,587	.....
Norfolk & Western	374,611	267,154	107,457	.....
Pere Marquette †	222,075	205,468	16,607	.....
Rio Grande Southern	11,349	11,618	.....	269
Rutland RR	50,674	43,861	6,813	.....
St. Louis Southwestern	123,733	115,351	8,382	.....
Seaboard Air Line	249,130	239,099	10,031	.....
Southern Railway	740,284	669,262	71,022	.....
Texas Central	6,528	7,407	.....	879
Texas & Pacific	155,338	139,555	15,783	.....
Toledo & Ohio Central	64,845	49,768	15,077	.....
Toledo Peoria & West'n	25,208	20,672	4,536	.....
Toledo St. L. & West	47,577	45,319	2,258	.....
Wabash	426,824	333,394	93,430	.....
Wheeling & Lake Erie	81,019	62,894	18,625	.....
Wisconsin Central	133,200	115,411	17,789	.....
Total (51 roads)	8,849,194	7,654,348	1,227,697	33,851
Net increase (15·60 p.c.)	.....	.....	1,193,846	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending July 4.

For the fourth week of June our final statement covers 57 roads, and shows 23·66 per cent increase in the aggregate over the same week last year.

4th week of June.	1903.	1902	Increase.	Decrease.
	$	$	$	$
Previously rep'd (48 r'ds)	13,662,963	10,989,408	2,734,637	61,082
Alabama Gt. Southern	87,497	67,599	19,898	.....
Cin. N. O. & Texas Pac.	230,572	199,487	31,085	.....
Interoceanic (Mex.)	‡109,800	‡100,980	8,820	.....
Mexican Railway	‡98,000	‡95,000	3,000	.....
Mexican Southern	23,785	19,378	4,407	.....
Rutland RR	73,352	64,352	9,000	.....
Tol. St. L. & West	59,252	59,687	.....	435
Toronto Ham. & Buffalo	15,066	11,594	3,472	.....
Union Pacific proper	672,512	548,905	123,607	.....
Total (57 roads)	15,032,799	12,156,390	2,937,926	61,517
Net increase (23·66 p. c.)	...	....	2,876,409	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 144.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.S'th.a.May	250,491	210,600	66,257	54,226
July 1 to May 31	2,500,360	2,292,089	633,736	655,537
Allegheny Valley...May		Inc. 58,766		Inc. 11,285
Jan. 1 to May 31		Inc. 280,579		Inc. 16,996
Ann Arbor.b.....May	174,844	150,814	29,475	38,166
July 1 to May 31	1,862,248	1,746,783	610,005	496,750
Atch. T. & S. Fe.b..May	‡5,215,137	4,911,389	‡2,027,350	‡2,070,201
July 1 to May 31	57,862,790	54,690,803	‡22723564	‡23394699
Atl'ta & Char. A.L Apr.	267,465	229,669	86,168	43,584
July 1 to Apr. 30	2,672,490	2,483,355	930,904	797,892
Atl. Knox. & No.a.May	62,890	54,408	18,300	19,374
July 1 to May 31	644,171	573,902	198,243	217,426
Atlantic & Birm'gh.May	s26,049	13,645	9,744	5,656
July 1 to May 31	s243,846	124,286	105,173	53,169
Atlantic Coast L.a.May	u1720,109	u1607,939	u629,290	u532,914
July 1 to May 31	u17,877,043	u15,957,186	u6,291,759	u5,369,861
Baltimore & Annapolis Short Line.a.....Apr.	11,379	8,082	4,174	2,035
July 1 to Apr. 30	99,835	88 719	33,596	27,054
Balt. & Ohio.b.....June	5,835,860	5,088,296	2,389,949	1,880,704
July 1 to June 30	63,449,633	57,889,611	23,878,674	20,882,627
Baltimore & Ohio—Total system z—				
July 1 to June 30	68,178,676	62,214,812	25,442,049	22,643,728
Bangor & Aroost'k b May	155,390	146,837	53,170	39,876
July 1 to May 31	1,639,010	1,568,481	610,485	560,004
Bath & Hamm'ds.b May	2,323	1,985	536	174
July 1 to May 31	31,185	32,884	12,818	13,382
Bellefonte Centr'l b June	6,199	4,705	2,161	1,853
Jan. 1 to June 30	37,126	28,453	13,968	10,719
Bridgt. & Saco R.b May	3,156	3,168	271	1,144
July 1 to May 31	44,284	37,689	14,178	10,051
Buff. R. & Pittsb. b. May	652,128	584,135	290,545	255,037
July 1 to May 31	6,745,013	5,700,762	2,889,409	2,371,127
Buffalo & S'squeh.a May	83,194	73,724	t30,192	t30,198
July 1 to May 31	920,936	772,157	t404,801	t333,011
Canadian Northern. May	240,600	104,900	72,500	38,900
Jan. 1 to May 31	916,025	557,711	284,885	202,983
Canadian Pacific.a. May	3,902,962	3,237,082	1,383,357	1,166,892
July 1 to May 31	39,804,762	34,323,082	14,590,790	13,239,175
Cane Belt.....May	12,662	18,059	def.6,296	8,230
July 1 to May 31	190,528	159,505	20,773	54,578
Cent. of Georgia.a. May	633,815	556,715	41,225	68,258
July 1 to May 31	8,495,313	7,191,827	2,009,544	1,841,715
Cent. of N. Jersey.a. May	1,748,007	1,196,124	636,830	320,641
July 1 to May 31	16,001,720	15,131,843	5,404,428	5,702,874
Central Pacific.b..Apr.	1,736,088	1,655,533	608,450	648,257
July 1 to Apr. 30	17,291,147	16,848,817	6,807,830	6,284,861
Chatt'n'ga South.a May	11,521	8,656	1,866	def.36
July 1 to May 31	112,271	88,619	9,685	def.22,106
Chesap. & Ohio.a..May	1,502,160	1,442,673	505,586	502,746
July 1 to May 31	15,186,551	15,330,355	5,138,763	5,712,287
Chicago & Alton.a. May	837,703	703,826	239,675	185,742
July 1 to May 31	9,323,134	8,498,023	2,937,870	2,721,174
Chic. Gt. West'n.b May	633,162	588,450	207,025	191,348
July 1 to May 31	7,115,375	7,017,037	2,060,008	2,045,783
Chic. Ind. & Louis.a. May	439,524	420,629	169,466	163,953
July 1 to May 31	4,629,724	4,190,007	1,793,796	1,595,018
Chic. M. & St. P.a..May	3,702,382	3,484,399	869,036	875,317
July 1 to May 31	43,611,815	41,739,408	15,008,667	14,258,887
Chic. Ter. Transf. b. Apr.	146,081	142,818	63,555	64,377
July 1 to Apr. 30	1,453,878	1,344,912	598,943	616,006
Cin. N. O. & T. P.a. May	610,323	547,887	141,569	120,553
July 1 to May 31	5,562,305	5,149,803	1,378,423	1,302,758
Cl. Cin. Chic. & St. L. a May	1,806,680	1,532,042	432,382	375,143
July 1 to May 31	18,351,748	17,058,982	4,171,364	4,438,628
Peoria & Eas'n.a..May	273,974	217,279	50,279	49,163
July 1 to May 31	2,666,827	2,313,807	587,069	608,085
Color'do & South. b. May	513,692	472,552	d129,492	d128,047
July 1 to May 31	5,586,212	5,045,923	d1,289,452	d1,359,367
Colum. Newb. & L. b. May	14,683	14,260	3,288	6,221
July 1 to May 31	179,583	169,019	54,835	57,958
Copper Range.....Apr.	37,014	22,434	16,203	10,284
July 1 to Apr. 30	314,046	158,466	144,961	54,473
Cornwall.a.....May	9,394	9,291	1,679	3,744
July 1 to May 31	85,377	103,739	def.35,573	46,866
Cornwall & Leban..Apr.	22,949	26,005	10,914	11,050
July 1 to Apr. 30	202,257	280,475	86,400	132,914
Cumberland Val. b. May	161,061	104,811	32,006	34,369
Jan. 1 to May 31	704,850	448,238	94,095	152,291
¶ Den. & Rio G'de. b. May	1,416,881	1,389,612	471,614	625,776
July 1 to May 31	15,902,014	15,577,646	6,161,325	6,029,254
Detroit & Mack'c.a May	83,160	76,882	5,754	15,599
July 1 to May 31	871,187	798,308	266,142	226,162
Dul. So. Sh. & Atl. b. May	244,305	226,553	85,836	79,382
July 1 to May 31	2,499,041	2,437,144	901,036	895,293
East & West of Ala. a May	22,005	16,026	8,804	def.312
July 1 to May 31	223,343	171,161	81,232	5,467
Erie.a..... .....May	4,264,190	3,321,228	1,717,868	1,091,106
July 1 to May 31	41,436,484	37,646,465	13,295,602	11,267,076
Evansv. & T. Haute. May	151,709	124,083	68,411	51,118
July 1 to May 31	1,597,237	1,362,001	815,200	675,720
Fairchild & N. East. May	3,295	3,304	539	1,436
July 1 to May 31	37,194	34,367	11,073	17,262
Farmv. & Powh't'n a May	7,204	7,886	587	1,221
July 1 to May 31	69,884	68,855	def.1,700	6,674
Ft. W. & Den. City. b May	180,766	187,052	def.8,472	39,480
July 1 to May 31	2,273,998	2,040,862	462,595	539,408
Georgia.a..... ..... May	166,690	142,033	q19,434	q21,206
July 1 to May 31	2,143,441	1,848,839	q676,436	q620,862
Ga. South. & Fla. a. May	131,806	100,030	25,646	15,797
July 1 to May 31	1,494,723	1,145,407	376,513	274,300
Gila Val. Globe & N. a May	31,835	33,018	16,039	14,573
July 1 to May 31	294,855	340,835	174,310	176,978
Gr. Trunk of Can...May	2,348,086	2,053,663	795,186	788,373
July 1 to May 31	24,717,352	21,979,571	7,331,172	7,201,690
Gr. Trunk West...May	486,163	423,386	109,983	102,197
July 1 to May 31	4,654,524	4,081,062	642,373	678,394
Det. Gr. H. & Mil. May	78,837	97,330	1,460	14,600
July 1 to May 31	1,086,568	1,047,656	262,907	297,392
Gulf & Ship Isl...a. May	141,322	127,856	54,495	48,288
July 1 to May 31	1,555,460	1,260,107	579,140	400,237
Hocking Valley.a..May	607,677	508,613	272,338	221,417
July 1 to May 31	5,395,967	4,792,120	1,931,253	1,846,910
Houst. & Tex. Cen. b Apr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30	4,557,687	4,452,234	1,335,278	1,509,806
Illinois Central...a. May	4,043,794	3,462,870	1,176,854	905,138
July 1 to May 31	41,098,516	37,520,712	12,397,905	12,040,927
Ind. Ill. & Iowa.a..May	130,709	130.894	29,179	22,055
July 1 to May 31	1,587,889	1,552,241	438,173	441,481
Iowa Central.a....May	180,656	208,745	r27,669	r38,654
July 1 to May 31	2,229,872	2,336,017	r427,851	r410,877
Iron Railway.b....May	7,410	7,369	3,265	2,659
July 1 to May 31	80,015	76,357	27,380	26,731
Kanawha & Mich.a. May	143,788	100,470	35,670	22,000
July 1 to May 31	1,133,882	1,021,783	103,025	219,169
‡Kan. City South.a. May	522,420	507,707	109,622	159,424
July 1 to May 31	5,828,508	5,268,292	1,552,028	1,713,178

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East.b..May	55,740	42,047	26,118	17,348
July 1 to May 31....	510,015	384,982	214,276	151,514
Long Island b.....May	Inc. 82,833		Inc. 25,404	
July 1 to May 31....	Inc. 525,957		Dec. 73,244	
Lou. Hen. & St. L.bApr.	65,475	58,755	16,275	15,909
July 1 to Apr. 30....	673,910	577,538	200,538	148,181
Louisv. & Nashv.b.May	3,024,385	2,625,300	834,732	826,116
July 1 to May 31....32,390,390		28,050,057	10,564,824	8,964,842
Macon & Birmingb May	11,094	10,588	def.?,085	def.3,180
July 1 to May 31....	138,674	115,537	def.10,048	454
Manistee & Gr. Rap.May	10,579	9,401	def. 968	723
July 1 to May 31.. .	129.142	112,986	def.8,759	15,304
Manistee & No. E.a.May	29,370	25,123	13,309	10,609
Jan. 1 to May 31....	161,417	147,790	75,155	79,544
Manistique.b.....June	7,337	13,557	1,340	8,819
Jan. 1 to June 30....	29,680	51,255	708	26,453
Maryland & Penn..May	27,751	.....	8,165	.....
Mar. 1 to May 31....	78,833	.....	24,847	.....
c Mexican Cent.c..May	2,139,876	1,894,531	553,229	609,925
Jan. 1 to May 31....10,467,161		8,547,880	2,780,731	2,722,794
c Mex. Internat'l...May	599,723	513,935	212,856	196,095
Jan. 1 to May 31....	3,166,117	2,625,131	1,272,449	1,033,239
Millen & Southw b..May	3,519	3,223	687	1.152
July 1 to May 31....	43,587	35,619	12,186	6,549
Mineral Range.b...May	51,473	53,861	14,134	11,388
July 1 to May 31....	510,123	548,270	91,314	95,302
Minn. & St. Louis a.May	227,943	289,700	v61,109	v101,871
July 1 to May 31....	3,008,864	3,200,545	v1144,154	v1311,176
M. St. P. & S. S. M. b.May	579,525	527,984	243,848	245,004
July 1 to May 31....	6,608,449	5,683,638	3,230,724	3,023,556
Mo. Kan. & Texas.a.May	1,395,285	1,387,896	394,285	310,870
July 1 to May 31...	16,110,136	15,218,646	4,651,849	4,363,465
g Mo. Pac & Ir. Mt.bApr.	3,605,471	2,991,479	1,179,632	945,185
Jan. 1 to Apr. 30....13,801,362		11,494,992	4,421,348	3,198,357
Nash. Ch. & St. L.b..May	n849,131	n684,967	n183,930	n184,412
July 1 to May 31....n8728,694		n7266,021	n2391,196	n2142,134
c Nat'l RR. of Mex..May	996,649	742,134	322,201	227,336
Jan. 1 to May 31....	4,632,109	3,568,029	1,633,330	1,104,361
Nev.-Cal.-Oregon.a.May	20,241	17,413	10,712	8,416
July 1 to May 31....	178,679	143,045	79,360	55,196
Nevada Central....May	3,228	2,919	1,298	864
July 1 to May 31 ...	36,523	34,873	13,407	2,627
N. Y. Ont. & West.aMay	621,952	370,758	214,645	54,711
July 1 to May 31....	5,533,813	5,194,651	1,425,878	1,322,953
N. Y. Sus. & West.a May	283,447	163,016	169,949	52,371
July 1 to May 31....	2,377,980	2,474,268	1,020,703	1,115,674
Norfolk & West'n.a May	1,902,558	1,647,236	742,511	716,919
July 1 to May 31....19,192,117		16,177,468	7,607,012	6,865,154
Northern Central.bMay	861,165	710,565	205,207	210,307
Jan. 1 to May 31....	4,167,492	3,480,992	903,869	1,010,569
North Shore (Cal.) bMay	72,484	56,585	38,948	28,598
Mar. 1 to May 31....	166,541	129,385	70,754	49,482
Ohio River & West.May	17,393	16,241	5,275	3,593
July 1 to May 31....	179,376	165,711	60,383	31,546
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E.May	10,624,638	9,901,938	3,705,864	3,795,464
j Jan. 1 to May 31....49,327,517		43,823,817	13,816,758	14,258,458
West of Pitts. & E.May	Inc. 534,700		Inc. 101,500	
Jan. 1 to May 31....	Inc. 2,325,800		Dec. 305,000	
Pere Marquette.a..May	‖920,059	‖828,816	‖278,945	‖215,846
Jan. 1 to May 31....‖4,441,302		‖4,090,048	‖1,124,681	‖904,941
Philadelphia Co.—See statement on page 1137.				
Phila. & Erie.b.... May	673,214	595,586	229,406	240,901
Jan. 1 to May 31....	2,928,109	2,508,820	810,361	858,465
Phil. Balt. & Wash.bMay	1,231,258	1,085,658	414,287	394,487
Nov. 1 to May 31....	7,558,156	6,754,756	2,025,424	2,058,624
Pine Bluff Ark. R...May	3,174	2,089	892	637
July 1 to May 31....	33,520	32,721	13,650	14,348
Pitts. C. C. & St. L.aMay	2,041,546	1,899,289	488,746	475,399
Jan. 1 to May 31....	9,741,283	9,005,263	2,249,198	2,350,544
Reading Company—				
Phila. & Read'g. b.May	3,295,110	2,251,710	1,448,191	718.119
July 1 to May 31....29,104,891		27,316,496	10,394,438	10,294.501
Coal & Iron Co. b.May	2,952,838	1,166,813	466,757	df 168,959
July 1 to May 31....20,098,906		26,327,767	2,457,826	1,773,695
Total both Co.'s.bMay	6,247,948	3,418,523	1,914,948	549,160
July 1 to May 31....49,203,797		53,644,263	12,852,264	12,068,196
Reading Co.b.....May	.....	.....	119,746	65,456
July 1 to May 31....	.....	.....	1,264,242	955,069
Total all Comp's.bMay	.....	.....	2,034,694	614,616
July 1 to May 31....	.....	.....	14,116,506	13,023,265
Rich. Fred. & Pot..Apr.	138,102	104,472	42,340	39.388
July 1 to Apr. 30....	1,038,648	902,080	307,071	334,757
Rio Grande Junct..Apr.	46,575	47,530	f13,972	f14,259
Dec. 1 to Apr. 30....	217,540	215,540	f 65,262	f 64,662
Rio Grande South. b May	42,891	47,627	20,848	23,671
July 1 to May 31....	506,839	524,239	254,258	235,919
Rock Island Sys.a..May	3,196,735	.....	m533,574	.....
July 1 to May 31....41,473,542		.....	m14,482,391	.....
St. Jos. & Gd. Isl.b.May	98,146	106,367	6,762	36,480
July 1 to May 31....	1,285,295	1,238,973	438,085	458,966
k St. L. & San Fr. (includ. Chic. & E. Ill.)b..May	2,595,818	2,243,527	807,244	636,249
July 1 to May 31....29,392,290		25,661,150	10,945,903	10,207.470
St. Louis S'west. b. May	534,658	573,355	119,349	159,744
July 1 to May 31....	6,751,645	6,754,185	1,881,668	1,973,560
San Ant. & Aran. P. a Apr.	280,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac.a May	116,292	94,770	14,803	11,665
July 1 to May 31....	1,171,304	1,014,302	276,217	265,850
Seaboard Air Line a May	1,059,669	1,021,556	270,333	269,871
July 1 to May 31....11,639,258		10,632,805	3,089,006	3,197,986
Southern Indiana b May	83,494	62,914	40,327	30,395
July 1 to May 31....	864,886	562,634	445,622	242,523
l Southern Pac.a....May	6,975,280	6,390,045	2,327,554	1,825,668
July 1 to May 31....80,067,782		76,685,556	23,479,850	25,170,191
Southern Pac. Co.—(Concluded.)				
Central Pacific.b.Apr.	1,736,088	1,655,533	608,450	648,257
July 1 to Apr. 30....17,291,147		16,848,817	6,807,830	6,284,861
Gal. Har. & S'n A. bApr.	624,011	621,036	51,655	84,580
July 1 to Apr. 30....	5,658,034	6,070,054	705,831	1,320,029
Gal. Hous. & No.b.Apr.	101,921	27,991	35,587	1,655
July 1 to Apr. 30....	964,788	358,345	294.567	def.48,781
Gulf W.T. & Pac.bApr.	13,708	14,851	def.633	2,544
July 1 to Apr. 30....	138,647	124,958	1,096	def.4,615
Houst.E. & W.T.b.Apr.	70,515	56,266	def.7,162	def.893
July 1 to Apr. 30....	756,377	777,807	def.16,839	231,752
Houst. & Shreve.bApr.	19,551	15,197	6,889	3,879
July 1 to Apr. 30....	198,477	192,282	63,618	59,902
Hous. & Tex. C.b.Apr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30.. .	4,557,687	4,452,234	1,335,278	1,509,806
Louisiana West. b.Apr.	140,974	154,431	43,839	67,486
July 1 to Apr. 30....	1,575,568	1,595,663	594,821	700,387
M'g'n's La. & Tex. bApr.	335,048	398,792	83,938	93,035
July 1 to Apr. 30....	4,019,252	4,706,992	1,680,843	2,080,418
N. Y. Tex. & M. b.Apr.	48,077	34,485	def.2,561	13,498
July 1 to Apr. 30 ...	393,225	310,062	92,581	114,675
Oregon & Calif. b.Apr.	324,510	300,924	57,316	90,732
July 1 to Apr. 30....	3,273,502	2,872,192	810,486	854,345
So. Pac. Coast..b.Apr.	77,199	69,874	def.33,390	def.1,000
July 1 to Apr. 30....	774,838	754,071	df.410,224	.17,309
p So. Pac. RR. Co. bApr.	2,660,655	2,883,479	781,399	887,504
July 1 to Apr. 30....25,427,554		24,224,445	9,222,526	10,403,635
Texas & N. Ori. b.Apr.	245,052	245,875	52,529	28,923
July 1 to Apr. 30....	2,604,600	2,458,530	356,220	454,448
Southern Railw'y.a May	3,442,963	3,173,370	804,328	753,956
July 1 to May 31....39,000,590		34,953,366	10,501,168	10,114,955
Texas Central.a... May	37,455	33,888	11,259	3,361
July 1 to May 31....	566,137	559,264	156,520	153,781
Toledo & O. Cent.a.May	378,028	247,076	127,525	40,530
July 1 to May 31....	3,074,957	2,610,557	662,103	535,638
Tol. Peoria & West bJune	111,027	104,818	14,534	24,222
July 1 to June 30....	1,239,823	1,152,034	272,832	274,079
Union Pac. Syst'm a.May	4,162,831	3,710,057	1,609,800	1,490,440
July 1 to May 31....46,574,016		43,639,839	20,534,850	20,270,066
Wabash. b.... ..... May	1,928,672	1,510,760	428,198	266,735
July 1 to May 31 ..19,430,918		17,537,869	5,216,046	4,919,441
W. Jersey & Seash. bMay	325,050	298,150	76,117	81,117
Jan. 1 to May 31....	1,348,928	1,227,728	188,777	211,077
Wheel. & L. Erie. b May	378,556	342,555	88,165	90,471
July 1 to May 31....	3,811,328	3,206,391	907,695	870,375
W'msp'rt & No. Br. a May	13,013	10,984	def.478	1,335
July 1 to May 31....	166,235	119,400	40,319	43,410
Wisconsin Centr'l. bMay	589,100	536,526	214,998	200,737
July 1 to May 31....	6,045,333	5,480,397	2,208,726	1,927,156
Wrightsv. & Tenn. bMay	x9,596	x8,652	782	593
July 1 to May 31....	163,678	133,419	61,835	45,843
Yazoo & Miss. Val. a.May	625,941	462,994	88,089	28,651
July 1 to May 31....	6,763,305	6,140,896	1,582,831	1,860,041

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $111,434 and $110,489 for 1903 and 1902 respectively for the month, and $1,090,818 and $1,166,232 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i Houston & Texas Central and its subsidiary lines are excluded for the month of May in both years, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Other income for May amounts to $128,652, and from July 1 to May 31 to $1,424,593, making total net income of $662,226 for the month, and $15,906,984 from July 1.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for May, 1903, include $129,295 paid for additions to property, against $26,767 in May, 1902. For period from July 1, 1902, to May 31, 1903, the amount so expended was $983,483, against $271,583.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for eleven months is $764,519 this year, against $708,945 last year.

r For May additional income is $8,944 this year against $14,886 last year. From July 1 to May 31 additional income is $80,414 against $14,311 last year.

s Includes $558 "other income" for the month of May, and $9,684 for period from July 1.

t After adding $6,563 other income for May, 1903, and $3,055 for May, 1902, total net income amounts to $36,755 and $33,243, respectively. From July 1 other income amounts to $85,175 and $32,655, making total net income $489,976 and $365,686, respectively.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For May additional income is $18,626 this year, against $8,501 last year. From July 1 to May 31 additional income is $154,357 this year, against $126,837 last year.

x Includes $514 "other income" for May, 1903, and $852 for May, 1902.

y After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling, Ravenswood Spencer & Glenville and Ripley & Mill Creek, controlled and operated by the Baltimore & Ohio, but not included in its regular monthly reports of operations.

† For May, 1903, taxes and rentals amounted to $180,595, against $187,760, after deducting which net for May, 1903, was $1,846,755 against $1,882,441. From July 1 to May 31, 1903, taxes and rentals amounted to $1,977,357 against $1,863,960, after deducting which net was $20,746,207, against $21,530,739.

‡ Kansas City Sub. Belt included in both years.
¶ Includes Rio Grande Western for both years.
‖ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic & Birm'gh.May	3,096	2,083	6,648	3,573
July 1 to May 31....	31,929	22,916	73,244	30,253
Bellefonte Central June	425	522	1,736	1,331
Jan. 1 to June 30....	2,550	3,132	11,418	7,587
Clev. Cin. Ch. & St. L.May	240,898	234,476	191,384	140,667
July 1 to May 30....	2,609,601	2,557,849	1,561,763	1,880,779
Peoria & East....May	33,688	33,688	16,591	15,475
July 1 to May 31....	370,571	370,571	216,498	237,514
Copper Range.....Apr.	5,875	5,416	10,328	4,868
July 1 to Apr. 30....	58,750	50,666	86,211	3,806
‡Den. & R. Grande..May	325,830	279,532	†172,555	†348,591
July 1 to May 31....	3,604,131	3,388,227	†2,752,805	†2,802,567
Dul. So. Sh. & Atl...May	90,641	93,641	*def.3,733	*df.12,798
July 1 to May 31....	969,558	880,058	*df.54,487	*20,987
Evansv. & T. Haute.May	35,991	35,435	32,420	15,683
July 1 to May 31....	390,862	380,342	424,338	295,378
Gila Val. Globe & N.May	¶7,861	.....	9,178	.....
July 1 to May 31....	¶76,290	.....	98,020	.....
Gulf & Ship Isl.....May	18,730	11,968	35,765	36,320
July 1 to May 31....	175,517	162,809	403,623	237,428
Hocking Valley.....May	87,989	75,601	219,186	165,278
July 1 to May 31....	930,083	867,052	1,538,432	1,339,645
Indiana Ill. & Ia... May	17,833	17,833	11,346	4,222
July 1 to May 31....	196,167	189,750	242,007	251,731
Kanawha & Mich...May	18,528	12,354	*17,443	*10,303
July 1 to May 31....	180,120	128,557	*df.71,090	*96,776
Manistee & No. E...May	6,050	6,050	7,259	4,559
Jan. 1 to May 31....	30,253	30,253	44,902	49,291
Maryland & Penn..May	2,875	.....	5,290	.....
Mar. 1 to May 31....	8,625	.....	16,222	.....
Mineral Range... .May	15,246	8,112	*def.877	*3,351
July 1 to May 31....	106,413	88,825	*df.12,693	*7,295
Mo. Kan. & Texas. May	318,298	308,711	75,987	2,159
July 1 to May 31 ...	3,442,917	3,335,844	1,208,932	1,027,621
Nashv. Chat. & St. L.May	150,698	152,510	33,232	31,902
July 1 to May 31....	1,659,661	1,677,508	731,535	464,626
Nev.-Cal.-Oregon.. May	2,192	1,875	8,520	6,541
July 1 to May 31....	22,273	28,162	57,087	32,034
N. Y. Ont. & West...May	99,362	70,856	*148,670	*935
July 1 to May 31....	1,061,592	801,680	*731,648	*730,918
Norfolk & West'n....May	216,224	201,501	526,287	515,418
July 1 to May 31....	2,349,313	2,155,277	5,257,699	4,708,877
North Shore (Cal.)..May	13,691	10,408	25,257	18,190
Mar. 1 to May 31....	40,803	26,314	29,951	23,178
Pere Marquette... May	‖147,380	‖133,324	‖131,615	‖82,522
Jan. 1 to May 31....	‖722,522	‖650,593	‖402,139	‖254,348
Pine Bluff Ark. R.. May	608	483	284	154
July 1 to May 31....	6,690	5,452	6,960	8,896
Reading—				
All companies....May	901,000	879,082	1,133,694	df.264,466
July 1 to May 31....	9,851,000	9,669,902	4,265,506	3,353,363
Rio Grande Junct.. Apr.	7,708	7,708	6,264	6,551
Dec. 1 to Apr. 30....	38,542	38,542	26,720	26,121
Rio Grande South..May	15,033	18,034	*5,821	*5,722
July 1 to May 31....	203,110	199,344	*60,955	*44,200
St. Jos. & Gr. Isl'd..May	18,791	18,630	def.12,029	17,850
July 1 to May 31 ...	208,403	185,795	229,682	273,171
St. L. & San Fran. (includ. Chic. & East Ill.) May	y828,773	728,117	*def.6,105	*df.81,510
July 1 to May 31....	y8669,199	7,626,483	*2,626,737	*2,846,903
San Ant. & Ar. P ...Apr.	x74,852	.....	def.45,844	.....
July 1 to Apr. 30....	x731,305	.....	df.284,365	.....
San Fran & No Pac May	22,675	22,675	def.7,872	def.11,010
July 1 to May 31 ...	248,425	250,384	27,792	15,466
‡ Southern Pac. ... May	§3,732,348	.....	*df.1,105,094	.....
July 1 to May 31....§	34954070	.....	*df.10,567,329	.....
Texas Central.....May	2,583	2,433	8,676	928
July 1 to May 31....	28,355	23,896	128,165	129,885
Toledo & Ohio Cen..May	40,102	38,982	*87,804	*1,879
July 1 to May 31....	448,066	434,462	*238,356	*111,617
Tol. Peo. & West...June	22,494	21,373	def.7,960	2,849
July 1 to June 30....	270,304	271,823	2,528	2,255
W'msport & No. Br.May	2,732	2,404	def.3,210	def.1,069
July 1 to May 31....	28,550	26,446	11,769	16,964
Wisconsin Cent.....May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

* After allowing for other income received

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in May, 1903, and $10,000 in May, 1902, the surplus for the month is $162,555 against $338,591 a year ago. Similarly, after deducting $110,000, the surplus from July 1, 1902, to date is $2,642,805, against $2,692,567 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,683,067 appropriated for betterments and additions to properties and equipment in May, 1903, and $19,505,428 from July 1 to May 31.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ These figures include $1,553 appropriated for betterments and additions to properties and equipment in May, 1903, and $6,898 from July 1 to date.

‡ Houston & Texas Central and its subsidiary lines are *not* included for the month of May in either year, but the totals from July 1 to date include the, operations of these roads for ten months to April 30 in both years.

x Interest on advances by Southern Pacific not taken into account but figures include $11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $101,305 from July 1 to date.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

LEHIGH VALLEY RAILROAD COMPANY.

	—May.— 1903.	1902.	—July 1 to May 31.— 1902-3.	1901-2.
	$	$	$	$
Earnings and income...	2,714,709	1,790,464	24,607,394	23,694,728
Operating expenses	1,663,700	1,522,051	17,663,416	17,417,313
	1,051,009	268,413	6,943,978	6,277,415
Less adds. & improv'ts.	92,000	109,000	1,114,000	1,382,000
Net.....	959,009	159,413	5,829,978	4,895,415
Water lines.....	14,718	4,433	132,726	def.18,223
Lehigh Valley Coal Co..	201,380	df.147,880	1,324,180	def.410,668
Total net.....	1,175,057	15,966	7,286,884	4,466,524
Charges and taxes.....	547,837	540,124	6,171,173	6,112,768
Balance.....	627,220	df.524,158	1,115,711	df.1,646,244

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Amer. Light & Trac. May	.....	.....	†64,768	†63,678
July 1 to May 31....	.....	.....	†991,696	†748,997
Buffalo Gas Co. .. May	.....	.....	19,278	19,926
Oct. 1 to May 31....	.....	.....	277,636	252,704
Col. & Hock. C. & Ir.May	h19,484	h7,911	15,748	3,990
Apr. 1 to May 31....	h34,326	h19,015	27,385	12,148
Edison Elec. Illum. Co. of Brockton, Mass..May	7,080	6,360	1,643	1,856
Fall River Gas Works Co. .....May	22,179	.....	7,293	.....
Jan. 1 to May 31....	128,735	.....	48,373	.....
Jackson Gas-L. Co. June	.....	.....	3,938	3,019
Mar. 1 to June 30....	.....	.....	16,302	12,775
Jan. 1 to June 30 ...	.....	.....	26,592	19,758
Lowell Elec. Lt. Co.May	17,164	15,625	5,488	5,722
Jan. 1 to May 31....	95,009	80,046	29,804	29,498
Mexican Coal & C..Apr.	102,356	60,857	48,517	17,351
July 1 to Apr. 30....	852,879	506,287	328,938	153,078
Milwauk. Gas L. Co.May	.....	.....	49,161	52,822
Jan. 1 to May 31....	.....	.....	282,276	269,015
Minneapolis Gen. Electric Co.....May	41,236	33,982	19,089	15,238
June 1 to May 31....	522,672	460,182	227,751	231,895
Pacific Coast Co..aApr.	443,266	385,241	101,228	65,126
July 1 to Apr. 30....	4,560,290	4,155,981	904,064	838,996

Philadelphia Co.—See statement on page 1137.

†The month's proportion of the dividend on preferred stock was $43,926, against $39,830 last year, leaving a surplus for May, 1903, of $20,842 against $23,848 last year. For the 11 months the call for the dividend was $473,255 this year, against $428,236 last year, leaving a surplus for these 11 months of $518,441, against $320,761.

h Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Edison Elec. Illum. Co. of Brockton, Mass..May	801	729	842	1,127
Fall River Gas Works Co. ....May	1	.....	7,292	.....
Jan. 1 to May 31....	524	.....	47,849	.....
Lowell Elec. Lt. Co May	1,115	1,226	4,368	4,496
Jan. 1 to May 31....	4,692	5,721	25,112	23,777
Mexican Coal & C..Apr.	10,306	9,327	38,211	8,024
July 1 to Apr. 30....	103,371	88,521	225,567	64,557
Minneapolis Gen. Electric Co ....May	8,842	8,143	10,247	7,095
June 1 to May 31....	101,952	96,385	125,799	135,510

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co ‖.	May.....	114,149	97,694	482,684	407,141
Aur. Elgin & Chic. Ry	Wk. J'ly 12	11,286	.....	.....	.....
Binghamton RR.	May.....	20,312	17,194	86,416	74,267
Burlingt'n (Vt.) Trac.	May.....	6,417	5,642	26,529	23,035
Cal. Gas & Electric..	May.....	222,936	.....	.....	.....
Chicago & Mil. Elec.	June.....	22,483	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	May.....	46,174	40,114	186,825	160,453
Cin. Newp. & Coving. Light & Traction...	May.....	100,891	92,536	469,140	423,110
Citizens' Ry. & Light, Muscatine.....	April.....	6,822	5,723	28,662	24,247
City Elec. (Rome, Ga.)	April.....	3,175	3,062	12,448	12,655
Cleveland Electric...	May.....	244,065	215,767	1,079,493	955,559
Cleve. & So. W. Tr. Co.	May.....	39,038	t25,045	156,304	t103,194
Cleve. Painsv. & E. .	May.....	18,698	18,254	71,638	65,429
Dart. & W'port St. Ry	May.....	12,581	10,052	44,361	41,122
Detroit United Ry..n	1st wk. J'ly	100,864	86,233	2,112,152	1,892,461
Duluth-Sup. Tract...	3d wk June	14,373	11,500	276,339	229,096
East. Ohio Traction..	May.....	18,795	17,236	69,568	62,751
Elgin Aurora & Sou..	May.....	39,148	35,115	168,644	152,582
Harrisburg Traction.	June.....	45,478	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk. J'ly 5	‡28,452	‡23,729	.....	.....
Houghton Co. St. Ry.	May.....	16,111	14,376	.....	.....
Houston Elec. St. Ry.	May.....	37,500	29,973	.....	.....

Gross Earnings.	Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Indianap. & East. Ry.	April	9,668	.....	.....	.....
Indianap. Shelbyville & Southeastern Tr.	June	8,493	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)	May	327,126	264,184	1,481,931	1,263,103
Ithaca Street Ry.	May	11,663	10,392	.....	.....
Jacksonville Elec. Co.	May	20,373	17,396	96,217	76,102
Knoxville Traction	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	June	51,541	41,010	254,621	197,507
Lake Street Elevated	June	c63,243	c59,318	c 398,945	c 377,545
Lehigh Traction	June	11,687	6,420	62,947	53,482
Lehigh Val. Trac. Co. Street Ry. Dep.	May	74,103	62,293	300,718	245,881
Electric Light Dep.	May	11,862	9,932	65,199	59,110
Lexington Ry.	May	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	May	13,144	12,233	59,344	51,420
Mad. (Wis.) Traction.	June	9,040	8,443	42,155	36,820
Met. West Side Elev.	June	167,420	152,614	1,031,511	936,613
Mil. Elec. Ry. & Lt. Co.	June	248,422	220,990	1,430,186	1,267,739
Mil. Lt. Heat & Tr. Co.	June	38,818	31,958	179,656	148,346
Montreal Street Ry.	May	172,987	178,408	830,918	778,348
Musk. Tr. & Light. Co. Street Ry. Depart.	June	10,306	10,855	r28,293	r30,516
Electric Light Dep.	June	2,508	2,012	r11,324	r9,338
Gas Department	June	3,094	2,313	r12,665	r10,741
Nor. Ohio Tr. & Lt. Co.	June	77,970	67,631	388,981	318,936
Northwestern Elev.	June	99,857	91,220	622,961	575,415
Oakland Trans. Cons	May	105,370	81,426	447,276	366,566
Olean St. Railway	May	7,534	4,822	31,047	20,476
Orange Co. Traction.	May	10,076	8,533	35,323	31,688
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	May	9,308	.....	d96,712	.....
Philadelphia Co. and Affiliated Corpor's.	May	1,249,126	1,140,770	6,521,568	5,773,616
Pottsv. Union Tract.	June	17,632	14,824	83,974	76,163
Pueblo & Suburban Tract. & Light'g Co.	May	39,496	.....	191,083	.....
Rys Co. Gen.—Roads.	June	31,397	26,370	141,299	116,062
Light Co's	June	1,724	1,561	11,048	10,016
Rochester Railway	June	105,377	89,669	601,336	527,420
Rockford Beloit & Janesville	June	13,200	.....	60,325	.....
St. Louis Transit	June	645,590	557,114	3,467,464	3,014,587
Sao Paulo (Brazil) Tram. L't & Po. Co.	May	108,000	.....	.....	.....
Savannah Elect. Co.	May	42,940	42,923	.....	.....
Seattle Electric Co.	May	181,797	150,715	813,944	697,334
South Side Elevated	June	127,893	114,674	782,285	712,368
Syracuse Rap. Tr. Ry.	May	66,584	57,769	315,899	285,750
Terre Haute Elec. Co.	May	36,969	22,437	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,778	.....	108,073	.....
Toledo Rys. & Light.	May	135,415	117,005	630,633	548,601
Toronto Railway	Wk. J'ly 11	44,136	37,837	1,059,424	878,740
Twin City Rap. Tran.	1st wk. J'ly	87,893	77,682	2,004,819	1,742,368
Union (N. Bedford)	May	32,109	27,118	133,594	115,587
Union Trac. of Ind.	June	97,302	81,424	502,076	339,067
United RR's of San Francisco	May	544,156	*472,326	2,478,558	2,102,932
Wash. Alex. & Mt. V.	May	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.	May	41,897	.....	202,852	.....

* Strike in 1902 decreased receipts approximately $100,000.
‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to June 30.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given next week, July 25.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Ry. June	39,100	.....	21,019	.....
Detroit United Ry. n (all properties). a June	381,900	333,624	159,103	150,453
Jan. 1 to June 30	2,011,488	1,806,228	793,999	767,231
Harrisb'g Tract. a. June	45,476	41,867	15,564	18,582
Jan. 1 to June 30	237,622	212,733	82,052	81,939
Indianapolis Shelbyville & Southeast. Tr. June	8,493	.....	3,620	.....
Sept. 11 to June 30	83,020	.....	38,409	.....
Ithaca Street Ry. May	11,663	10,392	6,667	1,189
Kingston Consolid'd—				
Apr. 1 to June 30	23,825	28,142	11,634	13,121
July 1 to June 30	112,049	.....	47,495	.....
Lake Sh. Elec. Ry. a May	51,489	38,220	20,533	14,205
Jan. 1 to May 31	203,080	156,497	52,143	46,408
Lehigh Traction June	11,687	6,420	5,876	2,809
Jan. 1 to June 30	62,947	53,482	23,270	20,011
Madison Traction June	9,040	8,443	4,002	3,709
Jan. 1 to June 30	42,155	36,820	15,782	10,219
Milwaukee Elec. Ry. & Light Co. b June	248,422	220,990	127,088	113,798
Jan. 1 to June 30	1,430,186	1,267,739	696,072	655,437
Milwaukee Light, Heat & Traction Co. b June	38,818	31,958	21,021	13,918
Jan. 1 to June 30	179,656	148,346	79,543	53,623
North. Ohio Trac. & Light Co. a June	77,970	67,631	34,234	31,042
Jan. 1 to June 30	388,981	318,936	167,189	133,575
Orange Co. Trac. May	10,076	8,533	3,887	3,784
Jan. 1 to May 30	35,323	31,688	8,378	8,073
July 1 to May 30	94,554	91,320	33,818	34,439
Rochester Ry. June	105,377	89,669	54,039	42,051
Jan. 1 to June 30	601,336	527,420	293,452	237,045
July 1 to June 30	1,248,442	1,048,373	600,552	473,020
Rockford Beloit & Janesville June	13,200	.....	6,393	.....
Jan. 1 to June 30	60,325	.....	28,416	.....

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
United Tr. (Alb'y) b.—				
Apr. 1 to June 30	429,949	379,379	113,869	124,304
July 1 to June 30	1,590,357	1,471,516	507,186	460,253

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Detroit United Ry. n (all properties) June	82,823	78,594	*79,316	*74,979
Jan. 1 to June 30	490,765	462,572	*325,935	*319,697
Ithaca Street Ry. May	1,819	2,009	4,848	def. 820
Kingston Consolidated—				
Apr. 1 to June 30	9,900	9,856	*1,834	3,265
July 1 to June 30	38,725	.....	*8,885	.....
Milwaukee Elec. Ry. & Light Co. June	72,133	66,015	*56,217	*49,242
Jan. 1 to June 30	424,445	389,552	*278,116	*272,771
Milwaukee Light, Heat & Traction Co. June	14,550	9,466	6,471	4,452
Jan. 1 to June 30	78,180	53,908	*1,378	def*273
Northern Ohio Traction & Light Co. June	23,259	18,188	10,975	12,854
Jan. 1 to June 30	132,025	102,556	35,164	31,019
Rochester Ry. June	25,647	24,754	*28,817	*17,672
Jan. 1 to June 30	153,037	148,607	*142,966	*91,129
July 1 to June 30	318,823	302,588	*291,792	*181,697
Rockford Beloit & Janesville June	2,500	.....	3,893	.....
Jan. 1 to June 30	15,000	.....	13,416	.....
United Trac. (Alb'y)—				
Apr. 1 to June 30	76,917	73,576	*33,528	*52,300
July 1 to June 30	292,837	265,795	*248,319	*202,594

* Includes other income.

ANNUAL REPORTS.

Illinois Central Railroad.

(Statement for year ended June 30, 1903.)

The company has given out a partly estimated statement for the late fiscal year, which permits the following comparisons:

	*1903.	1902.	1901.
Average mileage	4,292	4,276	4,266
Gross earnings	$45,145,400	$40,821,030	$36,900,460
Operating expens. and taxes	31,731,000	28,014,340	25,841,972
Net receipts	$13,414,400	$12,806,690	$11,058,668
Other income	3,235,900	3,551,806	2,505,183
Total income	$16,650,300	$16,358,496	$13,563,851
Fixed charges	6,360,000	6,568,034	6,846,191
Dividends	(6) 5,702,400	(6) 4,752,000	(5½) 3,780,000
Surplus	$4,587,900	$5,038,462	$2,937,660

* Partly estimated.

The company's income over charges for the year ended June 30, 1903, as now estimated, amounted to $10,290,300, or 10·83 p.c. on its capital stock of $95,040,000.—V. 76, p. 752.

Baltimore & Ohio Railroad.

(Results for Year Ending June 30, 1903.)

The fiscal year of the Baltimore & Ohio RR. System ended June 30 and the preliminary statement shows earnings from traffic to be the largest in the history of the property. The June statement makes a new high-water mark for monthly earnings. The results for that month and for the year ended June 30 are as follows:

	June, 1903.	Increase.	Year.	Increase.
Gross earnings	$5,835,860	$747,564	$63,449,633	$5,560,022
Net earnings	2,389,949	509,245	23,878,674	2,996,047

These figures include the earnings of the Baltimore & Ohio main lines, the Baltimore & Ohio Southwestern, the old Pittsburgh & Western, and all subsidiary companies *excepting* the Valley RR. of Virginia, the Ohio & Little Kanawha, the Cleveland Terminal & Valley, the Cleveland Lorain & Wheeling, the Ravenswood Spencer & Glenville and the Ripley & Mill Creek Valley. Including the latter companies, which are controlled and operated by the B. & O., the total earnings of the system, embracing 4,340 miles of railroad, aggregate $68,178,676, an increase of $5,963,864, and net earnings of $25,442,049, an increase of $3,798,321.

Additional data are also furnished, enabling us to make up the following approximate statement for the late fiscal year:

YEAR ENDING JUNE 30, 1903.

Total bonds issued and assumed end of year	$253,545,130
Common stock issued end of year	124,262,060
Preferred stock issued end of year	59,374,289
Miles operated in system	3,887
Gross earnings	$63,449,633
Operating expenses	39,570,959
Net earnings	$23,878,674
Other income	1,500,000
Total net income	$25,378,674
Deduct—	
Interest and rentals	$9,630,662
Taxes	1,269,726
"Other charges"	950,000
Dividend (4 p. c.) on preferred stock	2,400,000
Dividend (4 p. c.) on common stock	4,970,482
Balance, surplus (our deduction), over charges and dividends	$6,157,804

—V. 76, p. 971,

International Steam Pump Company.

(Report for the year ended March 31, 1903.)

President John W. Dunn says in substance:

OPERATIONS.—The orders taken amount to $10,000,000 and the unfilled orders on hand at the end of the fiscal year to over $5,000,000. Notwithstanding the large increase in our output, we have not been able to reduce the amount of unfilled orders on hand to any appreciable extent.

INCREASED FACILITIES.—During the past year we have made substantial additions in the way of new buildings in the various plants, among the most important of which are the new foundry for the Laidlaw-Dunn Gordon Co. at Cincinnati, the new foundry and machine shop for the Snow Steam Pump Works at Buffalo and the new warehouses for the George F. Blake Manufacturing Co at East Cambridge. The cost of production has been decreased and the output has been increased nearly 40 per cent over that of the previous year. The new Henry R. Worthington plant at Harrison is now in process of erection and it is expected will be completed during the present fiscal year. It will be the largest and best-equipped shop of its kind in the world and especially adapted to turn out standard pumps in large quantities.

EUROPEAN BUSINESS.—Arrangements have been consummated to extend our connections and business in Europe by consolidating our European company with other companies and factories which to a certain extent held the foreign market. This consolidation has opened up a very important outlet for our production and has practically solved for us the difficulties arising from tariff conditions.

Treasurer Max Nathan says:

DEBENTURES.—In order to provide funds to pay for improvements already made and to meet the cost of the extensive improvements completed and under way, arrangements were made on or about Jan. 1 to issue $2,500,000 of 6 per cent debentures, which were subscribed for, and at March 31 there had been received in respect thereof $1,892,666 67. The Henry R. Worthington Co. purchased during the year all the outstanding shares, representing over one-eighth of the entire capital stock of the Worthington Pumping Engine Co., and thus acquired complette ownership in that company, including its British and other foreign connections.

Results for two years have been as follows:

	1902-03.	1901-02.
Profits from manufacturing and trading, all companies	$2,086,101	$1,740,202
Miscellaneous, dividends, interest, etc	27,264	54,951
Total	$2,113,365	$1,795,153
Deduct -		
Interest and discount	$14,942	$46,817
Deprec'n—bldg, mach'y, plant, tools, etc	258,517	237,849
Interest on Holly bonds	35,000	.....
" Int. Steam Pump debs	22,889	.....
Discount on bonds, etc., written off	9,498	.....
Dividends—Int. Steam Pump Co. pref	(6%)531,000	(6%)531,000
Int. Steam Pump Co. common	(4%)490,500	(4%)490,500
H. R. Worthington preferred	(7%)140,000	(7%)140,000
H. R. Worthington common	(6%)138	(8%)184
Geo. F. Blake Mfg. charges (less app'd for sink. fund Eng. Co. debentures)	104,725	105,050
Total	$1,607,209	$1,551,400
Balance, surplus	$506,156	$243,753

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1903.	1902.
Real est., bldgs, mach'y, plants and equip., patterns, patents, good-will and invest. in stocks and bonds of ass'd and other cos., etc., of properties held directly	$23,986,723	$22,939,558
Stock of Blake & Knowles, Lim., London	1,000,000	1,000,000
Discounts on bonds issued	199,802	170,625
Worthington Pumping Eng. Co. London acct.	925,361	1,020,984
Inv's of manuf'd mat'l, supplies, etc., on hand	4,206,184	3,635,995
Trade accts. and bills receivable, etc., less reserved for bad debts	2,917,599	2,606,382
Miscellaneous debtors	201,717	190,791
Associated company balances in transit, etc	13,472	26,096
Cash in bank and on hand	595,469	175,226
Total assets	$34,046,277	$31,765,658
Liabilities—		
Cap. stocks and bds. auth., less in treas., etc.:		
In hands of public—		
Common stocks	$12,287,300	$12,349,700
Preferred stocks	10,850,000	10,850,000
Bonds and debentures	2,592,667	579,900
Owned by Blake & Knowles, Lim., London—		
Common stock	2,000,000	2,000,000
Mortgage	1,500,000	1,500,000
Sundry creditors:		
Loans	.....	156,590
Trade accounts	604,705	478,744
Miscellaneous	149,962	103,556
Shareholders for dividends	132,888	132,750
Reserve for completion of contracts	76,076	.....
Surplus account, balance	3,852,680	3,614,417
Total liabilities	$34,046,277	$31,765,658

—V. 76, p. 1304.

Westchester Lighting Company.

(Official Statement of May 11, 1903.)

The statement to the New York Stock Exchange affords the following:

The company was incorporated under the laws of New York on Nov. 5, 1900. Its first mortgage 5 per cent gold bonds of 1950 are dated Dec. 1, 1900, and are secured by mortgage to Colonial Trust Co. of New York City, as trustee, upon all the property and franchises of the company, whether now owned or hereafter acquired. The bonds are not subject to earlier redemption by sinking fund or otherwise before Dec. 1, 1950.

The company merged into itself all of the following-named companies, and thereby became possessed of their power houses and electric system, gas plants, mains and gas-distributing system, privileges and franchises, their entire share capital acquired being as indicated:

	No. of shares.		*No. of shares.*
N. Y. Suburban Gas Co	15,675	Westches. Gas & Coke Co	2,000
Eastchester Electric Co	2,500	Munic. Gas Co. of Yonkers	1,250
Larchmont Elec. Lt. Co	1,000	The Yonkers Gas Light Co. ($50 par)	5,993
Huguenot Elec. Light, Heat & Power Co	50	The Westchester Gas Light Co. of Yonkers	705
Portchester Elec. Lt'g Co	1,000	White Plains Lighting Co	3,100
The Pelham Electric Light & Power Co	1,000	Hudson River Gas & Electric Co	2,600
Mt. Kisco Lighting Co	159		

The bonds are a first and only lien upon the properties mentioned with the exception of the bonds below named:

	Amount.
Municipal Gas Co. mortgage, due Jan. 1, 1904, securing 6 per cent bonds	$22,000
New York Suburban Gas Co. mortgage, due Mar. 1, 1949, securing 5 per cent bonds	343,000
New Rochelle Gas & Fuel Co. mortgage, due Jan. 1, 1908, securing 6 per cent bonds	95,000
Hudson River Gas & Electric Co. mortgage, due May 1, 1929, securing 5 per cent bonds	250,000
White Plains Lighting Co. mortgage, due June 1, 1938, securing 5 per cent bonds	335,000

It is expressly provided in the mortgage of the Westchester Lighting Co. that said bonds of Municipal Gas Co., New York Suburban Gas Co. and New Rochelle Gas & Fuel Co. shall be taken up at their maturity and that their time of payment shall not be extended. The Hudson River Gas & Electric Co. and White Plains Lighting Co. were acquired subsequent to the execution of the mortgage.

The following is a summary of the purposes for which the company's bonds (total authorized issue $10,000,000) have been or may be issued:

Reserved in the treasury for acquiring other property and for future extensions	$4,180,000
In the hands of trustee to retire a like amount of underlying bonds	460,000
Present issue	5,360,000

The present issue, $5,360,000, includes: Issued for original purchases, $2,804,000; for purchases of Hudson River Gas & Electric Co. and White Plains Lighting Co. (subject to above bonds), and for purchase of real estate and construction of electric station at New Rochelle, $1,370,000; issued for construction contracts, $1,000,000; for underlying liens since redeemed, $186,000.

The total capital stock is $12,500,000 in shares of the par value of $100 each, of which 25,000 shares are 5 per cent preferred stock. The preferred is entitled to dividends (cumulative from and after Jan. 1, 1904,) at the rate of, but not exceeding, 5 per cent per annum in each and every fiscal year in preference and priority to any payment in or for such fiscal year of any dividend on the common stock; but only from undivided net profits of the company when and as determined by the board of directors, and only if and when the board shall declare dividends therefrom. The preferred stock is also preferred as to payment in the distribution of assets. The preferred and common shares have equal voting power.

The various stations of the company now in operation are as follows:

ELECTRIC STATIONS.

New Rochelle Station, New Rochelle, N. Y.	capacity,	2,050	kilowatts.
Mount Kisco Station, Mount Kisco, N. Y.	"	85	"
Tarrytown Station, Tarrytown, N. Y.	"	535	"

GAS WORKS.

	Cubic feet.
Rye plant, Rye, Westchester Co., N. Y., daily capacity	250,000
Mt. Vernon plant, Mt. Vernon, N. Y., daily capacity	600,000
Pelham plant, Pelham, N. Y., daily capacity	800,000
Yonkers plant, daily capacity	1,500,000
White Plains plant, White Plains, N. Y., daily capacity	220,000
Tarrytown plant, Tarrytown, N. Y., daily capacity	220,000

In addition the company has other outlying holders, with capacity in cubic feet as follows: Nepperhan St., Yonkers, N.Y., 90,000; Ludlow Station, Yonkers, N. Y., one, 600,000 and one, 56,000; Mt. Vernon, N. Y., 100,000; New Rochelle, N. Y., one 250,000 and one 30,000; Hastings, N. Y., on the Hudson, 12,332; Irvington-on-the-Hudson, N. Y., 11,504.

The company has franchises, nearly all of which are perpetual, for the distribution of gas and electricity in the municipal divisions of Westchester County. It is the sole producer of gas and electric light in the various localities named, with the exception of the City of Yonkers, in which the Westchester Lighting Co. only furnishes gas—another company not owned or controlled by the Westchester Lighting Co. furnishing electricity for light, heat and power purposes. The Westchester Lighting Co. also has franchises for the distribution of gas and electricity in a large portion of the Borough of The Bronx, New York City.

Gas sold during the calendar year 1902, 613,470,627 cubic feet; Jan. 1, 1903, to March 31, 1903, 184,395,753 cubic feet.

On March 31, 1903, the company had in service:

Gas meters	21,747	Incan. lamps, 16 C. P. basis	60,664
Gas stoves	20,275	Municipal arc lights	694
Commercial arc lights	172	Municipal incand'nt lamps	2,069

The following is a statement of the net earnings for the 12 months ending Dec. 31, 1902, and Dec. 31, 1901:

Cal. year.	*—Gross earnings.—* *Gas.*	*Electric.*	*—Net earnings.—* *Gas.*	*Electric.*	*Bond interest.*	*Net profits.*
1902	$767,228	$270,571	$279,789	$95,549	$252,920	$122,418
1901	630,145	219,008	212,803	38,237	231,554	19,487

BALANCE SHEET MARCH 31, 1903.

Assets—	$	*Liabilities*—	$
Construction, plant, &c.	18,823,805	Preferred stock	2,500,000
Materials	294,200	Common stock	10,000,000
Cash	26,978	Westchester lighting bonds	5,360,000
Advance accounts	13,742	Underlying bonds	1,045,000
Fire adjustment	176	Accounts payable	429,488
Tax suspense	53,118	Undivided profits	147,696
Accounts receivable	270,165		
Total assets	19,482,184	Total liabilities	19,482,184

Principal office, Port Chester, N. Y. President, W. W. Scrugham; Vice-President, F. A. Stratton; Secretary, B W. Stillwell; Treasurer, Lewis Lillie. Directors: A. M. Young, H G Runkle, R. A. C. Smith, Randal Morgan, W. W. Scrugham, Lewis Lillie, W. F. Sheehan, Harold Brown, Walton Clark, George S. Philler and Charles H. Werner.—V. 76, p. 1412.

Virginia-Carolina Chemical Company.

(Report for the year ending June 14, 1903.)

The annual report permits the following comparison:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 14.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross profits	$3,231,377	$4,143,471	$2,139,509	.....
Repairs & depreciation charged off	635,060	662,089	355,554	.....
Total net profits	$2,596,317	$3,481,384	$1,783,955	$1,539,249
Less int. & divs.—				
Int. on collat. trust	$209,401	.....	.....	.....
Pref. (8 p. c. per ann.)	960,000	$960,000	$809,525	$554,017
Com. (4 p. c. per ann.)	1,399,220	869,649	390,000	267,649
	$2,568,621	$1,829,649	$1,199,525	$821,667
Bal. to undiv. profits	$27,696	$1,651,735	$584,430	$717,582

The decrease in profits is attributed to expenditures on the property, as the result of which the business was increased from 779,003 tons in 1902 to 983,634 tons in 1903.—V. 76, p. 1305.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson (Electric) RR.—*Bonds.*—The New York State Railroad Commission has approved the plan to issue $150,000 additional bonds for improvements, making $1,650,000 bonds outstanding.—V. 76, p. 592.

Boston & Maine RR.—*New General Manager.*—Frank Barr has been elected General Manager to succeed T. A. McKinnon, deceased. Mr. Barr has been Assistant General Manager for some years.—V. 76, p. 1083.

Buffalo Rochester & Pittsburgh Ry.—*Dividend Increased.*—The company has declared a semi annual dividend of 3 p.c. on the common stock, an increase of ½ p.c., payable with the usual preferred dividend Aug. 14 to holders of record Aug. 5.—V. 76, p. 1029.

Chicago Burlington & Quincy RR.—*Notes Offered.*—Kidder, Peabody & Co. and F. S. Moseley & Co. have been offering in Boston $5,000,000 of the *Railroad* company's 5 p. c. notes dated Aug. 1, 1903, due March 15, 1904, and secured, it is said by deposit of $6,000,000 Illinois division 3½ p. c. bonds as collateral. At last accounts nearly $3,700,000 had been sold.—V. 77, p. 35.

Chicago Peoria & St. Louis Ry.—*Guaranteed Bonds.*—See Litchfield & Madison Ry. below.—V. 76, p. 431.

Chicago St. Louis Memphis & New Orleans RR.—*St. Louis & San Francisco Consolidation.*—This company, which is controlled by the St. Louis & San Francisco, and which, jointly with the Southern Railway Co., will use the extensive terminals of the New Orleans Terminal Co. and guarantee its bonds (V. 77, p. 37), will unite into one system the following companies already controlled by the 'Frisco:

Chicago & Eastern Illinois	748	miles
St. Louis Memphis & Southeastern	430	"
St. Louis & Gulf	253	"
St. Louis San Francisco & New Orleans	233	"
Chicago St. Louis Memphis & N. O. (to be constructed from Memphis on west side of river southerly to Fort Adams)	325	"
Illinois Central (trackage from Fort Adams to N. Orleans).	100	"
Total	2,089	"

For refunding and other purposes the new company will make a consolidated mortgage, but the limit of issue (commonly reported as $140,000,000) has not been definitely determined. The following is stated to be substantially correct:

The securities of these lines as they exist to-day will, in part, be refunded through the issue of a blanket mortgage covering all the properties of all the roads included in the new system. The plan will not change the corporate ownership of the road, as the holding corporation will be controlled by the same interests that now are shareholders of the several constituent companies.

The purpose of the change is the economical operation of a north-and-south trunk line from Chicago to the two Gulf ports. The system will have the advantage of excellent terminal and depot facilities at the four principal points on its lines, namely, Chicago, St. Louis, Memphis and New Orleans. The terminals of the last-named points have been recently purchased in conjunction with Southern Ry., and are second to none on the Gulf. The new system will be about 50 miles longer than Illinois Central main line, or about the same length as Wabash Missouri Pacific line when the River extension of the latter is completed.

The new line will be one of three systems that make up the Rock Island system. Rock Island will include the lines now known under that name, St. Louis & San Francisco will remain independent in operation and include the railroad known under that name before the purchase of Eastern Illinois and St. Louis Memphis & Southeastern. Chicago St. Louis Memphis & New Orleans will be the third system.—V. 77, p. 35.

Chicago Union Traction Co.—*Validity of 99-Year Act.*—Judge Grosscup, of the United States Circuit Court, at Chicago on July 10 instructed the receivers (1) to suffer no interference with their possession of any of the streets named in the legislative grants or occupied by the companies named in the legislative grants or their successors; (2) to pledge to the city, if the city wishes negotiation, the co-operation of the court to bring about a settlement on the lines indicated.

In connection with this order he stated that "his judgment is at rest" touching the constitutionality of the 99-Year Act of Feb. 6, 1865. This Act, he remarks, was passed by the State Legislature for the manifest purpose of extending from twenty five to ninety-nine years the grants of Feb. 15, 1859, and Feb. 21, 1861, which were made when incorporating, respectively, (1) the Chicago City Railway Co. and the North Chicago Railway Co. and (2) the Chicago West Division Railway Co.

Whether "the grant of rights to the occupancy of the streets reach not only those streets actually named in the Acts and put into use at the time, but those also that prospectively were seen to be needful to the natural evolution of a street railway system," he says, is more difficult to decide, but, while not committing himself definitely, he says:

"There is much force in the view that the Legislature had in mind in enacting the grants a street railway system adequate not only to the then present, but to the future, needs of the city, a corresponding expansion of facilities forestalled, that the grants were meant to cover the branches and twigs as well as the trunks of a growing system."

Payment of Guaranteed Dividends.—Judge Grosscup on July 14 authorized the receivers to pay on the following day the usual guaranteed dividend on the stock of the North Chicago Street Railway Co.—V. 76, p. 1355.

Connecticut Railway & Lighting Co.—*Strike Declared Off.*—The strike of the Bridgeport trolley men, which was begun May 15 because of the refusal of the company to grant a flat scale of $2 25 for a day of ten hours' work, also other concessions, was formally declared off on July 15.—V. 76, p. 830.

Dayton Covington & Piqua Traction Co.—*Legal for Savings Bank Investments.*—The Banking Department of the State of Maine has pronounced the $450,000 first mort. bonds Nos. 1 to 450, inclusive, to be a legal investment for the savings banks of Maine. The Bank Examiner makes the following statement regarding the company:

It has issued and now has outstanding capital stock to the amount of $1,150,000; that it has executed a trust mortgage which is a first lien upon its property to secure the issue of $550,000 of first mortgage bonds, of which amount $450,000 has been issued and is now outstanding; it has been made to appear to me that there has been paid in, in cash, and expended upon the property of said company an amount of capital stock equal to 33⅓ per cent of the mortgage debt in addition to the amount of such bonded debt now outstanding.—V. 76, p. 435.

Denver Northwestern & Pacific Ry.—*Construction.*—David H. Moffat of Denver, who is building this road, was quoted during his recent visit to New York as saying:

The contract to build the tunnel through James Peak for $2,500,000 has been awarded and the work has begun. In order to lose no time during the building of the tunnel a "switch-back" is being built over the mountain. The tunnel will reduce the distance 17 miles.

When our short line is completed the time between Salt Lake and Denver will be reduced from twenty-nine hours to fourteen. It has been repeatedly stated that the Burlington, the Rock Island and the Union Pacific are interested in the building of this road with me. I deny it. The railroad is being built and the Yampa coal fields have been acquired by me and my associates, and we have formed a syndicate of our own. Engines are now being built at the American Locomotive works at Schenectady and the steel rails have been ordered of the Colorado Fuel & Iron Co. The road will pass through the richest territory in the country and make available to the needs of the nation 300 square miles of anthracite and semi-anthracite coal. The veins are from ten to fifteen feet thick and the coal is equal to the best Pennsylvania. We can mine coal in the Yampa coal fields, carry it at half a cent a ton per mile and deliver it in Chicago at $5 per ton, thus meeting the Pennsylvania collieries We will be able to deliver coal throughout the entire West and as far east as Illinois.

In anticipation of the railroad, the Government is selling land at the rate of $20 per acre and to the extent of $50,000 to $100,000 per day.—V. 75, p. 1147.

East Broad Top RR. & Coal Co.—Robert S. Seibert, formerly Vice-President and General Manager of the Nevada Southern and subsequently receiver of its successor, the California Eastern, recently became the General Manager of the East Broad Top RR. and the Rockhill Iron & Coal Co., with headquarters at Rockhill Furnace, Pa.—V. 75, p. 77.

East Shore Terminal Co.—*Sold.*—At the foreclosure sale on July 14 R. G. Erwin, President of the Atlantic Coast Line, and Fairfax Harrison, General Counsel for the Southern Ry., jointly bid in the railroad for $50,000 and the cotton compress for $20,000, the upset prices.—V. 76, p. 1300.

Eastern Ohio Traction Co.—*New President.*—George T. Bishop will on Aug. 1 succeed H. Clark Ford as President.—V. 76, p. 704.

Easton (Pa.) Consolidated Electric Co.—See Lehigh Valley Traction Co. below.—V. 76, p. 1248.

Grand Trunk Pacific Ry.—*Amendments.*—Several amendments have been offered to the bill incorporating this company, all more or less in accordance with the general plan noted last week, viz:

(1) Reducing the capital stock from $75,000,000 to $40,000,000; (2) adding to the directorate the names of Sir Charles Rivers Wilson, Lord Welby, Messrs. John A. Chittenbrock, Joseph Price and Alfred W. Smithers, all of the City of London; (3) providing that if the Government shall build from Moncton to Winnipeg, the company may build from the Government road to North Bay, Nipising Junction or Gravenhurst, and to Port Arthur and Fort William, respectively; also from a point on the Montreal & Western Railway to Montreal; (4) providing that no agreement between the directors and the Government respecting the construction of the Government line shall be effective until it has first been approved by vote of a majority in interest of the shareholders; (5) permitting the company on certain conditions to construct roadways and tramways in British Columbia; (6) fixing the western terminus of the prairie section of the main line at the eastern boundary of the Province of British Columbia.

The retirement of A. G. Blair as Minister of Railways, it appears, was prompted by his disapproval of the plan to build from Quebec to Moncton, because it would parallel the Intercolonial Railway. Mr. Blair favors an entire Government system, but as that is not possible agreed to its being built from Quebec to the Pacific Coast by a private company, the Government guaranteeing three-fourths of the bonds. He characterizes the project as contemplated by the Government as entirely indefensible. Compare V. 77, p. 88.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Common Stock Dividend.*—The company has declared a second semi-annual dividend of 2½ p. c. on the common stock, payable July 24 to holders of record July 16. This places the common shares, on which dividends were resumed last January after five years intermission, on a 5 p. c. basis.—V. 76, p. 916.

Illinois Central RR.—*New Director.*—R. W. Goelet has been elected a director to fill the vacancy caused by the death of B. F. Ayer of Chicago. The usual dividend was declared on Wednesday.

Annual Statement.—See page 144.—V. 76, p. 752.

Kansas City Fort Scott & Memphis Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $1,745,000 additional 4 p. c. guaranteed bonds, making the total listed $14,100,000. The additional bonds were sold last February. The report that the company had made this week a new loan for $1,000,000 is untrue. The report arose from the fact that a block of the bonds was in a loan made by a banking house.—V. 77, p. 36.

Keeseville Ausable Chasm & Lake Champlain RR.—*Sold.*—A syndicate represented by Joseph A. Powers of Lansingburgh, N. Y., has purchased this property with a view to converting it into a third-rail electric road and extending it

from Ausable Chasm to Lake Placid in the Adirondacks. The report that interests identified with the Hudson Valley Ry. Co. are the purchasers is authoritatively denied. As to new mortgage, see V. 77, p. 89.

Lake Street Elevated RR., Chicago.—*Deposits.*—It was announced last week that the reorganization committee has received sufficient deposits of stock to warrant its proceeding with a plan for re-adjustment.

Deposits of Stock.—Personal letters asking deposits of stock with the Federal Trust & Savings Bank of Chicago are, it is stated, being sent to certain holders; others will be urged verbally to deposit. Deposits are not being asked by the income bond committee. The holders are said to be pretty well pledged to united action.—V. 77, p. 36.

Lehigh Valley RR.—*Report on Financial Plan.*—The special committee appointed July 1 to consider a plan for the adjustment of the finances of the company reported favorably to the board on Wednesday. Final action on the matter was postponed until a future meeting of the board, the date for which has not been set.

The "Philadelphia Record" says:

The plan, it is generally understood, provides for the creation of a new general mortgage, with an authorized issue of $150,000,000 of bonds to bear 4 per cent interest. These bonds are for the purpose of refunding the present bonded debt, thereby greatly reducing the interest charges, and to provide for future financial needs. The authorization of the new bond issue is not likely to be made for some time, at least not until the financial situation is in a much healthier condition.

Merger of New Jersey Companies.—The shareholders of the Easton & Amboy RR., Lehigh Valley Terminal Ry., Greenville & Hudson, Perth Amboy & Raritan, Middlesex Railway Co. and Pittstown Branch Ry. will meet on July 28 to ratify the action of their directors in voting to merge the companies into the Lehigh Valley RR. Co. of New Jersey.

Consolidation in New York.—The New York State Railroad Commission has authorized the Lehigh Valley Railway Co. of New York to increase its capital stock from $5,900,000 to $10,000,000, to take up the stock of leased lines in that State.—V. 77, p. 89.

Lehigh Valley Traction Co.—*Receivers' Certificates.*—George L. Crawford, as Master, held on July 5 a second hearing touching the petition of the receivers for leave to issue $100,000 receivers' certificates with which to pay the advances made by certain banks to meet the June coupons, and also to meet those paid in December.

Payment of Charges.—The stockholders of the Easton Consolidated Electric Co. received on July 6 the semi-annual dividend of 4 per cent upon the $15 paid shares which was due in March last. The receivers also on July 1 paid promptly all the semi-annual interest then due on the bonds of the system, including the Macungie extension bonds and the bonds of the Easton Palmer & Bethlehem Street Railway; also the usual quarterly dividend of 1¾ per cent on the preferred stock of the Allentown Electric Light & Power Co. and the semi-annual dividend of 4 per cent on the stock of the Allentown & Bethlehem Turnpike Co. There is now in default only $50,000 interest on Philadelphia & Lehigh Valley Traction bonds and $11,850 in dividends on the Allentown & Slatington and the State Belt Electric Street Railway shares; total, $61,850.—V. 76, p. 1248.

Litchfield & Madison Ry.—*Guaranteed Bonds.*—This company, controlled by the Chicago Peoria & St. Louis Ry., has retired its $500,000 of income bonds and has made a new mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure $750,000 first mortgage 5 p. c. gold bonds, to mature May 1, 1938, interest payable May 1 and Nov. 1 at the company's office, 52 William St. Both principal and interest are guaranteed by the Chicago Peoria & St. Louis. The intention is to issue only $600,000 of the bonds at the present time, the proceeds to be used in improving the road, laying new rails and building a spur to Staunton, Ill. The road extends from Litchfield to Madison, Ill., 44 miles.

Los Angeles Interurban Ry.—See Los Angeles Traction Co. below.—V. 76, p. 1407.

Los Angeles Traction Co.—*Purchased.*—Mr. H. E Huntington confirms the report that the control of this company, including its proprietary line, the California Pacific Ry., has been purchased in the interest of the electric railway system which he is establishing in Southern California. The road will, for the present, be operated under its own name, but eventually will be made part of the Los Angeles Interurban Ry. (V. 76, p. 1407.) The price paid is said to have been $1,785,000. The company operates 49 miles of track. The Huntington interests also control the Pacific Electric Ry. Co of Los Angeles, Pasadena, etc , 170 miles; the Los Angeles Ry., 105 miles; Fresno City Ry., 10 miles. It is currently reported that the control of the associated lines has been, or is to be transferred to the Southern Pacific Co., which see below.—V. 75, p. 442.

Manhattan (Elevated) Ry.—*Decision.*—Justice Truax, in the Supreme Court on June 10, in the suit brought by Henry B. Anchincloss to stop the use of the third or express track on the west side lines on the ground that its construction was unauthorized by law, decided that the plaintiff is not entitled to have the extra track removed, but should receive both fee and rental damages, amounting in his case to $9,000 for fee and $8,000 for rental. Justice Truax says that it is unnecessary to consider whether the third track is a siding, as has been claimed, or not. He further remarks:

It has repeatedly been held by the higher courts that when a complete enforcement of a plaintiff's legal rights would work hardship and oppression on the defendant, with comparatively slight corresponding benefit to the plaintiff, such complete enforcement should be not granted, but a sum of money sufficient to compensate the plaintiff for the injuries he has sustained should be awarded him.

In this case, to enforce the plaintiff's legal rights, if he has any, to have the third track removed, would impose irreparable injury on the defendants and would curtail their ability to serve the public; while if the plaintiff has been injured he can be compensated for his injuries in money damages.

The company, it is supposed, will appeal. The suit was originally dismissed by Justice Bischoff, but a re-trial was ordered by the Appellate Division.—V. 76, p. 1249.

Mexican Traction Co., Mexico City.—*New Manager, Etc.*—M. R. McAdoo of 15 Wall St., confirms the report that he is to take charge of the management of the Mexican Traction Co. of Mexico City, Mexico. The company is controlled by Pittsburg capitalists. It is the intention to equip immediately the existing horse-car lines with trolley and to apply for concessions covering about 100 miles of additional track.

Michigan Central RR.—*Lease Ratified.*—The shareholders on Wednesday ratified the new lease of the Canada Southern Railway.—V. 76, p. 1356.

New York New Haven & Hartford RR.—*New Treasurer.*—Assistant-Treasurer Augustus S. May of Bridgeport has been elected Treasurer, to succeed the late W. L. Squire. Thomas F. Paradise was appointed Assistant Treasurer.

Coal Traffic.—At a meeting in New York on July 10 an agreement was reached with the Pennsylvania, Lehigh Valley, Central RR. of New Jersey and Reading for a higher joint tariff on anthracite coal. The new rates, it is said, are practically those previously agreed upon with the Erie and New York Ontario & Western for coal shipped by way of Newburg. As a result of the misunderstanding no coal of the four roads first named was shipped over the New Haven line from July 6 to July 10, inclusive.—V. 77, p, 87.

Newport News & Old Point Railway & Electric Co.—*No Amalgamation.*—See Norfolk Portsmouth & Newport News Co. below.—V. 74, p. 1089.

Newton (Mass.) Street Ry. Co.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to issue $185,000 additional capital stock pro rata to stockholders at $125 per share, to provide for payment of floating debt.—V. 77, p. 37.

Norfolk Portsmouth & Newport News Co.—*Consolidation Off.*—The plan for uniting under this title a number of street railway, gas and electric light companies has been abandoned. General Manager Hathaway is quoted as saying:

The organization of the company was a tentative one and based on the supposed saving that could be made by having one force of officers. The diversity of the interests and the distances separating the Newport News, Hampton and Danville properties did not warrant the continuance. The changes to be made will be amicable ones, and the relations of the Williams and Alexander Brown Sons interests are of the most pleasant character. The statements regarding the inability of marketing the securities are wholly unfounded as the company never sold nor even attempted to market securities.

Committee.—A committee consisting of Austin Lanahan of Alexander Brown & Sons, Baltimore; R. Lancaster Williams, of John L. Williams & Sons, Richmond, and Gustavus Ober of Baltimore will attend to the dissolution of the company. None of the securities was sold to the public. —V. 75, p. 442.

Norfolk Railway & Light Co.—See Norfolk Portsmouth & Newport News Co. above.—V. 74, p. 1197.

Northern Pacific Ry.—*Prospects.*—President Mellen, who came to New York this week, is quoted substantially as follows:

Crop prospects upon the west end of the Northern Pacific are about 20 per cent off as compared with last year. The crop is being harvested and may be said to be out of reach of further damage. Upon the east end of the line, especially in the Red River valley, the situation is off as compared with last year. The crop was affected by the drought to some extent—the recent rains did not wholly relieve the damage. The crop, therefore, is not yet secure and later reports may show still further damage. I should estimate the North Dakota wheat crop from present advices about 15 per cent off from last year.

Notwithstanding the reduction in wheat tonnage to be moved, the general development upon the line is such that there will be a larger increase in earnings both gross and net for the year ending June, 1904, over the year just closed. While wheat governs the purchasing power of farmers and merchants, the percentage of revenue derived by the roads for transporting rye, oats, barley, lumber and coal is, under normal conditions, much more profitable than that secured from the movement of the farmers' staple crop. I am satisfied that the fiscal year, which began July 1, will prove a record-breaker for the Northern Pacific Ry. Co.—V. 76, p. 331.

Northern Securities Co.—*Mr. Hill's Prediction Fulfilled.*—President James J. Hill in August last predicted that the gross earnings of the roads controlled by the Northern Securities Co., which for the year 1901-02 aggregated $133,104,813, would for the year ending June 30, 1903, exceed $150,000,000. It is interesting to note that this prediction has been fulfilled, and that the aggregate earnings of the Great Northern, Northern Pacific and C. B. & Q reached a total of $151,554,691, an increase for the year of $18,449,878.

Prospects.—See Northern Pacific Ry. above.—V. 76, p. 1356.

Norwich (Conn.) Street Railway.—*Sale.*—A press dispatch announces that Tucker, Anthony & Co. of Boston have sold the control of this company to Stillman F. Kelly of Cambridge, Mass.—V. 76, p. 1301.

Old Dominion Street Ry.—See Norfolk Portsmouth & Newport News Co. above.—V. 75, p. 849.

Pennsylvania RR.—*Syndicate Receives Payment.*—The Speyer-Kuhn, Loeb syndicate yesterday received payment for their services in connection with the new stock issue, the commission being 2½ p. c. of the subscription price of the

stock offered, two-fifths of this going to the managers (V. 76, p. 1193). The syndicate has also been allotted pro rata about 32,500 shares of Pennsylvania RR. stock (a trifle over 2 per cent), which were mostly acquired through use of "rights" purchased in the open market.—V. 77, p. 37.

Pere Marquette RR.—*Approved.*—The shareholders at the meeting on Wednesday ratified the action of the directors relative to the Lake Erie & Detroit River division bonds. Compare V. 76, p. 1356 and V. 77, p. 89.

Perry County RR.—*Foreclosure Sale.*—The Real Estate Trust Co. of Philadelphia, as trustee, has brought suit to foreclose a mortgage on this 22-mile road, extending from Duncannon, Pa., to Landisburg, Pa., 22 miles.

Reading Company.—*Dividend of 2 P. C. on First Preferred.*—The directors on Wednesday declared a semi-annual dividend of 2 p. c. on the 1st pref. stock, payable Sept. 10. This action was taken earlier than usual because the August meeting will be omitted. The semi-annual dividend paid last September was only 1 p. c. on account of the coal strike; last March 2 p. c. was paid.—V. 77, p. 38.

Rock Island Company.—See Kansas City Fort Scott & Memphis Ry. above.—V. 76, p. 1408.

St. Louis & San Francisco RR.—See Chicago St. Louis Memphis & New Orleans RR. above.

Bonds.—See Kansas City Fort Scott & Memphis Ry. above.

Application to List.—The company has applied to the New York Stock Exchange to list $4,521,000 additional 4 per cent refunding mortgage bonds, making the total listed $52,707,000.

Securities Acquired.—The company, we are informed, has acquired all the stock and bonds of the Ozark & Cherokee Central RR. See page 107 of Investors' Supplement.—V. 77, p. 38.

San Antonio & Aransas Pass Ry.—*Meeting, Etc.*—The shareholders will meet Aug. 15 to authorize a charter amendment to cover the Brownsville extension and the reduction of the capital stock from $5,000,000 to $1,000,000. A contract has been signed providing for the grading of the extension from Alice to Brownsville, a distance of 150 miles, within eight months' time from July 20. The line, it is expected, will be opened for business within a year's time. The Attorney-General of Texas has brought suit to compel a severance of the close relations heretofore sustained with the Southern Pacific Co.—V. 77, p. 90.

San Pedro Los Angeles & Salt Lake RR.—*Ninety-nine-year Lease of Terminal.*—The formal notice as to the taking over of the lines recently purchased says:

This company, having acquired by purchase the property of the Oregon Short Line RR. Co. south of the southern yard limit of Salt Lake City, known as Sandy, and west of the western yard limit of Salt Lake City, at the west bank of the Jordan River, and having leased for a period of ninety-nine years the right to occupy jointly with the Oregon Short Line RR. Co. all of its Salt Lake City yard and yard facilities, will, at midnight July 7, 1903, take possession of and operate the property purchased and use jointly the property leased.—V. 77, p. 90.

Southern Pacific Co.—*Temporary Loan.*—See Union Pacific RR., below.—V. 76, p. 1409.

Southern Pacific Terminal Co. of Galveston.—*Increase of Stock.*—This company on July 11 increased its capital stock from $1,000,000 to $2,000,000.

Texas Southern Ry.—*Bonds.*—The Texas State Railroad Commission is reported to have approved the proposition to issue $199,000 additional bonds on new track.—V. 76, p. 159.

Tifton Thomasville & Gulf Ry.—*Sold.*—See Atlantic & Birmingham RR. in last week's Chronicle.

Union Pacific RR.—*Temporary Loan.*—The following announcement was made on Wednesday. "The Union Pacific RR. Co. for the purpose of financing requirements of affiliated companies, has sold $10,000,000 1½-year 5 p. c. notes. The Union Pacific has an excess of funds from its own earnings, but has deemed it well, under prevailing conditions, to avail of its credit for the benefit of its affiliated lines, the surplus earnings of which, it is expected, will provide for the bulk of these advances." The notes, it is learned were taken at 98½ by a syndicate represented by Kuhn, Loeb & Co., and largely composed of foreign bankers. The loan was oversubscribed, the allotment being only about 50 p. c. of the amount applied for.

The notes are for $5,000 each, interest payable Feb. 1 and Aug. 1, and are due Feb. 1, 1905, without option of earlier redemption. They are secured by deposit of $13,500,000 Oregon Short Line 4 p. c. and participating bonds. The members of the underwriting syndicate have an option on these bonds at 92½ and interest, but the option does not pass with the sale of the certificate, but remains with the original subscriber.

None of the proceeds will be used by the Union Pacific itself, the greater part, it is understood, being for the Southern Pacific Co. in payment for new acquisitions and new construction and to consolidate advances already made to it by the Union Pacific.

A representative of the company says:

It was not deemed advisable to sell any of the securities which are unincumbered in its treasury. The sale of bonds at the present time, no matter how good they might be, could only be effected at a sacrifice. All the roads are constantly borrowing more or less, when, as now, they are unable to sell their bonds at a reasonable rate. What the acquisitions which I have mentioned are I do not care to divulge at the present time.

It is suggested that a part of the new loan may be used in connection with the Huntington traction plans in Los Angeles, Cal., but no official confirmation of this can be obtained. See Los Angeles Traction Co. above.—V. 76, p. 1250.

Wabash RR.—*Greater System.*—George J. Gould, who has been inspecting the Gould roads, is quoted by the "Pittsburg Dispatch" as follows:

It is our purpose to weld the Wabash roads into one grand system before long that will reach from Ogden, Utah, and El Paso and the Mexican border, on the west, through Kansas City, St. Louis, Pittsburg, to Baltimore. We intend to make the latter city our seaport on the Atlantic. We do not intend to go to New York. There is more eclat in a trunk line into the metropolis, of course, but it is too expensive as a freight-exporting terminal. Baltimore is the best port on the Atlantic for the exporting of such commodities as will make up our tonnage—coal, grain and packing-house products.

We have not completed the detailed plans for our final system, but it is our purpose to have one grand system, with Pittsburg on the main line, from Utah to Baltimore. The Kanawha route will be used as an alternate, but the main line will be through Pittsburg.

We have immense tracts of coal, but I do not think we shall mine it ourselves. Our business is operating a railroad, and I believe our plan will be to lease tracts to operators and companies much as was done by the Flat Top Association in the Pocahontas region. We are after the tonnage and can secure it in that way to a better advantage than if we were mining the coal ourselves. We bought the coal to insure this tonnage. We expect to ship immense quantities of coal to Baltimore. Baltimore has splendid advantages that have been overlooked. New York is too costly, and besides that, for some reason, it is impossible to load the vessels direct from the elevators and docks. The lighterage is a costly item. In grain it is 60 cents a ton. At Baltimore it is nothing, as the vessels are loaded direct from the elevators connected with the railroads.

Mr. Ramsey has done excellent work in rebuilding the Wheeling & Lake Erie. We made 60 miles an hour without trouble and the road was smooth and easy.

In the "Pittsburg Gazette" he is quoted as below:

There is much yet to be done in improving the Western Maryland. Grades must be cut down and there will be several years of busy work for the engineers, but when this is done we shall have a route to Chicago shorter than the Baltimore & Ohio. It is expected, too, that a rich field for excursion traffic will be opened up through the battlefield district, which at present is more or less isolated.

Another authority quotes him as denying that he intends to make the system extend from ocean to ocean, and as saying:

"Within eighteen months we shall have our lines completed and in operation from the Atlantic tidewater to Salt Lake. By the first of the year there will be a clear block from Pittsburgh to Toledo, and then the connecting links which will give us a trunk line to Baltimore can be speedily built. It is my intention to make this route a great grain outlet to tidewater from Chicago."

Circular letters have been issued by President Patterson of the Pittsburgh Carnegie & Western for bids by July 27 for the construction of 37 miles of road into Green county, Pennsylvania. Contracts will be let the first week in August. V. 77, p. 38.

Washington Baltimore & Annapolis Electric Ry.—*Receivers.*—Upon application of the Cleveland Construction Co., Judge Morris at Baltimore on July 12 appointed James Christy Jr., of Akron, Ohio, and George Williams of Baltimore, receivers for the railway company. Director W. H. Lamprecht of Cleveland is quoted as saying:

When the proposition was underwritten, there was every reason to believe that ample funds had been provided for the building of the road. Messrs. Everett and Moore were subscribers for a very considerable portion of the securities. Had they paid their subscriptions the company would be in a flourishing condition. The public is well aware of the financial troubles of these men. They have not paid their subscriptions, and the original financial plan is thus inadequate. A new financial plan has been prepared, but it will take some time before it can be signed up and funds provided thereunder. In the meantime, to save the property for its creditors and those who have invested in its securities, a suit has been begun and the property placed in the hands of a receiver.—V. 76, p. 920.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American District Telegraph Co. (of New Jersey).—*Holding Company.*—This company, incorporated in New Jersey in November, 1901, has acquired control of some forty-eight district messenger companies, operating, we are informed, in every city and town of any importance in the United States except New York City. The authorized capital is $10,000,000, in 100,000 shares of $100 each, of which 95,000 shares are outstanding; no bonds. A quarterly dividend of 1¼ p. c. is announced payable July 22. This is the second dividend, number one having been paid in April. The company did not begin business until Dec. 1, 1902.

Robert C. Clowry, President of the Western Union Telegraph Co., is President of the American District Telegraph Co. of New Jersey. The latter has a 25-year contract with the Western Union for the collection and delivery of messages, where uniformed messengers are employed, and is also engaged in all classes of electrical protective service, such as burglar and fire alarms, night-watch and patrol service, etc. The Secretary is G. R. Johnston and Treasurer M. T. Wilbur. See V. 76, p. 263.

American Light & Traction Co.—*Status.*—The deal by which this company's interests were to be leased to the United Gas Improvement Co. has, we are informed, been definitely declared off.—V. 76, p. 1194.

American Stogie Co.—*Organized—Acquisitions.*—This Company, whose certificate of incorporation was filed at Trenton, N. J. on Feb. 14, and whose stock was increased on May 16 to $11,976,000, divided into $976,000 7 p. c. cumulative preferred and $11,000,000 common stock, completed its permanent organization on Wednesday.

The stock of the company is largely held by or in the interest of the American Tobacco Co., the American Cigar Co., the Continental Tobacco Co. and the Consolidated Tobacco Co. These four corporations have sold to the new

company their entire stogie and toby manufacturing business. The American Stogie Co. has also purchased the entire bond issue of the U. S. Cigar Co. and has bought from the stockholders of the same corporation the entire issue of its common stock and a large majority of the preferred stock. The output of the new company, it is estimated, will reach the total of 700,000,000 stogies a year. The following directors (and officers) have been elected:

C. M. Logue (President), H. W. Cobb (First Vice-President), C. C. Dula (Second Vice-President), H. D. Kingsbury (Treasurer), W. D. Sharpe (Secretary), George B. Hanford, Samuel Bailey Jr., E. M. Brash, E. A. Kitzmiller, S. E. Moorhead, A. Schneider, R. E. Christie, J. B. Cobb and R. M. C. Glenn.

The U. S. Cigar Co. owns many important plants, including some of the largest stogie factories in the world, having, it is said, an output of about 250,000,000 stogies a year. Compare V. 75, p. 348.—V. 76, p. 1145.

Bay State Gas Co. of Delaware.—*Plan.*—A plan of reorganization, which it is stated will be announced shortly is reported to provide for a reduction of the capital stock from $250,000,000 to $26,000,000, the par value of the new shares to be $10 instead of $50 as at present. Further details it is said are as follows:

An assessment of 33⅓ cents per share will be levied on the stock, or $33 33⅓ upon each 100 shares of stock turned in under the plan. The terms provide that one share of the new stock shall be issued in exchange for three shares of the old stock and $1 in cash. It is also proposed to purchase an electric light company to be consolidated with the Bay State Gas Company.

The reorganization movement is made in behalf of independent stockholders of the Bay State Gas Company of Delaware. It is authoritatively stated that $100,000,000 worth of stock is pledged to support the plan, which is put forward to insure the equity of stockholders in the property.

The securities through which the company had an equity in the Boston gas situation were purchased at foreclosure sale by the Massachusetts Gas Companies last February (V. 76, p. 384). The present plan, apparently, is based on a hope of reopening the foreclosure suit.—V. 77, p. 39.

Carpenter Steel Co.—*Stock Offered.*—A circular signed by Treasurer Lewis Gregory says:

The company having been duly authorized to issue 15,000 shares of cumulative 6 p. c. preferred stock of the par value of $100 each, being preferred both as to principal and dividend, proposes to sell at par 14,621 shares thereof (there being 14,621 shares of common stock issued and outstanding), and hereby offers to each stockholder of the company the privilege of purchasing at par a number of shares of said preferred stock equal to the number of shares of common stock held by such stockholder on the 8th day of July, 1903. The right to purchase said preferred stock will expire on the 20th day of July, 1903. Applications for preferred stock should be sent to the company, No. 1 Broadway, New York City.

Total authorized stock issue $3,500,000, of which $1,500,000 is preferred; no bonds. John C. Barron is President. The plant is located at Reading, Pa.; its annual capacity is 9,000 gross tons of crucible steel ingots and 25,000 tons of rolled and forged products. The proceeds of the new stock will be used to pay the floating debt and for additional working capital.

Cincinnati (O.) Gas & Electric Co.—*Deal Off.*—See United Gas Improvement Co., below.—V. 76, p. 1194, 1087.

Claflin (H. B.) Co.—*Statement for Half-Year.*—The earnings for the 6 months ending June 30, 1903, compare as follows:

6 mos. to June 30.	Net earns.	Dividends on pref.	Dividends. on com.	Balance, surplus.	Total surplus.
1903...	$303,994	$142,125	(4) $153,164	$8,705	$1,240,761
1902...	317,377	142,125	(4) 153,164	22,088	1,215,160
1901...	303,097	142,125	(4) 153,164	7,808	1,140,905

President Claflin says:

Our percentage of profit during the past season was exceptionally small. Our sales of woolens for autumn delivery are much larger than a year ago and the outlook for general business is quite as favorable as then, although the high price of cotton temporarily curtails trade in the manufactures of that staple.—V. 76, p. 157.

Clairton Steel Co.—*Mortgage.*—In connection with the purchase of additional coal lands in Luzerne township, Fayette County, Pa., the company, it is stated, has filed a mortgage for $1,133,000.

Sale Again Reported.—While the officials of the United States Steel Corporation are not prepared to confirm the report, it is generally accepted as a fact that the sale of a large interest in the Clairton Steel Co. to the United States Steel Corporation, which was supposed to have been closed last March, has at last been consummated. The Pittsburgh "Gazette" says: "Negotiations have ended with the signing of the papers by all parties interested, including the Crucible Steel Co. of America, which owns all of the capital stock of the Clairton concern. The United States Steel Corporation pays the Crucible Steel Co. $4,000,000, and the Oliver & Snyder interests pay $2,000,000. The Steel Corporation receives one-half of the shares of the Clairton Company, the Oliver & Snyder interests one-fourth and the remaining one-fourth is still held by the Crucible Steel Co. The values on which the sale are made are based on the original cost and interest for all investments made by the Clairton Co." The "Philadelphia News Bureau" of July 16, in a long statement regarding the transaction, announces that the cash involved is to be paid "not to the Crucible Steel Co. but right into the treasury of the Clairton Steel Co. to pay for completing the plant, and to furnish working capital." See V. 76, p. 975, 437.

Consolidated Lake Superior Co.—*Bonds Offered.*—Stockholders of record July 9 are offered the privilege of subscribing till and including Aug. 10, at the Commercial Trust Co., Philadelphia, for $12,500,000 30-year 4 p. c. collateral trust gold bonds in the proportion of $1,000 bonds for each 80 shares held by them respectively, payment to be made at the rate of $600 for each bond of $1,000. An advertisement says:

These bonds will be dated Aug. 1, 1903, and will bear interest at the rate of 4 per cent per annum from date of payment and will be secured by the stocks of all the subsidiary companies of the Consolidated Lake Superior Co. and by mortgage bonds of these subsidiary companies. The property thus pledged as collateral represents a cash investment of more than $25,000,000 in completed undertakings that are now either operating profitably or ready for operation.

All subscriptions will be conditioned upon the entire issue of bonds being taken, and if the entire issue of bonds shall not be taken the amounts paid by subscribers will be refunded. The $12,500,000 of bonds now offered are part of an authorized issue of $15,000,000, the balance of which will be reserved for future use. The proceeds of the sale of the present issue of $12,500,000 of bonds will be used as follows: For repayment of temporary loans, $5,050,000; for the discharge of current indebtedness, chiefly on construction accounts, and for working capital, $2,450,000—$7,500,000.

The estimated net earnings for the year beginning July 1, 1903, figured upon the most conservative basis, will amount to more than $900,000, while the interest on the present issue of bonds will be only $500,000.

See further facts in V. 77, p. 91.

Consolidated Tobacco Co.—See American Stogie Co. above.—V. 77, p. 39.

Crucible Steel Co. of America.—See Clairton Steel Co. above.—V. 76, p. 975.

Dominion Iron & Steel Co.—*New Bounties Proposed.*—The Canadian Minister of Finance has introduced into the Dominion House of Commons his resolutions respecting the bounties on iron and steel. They are substantially as follows:

The Governor in Council may authorize payment of the following bounties on the undermentioned articles manufactured in Canada from steel produced in Canada, from ingredients of which not less than 50 per cent of the weight thereof consists of pig iron made in Canada—viz.:

On rolled, round wire rods, not over ⅜ inch in diameter, when sold to wire manufacturers for use in making wire in their own factories in Canada, a bounty of $6 per ton (now on free list.)

On rolled angles, tees, channels, beams, joists, girders or bridge building or structural rolled sections, and on other rolled shapes not round, oval, square or flat, weighing not less than 35 pounds per lineal yard, and also on flat-eye bar blanks, when sold for consumption in Canada, a bounty of $3 per ton (now subject to a duty of 10 p. c.)

On rolled plates not less than 30 inches in width and not less than ¼ inch in thickness, when sold for consumption in Canada for manufacturing purposes for which such plates are usually required, and not to include plates to be sheared into plates of less width, a bounty of $3 per ton (now subject to a duty of 10 p. c.)

That Chapter 8 of the Statutes of 1899 be so amended as to provide that the bounties on steel and iron authorized by Chapter 6 of the Statutes of 1897 shall be continued until June 30, 1907, and that the rates of such bounties shall be as follows:

From July 1, 1903, to June 30, 1904, both inclusive, the bounties shall be 90 per cent of the amount fixed by the said Chapter 6 of the Statutes of 1897.

From July 1, 1904, to June 30, 1905, 75 per cent thereof.

From July 1, 1905, to June 30, 1906, 55 per cent.

From July 1, 1906, to June 30, 1907, 35 per cent.

The Government decided not to treat the Newfoundland ore as a domestic ore in regard to the duties payable, although the Dominion Iron & Steel Co. made an application to that effect.

In view of the foregoing, the directors of the Dominion Iron & Steel Co. have decided to apply the proceeds of the $1,500,000 new bonds to the completion of the wire, rod, rail and structural steel mills.—V. 76, p. 1410.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the company to issue 20,000 new shares, at $200 a share, for the purpose stated in V. 76, p. 1303. The new stock, it is stated, will not be issued until early next year, and then only a small part.—V. 76, p. 1303.

First National Brewing Co. of McKees Rocks, Pa.—*Bonds Offered.*—This company, with offices in the Lewis Block, Pittsburgh, has recently been offering for sale $200,000 of 15-year first mortgage 6 per cent gold coupon bonds, in denomination of $500 each; Safe Deposit & Trust Co. of Pittsburgh, mortgage trustee. The company is incorporated under the laws of Pennsylvania, with $300,000 capital stock, and began business in May, 1902; capacity 150,000 barrels per annum. J. C. DeNoon is President.

Louisville (Ky.) Gas Co.—*Dividend Increased.*—A semi-annual dividend of 3 p. c. has been declared, thus putting the stock on a 6-p.-c. basis in place of 5 p. c. as heretofore. Stock, $3,600,000; no bonds. See V. 77, p. 92.

Manhattan Telegraph Co.—*Called Bonds.*—Seven of the first mortgage bonds, viz., Nos. 9, 25, 43, 67, 110, 138 and 140, were payable July 1 at the office, No. 124 Water St., this city.—V. 73, p. 1357.

Michigan Telephone Co.—*Sale Ordered.*—Judge Swan, in the United States Circuit Court at Detroit on July 15, ordered the foreclosure sale of the property.—V. 77, p. 40.

Mutual Electric Light Co. of San Francisco.—*Bonds.*—This company proposes to issue $400,000 5 per cent 30-year bonds to provide for extensions and additions.

Nebraska City Packing Co.—*Mortgage.*—A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure $650,000 bonds due June 1, 1913, to be issued for funding and refunding. See V. 70, p. 180.

New England Cotton Yarn Co.—*Deposits.*—Kidder, Peabody & Co. announced on Wednesday that more than 94 per cent of the preferred stock and over 80 per cent of the common stock had been deposited in accordance with the plan of reorganization. The Boston Stock Exchange has struck the preferred stock from the list and admitted Kidder, Peabody & Company's receipts for the preferred stock for quotation on the unlisted sheet. The common stock was never listed.

Payments Called.—The reorganization committee has called for payments as follows:

The preferred stockholders who agreed to a payment of $30 per share must pay $15 on or before Aug. 17, 1903, and $15 on or before Sept. 17, 1903.
Preferred stockholders who agreed to a payment of $40 per share must pay $20 on or before Aug. 17 and $20 on or before Sept. 17.
Common stockholders must pay $5 on or before Aug. 17 and $5 on or before Sept. 17.—V. 77, p. 40.

North American Fisheries.—*Issue Reduced.*—The order made in the Federal Court authorizing Receivers Thomas J. Gorman and John H. McGraw to issue $150,000 of receivers' certificates has been vacated and a new order has been made which authorizes the issuance of $50,000 receivers' certifi cates.—V. 77, p 93.

Pope Manufacturing Co.—*Officers.*—The following directors are announced:

William A. Read, Colgate Hoyt, F. S. Smithers, G. F. Crane, Albert A. Pope, A. L. Pope, George Pope, Charles Hayden, S. C. Winslow and G. T. Hollister.

Colonel Albert A. Pope is President; George Pope, Treasurer; Paul Walton, Secretary, and Albert L. Pope, Vice-President. No date has been fixed for taking over the plants of the American Bicycle Co., the Court having yet to decide what preliminary steps (foreclosure sale or other) are necessary. The personal property has already been acquired. —V. 76, p. 977.

Railway Dry Refrigerating & Ventilator Co.—See Storage Power Co, below.

Standard Rope & Twine Co.—*Interest to be Paid.*—The interest on the first mortgage bonds is advertised to be paid as usual on August 1.—V. 77, p. 93.

Storage Power Co.—*Plan.*—Secretary Edward Barr announces that the agreement between the company and the Railway Dry Refrigerating & Ventilator Co. is ready for signature. The Refrigerating Company will issue its stock to the extent of 50 per cent in exchange for Storage Power stock, deposited along with an assessment of $1 per share with the Corporation Trust Co. of New York on or before July 21."—"Journal of Commerce & Commercial Bulletin." —V. 75, p. 984.

Susquehanna Iron & Steel Co.—*No Dividend.*—The semi-annual dividend has been finally passed.—V. 75, p. 398.

United Gas Improvement Co.—*Deals Not Consummated.*—It was announced on Wednesday that on account of legal difficulties the negotiations for the control of the gas, electric light and traction interests of Cincinnati and vicinity had been abandoned. See also American Light & Traction Co., above.—V. 76, p. 1412.

U. S. Cigar Co.—*Sale.*—See American Stogie Co. above.—V. 75, p. 348.

United States Cotton Duck Corporation.—*Expert Examination—Income Bonds.*—The Audit Company of New York, at the request of the special committee of the re-adjustment managers, is making an examination of the books of the two cotton duck companies, including the books of the various mills of both companies. The re-adjustment managers believe that the interests of the income bondholders of the Mt. Vernon-Woodberry Cotton Duck Co. will be best served by awaiting the report of the Audit Company, and they therefore suggest to income bondholders not to deposit their bonds.

Opposition.—The income bondholders' committee of the Mount Vernon-Woodberry Cotton Duck Co., J. Henry Ferguson, Chairman, announces that it does not approve of the plan as recently put forth by the re-adjustment managers, and adds:

The situation of this company is such that some re-adjustment of its securities and finances is necessary. No plan for that purpose can be intelligently acted upon until more accurate information as to the affairs of said company has been obtained. To obtain such information and protect their interests in such re-adjustment the co-operation of income bondholders is imperatively required. Income bondholders who are not satisfied with the plan may deposit their bonds with the Colonial Trust Co. of Baltimore.—V. 77, p. 93.

United States Leather Co.—*Small Deposits.*—The "Boston News Bureau" says: "We understand that only one fifth of the outstanding preferred stock has been deposited under the plan in exchange for beneficiary receipts."—V. 77, p. 41.

United States Shipbuilding Co.—*Trust Company's Holdings Deposited.*—The directors of the Trust Company of the Republic have voted to deposit with the Sheldon reorganization committee the bonds owned by the trust company. This gives to the committee a majority of the bonds. The time for deposit of securities will expire July 27, 1903. After said date no deposits will be received except upon such terms as may be prescribed by the Committee. See V. 76, p. 1412.

Appeal.—Judge Kirkpatrick, at Trenton, N. J., on Thursday, signed an order granting the company permission to appeal to the United States Circuit Court of Appeals from the proceedings under which ex-Senator James Smith was appointed receiver. It is denied that the Court had the right under the statutes of New Jersey relating to insolvency to assume jurisdiction, and it is claimed that there is no evidence on record of insolvency on the part of the corporation. See "New York Times" of yesterday.

Leases Abrogated, Etc.—The properties of the subsidiary companies in the organization of the United States Shipbuilding Co. were acquired by the latter and leased back to the original companies, the profits of the various companies representing the rental. These leases were made to run one year with a proviso that on five days' notice they could be terminated. The receiver gave this notice on July 9, the Bethlehem Steel Co. alone being not included.

The reorganization committee opposes this action as detrimental to the interests of all concerned, the plants being necessary to the operations of the constituent companies, each of which is engaged in construction.

Receivers have been appointed for the local plants in Delaware and Connecticut. Judge Putnam in Maine decided that the usual notice of the application should be given, and set the hearing for next Tuesday.

Opposition.—The protective committee of the first mortgage bondholders, consisting of Roland R. Conklin (135 Broadway), Max Nathan and Jacob W. Mack, has sent out a detailed circular asking for deposits of these bonds on the ground that the plan of the Sheldon reorganization committee does not accord the bonds fair treatment. The committee claims that the first mortgage bondholders should be allowed to participate in the cash contribution and in the receipt of new securities on the same basis as the Schwab bonds, which they say are now alone considered. See "New York Times" of yesterday, The depositary is the United States Mortgage & Trust Co.

Expert Examination.—The receiver has appointed the Audit Company of New York to make the examinations called for by the Court.—V. 77, p. 41.

United States Steel Corporation.—*Reported Purchase.*—See Clairton Steel Co. above.—V. 77, p. 87.

United States Telephone Co.—*Stock Offered.*—Claude Ashbrook of Cincinnati is offering at $90 per $100 share $500,000 (total authorized issue) of this company's new 6 p. c. cumulative preferred stock; dividends quarterly (January, etc.). An advertisement says:

This company does not operate telephone exchanges, but connects 382 independent telephone companies, and derives its earnings from long-distance tolls. Capitalization—5 p. c. bonds outstanding (V 73, p. 1258), $1,865,000; 6 p. c. preferred stock (this issue) $500,000; common stock, $2,000,000. The bonds issued represent 85 p. c. of actual cost of construction. The preferred stock issue is for the purpose of extending the company's business by connecting with additional telephone exchanges and country toll lines not now reached by the United States Telephone Co. For example, connection will be made with Buffalo at once, from which point east there is an unbroken line of independent telephones as far as Yonkers, N Y.

The company furnishes long-distance service, connecting 382 independent telephone companies, having 467 separate telephone exchanges. The territory served covers the entire State of Ohio, Southern Michigan, Eastern Indiana, Western Pennsylvania, Northern West Virginia and Northern Kentucky. The property comprises 20,000 miles of wire and 2,800 miles of poles. The company, through its exchanges, reaches 130,000 independent telephones, including 23,000 farmers in the State of Ohio. The company has 99-year contracts with each of the 382 telephone companies which are exclusive and do not permit any competitor to use. Through its connection with Pittsburgh and Erie the U. S. Telephone Co. reaches 40,000 telephones in Pennsylvania. Beginning July 1, 1903, an amount equal to 3 6-10 p. c. of the actual cost of construction as shown by the company's books will be charged to operating expenses annually for depreciation. This amount compounded creates a sinking fund sufficient to retire the entire bonded debt prior to maturity. For the four months ended April 30 the gross earnings were $119,950; net, $50,409; fixed charges, $32,628; surplus for stock, $17,781 —V. 77, p. 93.

Universal Tobacco Co.—*Dissension.*—Stockholders Edwin A. McAlpin of Ossining, N. Y.; Joseph Tiernan, Jackson W. Rhoades, Edward C. Babcock and Charles M. Allaire of New York City, and William D. Judkins of Pelham Manor, N. Y., on July 15 applied to the Court of Chancery at Trenton, N. J., asking for the appointment of a receiver for the company on the ground of mismanagement. The complainants attack the voting trust as being contrary to the laws of the State of New Jersey, and charge that President Butler has sought to sell a large amount of treasury preferred stock at $3 a share, and has created a large floating debt which he is proposing to fund with bonds on a basis of $100 bonds for each $75 indebtedness.

President Butler has given out a statement in which he makes counter charges, and says that he has received no salary since the organization of the company, and has loaned to the company, in addition, large sums of money, which is still owing him. See "New York Sun" of Thursday; also a later statement in "New York Tribune" of yesterday. A hearing on the application will be held Aug. 3.

Mortgage.—The mortgage recently made to the Union Trust Co., as trustee, secures $1,000,000 of 6 p. c. gold bonds, dated July 1, 1903, and due July 1, 1913; denomination, $100 and $1,000 each. The mortgage covers the plant and appurtenances and tobacco manufactured and unmanufactured now at 697 Greenwich St. and 215 West 20th St., New York; in the city of Lynchburg, Va., and elsewhere; also the personal property, including the following trade-marks:

The Pall Mall, St. Leger, Silko, Egyptienne Straight, Sovereign Little Cigars, Sovereign Natural Shape, Havana Chicos, Silko Gold Lips, Piccadilly White Seal, Piccadilly Yellow Seal, La Marquise, Red Sun, Hanson, Solace, Real Diamond, Caravel, Umbelong and Premis.—V. 77, p. 41.

Wolverine Portland Cement Co.—*Dividend.*—A dividend of 5 p c., was paid July 1 on the $1,000,000 capital stock. The January dividend, it is said, was 8 p c. Alex. I. McLeod, C. P. Collins and other Detroit men are interested.

—The Equitable Trust Company of Chicago is offering blocks of from $25,000 to $100,000 each of the bonds of the Cicero Gas Co., Northwestern Gas Light & Coke Co., Southern Indiana Ry. Co. and North Shore Electric Co.

—The Merchants' Loan & Trust Company of Chicago has issued a circular offering for sale blocks of bonds of various high-class issues.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17, 1903.

Only a moderate volume of new business has been transacted by first hands in most lines of trade, the general report being of mid-summer quietness. Confidence, however, in an active fall season appears to be fairly general, and in a few instances there have been reports of some contracting by the larger dealers against their prospective requirements. Seasonable weather conditions throughout the country have been favorable for the distributing business, an active retail trade being the general report. The sugar business, which was unfavorably influenced by the cold, wet weather of June, has become active at advancing prices. Hesitating markets have continued to be reported for iron and steel, and prices have been unsettled. Crop prospects have been quite generally favorable, both the grain and cotton crops being reported as making good progress.

Lard on the spot continued to meet with a slow sale early in the week and prices sagged. On Wednesday, however, there was a sharp upturn in values of 1c. per pound, on shorts covering. The close was steady at 8·25c. for prime Western and 7·00@7·25c. for prime City. Refined lard was easier early in the week, but advanced sharply, following the speculative market, closing at 8·30c. for refined for the Continent. Speculation in lard for future delivery was fairly active. Early in the week prices declined. Subsequently, however, on an attempt to force shorts to cover contracts, prices were suddenly advanced about 1c. per pound. The close was steady at a moderate reaction from top prices reached.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7·65	7·40	7·42½	8·52½	7·85	7·92½
September del'v..	7·85	7·57½	7·57½	8·70	8·02½	8·12½
October del'y.....	7·72½	7·47½	7·45	8·50	7·72½	7·77½

Prices for pork have been lowered slightly but the close was steadier, reflecting the developments in the speculative market; quotations were $16 50@17 25 for mess, $16 00@18 00 for short clear and $17 50@18 00 for family. Cut meats have been in moderate demand and firm for bellies and hams, closing at 6½@6¾c. for pickled shoulders, 12c. for pickled hams and 9@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and prices have been lowered slightly to $8 50 for mess, $9 50 for packet, $10 50@11 00 for family and $13 50@14 50 for extra India mess in tcs. Tallow has declined, closing at 4½c. Stearines have held about steady, closing at 8¾@9c. for lard stearine and 7¾c. for oleostearine. Cotton-seed oil has been quiet but steady, closing at 42½c. for prime yellow for July delivery. Butter has been in full supply, but demand has been brisk and prices have held steady at 15½@20½c. for creamery. Cheese has been in better demand at a slight decline in prices, closing at 8¼@10c, for State factory, full cream. Desirable grades of fresh eggs have been in limited supply and prices have held steady at 18@18½c. for best Western.

Brazil grades of coffee have continued to drag. The trade demand was spiritless, buyers lacking confidence due to the heavy movement of the new crop and the large stocks on hand. Prices have weakened slightly, closing at 5⅛c. for Rio No. 7 and at 5⅞@6c. for Santos No. 4. West India growths have continued in full supply, quiet and easier, closing at 7¾c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been without spirit and prices have weakened slightly. The close was dull. Following are the closing asked prices:

July.....	3·70c.	Oct.....	3·90c.	Jan.....	4·35c.
August.....	3·75c.	Nov.....	4·00c.	March.....	4·45c.
Sept.....	3·85c.	Dec.....	4·30c.	May.....	4·60c.

Raw sugars have been in active demand and firmer, closing at 3 11-16c. bid for centrifugal 96-deg. test and 3 3-16c. bid for muscovado, 89 deg. test. Refined sugar has had a large sale and prices have advanced to 5c.@5·15c. for granulated. Spices have been firm; China cassia has advanced. Teas have been steady to firm.

Business in Kentucky tobacco has been moderately active and prices have been firmly maintained. The demand for seed-leaf tobacco has been limited to a few small orders, the sales for the week not exceeding 600 cases, and they were principally of 1900 and 1901 crop of Pennsylvania broad leaf. The demand for foreign grades of tobacco has continued active, the sales including 1,200 bales Havana.

Business has continued quiet in the market for Straits tin, and under heavy shipments from the East prices have weakened to 27@27·15c. Ingot copper has been quiet and easier, prices declining to 13½c. for Lake. Lead has been quoted unchanged at 4·37½c. Spelter has advanced, closing quiet at 6c. Pig iron has been unsettled; spot quotations have been unchanged at $18 50@19 50 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have advanced, closing at $1 53. Spirits turpentine has been quiet and unchanged, closing steady at 51@51½c. Rosins have been firm, especially for the higher grades, closing at $2@2 05 for common and good strained. Wool has been quiet but steady. Hops have sold at lower prices.

COTTON.

FRIDAY NIGHT, July 17, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,004 bales against 14,832 bales last week and 19,553 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,631,639 bales, against 7,407,846 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 214,293 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13	.....	28	.....	.....	6	47
Sab. Pass, &c	.....	.....	.....	.....	.....	146	146
New Orleans..	1,295	340	1,403	465	5	836	4,344
Mobile.....	.....	45	2	.....	.....	.....	47
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	1	7	.....	3	.....	18
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	30	.....	.....	.....	.....	.....	30
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	1	.....	6	88	95
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	33	6	119	56	.....	.....	214
N'p't News, &c	.....	.....	.....	.....	.....	398	398
New York.....	.....	.....	.....	156	.....	4	160
Boston.....	39	.....	42	65	2	13	161
Baltimore.....	.....	.....	.....	.....	.....	102	102
Philadel'a, &c.	.....	.....	217	25	.....	.....	242
Tot. this week	1,417	392	1,819	767	16	1,593	6,004

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 17.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston...	47	2,091,566	1,048	2,029,526	1,932	7,012
Sab. P., &c.	146	154,105	.....	94,656	.....	.....
New Orleans	4,344	2,296,810	5,955	2,243,977	53,830	67,986
Mobile.....	47	214,107	4	152,626	862	5,527
P'sacola, &c.	.....	155,938	246	221,616	.....	.....
Savannah...	18	1,297,096	1,563	1,130,423	4,494	8,345
Br'wick, &c.	.....	130,622	2,091	137,238	123	.....
Charleston..	30	209,657	102	262,986	95	1,473
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington.	95	329,566	18	277,761	256	1,029
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	214	508,987	1,245	451,175	328	8,456
N'port N., &c	398	24,495	763	36,602	.....	.....
New York...	160	36,374	117	113,935	158,437	144,950
Boston.....	161	98,458	287	119,715	5,300	7,800
Baltimore..	102	46,503	860	99,917	779	5,224
Philadel, &c.	242	26,631	112	34,239	1,183	2,706
Totals.....	6,004	7,621,639	14,416	7,407,346	227,619	260,008

NOTE.—3,337 bales added as correction of receipts at Savannah since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899	1898.
Galves'n, &c.	193	1,048	15,180	1,094	206	2,547
New Orleans	4,344	5,955	10,470	12,806	5,027	2,347
Mobile.....	47	4	105	3,798	845	229
Savannah...	18	1,568	5,787	4,943	1,119	302
Chas'ton, &c.	30	102	224	2,500	253	204
Wilm'ton, &c	95	18	47	921	54	8
Norfolk.....	214	1,245	3,848	8,228	390	1,264
N. News, &c.	398	763	384	462	73	.....
All others...	665	3,713	13,535	6,127	7,548	961
Tot. this wk.	6,004	14,416	49,575	40,879	15,515	7,862
Since Sept. 1	7621,639	7407,346	7466,162	6487,855	8374,453	8589,432

The exports for the week ending this evening reach a total of 32,056 bales, of which 17,384 were to Great Britain, 8,100 to France and 6,572 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 17, 1903. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1902, to July 17, 1903. Exported to— Great Britain.	France	Contin't.	Total.
Galveston.....	.....	.....	100	100	685,498	328,997	621,400	1,635,895
Sab. Pass, &c..	.....	.....	.....	.....	87,108	.....	76,731	113,839
New Orleans..	13,329	8,100	1,378	23,107	956,077	349,551	775,276	2,080,904
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola.....	.....	.....	.....	.....	89,039	12,488	63,261	144,788
Savannah.....	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston....	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	133,702	3,842	187,824	324,568
Norfolk.....	.....	.....	.....	.....	13,727	13,485	14,084	41,246
N'port N., &c..	.....	.....	.....	.....	11,444	965	750	13,159
New York.....	910	.....	4,772	5,682	258,067	17,369	209,623	485 059
Boston.....	84	.....	80	164	142,292	.....	7,495	149,787
Baltimore	.....	.....	242	242	71,536	5,000	86,854	113,390
Philadelphia..	2,761	.....	.....	2,761	44,747	.....	2,086	46,833
San Fran., &c..	.....	.....	.....	.....	35,190	.....	128,858	164,048
Total.....	17,384	8,100	6,572	32,056	2,825,789	781,611	3,028,307	6,635,707
Total 1901-02..	6,960	2,223	23,159	32,342	3,001,878	735,182	2,728 798	6,465,856

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 17 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total	Leaving stock
New Orleans	244	328	2,418	13,138	14	16,142	37,688
Galveston	.....	.....	400	.....	66	466	1,466
Savannah	.....	.....	.....	.....	100	100	4,394
Charleston	.....	.....	....	.....	.....	.....	95
Mobile	.....	.....	.....	.....	.....	.....	862
Norfolk	.....	.....	.....	.....	.....	.....	328
New York	.....	.....	.....	250	.....	250	158,187
Other ports	700	.....	300	.....	.....	1,000	6,641
Total 1903	944	328	3,118	13,388	180	17,958	209,661
Total 1902	3,099	2,330	435	7,571	3,075	16,510	243,498
Total 1901	19,719	12,158	14,722	12,529	8,892	68,020	349,092

Speculation in cotton for future delivery has been on a moderate scale only. Early in the week prices yielded under moderate selling, largely from outside interests to realize profits. Tame European advices and a more favorable crop report by the Government Weather Bureau than expected also added to the weakness. The number of domestic cotton mills shutting down, owing to the high prices ruling for cotton, is steadily increasing, and some mills claim that they will not resume buying cotton until about October. About 3,000 bales of cotton were received at New York during the week, shipped from Liverpool, and reports were current to the effect that as high as 30,000 bales of cotton have been sold by Europe to be re-shipped to the United States. During the latter part of the week the market turned firmer, prices for the near-by deliveries advancing rather sharply on support from bull interests. According to some private advices, weather conditions in the South have not been as favorable for the growing crop, too low temperature for the season of the year being complained of, and in a few sections rains were desired. To-day the market opened slightly easier, reflecting disappointing advices from Liverpool, and sagged slightly during the day under scattered selling to realize profits. The close was steady at 1@26 points lower for the day. Cotton on the spot has advanced, closing at 12·50c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 11 to July 17—would be as follows.

Uplands.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·50	11·40	11·20	11·20	11·70	11·50
Low Middling	12·12	12·02	11·82	11·82	12·32	12·12
Middling	12·50	12·40	12·20	12·20	12·70	12·50
Good Middling	12·94	12·84	12·64	12·64	13·14	12·94
Middling Fair	13·46	13·36	13·16	13·16	13·66	13·46

Gulf.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	11·65	11·45	11·45	11·95	11·75
Low Middling	12·37	12·27	12·07	12·07	12·57	12·37
Middling	12·75	12·65	12·45	12·45	12·95	12·75
Good Middling	13·19	13·09	12 89	12 89	13·39	13·19
Middling Fair	13·71	13·61	13·41	13·41	13·91	13·71

Stained.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11·00	10·90	10·70	10·70	11·20	11·00
Middling	12 00	11·90	11·70	11·70	12·20	12·00
Strict Low Middling Tinged	12·16	12·06	11·86	11·86	12·36	12·16
Good Middling Tinged	12·50	12·40	12·20	12·20	12·70	12·50

The quotations for middling upland at New York on July 17 for each of the past 32 years have been as follows.

1903	c. 12·50	1895	c. 7	1887	c. 10 3/8	1879	c. 12 1/16
1902	9 5/16	1894	7 1/8	1886	9 1/2	1878	11 7/16
1901	8 1/2	1893	8 3/16	1885	10 3/16	1877	12 5/16
1900	9 13/16	1892	7 1/4	1884	11	1876	11 3/4
1899	6 3/16	1891	8 5/16	1883	10	1875	15 1/8
1898	6 3/16	1890	12 1/8	1882	12 13/16	1874	17 1/8
1897	8	1889	11 1/4	1881	11 9/16	1873	21
1896	7 1/8	1888	10 1/2	1880	11 7/8	1872	23 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Exports.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet	....	30	....	30
Monday	Quiet, 10 pts. dec.	Steady	....	16	600	616
Tuesday	Quiet, 20 pts. dec.	Steady	....	102	....	102
Wednesday	Quiet	Very steady	....	651	....	651
Thursday	Quiet, 50 pts. adv.	B'rly steady	....	....	200	200
Friday	Quiet, 20 pts. dec.	Steady	....	....	200	200
Total			....	799	1,000	1,799

Futures.—Highest, lowest and closing prices at New York.

	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16	Friday, July 17.	Week.
July—							
Range	12·10@12·75	11·80@12·05	11·88@12·00	11·80@11·90	12·10@12·35	12·30@12·40	11·80@12·40
Closing	12·15 12·17	12·10–12·15	11·73 11·78	11·88–11·90	12·40–12·42	12·20–12·21	— — —
August—							
Range	11·79@11·97	11·55@11·90	11·50@11·80	11·65@11·79	11·89@12·40	11·98@12·21	11·50@12·40
Closing	11·85–11·96	11·87— —	11·53 11·55	11·70 11·71	12·26–12·27	12·00–12·01	— — —
September—							
Range	10·57@10·72	10·42@10·85	10·26@10·53	10·25@10·45	10·46@10·67	10·43@10·59	10 26@10 72
Closing	10·71–10·72	10·58–10·60	10·29 10·30	10·35–10·37	10·52–10·55	10·45–10·46	— — —
October—							
Range	9·82@ 9·90	9·74@ 9·86	9·63@ 9·80	9·65@ 9·76	9·72@ 9·84	9·65@ 9·76	9·63@ 9·90
Closing	9·89– 9·90	9·84– 9·85	9·64– 9·65	9·71– 9·72	9·71– 9·72	9·67– 9·68	— — —
November—							
Range	9·63@ 9·68	9·56@ 9·68	9·48@ 9·57	9·49@ 9·55	— @ —	9·50@ 9·55	9·48@ 9·68
Closing	9 67– 9·69	9·66– 9·68	9·48 – 9·49	9·56 9·57	9·54 9·55	9·52– 9·54	— — —
December—							
Range	9·57@ 9·67	9·55@ 9·66	9·46@ 9·60	9·46@ 9·57	9·52@ 9·84	9·48@ 9·57	9·46@ 9·67
Closing	9·66– 9·67	9·64– 9·65	9·47 - 9·48	9·54 - 9·55	9·54 9·55	9·51– 9·52	— — —
January—							
Range	9·54@ 9·63	9·50@ 9·62	9·44@ 9·55	9·43@ 9·55	9·51@ 9·60	9·46@ 9·54	9·43@ 9·63
Closing	9·63– 9·64	9·60– 9·61	9·44 - 9·45	9·51 - 9·52	9·50– 9·51	9·49– 9·50	— — —
February—							
Range	9·61@ 9·80	9·59@ 9·68	9·42@ 9·57	9·45@ 9·55	9·49@ 9·59	9·47@ 9·55	9·45@ 9·61
Closing	9·60– 9·62	9·59– 9·61	9·42 - 9·44	9·50 - 9·52	9·49 - 9·51	9·47— 9·49	— — —
March—							
Range	9·60@ 9·81	9·48@ 9·60	9·42@ 9·56	9·45@ 9·53	9·54@ 9·59	9·51@ 9·59	9·48@ 9·68
Closing	9·80– 9·81	9·59– 9·60	9·42 9·43	9·50 - 9·52	9·49 - 9·51	9·47 9·49	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
May—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	453,000	693,000	591,000	334,000
Stock at London	14,000	19,000	7,000	9,000
Total Great Britain stock.	467,000	712,000	598,000	343,000
Stock at Hamburg	28,000	22,000	22,000	23,000
Stock at Bremen	156,000	105,000	95,000	151,000
Stock at Amsterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	4,000	4,000	3,000	3,000
Stock at Havre	113,000	122,000	127,000	127,000
Stock at Marseilles	8,000	3,000	4,000	8,000
Stock at Barcelona	20,000	42,000	30,000	39,000
Stock at Genoa	22,000	18,000	20,000	39,000
Stock at Trieste	11,000	6,000	17,000	7,000
Total Continental stocks.	357,000	322,000	318,200	398,200
Total European stocks	824,000	1,034,000	916,200	736,200
India cotton afloat for Europe	140,000	65,000	56,000	36,000
Amer. cotton afloat for E'rope.	71,000	93,000	124,000	83,000
Egypt, Brazil, &c., aft. for E'pe	17,000	15,000	27,000	18,000
Stock in Alexandria, Egypt	23,000	60,000	100,000	73,000
Stock in Bombay, India	579,000	433,000	573,000	294,000
Stock in United States ports	227,619	280,008	417,112	146,381
Stock in U. S. interior towns	25,774	91,146	198,597	64,253
United States exports to-day.	6,362	9,308	2,133	10,464
Total visible supply	1,913,755	2,060,462	2,414,042	1,461,298
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	361,000	581,000	462,000	242,000
Continental stocks	276,000	269,000	242,000	358,000
American afloat for Europe	71,000	93,000	124,000	83,000
United States stock	227,619	260,008	417,112	146,381
United States interior stocks.	25,774	91,146	198,597	64,253
United States exports to-day.	6,362	9,308	2,133	10,464
Total American	967,755	1,303,462	1,445,842	904,098
East Indian, Brazil, &c.—				
Liverpool stock	92,000	112,000	129,000	92,000
London stock	14,000	19,000	7,000	9,000
Continental stocks	81,000	53,000	76,200	35,200
India afloat for Europe	140,000	65,000	56,000	36,000
Egypt, Brazil, &c., afloat	17,000	15,000	27,000	18,000
Stock in Alexandria, Egypt	23,000	60,000	100,000	73,000
Stock in Bombay, India	579,000	433,000	573,000	294,000
Total East India, &c.	946,000	757,000	968,200	557,200
Total American	967,755	1,303,462	1,445,842	904,098
Total visible supply	1,913,755	2,060,462	2,414,042	1,461,298
Middling Upland, Liverpool	6·44d	5 3/32d.	4 19/32d.	5 27/32d.
Middling Upland, New York	12·50c	9 3/8c.	8 7/16c.	10c.
Egypt Good Brown, Liverpool	9 7/16d.	7 7/8d.	6 5/16d.	6 11/16d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	d.	7 1/2d.
Broach Fine, Liverpool	5 3/4d.	4 11/16d.	4 1/4d.	5 13/16d.
Tinnevelly Good, Liverpool	5 5/16d.	4 3/4d.	4 1/4d.	5d.

☞ Continental imports past week have been 53,000 bales.

The above figures for 1903 show a decrease from last week of 151,720 bales, a loss of 146,707 bales from 1902, a decrease of 500,287 bales from 1901 and a gain of 452,457 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.	Movement to July 17, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks July 17	Movement to July 18, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 18
Eufaula, ALABAMA	.....	17,818	.....	1	2	18,800	.....	85
Montgomery, "	5	129,229	21	381	192	160,262	376	868
Selma, "	.....	68,220	1	31	3	89,884	8	8,735
Helena, ARKANSAS	.....	98,825	.....	402	.....	55,832	.....	350
Little Rock, "	188	260,389	426	730	49	230,544	1,046	9,418
Albany, GEORGIA	.....	26,246	.....	.....	.....	30,313	182	294
Athens, "	2	81,567	110	46	5	73,548	752	628
Atlanta, "	.....	94,148	246	640	.....	149,917	440	6,632
Augusta, "	49	291,484	114	858	104	295,680	718	7,538
Columbus, "	2	58,488	1	26	128	51,775	10	1,369
Macon, "	.....	64,884	5	100	.....	84,453	50	1,150
Rome, "	1	43,396	106	1,402	18	53,148	50	1,151
Louisville, *nr.* KENTUCKY	7	7,447	12	5	48	5,602	.....	60
Shreveport, LOUISIANA	41	216,966	62	411	55	211,881	508	1,817
Columbus, MISSISSIPPI	.....	36,138	39	297	.....	38,521	68	1,360
Greenville, "	50	70,714	167	35	20	77,078	144	1,900
Meridian, "	.....	79,023	48	298	52	46,840	.....	1,964
Natchez, "	16	64,318	49	278	9	73,754	1,190	8,722
Vicksburg, "	11	95,866	324	750	124	102,458	1,578	1,671
Yazoo City, "	286	55,048	.....	210	1	64,345	199	899
St. Louis, MISSOURI	2	728,206	785	2,903	644	786,753	1,730	17,864
Charlotte, N. CAROLINA	411	22,212	3	.....	82	22,973	82	.....
Raleigh, "	3	14,972	5	1	82	11,971	380	318
Cincinnati, OHIO	6	115,199	633	8,588	1,057	88,884	1,441	9,629
Greenwood, S. CAROLINA	196	20,851	.....	18	8	21,727	.....	808
Memphis, TENNESSEE	728	889,866	779	3,592	311	874,752	2,930	11,208
Nashville, "	1,240	33,713	1,213	102	38	18,208	.....	1,876
Brenham, TEXAS	3	14,396	.....	265	15	53,807	.....	250
Dallas, "	.....	88,816	.....	.....	.....	91,712	.....	.....
Houston, "	45	1,926,407	22	3,184	584	1,992,168	1,381	4,379
Paris, "	.....	117,528	30	270	.....	85,555	45	200
Total 31 towns	8,292	5,831,627	5,181	25,774	2,630	5,860,710	16,308	91,148

The above totals show that the interior stocks have *decreased* during the week 1,889 bales, and are to-night 65,372 bales *less* than same period last year. The receipts at all the towns have been 338 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 17 and since Sept. 1 in the last two years are as follows.

July 17.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	765	742,950	1,730	813,202
Via Cairo	104	208,244	367	151,603
Via Paducah	.....	2,198	.....	1,192
Via Rock Island	.....	29,605	.....	33,093
Via Louisville	259	161,863	172	193,661
Via Cincinnati	76	36,479	361	90,851
Via other routes, &c.	527	259,049	1,024	348,441
Total gross overland	1,731	1,440,388	3,654	1,632,043
Deduct shipments—				
Overland to N. Y., Boston, &c.	665	207,966	1,376	366,806
Between interior towns	.....	49,947	8	62,231
Inland, &c., from South	11	66,061	1,247	65,032
Total to be deducted	676	323,974	2,629	494,069
Leaving total net overland*	1,055	1,116,414	1,025	1,137,974

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,055 bales, against 1,025 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,560 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to July 17	6,004	7,621,639	14,416	7,407,346
Net overland to July 17	1,055	1,116,414	1,025	1,137,974
Southern consumption to July 17	38,000	1,846,000	37,000	1,656,000
Total marketed	45,059	10584053	52,441	10201320
Interior stocks in excess	* 1,889	†37,304	*11,678	†38,119
Came into sight during week	43,170	.....	40,763	.....
Total in sight July 17	.....	10546749	.....	10163201
North'n spinners' tak'gs to July 17	.....	2,067,510	8,474	2,073,097

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—July 19	59,365	1900-01—July 19	10,176,034
1900—July 20	61,242	1899-00—July 20	8,951,788
1899—July 21	37,473	1898-99—July 21	11,022,466
1898—July 22	23,172	1897-98—July 22	10,907,701

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12¾	12¼	12	12	12	12
New Orleans	12¾	12¾	12⅜	12⅝	12⅜	12⅜
Mobile	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah	12½	12⅛	12½	12½	12⅛	12½
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12	12	12	12	12	12
Boston	12·50	12·50	12·40	12·20	12·20	12·70
Baltimore	13	13	13	13	13	13
Philadelphia	12·75	12·65	12·45	12·45	12·95	12·75
Augusta	13	13	13	13	13	13
Memphis	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
St. Louis	12⅛	12½	12½	12⅛	12½	12½
Houston	12¼	12¼	12¼	12	12	12
Cincinnati	11	11	11	11	11	11
Little Rock	.....	.....	.....	.....	11½	11½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	13	Nashville	12⅛
Atlanta	12⅝	Eufaula	.....	Natchez	12 7/16
Charlotte	13¼	Louisville	12¾	Raleigh	13
Columbus, Ga.	12⅛	Montgomery	12	Shreveport	12 3/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 11.	Monday, July 13.	Tuesday, July 14.	Wed'day, July 15.	Thursd'y July 16.	Friday, July 17.
JULY—						
Range	— @ —	13·00 @ —	12·80@ —	— @ —	12·80@·25	— @ —
Closing	13·05@ —	12·95@ —	12·59@ —	12·75@ —	13·18@ —	13·00@·10
AUGUST—						
Range	12·90@ —	12·75@·85	12·67@ —	12·65@ —	12·75@·99	12·80@·85
Closing	12·90@ —	12·84@·85	12·53@ —	12·65@ —	12·98@ —	12·75@ —
SEPT'BER—						
Range	10·67@·80	10·55@·78	10·25@·62	10·32@·46	10·50@·70	10·43@·62
Closing	10·78@·79	10·66@·67	10·25@·26	10·39@·40	10·57@·58	10·46@·47
OCTOBER—						
Range	9·68@·79	9·82@·77	9·46@·72	9·50@·64	9·57@·71	9·53@·61
Closing	9·76@·77	9·73@·74	9·47@·48	9·54@·55	9·58@·59	9·54@·55
DEC'BER—						
Range	9·48@·57	9·47@·57	9·30@·52	9·34@·46	9·40@·54	9·35@·46
Closing	9·54@·55	9·52@·53	9·31@·32	9·38@·39	9·42@·43	9·37@·38
TONE—						
Spots	Steady.	Quiet.	Nominal.	Quiet.	Steady.	Nominal.
Options	Quiet.	Steady.	Br'ly st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has continued favorable quite generally during the week. Over much of Texas little or no moisture has fallen but elsewhere as a rule there has been rain, the precipitation at most points being light or moderate. While from a few districts there are complaints of grass, our advices on the whole denote that the crop, although late, is growing well, and improvement is noted in many sections.

Galveston, Texas.—The week's rainfall has been only a trace. The thermometer has ranged from 79 to 87, averaging 83.

Abilene, Texas.—It has rained on one day during the week, to the extent of one one-hundredth of an inch. Average thermometer 81, highest 94 and lowest 68.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 83, ranging from 76 to 90.

Cuero, Texas.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Dallas, Texas.—There has been no rain during the week. Average thermometer 80, highest 97, lowest 63.

Henrietta, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 87, the highest being 105 and the lowest 69.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 80, ranging from 67 to 93.

Kerrville, Texas.—There has been no rain the past week. The thermometer has ranged from 65 to 98, averaging 83.

Lampasas, Texas.—It has been dry all the week. Average thermometer 81, highest 96 and lowest 66.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 77, the highest being 96 and the lowest 57.

Luling, Texas.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 94.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Paris, Texas.—There has been no rain during the week. Average thermometer 83, highest 100, lowest 65.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 67 to 99.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being sixty three hundredths of an inch. Average thermometer 83, highest 99 and lowest 67.

Columbus, Mississippi.—The week's rainfall has been thirty-one hundredths of an inch, on two days. The thermometer has averaged 73, the highest being 95 and the lowest 51.

Leland, Mississippi.—There has been rain during the week, the precipitation being three inches and ten hundredths. The thermometer has averaged 75·1, ranging from 56 to 90.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 91.

Greenville, Mississippi.—The weather has been favorable and the crop is improving.

Little Rock, Arkansas.—Crops generally are clean and doing well. We have had rain on three days of the week, the rainfall being three inches and thirty one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 67.

Helena, Arkansas.—Rains have been local; some report crops drowned out, others state not enough. Crops are as a rule growing well, but labor is scarce, and there is some grass. The plant is small and three weeks late. Rain has fallen on two days of the week, the rainfall being one inch and seventy-one hundredths. Thermometer has ranged from 62 to 92, averaging 79·9.

Memphis, Tennessee.—Condition is improved. It has rained on two days during the week, with rainfall of fifty-two hundredths of an inch. The thermometer has ranged from 67·3 to 92·8, averaging 78·8.

Nashville, Tennessee.—Fields are clean and crops are making good progress, but are two weeks late. There has been rain during the week, the precipitation reaching one inch and forty hundredths. Average thermometer 76, highest 91, lowest 61.

Mobile, Alabama.—Heavy rains in the interior in the early part of the week, with unusually cool nights. Weather very favorable latter part. Cotton is growing rapidly, but there are some complaints of excessive grassy condition. There has been rain on three days of the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 66.

Selma, Alabama.—Cotton is growing and fruiting well. We have had no rain the past week. The thermometer has ranged from 65 to 95, averaging 78.

Montgomery, Alabama.—Crops are steadily improving. It has rained on three days during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 92.

Madison, Florida.—The favorable weather of the past few weeks has improved prospects considerably. Rainfall for the week seventy-seven hundredths of an inch, on three days. Average thermometer 84, highest 94 and lowest 74.

Smyrna, Georgia.—All crops are improving. We have had rain on four days during the week, the rainfall being one inch and fifty-three hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 61.

Augusta, Georgia.—There has been rain on three days the past week, the rainfall being eighty-one hundredths of an inch. Thermometer has averaged 74, ranging from 65 to 89.

Savannah, Georgia.—The week's rainfall has been forty-one hundredths of an inch, on four days. Average thermometer 79·9, highest 90, lowest 70.

Charleston, South Carolina.—There has been rain on five days of the past week, and the rainfall has been one inch and ninety-one hundredths. The thermometer has ranged from 70 to 80, averaging 79.

Stateburg, South Carolina.—Cotton is much improved and growing and blooming finely. It has rained on three days of the week, the rainfall being one inch and fifty-nine hundredths. Average thermometer 78, highest 89 and lowest 64.

Greenwood, South Carolina.—In some sections there has been too much rain and crops are grassy; elsewhere conditions have been favorable and cotton is growing rapidly. There has been rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 70.

Charlotte, North Carolina.—It has rained during the week, to the extent of one inch and six hundredths. The thermometer has averaged 76, ranging from 61 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock July 16, 1903, and July 17, 1902.

	July 16, '03.	*July* 17, '02.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	11·2	8·4
Memphis.....Above zero of gauge.	13·7	20·7
Nashville.....Above zero of gauge.	4·0	2·2
Shreveport.....Above zero of gauge.	14·7	6·1
Vicksburg.....Above zero of gauge	25·9	29·5

First Bale of 1903-04 Crop.—The first bale of cotton of the new crop was shipped from Zapata County, Texas, in the extreme Southern portion of the State, on July 14, and a new bale was reported at Gainesville, Cooke County, Texas, one of the northernmost counties, on the 15th. Last year the earliest arrival was at Houston on July 1, and in 1901 the first bale made its appearance at Houston on June 22.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 16, and for the season from Sept. 1 to July 16 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	16,000	2,440,000	11,000	2,097,000	8,000	1,891,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902-03..	.....	6,000	6,000	76,000	861,000	937,000
1901-02..	.....	2,000	2,000	9,000	485,000	494,000
1900-01..	.....	6,000	6,000	67,000	553,000	620,000
Calcutta—						
1902-03..	1,000	3,000	4,000	5,000	40,000	45,000
1901-02..	.....	2,000	2,000	3,000	44,000	47,000
1900-01..	.....	2,000	2,000	4,000	38,000	42,000
Madras—						
1902-03..	1,000	2,000	3,000	8,000	17,000	25,000
1901-02..	.....	.....	.....	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	17,000	25,000
All others—						
1902-03..	1,000	4,000	5,000	23,000	145,000	168,000
1901-02..	.....	4,000	4,000	3,000	100,000	103,000
1900-01..	1,000	3,000	4,000	12,000	109,000	121,000
Total all—						
1902-03..	3,000	15,000	18,000	112,000	1,063,000	1,175,000
1901-02..	.....	8,000	8,000	17,000	639,000	656,000
1900-01..	1,000	12,000	13,000	91,000	717,000	808,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 15.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	.....	.....	16,000
Since Sept. 1.....	5,740,000	6,468,000	5,432,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	.....	348,000	2,000	320,000	.....	314,000
To Continent†.....	2,000	390,000	4,000	504,000	13,000	333,000
Total Europe.....	2,000	738,000	6,000	824,000	13,000	647,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 81,588 bales; in 1901-02, 102,260 bales; in 1900-01, 52,598 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'e 12	8¾	@9¼	5 10½	@8 9	6·82	7⅝	@8⅜	5 5	@8 1½	5 1/16
" 19	9	@9¼	5 11	@8 10	6·78	7⅜	@8⅛	5 4	@8 0	4 29/32
" 26	9	@9½	5 10½	@8 9	6·96	7⅜	@8⅛	5 4	@8 0	5
July 3	8 7/8	@9⅜	5 9½	@8 8	6·64	7⅜	@8⅛	5 4	@8 0	5 1/32
" 10	8 11/16	@9⅛	5 8½	@8 6	6·50	7⅜	@8 3/16	5 4	@8 0	5
" 17	8¾	@9 3/16	5 9	@8 6	6·44	7⅝	@8⅛	5 3	@7 10½	5 3/32

New England Cotton Mill Situation.—Curtailment of production in the Fall River mill continues, 350,000 spindles being idle this week and over 3,500 operatives are unemployed.

Advices from Boston are to the effect that an agreement has been entered into among the New England cotton mill treasurers to curtail production sufficiently to avoid buying any cotton until early in October. No papers have been signed, it is reported, but a definite understanding has been arrived at and the mills will quite generally shut down during a part of August.

Boll Weevil in Texas—Reward Offered for Practical Remedy.—Under date of Austin, Texas, July 11th, the following official announcement was made by Governor Lanham and others:

In pursuance of the provisions of Chapter 53, Acts of the Twenty-eighth Legislature, we, in the name of the State of Texas, offer a reward of $50,000 to any person or persons who shall discover and furnish a practical remedy for the destruction of the cotton boll weevil in Texas, the tests of the practicability of said remedy to be made and determined in accordance with the provisions of said law.

S. W. T. Lanham, Governor.
D. F. Houston, President A. and M. College.
W. J. Clay, Commmissioner of Agriculture.

Cotton Shipments from Utica to New York.—There arrived at New York on July 15 from the New York Mills, Utica, N. Y., 1,000 bales of cotton, said to be destined to Liverpool.

Jute Butts, Bagging, &c.—There has been nothing doing in the market for jute bagging during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue very dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to July 1.	*Great Britain.*	*Continent.*	*Total.*
For 1902-03.			
Takings by spinners...bales	2,750,000	4,650,000	7,400,000
Average weight of bales.lbs	497	475	483·1
Takings in pounds.....	1,366,750,000	2,208,750,000	3,575,500,000
For 1901-02.			
Takings by spinners...bales	2,617,000	4,105,000	6,722,000
Average weight of bales.lbs	502	486	492·2
Takings in pounds.....	1,313,734,000	1,994,950,000	3,308,684,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 475 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 483·1 pounds per bale, against 492·2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1	55,	318	373,	36.	317	353
Takings to July 1.....	2,734,	4,417,	7,151,	2,627	3,989,	6,616,
Supply.....	2,789,	4,735,	7,524,	2,663,	4,306,	6,969,
Consumpt'n, 39 weeks	2,515	3,744.	6,259,	2,494,	3,580,	6,074
Spinners' stock July 1	274	991,	1,265,	169	726	895,
Weekly Consumption 000s omitted.						
In October.....	65,	96,	161,	60,	92,	152,
In November.....	65,	96,	161,	66,	92,	158,
In December	65,	96,	161,	66,	92,	158.
In January	65,	96,	161,	66,	92,	158,
In February	65,	96,	161,	66,	92,	158,
In March	65,	96,	161,	62,	92,	154,
In April.....	65,	96,	161,	62,	92,	154,
In May.....	65,	96,	161,	62,	92,	154,
In June	60.	96,	156,	66.	90.	156,

The foregoing shows that the weekly consumption is now 156,000 bales of 500 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 94,000 bales during the month and are now 370,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 13, as follows:

NORTH CAROLINA.—Cotton improving steadily and becoming well stalked, though small; blooming freely in southern portion.

SOUTH CAROLINA.—Cotton growing rapidly and blooms becoming common, though plants still small and backward and many fields grassy; general condition greatly improved.

GEORGIA.—Cotton variable, but general improvement in northern and middle sections and too much rain in southern counties; plants heathy but small; blooming sparsely; many fields grassy.

FLORIDA.—Cotton advanced, but local heavy rains caused damage in western and northern counties; few complaints of rust, much grass.

ALABAMA.—Cotton continues to improve steadily, though again quite grassy; blooms forming slowly; few bolls reported.

MISSISSIPPI.—Cotton being laid by, improving steadily, growing very fast, taking on squares and blooms rapidly.

LOUISIANA.—Cotton on upland improved, but low land very grassy, and reports indicate that some cotton on bottom lands may have to be abandoned, crop late and fruiting irregularly.

TEXAS.—Cotton making very rapid growth, fields still too wet to work and very grassy in north portion, but being cleaned elsewhere; boll weevil doing less damage than last week.

ARKANSAS.—Cotton healthy, vigorous, forming well, growing rapidly, beginning to bloom.

TENNESSEE.—Crops mostly in good condition and healthy, dry days being especially favorable for cotton, which shows material improvement.

MISSOURI.—Cotton growing finely.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton making rapid growth and in fair to good condition; squaring and blooming and is well cultivated

These reports on cotton are summarized by the Department as follows:

Throughout the cotton belt there has been a general improvement in cotton, which has made vigorous and healthy growth. There is, however, very general complaint of grassy fields in the coast districts of the eastern section and in Texas, the crop being in a better state o cultivation in Mississippi and over the northern portion of the central districts. Boll weevil in Texas are less numerous.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,056 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 3	3
To Hull, per steamer Hindoo, 802	802
To Manchester, per steamer Garrick, 5 upland and 100 Sea Island	105
To Bremen, per steamers Bremen, 217....Grosser Kurfuerst, 730	947
To Antwerp, per steamer Zeeland, 72	72
To Barcelona, per steamers Citta di Napoli, 250....Montevideo, 2,950	3,200
NEW YORK—*(Concluded)*—	*Total bales.*
To Genoa, per steamer Citta di Napoli, 553	553
NEW ORLEANS—To Liverpool July 18—Steamer Darien, 2,529 ....July 16—Steamer Custodian, 11,100	13,629
To Havre—July 16 Steamers Carolina, 5,100; Cayo Romano, 3,000	8,100
To Hamburg—July 15—Steamer Artemisia, 1,378	1,378
GALVESTON—To Hamburg—July 13—Steamer Pretoria, 100	100
BOSTON—To Liverpool—July 10—Steamer Georgian, 55..... July 11—Steamer Iverula, 29	84
To Yarmouth July 16—Steamers Prince Arthur, 66; Prince George, 2	68
To St. John—July 16—Steamer St. Croix, 12	12
BALTIMORE—To Bremen—July 14—Steamer Cassel, 242	242
PHILADELPHIA—To Liverpool—July 10—Str. Havecford, 2,761 Sea Island	2,761
Total	32,056

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	910	.....	947	72	3,753	.....	.....	5,682
N. Orleans	13,629	8,100	1,378	.....	.....	.....	.....	23,107
Galveston.	.....	.....	100	.....	.....	.....	.....	100
Boston....	84	.....	.....	.....	.....	80	.....	164
Baltimore.	.....	.....	242	.....	.....	.....	.....	242
Phil'delp's	2,761	.....	.....	.....	.....	.....	.....	2,761
Total....	17,384	8,100	2,667	72	3,758	80	.....	32,056

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	17⅛	17½	21	21	21	21
Bremen.....c.	17½	17⅛	17⅛	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	30	30	30	30	30
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 26.	*July 3.*	*July 10*	*July 17.*
Sales of the week.....bales	22,000	34,000	39,000	43,000
Of which exporters took..	2,000	9,000	10,000	11,000
Of which speculators took.	.....	2,000	.....	6,000
Sales American.....	18,000	29,000	33,000	40,000
Actual export.....	15,000	5,000	3,000	13,000
Forwarded.....	34,000	42,000	39,000	35,000
Total stock—Estimated.....	544,000	513,000	492,000	453,000
Of which American—Est'd.	448,000	417,000	394,000	361,000
Total import of the week.....	18,000	14,000	22,000	8,000
Of which American.....	5,000	9,000	12,000	6,000
Amount afloat.....	5,000	48,000	50,000	59,000
Of which American.....	26,000	26,000	15,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending July 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Quiet.	Quiet.	Easier.	More demand.	Good demand.	Fair business doing.
Mid. Upl'ds.	6·36	6 32	6·20	6·24	6·34	6 44
Sales..	4,000	5,000	5 000	10,000	10 000	10,000
Spec. & exp.	500	500	1,000	4,000	5,000	4,000
Futures. Market opened.	Easy at 7@10 pts. decline.	Dull at 1 pt. advance.	Quiet at 3@4 pts. advance.	Br'ly st'dy 8@10 pts. decline.	Quiet at 1 pt. advance.	Easy, unchang'd
Market, 4 P. M.	Quiet at 7@11 pts. decline.	Quiet at 4@12 pts. decline.	Quiet at ⅛ pt. adv. to 2 pts. dc.	Unsettled 2 pts. dec. to 1 pt. ad.	Strong at 2⅛@19 pts. advance	Easy at 2½@6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 5·67 means 5 67-100d.*

	Sat. July 11		Mon. July 13		Tues. July 14		Wed. July 15		Thurs. July 16		Fri. July 17.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	6 17	6 17	6 13	6 05	6 00	6 03	6 03	6 04	6 15	6 23	6 21	6 18
July-Aug ...	6 17	6 16	6 13	6 05	5 99	6 03	6 03	6 03	6 13	6 21	6 19	6 16
Aug.-Sept...	6 16	6 15	6 11	6 03	5 98	6 01	6 01	6 01	6 10	6 17	6 16	6 13
Sept.-Oct....	5 72	5 73	5 71	5 63	5 62	5 62	5 61	5 60	5 62	5 69	5 67	5 63
Oct.-Nov....	5 35	5 35	5 34	5 28	5 27	5 27	5 26	5 25	5 29	5 30	5 30	5 27
Nov.-Dec....	5 25	5 24	5 23	5 19	5 19	5 19	5 17	5 17	5 20	5 21	5 21	5 18
Dec.-Jan....	5 18	5 18	5 18	5 13	5 14	5 14	5 12	5 12	5 15	5 15	5 15	5 12
Jan.-Feb....	5 16	5 16	5 16	5 12	5 12	5 12	5 11	5 11	5 14	5 14	5 14	5 11
Feb.-Mch...	5 16	5 15	5 15	5 11	5 11	5 11	5 10	5 10	5 13	5 13	5 13	5 10
Mch.-April..	5 14	5 15	5 15	5 11	5 11	5 11	5 10	5 10	5 13	5 12	5 12	5 10
April-May ..	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 17, 1903.

Early in the week there was an easier drift to values for wheat flour following a decline in prices for the grain. Subsequently, however, the market held steady, the comparative firmness of prices for cash wheat having a tendency to strengthen mills in their views. The volume of business transacted has been only moderate, few buyers purchasing supplies in advance of immediate requirements. Rye flour has been in moderate demand at steady prices. Corn meal has had a fair sale on a steady basis of values.

Speculation in wheat for future delivery has been fairly active, but prices have weakened. The Bureau report issued at the close of last week showed a considerable falling off in the condition, especially of the spring-wheat crop, during June, but this had been anticipated; consequently the report had little influence. During the week under review the weather conditions in the interior have been reported favorable for rapid progress in the harvesting of the winter-wheat crop and for the growth and maturity of the spring wheat crop. Cable advices received from Europe have reported dragging markets. Recent speculative buyers turned free sellers to realize profits, and under the increased pressure to sell prices declined, with bear operators fair buyers at the lower values to cover contracts. The "Cincinnati Price Current" says that the week has been favorable for harvesting and crop progress. The spot market has been easier and at the lower prices there has been a moderate improvement in the demand from exporters. To-day the market was lower early, under weaker foreign advices, but rallied and closed steady. The spot market was moderately active, with sales to exporters of 144,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87¾	86¼	86	85¼	85⅜	85⅛
July delivery in elev.....	86¾	85¼	85	84¼	84⅜	84⅛
Sept. delivery in elev.....	83½	81⅞	82⅛	81⅞	81⅝	82
Dec. delivery in elev.....	82¾	81⅝	81⅞	82	81¾	82

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	79½	76¼	76¾	76	76⅛	78¼
Sept. delivery in elev.....	79½	76⅞	77⅛	77	76⅞	77⅛
Dec. delivery in elev.....	78½	76¼	76⅞	76⅞	76¾	77
May delivery in elev.....	80¼	78¼	78¾	79	78⅝	79⅛

Indian corn futures have been moderately active. The tone of the market has been easier, prices gradually weakening throughout the week. The monthly Bureau report was rather better than expected and indicated a fair average crop. Private reports for the past week have been of favorable weather conditions for the growing crop, which has been reported as making rapid progress. The movement of old crop corn to primary markets has been fairly free, and it is reported as grading well. Advices from the interior have reported a fairly brisk cash demand, and the spot markets at the seaboard have been moderately active, exporters being better buyers at slightly lower prices. To-day the market held fairly steady. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	58⅜	58⅛	58⅛	58⅛	57⅛
July delivery in elev....	57¾	57	57¼	57	57	57
Sept. delivery in elev.....	57¾	56⅞	56⅞	56⅝	56⅜	56⅜
Dec. delivery in elev.....	57¾	56⅞	56⅞	56⅜	56¼	56⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	50⅞	49¾	49⅞	49⅞	49⅝	49⅝
Sept. delivery in elev.....	51⅝	50½	50⅞	50½	50⅛	50⅛
Dec. delivery in elev.....	51	50	49¾	49¾	49⅜	49⅜
May delivery in elev.....	50⅞	49⅞	49¾	49¾	49¼	49¼

Oats for future delivery at the Western market have been moderately active, but at declining prices. There has been steady selling by recent buyers to realize profits induced by the generally favorable reports of the prospects for the new crops and the weakness of values for other grains. Locally, the spot market has been quiet and easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43	42	41½	41½	41	41
No. 2 white in elev.....	45½	45	44¼	44	43	43

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues	Wed	Thurs.	Fri.
July delivery in elev....	40¾	39⅞	39¾	39⅞	38⅛	38
Sept. delivery in elev....	34¾	34⅛	33⅞	33¾	33¼	33⅜
Dec. delivery in elev.....	35⅛	34⅝	34⅜	34⅜	33⅞	33⅞
May delivery in elev.....	37	36⅜	36⅛	36⅛	35¾	35¾

Following are the closing quotations:

FLOUR.

Fine		Patent, winter	$4 10 @4 40
Superfine	$2 85 @2 95	City mills, patent.	5 20 @5 35
Extra, No. 2	2 90 @3 05	Rye flour, superfine	2 90 @3 60
Extra, No. 1	3 15 @3 30	Buckwheat flour	Nominal
Clears	3 40 @3 85	Corn meal—	
Straights	3 80 @4 35	Western, etc.	3 15 @3 30
Patent, spring	4 50 @5 25	Brandywine	3 30 @3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Dul., No. 1	f. o. b. 96	Western mixed	55 @58
N'thern Dul., No. 1	f. o. b. 92½	No. 2 mixed	f. o. b. 57½
Red winter, No. 2	f. o. b. 86⅛	No. 2 yellow	f. o. b. 57⅜
North'n Dul. No. 2	f. o. b. 91½	No. 2 white	f. o. b. 57⅜
Oats—Mix'd, p. bush.	40½@42½	Rye, per bush—	
White	41½@47½	Western	54½@60½
No. 2 mixed	41 @42	State and Jersey	58 @59½
No. 2 white	42¼@44	Barley—West	53½@61
		Feeding	52 @55

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending July 17.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000	.....	.....	.....	.....	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total ..	47,000	.....	.....	.....	.....	.....
Tot. 1902.	100,000	500,000	.....	150,000	.....	.....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 13, as follows:

CORN. Corn has everywhere made splendid growth and is much improved, though generally backward, and in portions of the upper Ohio Valley and Middle Atlantic States is weedy. The early planted is now in tassel in the more northerly districts, and a considerable part of the crop has received final cultivation

WINTER WHEAT.—The week has been very favorable for harvesting winter wheat, which work is very largely completed, except in the more northerly sections. Threshing has made good progress, and the reports generally indicate light yields. A feature of the reports respecting winter wheat is the entire absence of injury to grain in stack and shock.

SPRING WHEAT.—In Northern Minnesota and North Dakota spring wheat is thin and heading short, and lodging is reported from portions of Southern Minnesota and South Dakota, while rust is reported from the last-named State and Iowa. In Kansas, Wisconsin, and the southern part of South Dakota spring wheat is heading well, and very favorable reports are received from Washington and Oregon.

OATS.—Considerable rust in oats is reported from Iowa, Missouri, and Illinois, and lodging from South Dakota and Southern Minnesota. In North Dakota and Northern Minnesota crop is thin and heading short, but continues promising in Nebraska, Wisconsin, Michigan and Pennsylvania. Harvest is in general progress in the central valleys, good yields being reported from Missouri, Nebraska, Kansas and Oklahoma, but light yields from the States of the Ohio Valley.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1902-1903.		1901-1902.		1900-1901.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat.bush.	5,0?3,36?	113,451,452	7,286,897	153,892,723	12,363,155	131,497,890
Flour...bbls.	1,510,991	19,448,930	1,248,857	17,509,226	1,668,059	18,534,038
Wheat....bu.	11,822,824	200,947,637	12,906,753	232,681,340	19,919,421	214,901,061
Corn...bush.	5,889,217	74,860,970	595,99?	26,324,268	10,845,166	176,588,352
Tot. bush..	17,712,041	275,808,0?7	13,502,152	259,005,503	30,764,587	391,489,413
Values.	$	$	$	$	$	$
Wh't & flour.	9,?91,490	160,06?,419	10,379,?08	176,875,071	15,497,260	165,336,671
Corn & meal.	3,468,772	41,589,869	493,583	17,033,078	5,397,125	84,062,393
Rye.....	847,116	3,143,976	281,460	1,581,475	296,227	1,309,711
Oats & meal.	129,101	3,640,810	641,173	5,635,408	903,957	14,001,547
Barley.....	162,883	4,60?,?32	567	3,847,68?	97,189	2,776,917
Br'dstuffs....	13,798,862	213,048,296	11,801,091	205,082,669	22,194,758	267,487,239
Provisions*.	16,958,362	188,857,601	14,776,214	810,137,627	13,955,546	816,561,879
Cotton.....	7,099,710	315,847,105	8,294,335	290,141,?51	9,785,956	313,283,573
Petrol'm,&c.	5,208,584	65,118,303	5,770,691	70,948,609	5,450,352	69,905,888
Tot. value.	43,065,518	782,866,305	40,642,332	776,2?0,?5?	51,386,612	867,238,57

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	151,366	238,575	2,414,600	2,083,730	303,432	72,207
Milwaukee.	82,425	199,505	30,400	218,400	106,300	16,800
Duluth	138,000	229,378	.. ....	75,598	8,831	11,550
Minneapolis.	.....	1,194,120	32,100	567,176	59,610	20,860
Toledo.....	.....	69,000	136,000	91,100	1,300	4,500
Detroit	6,900	4,986	86,981	60,630	.....	....
Cleveland ...	14,260	7,345	88,325	97,248	.....	.. .
St. Louis	48 165	461,986	622,365	560,300	4,000	18,806
Peoria	8,850	12,000	355,000	333,600	7,200	2,400
Kansas City.	.....	232,000	248,800	147,600	.....	.....
Tot.wk.1903	449,965	2,643,995	4,014,431	4,235,382	492,173	142,123
Same wk.'02.	435 331	3,971,129	2,012 908	2,614,914	109,980	34,049
Same wk.'01.	432,847	4,639,524	2,623,489	1,492,905	84,350	52,458
Since Aug. 1.						
1902-03.....	19,478,668	238,519,130	158,718,404	182,184,510	65,047,284	8,122,716
1901-02.....	20,292,540	243,965,442	121,930,617	136,126,997	80,474,438	6,047,738
1900-01. .	19,36?,005	222,466,204	197,985,128	163,618,?52	80,955,591	4,228,310

The receipts of flour and grain at the seaboard ports for the week ended July 11, 1903, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	174,689	215,150	873,050	639,000	11,350	80,800
Boston.....	27,122	.....	112,575	158,615	.. ...	850
Montreal.....	18,343	785,249	312,185	77,364	14,500	.....
Philadelphia,.....	74,180	16,832	98,340	134,581	....	.....
Baltimore.....	86,288	267,997	148,877	61,923	.....	1,105
Richmond.....	2,050	41,233	79,364	21,610	.....	956
New Orleans*.....	47,883	14,000	70,000	114,000	.....	.....
Newport News.....	13,601	.....	25,714	.....	.....	.....
Norfolk.....	857	.....	.....	.....	.....	.....
Galveston.....	.....	85,600	2,100	....	.....	.....
Portland, Me.....	1,000	60,000	96,000	.....	... .	.....
Mobile.....	1,321	.....	7,314	.....	... .	.....
Total week,.....	446,183	1,486,066	1,827,319	1,207,093	25,750	83,697
Week 1902.....	398,060	2,586,362	274,391	1,084,330	7,725	137,324

Total receipts at ports from Jan. 1 to July 11 compare as follows for four years:

Receipt of—	1903.	1902.	1901	1900
Flour.....bbls.	10,948,915	10,564,398	11,540 993	11,284 173
Wheat.....bush.	50,284,513	55,778,716	70 832 759	47 465 887
Corn..... "	64,782,015	10,709,307	87,280,784	99,602,341
Oats..... "	28,255,390	22,842 984	45 805 291	38 447,630
Barley..... "	2,170,735	1,496,909	2 943,379	7,156,350
Rye..... "	2,872,917	1,732,826	2,046,880	1,533,057
Total grain..... "	148,295,570	92,560,693	208,512,043	195 205,618

The exports from the several seaboard ports for the week ending July 11, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	150,712	511,689	88,646	33,792	30,061	5,171	.....
Boston.....	34,984	89,279	2,512	2,040	.....	.....	.....
Portland, Me.	60,000	94,000	1,000	.....	.....	.....	.....
Philadelphia..	92,000	327,998	18,604	.....	.....	.....	
Baltimore.....	.....		69,774	210	84,256	.....	.....
New Orleans..	.....	11,066	2,881	.....	.....	.....	.....
Newp't News	.....	25,714	13,601	.....	.....	.....	
Montreal.....	409,751	223,810	9,568	23,000	.....	.....	.....
Galveston.....	.....		357	.....	.....	.....	.....
Mobile.....	.....	7,314	1,321	.....	.....	.....	.....
Total week..	747,401	1,240,810	208,244	59,042	70,347	5,171	.....
Same time'02.	1,772,606	107,047	322,063	30,875	111,333	52,944	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week July 11.	Flour. Since July 1, 1903.	Wheat. Week July 11.	Wheat. Since July 1, 1903.	Corn. Week July 11.	Corn. Since July 1, 1903.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	114 537	253,416	687,376	1,435,192	484,731	921,110
Continent.....	40,089	94 453	60,025	695,890	573,614	1,122,569
S. & C. America.	18 257	29,788	.....	.....	9,146	10,667
West Indies.....	27,281	59,070	.....	.....	16,284	26 163
Br.N.Am.Colo's	3,030	3,630	.....	.....	5,979	5,979
Other countries	3,070	8,241	.....	.....	150,156	179 034
Total.....	206 244	437,598	747,401	2,531,082	1,240,810	2,276,572
Total 1901-02....	322 063	658,966	1,772,606	4,052,986	107,047	233 075

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 11, 1903, was as follows:

In store at—	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	358 000	899 000	578 000	228,000	108,000
Do afloat.....	32,000	75,000	41,000	.....	.....
Boston.....	841,000	91,000	3,000	.....	.....
Philadelphia.....	144,000	118,000	191,000	2,000	
Baltimore.....	329,000	155,000	143,000	27,000	1,000
New Orleans.....	85 000	22,000	.....	.....	.....
Galveston.....	265,000	.....	.....	.....	
Montreal.....	417,000	61,000	190,000	4,000	41,000
Toronto.....	18,000	.....	3,000	.....	
Buffalo.....	1,097,000	568,000	752,000	39,000	173,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	255,000	220,000	136,000	8,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	59,000	6,000	14,000	16,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,021,000	3,697,000	793,000	163,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	422,000	52,000	176,000	.....	84,000
Do afloat.....	.....	.....	.....	.....	.....
Ft.Will'm&Pt.Arth'r	1,510,000	.....	.....	.....	.....
Duluth.....	1,169,000	1,000	103,000	40,000	37,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	4,361,000	5,000	258,000	7,000	19,000
St. Louis.....	404,000	171,000	33,000	17,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	228,000	80,000	7,000	.....	
Peoria.....	9,000	105,000	221,000	18,000	1,000
Indianapolis.....	113,000	60,000	17,000	4,000	
On Mississippi River.	.....	19,000	.....	.....	
On Lakes.....	453,000	646,000	371,000	13 000	.....
On canal and river...	224,000	396,000	312,000	9,000	.....
Total July 11, 1903..	14,311,000	7,447,000	4,846,000	595,000	476,000
Total July 4, 1903..	15,970,000	7,218,000	4,354,000	679,000	446,000
Total July 12, 1902..	19,808,000	5,836,000	1,820,000	258,000	120,000
Total July 13, 1901..	27 978,000	14 057,000	7,421,000	537,000	391 000
Total July 14, 1900..	46,031,000	13,338,000	7,104,000	567,000	656,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 17, 1903.

Print cloths have been sold this week at a decline of 1-16c. from regular market price, but no importance is attached to this, as they were goods bought some time ago by speculators to help the bull movement in raw material. With the mills, the print-cloth market is fully as strong as before. In other directions the tendency of prices continues against buyers, although few definite advances have been quoted this week. There is no change in the attitude of buyers in the primary market and there is little doing beyond what is required for immediate needs, the latter continuing decidedly moderate; yet, at that, fuller in many directions than current supplies in first hands. Reports have been circulated during the past few days of a concerted movement among New England mills to shut down more or less between now and the end of August. There does not appear to be any foundation for them, but individual curtailment is steadily extending, and numerous sellers are practically out of the market for the time being on different lines of merchandise. The reports coming to hand from various parts of the country tell of good retail distribution, but business with jobbers has been on a quiet scale only.

WOOLEN GOODS.—Nothing has transpired during the past week in men's-wear woolens or worsteds to change the previous character of the market. The new lines of lightweights for next spring are being added to daily, but prices named on them are in keeping with those previously put upon the market. The general demand has shown buyers in a conservative mood. Some few fabrics have sold well enough to be already withdrawn, but as a rule purchases have been moderate. Important additions to the new goods will be made next week, when leading lines of staples will be opened, and it is expected that buyers will then operate more liberally. The heavy-weight season is practically over except for small piecing-out orders. Orders for overcoatings have been up to late average at steady prices, and cloakings are generally quiet. Re-orders for fall lines of woolen and worsted dress goods show a slight improvement in volume. They are larger for staple lines than for fancies and as a rule come forward at full prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 13 were 1,757 packages, valued at $118,810, their destination being to the points specified in the tables below:

NEW YORK TO JULY 13.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain.....	21	1,247	24	1,276
Other European.....	14	790	12	734
China.....	.....	107,528	.....	67,057
India.....	27	8,391	9	9,175
Arabia.....	.....	21,833	200	12,611
Africa.....	.....	5,819	103	5,616
West Indies.....	539	16,798	598	13,267
Mexico.....	35	1,643	18	1,234
Central America.....	203	6,492	157	4,104
South America.....	875	33,022	1,197	27,130
Other Countries.....	43	6,032	8	7,509
Total.....	1,757	209,595	2,326	150,213

The value of these New York exports since Jan. 1 to date has been $9,129,136 in 1903, against $6,931,303 in 1902.

The market for heavy brown sheetings and drills has ruled dull. Home buying has been confined to limited quantities and there has been no more life in the export division than of late. Prices are without quotable change. In lightweight sheetings the tendency is against buyers. Business in ducks and brown osnaburgs has been moderate in a firm market. The advances lately named in bleached muslins are being realized, but the orders coming in are conservative in character. There is a quiet demand for wide sheetings, sheets and pillow cases at full prices. Canton flannels and cotton blankets are without new feature. The coarse, colored goods division is strong throughout, with limited supplies of any description on hand and sellers generally reserved over forward business. The tendency of the market for staple prints is upward, and higher quotations in the near future are looked for on leading lines. Fancy prints are quiet but in limited supply. Ginghams continue scarce in all grades and very firm. Print cloths are in slow request. Apart from the special transaction referred to above, business has been confined to odd makes, with prices unchanged.

FOREIGN DRY GOODS.—Some business is reported in fine lines of dress goods for next spring at a moderate advance in price over last season. Silks are steady in price, but business is quiet. Ribbons also are quiet at previous prices. Linens are very firm with moderate sales. Burlaps steady with a quiet demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 16, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending July 16, 1903		Since Jan. 1, 1903		Week Ending July 17, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	1,112	292,051	26,460	6,771,250	1,476	323,888	25,517	6,252,719
Cotton.....	2,051	528,092	75,495	19,636,620	2,089	541,455	66,739	18,116,972
Silk.....	1,752	790,571	50,722	24,001,543	1,461	624,919	45,938	20,847,161
Flax.....	2,295	312,193	59,479	8,646,025	1,875	278,204	55,729	8,419,840
Miscellaneous.....	2,049	128,378	140,126	4,914,957	2,128	134,127	122,135	4,658,863
Total.....	9,359	2,051,275	352,282	63,970,395	9,019	1,901,623	316,058	58,295,555

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool.....	329	103,571	7,685	2,356,030	352	112,042	6,573	2,001,774
Cotton.....	409	125,615	13,103	3,969,594	365	110,463	10,691	3,032,828
Silk.....	168	69,648	6,506	3,198,817	183	78,126	5,189	2,789,559
Flax.....	190	37,798	7,413	1,405,461	212	42,937	7,088	1,259,590
Miscellaneous.....	669	17,155	195,212	1,321,708	1,228	26,457	161,228	1,375,931
Total withdrawals	1,765	353,787	229,899	12,251,110	2,340	369,425	190,764	10,459,677
Ent'd for consump.	9,259	2,051,275	352,282	63,970,395	9,019	1,901,623	316,058	58,295,555
Total marketed..	11,024	2,405,062	582,181	76,221,505	11,359	2,271,048	506,822	68,755,232

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	435	161,855	8,907	2,792,818	228	60,263	7,998	2,461,723
Cotton.....	846	237,836	14,091	4,364,284	427	124,709	10,366	3,036,345
Silk.....	303	139,302	5,777	2,703,876	245	144,142	6,444	3,215,249
Flax.....	868	79,125	7,626	1,509,283	194	88,470	8,750	1,181,646
Miscellaneous.....	4,926	62,916	221,698	1,439,607	2,714	38,535	148,086	1,305,355
Total.....	6,928	681,034	261,099	12,809,868	3,808	406,119	179,644	11,200,318
Ent'd for consump.	9,259	2,051,275	352,282	63,970,395	9,019	1,901,623	316,058	58,295,555
Total imports....	16,187	2,732,309	613,381	76,780,263	12,827	2,307,742	495,702	69,495,873

State and City Department.

News Items.

Tulare Irrigation District, Cal.—*Arrangement to Liquidate Bonds.*—The following is taken from the San Francisco "Chronicle" of July 4:

Arrangements have at last been made whereby the bonded indebtedness of the irrigation district embracing the city of Tulare and about 85,000 acres of fertile lands in that vicinity shall be liquidated and a serious handicap removed from the development of that rich section of the San Joaquin Valley. A compromise has been effected with the bondholders and the securities are now in escrow with the San Francisco Savings Union, subject to payment by property owners of the district of $270,000 by September 1. The majority of those whose property is affected have already come forward with their payments, among them the Crocker Estate Company, the Southern Pacific Company and the Santa Fe Company. The prospects are bright for a complete liquidation of the debt, and, freed from this burden, Tulare is expected to take her place in the front of the march of general prosperity, for her broad fields are capable of great agricultural development.

See CHRONICLE March 7, 1903.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., July 20, by H. Jenkins Jr., Village Recorder, for $8,000 5% water bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest annually on August 1. Maturity, $1,000 yearly on August 1 from 1915 to 1917, inclusive. Authority, election held May 26, 1903. Also for $5,000 5% village-hall bonds voted at same election. Denominations, three for $1,000 and one for $2,000. Date, July 1, 1903. Interest annually on Aug. 1. Maturity, $1,000 yearly on August 1 from 1915 to 1917, inclusive, and $2,000 on Aug. 1, 1918. Both of these issues were offered June 29, 1903, as 4½ per cents, but were not sold at that time.

Alexander County (P. O. Cairo), Ill.—*Bond Sale.*—We are advised that the $43,000 4% 20-year judgment bonds described in V. 76, p. 935, which were offered but not sold on May 2, 1903, were awarded on July 2 at par to F. C. Mather, of Springfield, Ill.

Allegheny, Pa.—*Bonds Authorized.*—On July 9 the City Council passed an ordinance authorizing the issuance of $5,432 Ashton Street improvmeent bonds.

Alma, Waubaunsee County, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., July 24, by the Mayor and City Council, at the office of J. T. Keagy, City Clerk, for $36,000 5% coupon refunding bonds. Denomination, $500. Date, Aug. 1, 1903. Interest, February 1 and August 1 at the fiscal agency of the State of Kansas in New York City. Maturity, Aug. 1, 1923. Authority, Chapter 88 of the Laws of Kansas, 1903. A certified check for $500 is required.

Bad Axe, Huron County, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., July 30, by George W. Clark, Village Clerk, for $5,600 5% municipal-building bonds and $6,150 5% electric-light bonds. Denomination, $500, excepting one municipal-building bond of $600 and one electric-light bond of $650. Interest, annual. Maturity, Sept. 1, 1923. Bids to be made separately on each issue and a certified check for $250, payable to the village of Bad Axe, is required with each bid. Authority, special election of July 6, 1903.

Bakersfield, Cal.—*Bonds Authorized.*—The City Trustees recently authorized the issuance of $35,000 bonds for fire department purposes.

Barberton (Ohio) School District.—*Bond Sale.*—On July 11 the $40,000 4½% coupon school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·2525 and accrued interest, the purchaser also to furnish blank bonds. The bids were as follows:

R. Kleybolte & Co., Cincin...	$40,101 00	Lamprecht Bros. Co., Cleve..	$40,020 00
State Sav. Bank, Toledo.....	*40,227 00	S. A. Kean, Chicago (less $200	
P. S. Briggs & Co., Cincinnati.	40,035 00	for expenses).....	40,000 00

* Bid considered irregular.

These bonds were offered on June 20 (V. 76, p. 1314,) as 4 per cents, but all bids were rejected (V. 76, p. 1420).

Bartlett, Texas.—*Bonds Registered.*—An issue of $5,000 5% 10-40-year (optional) water-works bonds of this city was registered by the State Comptroller on July 10. Date of bonds, July 1, 1903.

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 20, by C. W. Roebuck, City Auditor, for the $12,000 4½% gas-works and $12,000 4½% electric-light-works bonds mentioned in V. 76, p. 1420. Denomination, $500. Date, June 1, 1903. Interest, March 1 and September 1. Maturity, on or before five years from date of issue. Authority, Laws of Ohio, and for the gas bonds a city ordinance passed May 13, 1903, and for the electric-light bonds a city ordinance passed May 18, 1903. Purchaser must pay accrued interest. A certified check on some bank in Bellefontaine for 10% of the amount of bonds bid for required with each bid.

Belton, Texas.—*Bond Election.*—The City Council has ordered an election to be held on July 30 to vote on the proposition to issue $7,000 bonds to raise funds for a high-school building.

Bertie County (P. O. Windsor), N. C.—*Bond Offering.*—On August 3 this county will sell at auction for cash, at the court house door, $7,000 5% coupon jail bonds. Denomination, $500. Date, July 1, 1903. Interest payable semi-annually at Treasurer's office. Maturity, $1,000 yearly on January 1 from 1908 to 1914, inclusive. Bonds are exempt from county taxes. Authority, Chapter 165 of the Acts of the Legislature of 1903. We are advised that there is no litigation pending or threatened affecting these bonds and that the county has never defaulted in any of its obligations. Total debt, including this issue, is $11,000. Assessed value of real and personal property is about $3,000,000.

Boston, Mass.—*Bonds Proposed.*—At a special session of the Board of Aldermen, July 10, called by Mayor Collins, to consider a sewer loan of $600,000 already passed by the Common Council, concurrent action was taken.

Bremen, Ohio.—*Details of Bonds.*—We are in receipt of further particulars concerning the $5,000 4% public-hall bonds mentioned in V. 77, p. 48, to be offered until 12 M., August 10, by E. B. Conner, Village Clerk. Denomination, $250. Interest, annual. Date, Aug. 1, 1903. Maturity, $250 on Sept. 1, 1905, and Sept. 1, 1915, and $500 each year on September 1 from 1906 to 1914, inclusive. Authority, Sections 2835 to 2837, Revised Statutes of Ohio, and a village ordinance passed June 29, 1903. Accrued interest to be paid by purchaser and bonds must be paid for within ten days after the time of award. A certified check for 2% of amount of bonds bid for is required.

Brocton, N. Y.—*Bond Sale.*—We are advised that the $10,000 4% electric-light bonds described in V. 76, p. 878, which were offered for sale on May 2 and awarded to Isaac W. Sherrill, Poughkeepsie, on that day at 100·50, are the same bonds which were awarded to Mr. Sherrill on May 20, V. 76, p. 1314, and that the same issue was again purchased by Mr. Sherrill on June 27 at the same price (100·50) as that paid by him on the two previous occasions. We are not informed as to the reason for the re-sale of these securities.

Bryan (Village), Williams County, Ohio.—*Bid Rejected.*—On July 6 this village failed to sell the $89,900 4% paving bonds (five issues) described in V. 76, p. 1420. Only one bid was received, which was from Cincinnati parties and was at par. It is stated that the bonds will be re-advertised immediately.

Butler County (P. O. Greenville), Ala.—*Bond Sale.*—On June 23 this county sold $36,000 5% court-house bonds to Robinson-Humphrey Co., Atlanta, Ga., at 100·486. Denomination, $1,000. Date, May 1, 1903. Interest, May 1 and Nov. 1. Maturity, $2,000 yearly on May 1 in 1904 and 1905, $3,000 yearly on May 1 from 1906 to 1913, inclusive, and $4,000 yearly on May 1 in 1914 and 1915.

Caledonia, Minn.—*Bond Sale.*—On June 29 this village sold $8,000 6% coupon electric light-plant bonds at par to local parties, as follows: E. A. Sprague, $4,000; Houston County State Bank, $3,000, and Isabell Goergen, $1,000. Denomination, $1,000. Date, June 29, 1903. Interest, annual. Maturity, June 29, 1913; optional at any time.

Cameron, Mo.—*Bond Offering.*—Proposals will be received until August 4 by O. M. Young, Mayor, for $59,000 4% 10-20-year (optional) water-works bonds. Date of bonds, Aug. 1, 1903. Interest payable at the National Bank of Commerce, St. Louis.

Canon City, Colo.—*Bond Sale.*—On July 10 this city sold an issue of $40,000 4½% 10-20-year refunding water bonds recently voted to Wm. E Sweet & Co., Denver.

Casper, Wyo.—*Bond Offering.*—Proposals will be received until 2 P. M., August 3, at the town hall, for $14,500 6% 10-20-year (optional) sewer bonds. Denomination, $500 or $1,000. A. T. Phillips is Town Clerk.

Chicago (Ill.), South Park.—*Bond Offering.*—Proposals will be received until 2:30 P. M., July 29, by E. G. Shumway, Secretary South Park Commissioners, for $500,000 4% serial bonds. For further particulars application may be made to the above-named Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Clark County (P. O. Marshall), Ill.—*Warrant Offering.*—Proposals will be received until 2 P. M., July 20, by Wallace Young, County Treasurer, for $30,000 5% warrants, in denomination of $500. Certified check for 10% of bid required. This offering was inadvertently given under the head of Clark County, Mich., in last week's CHRONICLE.

Cohoes, N. Y.—*Bonds Not Sold.*—We are advised that the $118,276 3½% and the $20,337 3½% public-improvement bonds offered for sale on July 3 and again on July 10 have not been sold.

Collingwood (Town), Ontario.—*Debenture Sale.*—We are advised by J. H. Duncan, Town Clerk, that this town has awarded to the Dominion Securities Co. $36,000 4½% debentures at 102·055 and accrued interest.

Colorado Springs, Colo.—*Price Paid for Bonds.*—We are advised that N. W. Harris & Co. of Chicago gave par and accrued interest for the $409,000 water and $50,000 city-hall bonds awarded to them on June 25. The city paid N. W. Harris & Co. for preparing and furnishing the bonds.

Cook County, Ill.—*Bond Offering.*—The Board of County Commissioners, Henry G. Foreman, President, will receive subscriptions from July 20 to July 31 (when the allotment will be made) for the $500,000 3½% 1-20-year (serial) "Series F" building bonds voted last November, $200,000 of which were offered but not sold on July 6, 1903. The bids will be opened at the meeting of the board August 3. If the bonds are oversubscribed they will be distributed pro rata.

Coopersville, Mich.—*Bond Sale.*—On July 10 the $11,500 5% gold water-works bonds described in V. 77, p. 49, were

awarded to the Michigan Millers' Mutual Fire Insurance Co. at 105·419.

Cordele, Ga.—*Bond Offering.*—Proposals will be received until 3:30 P. M., August 5, by R. L. Wilson, Mayor, for $10,000 5% bonds. For full information as to terms of sale, etc., address the Mayor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Corning (N. Y.) School District No. 13.—*Bond Sale.*—On July 7 the $16,000 4% school bonds described in V. 76, p. 1421, were awarded to Edmund Seymour & Co,, New York City, at 101 33. S. A. Kean, Chicago, bid 100·50.

Crooksville (Ohio) Special School District.—*Bond Sale.*—On July 11 the $30,000 6% bonds described in V. 76, p. 1369, were awarded to the New First National Bank, Columbus, at 101 917. Following are the bids, some of which were not accompanied by certified checks:

New 1st Nat. B'k, Columbus.	$30,575 00	State Savings Bank, Toledo..	$30,250 00
S. A. Kean, Chicago.	30,930 00	F. L. Fuller & Co., Cleveland.	30,100 50
First Nat. Bank, Barnesville.	30,375 00	Crooksville B'k Co., Crooksv.	30,100 00
Denison, Prior & Co., Cleveland and Boston.....	30,310 50	Feder, Holzman & Co., Cin...	30,075 00
Mansfield Sav. B'k, Mansf'd.	30,260 50	W. R. Todd & Co., Cincin....	30,060 00

Cumby (Texas) Independent School District.—*Bonds Approved.*—The Attorney-General on July 9 approved an issue of $7,000 school-house bonds of this district.

Dayton, Ohio.—*Loan Negotiated.*—This city has negotiated a loan of $6,000 at 4½% discount with the Dayton Savings & Trust Co. for the benefit of the special sanitary fund. Loan to be paid in six months.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by F. D King, City Clerk, for $900 5% street-improvement bonds. Denomination, $225. Date, Aug. 1, 1903. Interest annually at office of City Treasurer. Maturity, one bond each year on August 1 from 1904 to 1907, inclusive.

Delta County (Colo.) School District No. 1.—*Bond Sale.*—This district has sold $10,000 5-15-year school bonds to Wm. E. Sweet & Co., Denver. Bonds are dated July 1 1903.

Denton County, Texas.—*Bonds Approved.*—On July 9 the Attorney-General approved an issue of $10,000 jail bonds of this county.

Detroit, Mich.—*Bonds Authorized.*—The City Council has authorized the issuance of the $500,000 water bonds mentioned in V. 77, p. 49.

Dexter, Me.—*Bond Sale.*—The $48,000 3½% water bonds described in V. 76, p. 1208, offered June 13 and for which all bids received were rejected (V. 76, p. 1369), have been disposed of at private sale as follows: $26,800 to local parties and the balance ($21,200) on June 27 to Jose, Parker & Co., Boston, at par.

Donley County, Texas.—*Bonds Registered.*—An issue of $10,000 4% 10-40-year (optional) jail-building bonds of this county was registered by the State Comptroller on July 11. Date of bonds, April 10, 1903.

Dorranceton (Borough), Pa.—*Bonds Authorized.*—The Town Council of this borough has authorized the issuance of $12,000 5% coupon refunding bonds. Date, July 11, 1903. Denomination, $500. Interest, Jan. 11 and July 11. Bonds will mature part yearly from Jan. 11, 1904, until paid.

East Grand Forks, Minn.—*Bond Offering.*—Proposals will be received until 8 P M., August 4, by Henry Harm, City Recorder, for $15,000 4½% coupon water bonds. Date, Aug. 1, 1903. Interest semi-annually at the First National Bank of East Grand Forks. Maturity, August, 1923. A certified check for $750, payable to the order of E. R. Jacobi, City Treasurer, required with each bid.

Edenton (Town), N. C.—*Bond Offering.*—Proposals will be received until July 30 by G. P. Folk, Secretary, for $30,000 4% 30-year coupon bonds. Denominations, $1,000, $500 and $100. Interest, July 1.

Exira, Audubon County, Iowa.—*Bond Sale.*—On July 10 this town sold an issue of $2,500 5% water-works bonds to H. C. Speer & Co., Chicago, at 102·24 and accrued interest. Denomination, $250. Date, July 1, 1903. Interest, semi-annual. Maturity, $250 yearly on July 1 from,1913 to 1922, inclusive.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, July 20, by William Demland, Auditor, for the following bonds:

$5,000 5% E. Hardin Street improvement bonds. Date, May 1, 1903. Maturity, one bond, $500, on Nov. 1 from 1904 to 1913, inclusive.
10,000 5% W. Crawford Street improvement bonds. Date, June 1, 1903. Maturity, one bond, $1,000, on Dec. 1 from 1904 to 1913, inclusive.

Interest semi-annually at the City Treasury. A deposit of $300 or a certified check for that amount drawn on some bank in Findlay is required. Accrued interest to be paid by purchaser.

Bonds Authorized.—The City Council—M. M. Carothers, President—has authorized the issuance of $9,500 5% coupon refunding bonds. Denomination, $500. Date, July 1, 1903. Interest payable semi-annually at the Fourth National Bank, New York City. Maturity, $500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Bonds must first be offered at par and accrued interest to the trustees of the sinking fund, but if refused by them are to be sold at public sale.

Flathead County, Mont.—*Bond Sale.*—This county recently sold at 101 36 to the State Board of Land Commissioners an issue of $55,000 4% court-house bonds. Denomination, $1,000. Date, May 31, 1902. Interest semi-annually on January 1 and July 1. Maturity, May 31, 1922.

Forest Lake, Washington County, Minn.—*Bond Sale.*—This village recently sold an issue of $2,500 4% bonds for the purchase of fire apparatus to the Permanent University Fund.

Fort Collins, Colo.—*Bond Offering.*—Proposals will be received until August 3 for $175,000 4% 10-15-year (optional) water-works bonds.

Fort Worth, Texas.—*Bonds Registered.*—On July 8 $9,000 and July 11 $13,000 additional 4% 40-year refunding water-works bonds were registered by the State Comptroller.

Freeport, N. Y.—*Bond Offering.*—The Village Board of Trustees decided on July 3 to advertise for sale $9,000 electric light and water-works bonds recently voted at a special election. Interest rate (not to exceed 4%) to be named in bid. Bids are to be opened July 22.

Galion, Ohio.—*Bonds to be Offered to the Trustees of the Sinking Fund.*—The City Council has decided to offer at par and interest, as required by law, the $4,500 4% fire-engine bonds mentioned in V. 76, p. 1101, to the trustees of the sinking fund.

Geneva, Ohio.—*Bond Sale.*—On July 2 the $4,500 5% 1-10-year (serial) sewer-assessment bonds described in V. 76, p. 1315, were awarded to Denison, Prior & Co., Cleveland, at 101·25.

Gloucester, Mass.—*Bond Sale.*—On July 13 the $55,000 4% municipal-loan bonds described in V. 77, p. 104, were awarded to the Cape Ann National Bank, Gloucester, at 100·26 and accrued interest. Other bidders were Blake Bros. & Co., Boston, 100·26, and George A. Fernald & Co., Boston, 100·24.

Grant County, Ind.—*Bonds not Sold.*—It is stated that no bids were received on July 6 for the $100,000 3½% jail and sheriff's residence bonds described in V. 77, p. 50.

Grayson County, Texas.—*Bonds Approved.*—The Attorney-General on July 8 approved an issue of $1,999 bridge-repair bonds of this county.

Greenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by J. C. Katzenberger, City Auditor, for the following bonds:

$1,800 5% street-improvement bonds, maturing one bond, $600, on August 6 from 1904 to 1906, inclusive.
5,000 5% street-improvement bonds, maturing one bond, $1,000, on August 6 from 1904 to 1908, inclusive.

Date, Aug. 6, 1903. Interest, annual. Authority, Section 2835 of the Revised Statutes of Ohio and a city ordinance passed June 1, 1903. Accrued interest to be paid by purchaser and bonds must be paid for within ten days from the time of award. A certified check, payable to the City Treasurer, for $100 is required.

Greenville (Ohio) Special School District.—*Bond Election.*—On July 21 this district will vote on the question of issuing $75,000 bonds for school purposes.

Hamilton County (P. O. Cincinnati), Ohio—*Bond Sale.*—On July 15, the $250,000 3½% 30-50-year (optional) memorial-building bonds, described in V. 76, p. 1315, were awarded to the Western German Bank, Cincinnati, at 100·52 and accrued interest. No other bids were received.

Harrietstown (N. Y.) Union Free School District No. 1.—*Bids Rejected.*—We are advised that all bids received on July 7 for the $10,000 bonds offered for sale by this district were rejected. For description of bonds see CHRONICLE June 27, p. 1421.

Harrodsburg, Ky.—*Bonds Not to be Sold.*—We are advised that the $18,000 4% 20-year electric-light-plant bonds offered for sale June 27 will not be sold until the money market is easier. A description of these bonds will be found in V. 76, p. 1155.

Hempstead (N. Y.) School District No. 1.—*Bond Sale.*—On July 14 the $10,000 school bonds described in V. 77, p. 50, were awarded to the Hempstead Bank, the only bidder, at par, interest at 3·94%. The bonds will be issued as 4 per cents.

Herkimer, N. Y.—*Bond Offering.*—Proposals will be received until July 20 by H. H. Longstaff, Village Clerk, for $25,000 20-year refunding sewer bonds. Denomination, $1,000. Interest, annual. A New York draft or certified check for $500 must accompany each bid. Bids will be opened at 2 P. M. July 21. These bonds to be issued to pay off sewer bonds issued Aug. 1, 1893, and maturing Aug. 1, 1903.

Hillsboro County (P. O. Manchester), N. H.—*Bond Sale*—On July 15 the $65,000 building bonds described in V. 76, p. 1316, were awarded to local purchasers at prices ranging from par to 102·50. Twenty-four bids were received.

Hocking County (P. O. Logan), O.—*Bids Rejected—Bond Offering.*—All bids received June 27 for the $75,000 4% turnpike bonds described in V. 76, p. 1316, were rejected. There were three bidders, Seasongood & Mayer, Cincinnati: Feder, Holzman & Co., Cincinnati, and Denison, Prior & Co., Cleveland. All bid par, provided a reasonable amount be allowed for preparing bond blanks, attorneys' fees and incidentals. Proposals are again asked, this time until Aug. 1, for $50,000 4¼% bonds.

Holland, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M. July 21, by the Common Council at the office of William O. Van Eyck, City Clerk, for $40,000 4% street-improvement bonds. Date, August 1, 1903. Denomination, $1,000. Interest payable annually. Maturity, $8,000 yearly on Feb. 1 from 1904 to 1908, inclusive. A certified check for $500, payable to the order of the city of Holland, required with each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hubbard, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., July 27, by J. Edward Schrieber, Village

Clerk, for the $10,000 4% electric-light-plant bonds mentioned in V. 76, p. 1421. Denomination $500. Interest payable June 1 and December 1 at Hubbard Banking Company's office. Maturity, one bond each year from June 1, 1906, to June 1, 1924, inclusive, All bids must be unconditional and a deposit of $500 at Hubbard Banking Company's office is required.

Huntington (Town) Suffolk County, N. Y.—*Bond Sale.*—On July 15, the $3,100 4% steam-roller bonds described in V. 77, p. 105, were awarded to the First National Bank, Northport, at 100·56. The only other bidder was the Bank of Huntington, L. I.

Jacksonville City, Ala,—*Bond Offering.*—Proposals will be received at any time by H. L. Stevenson for $10,000 7% 20-year gold bonds. Interest annually at a place optional with purchaser. Bonds will be dated when sold. The official advertisement states that there is no litigation pending or threatened affecting this issue.

Jevne, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received between 10 and 11 A. M., July 24, by the Board of Supervisors, for $2,000 10-year road bonds. Interest not to exceed 6%. O. T. Jevne is Town Clerk.

Jonesboro (Ill.) School District No. 43.—*Bond Offering.*—Proposals will be received until 8 P. M., July 27, by John E. Lingle, District Clerk, for the $10,000 4½% 5-20-year (optional) school-house bonds mentioned in V. 76, p. 1422. Date, day of delivery. Denomination, $500. Interest payable August 1 of each year. Terms cash. A certified check on a national bank for $50 on each $1,000 bid for is required. Bonds will be ready for delivery Aug. 10, 1903. The official advertisement states that all provisions of law in reference to issuing bonds have been complied with.

Kansas City, Mo.—*Bond Sale.*—On July 8 the $139,712 31 7% "Series O" park fund certificates described in V. 76, p, 1156, were awarded to K. G. Leavens of Kansas City, Mo., at 100 90 and accrued interest. The only other bidder was the Fidelity Trust Co , Kansas City, Mo., whose bid was 100·60. These bonds were offered for sale on June 10, but all bids received were rejected.

Kemp (Texas) Independent School District.—*Bonds Approved.*—The Attorney-General on July 7 approved an issue of $9,000 bonds of this district.

Kennedy Heights, Ohio.—*Bond Sale.*—There were only two bids received on July 15 for the $1,500 5% street-repair bonds described in V. 76, p. 1370 C. W. Ellingwood & Co., Chicago, offered 108·90 and Weil, Roth & Co., Cincinnati, bid 101·133, both including accrued interest. We are advised that the bonds will be awarded to the Chicago firm.

Lakewood, Ohio.—*Bonds Authorized.*—On July 6 the Village Council passed an ordinance authorizing the issuance of $29,000 5% 10-year coupon bonds for the purpose of construction of sewers and sewage-disposal works. Denomination, $1,000. Date, day of sale. Interest, April 1 and October 1 (with the exception of the first instalment of interest, which shall be for the period intervening between the date of said bonds and Oct. 1, 1903), at the Cleveland Trust Co., Cleveland, Ohio. These bonds must first be offered at par and accrued interest to the trustees of the sinking fund, and if said trustees refuse to take them, then they shall be advertised for public sale. Henry J. Sensel is Village Clerk.

Bond Election.—An election will be held in this village on July 23 to vote on the question of issuing $35,000 sewer bonds.

Lewiston (Idaho) School District No. 31.—*Bond Sale.*—On June 19 an issue of $35,000 5% 10-20-year (optional) schoolhouse-building bonds was awarded to Roberts Bros., Spokane, Wash., at 101·50. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual.

Los Angeles, Cal.—*Subscriptions for Bonds.*—Subscriptions for the $200,000 3¾% 1-40-year (serial) Polytechnic High School bonds mentioned in V. 77, p. 105, were received on July 7 amounting to $41,000. These bonds are offered for public subscription at par and interest until July 25 and are to be delivered Aug. 1, 1903.

Louise (Texas) Independent School District.—*Bonds Approved.*—The Attorney-General has approved an issue of $5,000 school-house bonds of this district.

Louisburg, N. C.—*Bonds Voted.*—This place on July 7 voted to issue $65,000 water-works and sewerag bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On July 9 the $31,000 4% bridge and the $11,287 42 4½% ditch bonds, described in V. 76, p. 1422, were awarded, the former to the Merchants' & Clerks' Savings Bank, Toledo, at 100·032 and accrued interest, and the latter to the Merchants' National Bank, Toledo, at 100·487 and accrued interest. Weil, Roth & Co., Cincinnati, bid $31,000 and $11,299 42, respectively, for the two issues. For the ditch bonds the Merchants' & Clerks' Savings Bank offered $11,288 42.

McCracken County, Ky.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 4, by R. J. Barber, Chairman of the Funding Committee, Paducah, for $100,000 30-year refunding bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest (rate to be named in bids), "said rate of interest to be determined by the lowest rate named rather than any premium or bonus," and to be paid at place designated by purchaser. A check for $2,000 is required. Authority, Section 1852, Kentucky Statutes (Acts of Aug. 16, 1892). These bonds were offered as 3½ per cents on April 1, but all bids were rejected. The official advertisement states that this county has never defaulted.

Manlius, N. Y.—*Bond Sale.*—On July 8 this place sold $40,000 5% bonds to Isaac W. Sherrill of Poughkeepsie at 102 and accrued interest and blank bonds.

Marshall County (P. O. Warren), Minn.—*Loan Negotiated.*—This county has borrowed from the State School Fund the sum of $100.000. Interest is to be at the rate of 3%, payable annually on July 1. Maturity, $20,000 yearly on July 1 from 1909 to 1913, inclusive.

Martinsville (Ind.) School District.—*Bond Sale.*—On July 15 the $14,000 4½% coupon school-building bonds described in V. 77, p. 105, were awarded to Meyer & Kiser, Indianapolis, at par and accrued interest. No other bids were received.

Medina County, Ohio.—*Bonds Sold.*—On July 13 the $25,000 4% road bonds described in V. 76, p. 1370, were awarded to the Ohio Farmers' Insurance Co. of Le Roy, Ohio, at par.

Memphis (Tenn.) School District.—*Bond Sale.*—On July 13 the $75,000 4½% school bonds described in V. 77, p. 105, were awarded to Weil, Roth & Co., Cincinnati, at 104·497. Other bidders were N. W. Harris & Co., New York City, at 102·033, and the Memphis Trust Co. at 101·50.

Mifflintown (Pa.) School District.—*Bond Sale.*—This district has sold at private sale $15,000 3½% 5-30-year (optional) school-building bonds. Denomination, $500. Date, May 1, 1903 Interest, May 1 and Nov. 1.

Millburn Township, N. J.—*Bonds Not Sold.*—The $140,000 4% coupon sewer bonds for which proposals were asked until July 13 were not awarded, as no bids were received for them. Date of bonds July 1 1903. Denomination, $1,000. Interest, January 1 and July 1, at the office of the United States Mortgage & Trust Co., New York City. Maturity, part yearly on July 1 as follows: $3,000 from 1904 to 1913, inclusive; $4,000 from 1914 to 1923, inclusive, and $7,000 from 1924 to 1933, inclusive.

Miller's Falls, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M. to-day (July 18), by J. E. Kavenaugh, Secretary Board of Water Commissioners, for $10,000 4% 30-year sinking fund bonds. The official advertisement states that this place has never defaulted.

Minneapolis, Minn.—*Bonds Authorized.*—On July 13, by a vote of 23 to 3, the City Council authorized the issuance of the following 4% 30-year bonds:

$175,000 "permanent-improvement-revolving-fund" bonds.
50,000 bridge bonds.
75,000 "permanent-improvement-fund" bonds.

Also $100,000 3½% water-works bonds, which under the law cannot be sold at a higher rate of interest. The resolution to issue these bonds was passed only after several lengthy debates had taken place at the various Council meetings held this month, two of the Aldermen being strongly against the measure. The bonds will soon be placed upon the market. These are part of the issues mentioned in last week's CHRONICLE as having been previously offered for sale without success, all as 3½ per cents.

Minnesota.—*Loans.*—The State Board of Investment recently made loans aggregating $19,700 to the following school districts:

County.	Dist.	Amount.	County	Dist.	Amount.
Crow Wing	89	$750	Mille Lacs	31	$600
Hubbard	48	600	Otter Tail	262	600
Hubbard	52	600	Renville	49	1,000
Jackson	121	1,200	Renville	64	1,000
Kanabec	40	350	Rosseau	33	600
McLeod	9	1,800	Stevens	93	3,000
McLeod	18	6,400	Wilkin	29	1,200

Minto (N. Dak.) School District.—*Bond Sale.*—This district recently sold to the State at par an issue of $6,000 4% refunding and building bonds. Denomination, $500. Date, June 15, 1903. Interest semi-annually on January 1 and July 1. Maturity, June 15, 1923.

Mitchell County, Texas.—*Bonds Registered.*—The issue of $19,000 5% 10-40-year (optional) refunding bridge bonds mentioned in V. 77, p. 105, was registered by the State Comptroller on July 6. Date of bonds, May 10, 1903.

Montgomery, Ala.—*Bonds Voted*—On July 13, by a vote of 209 for to 10 against, this city authorized the issuance of the $50,000 school bonds mentioned in the CHRONICLE of June 27.

Mound Crossing Special School District (P. O. Rockbridge), Ohio.—*Bond Sale.*—On July 13 the $800 5% 2-9-year (serial) bonds described in V. 77, p. 51, were awarded to John Romel at 100 6875 and accrued interest. The only other bidder was W. F. Armstrong at 100·625.

Mount Olive, N. C.—*Bids Rejected—Bond Offering.*—No satisfactory bids were received July 1 (sale postponed from June 1 (for the $10,000 5% 20-year school bonds mentioned in V. 76, p. 1263. Proposals will again be received, this time until 5 P. M., July 24, by John R. Smith, District Secretary. Interest payable annually. Certified check for $100 required. For full information concerning bonds, address A. C. Davis, Attorney-at-Law, Goldsboro, N. C.

Mount Pleasant, N. Y.—*Bonds Not Sold.*—Some papers have reported that this village had sold $10,000 4% 5 14-year (serial) road bonds to the Sing Sing Savings Bank at 101·05. We are advised that no such bonds were sold, and in fact none have yet been issued.

Mount Pleasant, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 P M., July 27, by B. B. Beltz, Borough Secretary, for $16,000 4½% sewer bonds. Denomination, $500. Interest, January 1 and July 1 at the office of the Borough Treasurer. Maturity, $500 yearly on July 1 from 1905 to 1910, inclusive, and $1,000 yearly on July 1 from 1911 to 1923, inclusive. Certified check for $250 required. Purchaser to pay tax. We suppose that these are the

bonds which were offered on February 28 and also on April 18, but have not been advised as to the matter.

Mount Pleasant, Utah.—*Bond Sale.*—This city has sold to the State Board of Land Commissioners the issue of $18,000 6% 10-20-year (optional) gold water-works bonds mentioned in V. 76, p. 880.

Mount Vernon Township, Ill.—*Bonds Voted.*—At a special school election held July 11, this township authorized the issuance of $35,000 high-school-building and site bonds.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until July 25 by the Board of Water Commissioners for the $75,000 4% water bonds mentioned in V. 76, p. 1102. Denomination, $1,000. Interest, February 1 and August 1 at the New Britain National Bank in the city of New Britain. Maturity, July 1, 1933. Authority, a provision of the resolution of the General Assembly of the State of Connecticut approved June 4, 1901:

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Richmond, Ohio.—*Bond Sale.*—The $4,000 4% coupon improvement bonds, described in V. 76, p. 1317, were awarded on July 6 to the First National Bank of New Richmond at 101. No other bids were received.

Newton, Mass.—*Bond Sale.*—It is stated that this city has sold $100,000 3½% 1-25-year bonds at par.

New York City.—*Bond Offering.*—As announced last week, this city is offering for sale, July 22, $3,500,000 3½% gold corporate stock.

These bonds were fully described on page 106 of the CHRONICLE of July 11, and the official advertisement will be found further below on this page.

Niles, Ohio.—*Bonds Authorized.*—This place has authorized the issuance of $10,000 waterworks bonds.

Oak Park, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 5 P. M., Aug. 6, by J. E. Tristram, Village Clerk, for $32,500 of the $35,000 4% village hall coupon bonds mentioned in V. 76, p. 1157. Denomination, $500. Date, Sept. 1, 1903. Interest, March and September, at office of Village Treasurer. Maturity, $1,000 on Sept. 1 from 1909 to 1913, inclusive, and $3,000 each year 1914 to 1928, inclusive. Authority, election held April 7, 1903; village ordinance adopted June 4, 1903, and an Act of the General Assembly of the State of Illinois approved April 10, 1872, and all Acts amendatory of or supplemental to the said Act. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check, drawn on a national bank, payable to the order of Allen S. Ray, Village President, for 2% of the amount of bonds bid for.

Ohio University (P. O. Athens), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 28, by L. M. Jewett, Secretary, for $10,000 5% certificates of indebtedness. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, $5,000 Sept. 1, 1912, and $5,000 Sept. 1, 1913.

Oliver County (P. O. Center), N. Dak.—*No Bids.*—No bids were received July 6 for the $3,000 4% 20-year court-house bonds described in V. 76, p. 1048. The original date for opening bids was May 25, but was postponed to July 6.

Oxford, N. C.—*Bond Offering.*—Proposals will be received until 5 P. M., Aug. 3, by W. A. Devin, Mayor, for $46,500 4% 30-year refunding gold bonds. Interest, semi-annual. Denomination, $1,000 or $500. A deposit of $300 is required with each bid. Assessed valuation of property June 1, 1903, $1,005,712. The town has no other debt.

Palatka, Fla.—*Bond Offering.*—Proposals will be received until 3 P. M., August 4, by the Board of Bond Trustees, E. S. Crill, Chairman, for $175,000 5% water-works, sewer, paving and refunding bonds. Denominations, $1,000 and $500. Date, May 1, 1902. Interest payable semi-annually in Palatka or New York City. Maturity, May 1, 1942. A certified check for 5% of amount of bonds bid for is required.

Paonia (Colo.) School District.—*Bond Sale.*—This district has sold to Wm. E. Sweet & Co., Denver, $7,800 5% 5-15-year school bonds.

Passaic Valley Sewerage District, N. J.—*Bond Offering.*—The action of the Sewerage Commission, mentioned in last week's CHRONICLE, in passing a resolution to issue $1,000,000 bonds for sewerage purposes, has been attacked, as expected,

NEW LOANS.

$3,500,000
NEW YORK CITY 3½%
Tax Exempt Gold Bonds
(Payable in Fifty Years)

TO BE SOLD WEDNESDAY, JULY 22, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

$3,000,000
CERTIFICATES INDEBTEDNESS
of the Government of the
PHILIPPINE ISLANDS.

July 9th, 1903.

By direction of the Secretary of War, and on behalf of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for $3,000,000 of the Certificates of Indebtedness of the Government of the Philippine Islands, authorized by the Act of Congress entitled, "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," approved March 2d, 1903, and an Act of the Philippine Commission, numbered 792, enacted June 30th, 1903.

The certificates will be issued in coupon form, in the denomination of $1,000; they will be dated September 1st, 1903, bearing interest at the rate of four per centum per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York, depositary of the funds of the Philippine Islands in the City of New York.

By the terms of the Act of Congress these Certificates **ARE EXEMPT FROM THE PAYMENT OF ALL TAXES OR DUTIES** of the Government of the Philippine Islands, or any local authority therein, or of the Government of the United States, as well as from taxation in any form, by or under any State, municipal or local authority in the United States or in the Philippine Islands.

Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY of New York, as depositary for Insular Funds, in checks or bank drafts made payable in said City, and delivery of Certificates will be made by said Trust Company.

The Secretary of the Treasury authorizes the statement that these Certificates of Indebtedness will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional national bank note circulation.

The Secretary of War reserves the right to reject any and all bids.

Responsible subscriptions offering the highest and most advantageous premium will be those accepted up to the amount of three million dollars as offered.

The envelopes containing **BIDS** should be clearly marked, "**SUBSCRIPTIONS FOR PHILIPPINE TEMPORARY CERTIFICATES OF INDEBTEDNESS**" and addressed to **THE BUREAU OF INSULAR AFFAIRS, WAR DEPARTMENT, WASHINGTON, D. C.** They will be opened at two P. M., August 25, 1903, and no bids received after twelve M., August 25, 1903, will be considered.

CLARENCE R. EDWARDS,
Colonel, U. S. Army, Chief of Bureau.

by the city of Paterson. An application for a writ of certiorari to review the action of the Commission in passing said resolution has been made to Chief Justice Gummere by Michael Dunn, City Counsel. The Chief Justice agreed to grant the writ if Mr. Dunn and Chandler W. Riker, counsel for the Commission, would jointly agree in writing that a writ should issue. An adjournment was taken until Mr. Riker could consult with the Commissioners. Meanwhile these bonds are being offered for sale by the Commission as 4% 50 year bonds, and proposals will be received until 2 P. M., August 18, by the Clerk of the Commission, at the Prudential Building, Newark, N. J.

Perry Township, (P. O. Columbus), Ohio.—*Bond Offering*—Proposals will be received until 12 M., July 25, at the Auditor's office of Franklin County, for $3,000 6% township bonds. Denominations, two bonds $200, six bonds, $300, and two bonds, $400. Date, Aug 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, part yearly on Aug. 1 from 1904 to 1913, inclusive. Authority, Section 4808, Revised Statutes of Ohio.

Philippine Islands.—*Certificate Offering.*—Subscriptions will be received until 12 M., August 25, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for $3,000,000 4% coupon Philippine Temporary Certificates of Indebtedness. Authority, Act of Congress approved March 2 1903 and an Act of the Philippine Commission, numbered 792, enacted June 30 1903. Date, Sept. 1 1903. Denomination, $1,000. Interest payable quarterly, and the certificates will be redeemable in one year after date of issue in gold coin at the office of the Guaranty Trust Co. of New York. Securities are exempt from all taxation, either Federal, State or local. These certificates will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the Government bonds thus released be used as security for additional bank note circulation. Bids will be opened at 2 P. M., August 25.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Philipsburg, Granite County, Mont.—*Bond Sale.*—On July 6 the $10,000 6% water bonds, described in V. 76, p. 1157, were awarded to T. Weinstein & Co., bankers of Philipsburg, at par. S. A. Kean, of Chicago, bid par, less 1% for attorney fees. These bonds were originally offered on June 9, but sale was postponed until July 6.

Pleasant Ridge, Ohio.—*Bond Sale.*—On July 7 the $4,600 4% refunding-street-improvement bonds and the $1,500 5% sidewalk bonds, described in V. 76, p. 1317, were awarded to the Atlas National Bank, Cincinnati, at 100·76 and 105 respectively and accrued interest. Weil, Roth & Co., Cincinnati, bid $6,190 for the two issues.

Polk County (P. O. Crookston), Minn.—*Loan Negotiated.*—This county has borrowed from the State, School and University funds the sum of $42,050 to aid in the construction of drainage ditches within the county.

Port of Portland, Ore.—*Bill Appointing Commission Valid.*—On July 6 the Supreme Court handed down a decision in which it upheld the validity of the Act of 1903 reorganizing the Port of Portland Commission. The legality of this Act had been questioned by the members of the old Board.

Posey County (P. O. Mount Vernon), Ind.—*Bond Sale.*—On July 14 the $49,995 4½% Harmony Township gravel road bonds described in V. 77, p. 51, were awarded to E. M. Campbell & Co., Indianapolis, at 101·82 and accrued interest. Following are the bids:

	Premium.		Premium.
E. M. Campbell & Co., Ind'lls...	$910 00	J. F. Wild & Co., Indianapolis...	$420 00
R. Kleybolte & Co., Cincinnati.	690 00	S. A. Kean, Chicago..	50 00
Weil, Roth & Co., Cincinnati....	510 00	P. S. Briggs & Co.. Cincin.....	Par.

Pukwana School District, Brule County, S. Dak.—On July 6 the $4,500 5% water-works bonds mentioned in V. 76, p. 1423, were sold to the State Permanent School fund at par.

Renville, Minn.—*Bonds Not Sold.—Bond Offering.*—Some of the papers recently stated that this village had sold an issue of $10,000 5% 15-year gas plant bonds to the Minnesota Loan &

NEW LOANS.

$300,000

Port of Portland, Ore.,

DRY DOCK BONDS.

Proposals will be received at the office of the Port of Portland, Room 666 Worcester Block, Portland, Ore., until SATURDAY, JULY 25TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of $300,000 of the bonds of The Port of Portland, Oregon, in denominations of $1,000 each, each to be dated July 1st, 1903, payable 30 years from date, and bearing interest at the rate of 4 per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States gold coin, at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a drydock and preparing said site for the use of and constructing such drydock, and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon, filed in the office of the Secretary of State, February 26th, 1903, revising and amending certain former Acts, establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Ore., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid, or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved

Proposals should be marked "Proposals for Port of Portland Drydock Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Oregon.

Portland, Ore., June 17th, 1903.

By order of the Board of Commissioners of The Port of Portland, Oregon.

JOHN DRISCOLL, Secretary.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

VICKERS & PHELPS,

29 Wall Street New York

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 3D DAY OF AUGUST, 1903, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869" (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1903.

The said bonds, being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1912, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1903, and are payable on the first day of July, 1965, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A.D. 1943, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th Day of August, 1903.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Odd Fellows' Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, on or before the 3d day of August, 1903, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 3d day of August, 1903, at 12 o'clock m., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

EDWARD A. FERGUSON, President.
STANLEY FERGUSON, Secretary.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

Trust Co. at par. We are informed that there was an error in the publication of the notices, and therefore the sale could not be consummated. Proposals are again asked for, this time until Aug. 8. F. W. Mason is Village Recorder.

Rice River (P. O. Bigfork), Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 4, by E. L. Shultis, Town Clerk, for $2,400 6% coupon bonds. Denomination, $100. Date, Aug. 1, 1903. Interest, annually at the First National Bank, Grand Rapids, Minn. Maturity, $1,200 on Aug. 1, 1908, and $1,200 on Aug. 1, 1913.

Richmond, Mo.—*Bonds Voted.*—The issuance of water bonds was authorized at an election held July 6.

Saginaw, Mich.—*Bond Offering*—Proposals will be received until 2 P. M. Aug. 1, by Frank M. Totten, Comptroller, for $150,000 Eastern Taxing District and $60,000 Western Taxing District 4% street improvement bonds. Denomination, $1,000. Date, Aug. 15, 1903. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, $21,000 each year from Aug. 15, 1904, to Aug. 15, 1913, inclusive. Authority, City Charter and a resolution passed by Common Council June 29, 1903, "Delivery of bonds to be at the risk and expense of purchaser, and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery." A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2 per cent of the amount of bonds bid for is required.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 14, by George Meyer, Clerk, for $14,000 4% sewer bonds. Denomination, $500. Date, Aug. 1, 1903. Interest, annual. Maturity, Aug. 1, 1938. Authority, Section 2835 Revised Statutes of Ohio and an ordinance passed June 23, 1903. Accrued interest to be paid by purchaser, and bonds must be paid for within 10 days from the time of award. A certified check, payable to Village Treasurer, for 5% of the amount of bonds bid for is required.

St. Thomas, Ont.—*Debentures Not Sold.*—No satisfactory bids were received on July 4 for the five issues of 4% local-improvement, park and school debentures described in V. 76, p. 1424, and the securities, therefore, were not awarded. Our notice of this offering was inadvertently given as St. Thomas, N. B.

Salem, S. Dak.—*Bond Sale.*—This city recently sold $10,000 5% water bonds to the State of South Dakota at par. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923.

Sandersville, Ga.—*Bids Rejected—Bonds Offered.*—All bids received July 1 for the $37,000 5% electric-light and water-works bonds described in V. 76, p. 1318, were rejected. Proposals were again asked until July 15, but at the time of going to press we had not been advised as to the result of the sale.

Seattle, Wash.—*Bond Offering.*—According to reports, this city will receive proposals until July 27 for the $590,000 4% 20-year electric-light and power plant bonds which were offered but not sold on May 9, 1903.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 27, by the County Commissioners, at the office of R. B. Dill, County Auditor, for $35,500 5% ditch-improvement bonds. Denominations, 18 bonds for $500 each, 20 for $400, 9 for $350, 19 for $300, 8 for $250, 27 for $200, 5 for $150, 8 for $100 and 14 for $50. Authority, Sections 4479 to 4482, Revised Statutes of Ohio and amendments thereto. Proposals will also be received at the same time and place for $81,500 4% road-improvement bonds. Denominations, 2 bonds for $900 each, 18 for $800, 4 for $650, 6 for $600, 12 for $500, 1 for $400 and 9 for $300. Authority, Section 6 of Act passed April 4, 1900, and also Act passed April 16, 1900. For each of the above issues the date will be July 1, 1903. Interest, semi-annual. Maturity, part every six months from Jan. 1, 1904, until paid. A deposit of $200 in currency is required. Purchaser must pay cash for bonds within three days after they are awarded.

Sherodsville (Ohio), School District.—*Bonds Not Sold.*—The $10,000 5% bonds offered by this district on July 6 were not sold. For description of securities see CHRONICLE June 20, p. 1371.

Somerville, Mass.—*Bond Sale.*—This city has sold $132,500 4% city-loan and $25,000 4% sewer-loan bonds to Estabrook & Co., Boston, at 101·55. Following are the bids:

Estabrook & Co., Boston.....101·55	E. H. Rollins & Sons, Boston...100·777
Blodget, Merritt & Co., Boston.101·30	

Denomination, $1,000, except one city-loan bond, which is for $500. Date, July 1, 1903. Interest semi-annually at the

NEW LOANS.

$300,000

Port of Portland, Ore.,

REFUNDING BONDS.

Proposals will be received at the office of The Port of Portland, room r66 Worcester Block, Portland, Or., until SATURDAY, JULY 25, 1903, AT 4 O'CLOCK, P. M., for the whole or any part of $300,000 of the bonds of the Port of Portland, Oregon, in denominations of $1,000 each, each to be dated June 1, 1903. Of said bonds, one-tenth, or $30,000, thereof, mature on June 1, 1904, and a like proportion and amount thereof on the first day of each succeeding June thereafter, until all shall have matured, all bearing interest at the rate of 4 per cent per annum, payable on the first days of December and June of each year, principal and interest payable in United States gold coin at the office of the Treasurer of the Port of Portland, in the City of Portland, Or. These are Refunding Bonds and are authorized by Sections 1 and 2 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State February 26, 1903, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds, and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Or., equal to 5 per cent of the face value of the bonds bid for, payable to the order of the Treasurer of the Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, any of the bonds aforesaid, should the same be awarded to him.

The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Refunding Bonds," and be addressed to E. T. C. Stevens, Clerk, Port of Portland, Portland, Or.

Portland, Or., June 17, 1903.

By order of the Board of Commissioners of The Port of Portland, Portland, Or.

JOHN DRISCOLL, Secretary.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street, BOSTON.

NEW LOANS.

$75,000

NEW BRITAIN, CONN.,

WATER BONDS.

Notice is hereby given that the City of New Britain, acting by its Board of Water Commissioners, will receive bids for bonds of said city to the amount of Seventy-five Thousand Dollars ($75,000) to be issued in sums of One Thousand Dollars ($1,000) each, payable in lawful money of the United States of America, at the New Britain National Bank in the City of New Britain, at the expiration of thirty years from July 1st, 1903, with interest at 4% per annum, payable semi annually at said bank on the first days of February and August in each year.

Said bonds are to be issued under a provision of the resolution of the General Assembly of this State, approved June 4th, 1901 and are to be denominated on their face "Water Fund of the City of New Britain, eighth series." Bids will be received up to and including the 25TH DAY OF JULY, 1903, and should be addressed to the Board of Water Commissioners, New Britain, Conn. The city reserves the right to reject any and all bids.

Dated at New Britain, this 10th day of July, 1903.

THOMAS S. HALL,
H. DAYTON HUMPHREY,
P. J. EGAN,
Board of Water Commissioners of the City of New Britain.

$10,000

CITY OF CORDELE, GA.,

5% BONDS.

Sealed bids to be in hands of the Mayor by 3:30 O'CLOCK P. M., AUGUST 5TH, 1903. Privilege reserved to accept or reject any and all bids.

For full information address

R. L. WILSON, Mayor,
Cordele, Ga.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

BONDS and STOCK CERTIFICATES

Finest Engraved Work.

Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples.

ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) **105 William St., N. Y.**

NEW LOANS.

$40,000

City of Holland, Mich.,

Street Improvement Bonds.

Sealed proposals will be received by the Common Council of the City of Holland, Michigan, at the office of the City Clerk of said city, till 7:30 O'CLOCK P. M., OF TUESDAY, JULY 21, 1903, for the purchase of forty "Street Improvement Bonds," in the sum of One Thousand Dollars each (total issue $40,000), to be issued by said city; said bonds to be dated August 1, 1903, and to become due as follows: Eight bonds of One Thousand Dollars each mature February 1, 1904, and eight bonds of One Thousand Dollars each mature February 1 of each of the years 1905, 1906, 1907 and 1908, with interest at Four and One-Half per cent per annum, payable annually. Each proposal must be accompanied by a certified check of $500, payable to the order of the City of Holland.

Proposals must be addressed to William O. Van Eyck, City Clerk, and indorsed on envelope "Bid for Bonds."

By order of the Common Council.

Dated Holland, Mich., July 8, 1903.

WILLIAM O. VAN EYCK,
City Clerk.

$50,000

PARISH OF CADDO, LA.,

BONDS.

Police Jury Room,
Shreveport, La., June 18, 1903.

Sealed proposals will be received at this office until 10 A. M. OF JULY 23, 1903 (at which time they will be opened in public meeting of the police jury), for the purchase of the following-described bonds of the Parish of Caddo, La.: $50,000 00 in the bonds of the Parish of Caddo, of which amount $30,000 00 is for the purpose of building and completing a jail for Caddo Parish and $20,000 00 for funding $20,000 00 of bonds issued in 1876 and maturing April, 1896, of the par value of $1,000 each, with interest at the rate of 4 per cent per annum, payable semi-annually in the City of New York, at the American Exchange National Bank, said bonds to bear date of July 1, 1903.

Bids to be accompanied with a certified check for 5 per cent of the amount of each bid. No bid for less than par value will be entertained, the police jury reserving the right to reject any and all bids.

P. P. KEITH, President.
A. L. DURINGER, Clerk.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET, CHICAGO.

National Security Bank, Boston. City loan bonds mature as follows: $10,500 on July 1, 1904; $10,000 July 1, 1905; $9,000 yearly on July 1 from 1906 to 1913, inclusive, and $4,000 yearly on July 1 from 1914 to 1923, inclusive. The sewer-loan bonds mature $1,000 yearly on July 1 from 1904 to 1928.

Sioux City, Iowa.—*Bonds Not Sold.*—It is stated that no bids were received on July 7 for the $275,000 4½% 20-year water bonds described in V. 76, p. 1371.

South Bend (Indiana) School City.—*Bond Offering.*—Proposals will be received until 10:10 A. M., August 10, by the Board of Trustees of the School City of South Bend for $200,000 4% 1-10-year (serial) bonds. Date, July 1, 1903. Interest semi-annually at the National Park Bank, New York City. Bonds will be sold in lots of $20,000 each or some multiple thereof, one-tenth of each lot maturing each year. Bids will be received only on the blanks provided by the Treasurer of the School City, and must be accompanied by a certified check for not less than 3% of the amount of bonds bid for, payable to the order of the Treasurer of the Board of Trustees of the School City of South Bend. Bids should be addressed to Geo. A. Baker, Treasurer, South Bend, Ind.

South Canon City School District (P. O. Canon City), Colo.—*Bond Sale.*—This district recently sold an issue of $12,500 bonds to the Fremont County Bank, Canon City.

South Omaha, Neb.—*No Bids Received.*—On July 13 no bids were received for the $70,000 4½% funding bonds described in V. 77, p. 107. The Finance Committee has been instructed to sell the bonds (interest not to exceed 5%) at private sale.

Summerville, Ga.—*Bond Sale.*—It is reported that the $25,000 5% 30-year water and sewer-extension bonds were awarded on July 8 to John W. Dickey, Augusta, at 105·30. For description of bonds see CHRONICLE, June 13, 1903, p. 1319.

Thermopolis (Town), Wyo.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 3, by the Town Council for $30,000 6% 10-30-year optional water-works bonds. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annually at the Hanover National Bank, New York City, or the First National Bank, Chicago. Authority, Section 1705, Chapter 15, of the 1899 Revised Statutes of Wyoming and a municipal election held May 13, 1903. A certified check for $500 is required. Assessed valuation, $190,000; real valuation estimated at $400,000. No outstanding indebtedness. Ira E. Jones, Mayor.

West Manchester, Ohio.—*Price for Bonds.*—The price paid by the New First National Bank, Columbus, for $17,000, 5% water bonds (notice of sale in V. 77, p. 107, and the description of bonds in V. 76, p. 1320) was $17,447 10.

White Plains (Town), Westchester County, N. Y.—*Bond Sale.*—On July 14 the $60,000 4% road-improvement bonds described in V. 77, p. 107, were awarded to E. D. Shepard & Co., New York City, at 102·125. No other bids were received.

Whitman County (Wash.) School District No. 1.—*Bond Sale.*—On June 23 this district sold the $10,000 bonds mentioned in V. 76, p. 1320, to the State. Interest to be at the rate of 4%.

Wichita (Kan.) School District.—*Bond Sale.*—On June 20 the $50,000 10-20-year (optional) school bonds mentioned in V. 76, p. 1320, were awarded to L. S. Noftzgar and A. C. Jobes, bankers of Wichita, at 100·10.

Winton Place, Ohio.—*Bond Sale.*—We are advised that the $45,000 sewer and the $3,000 street-improvement 4% 30-year bonds described in V. 76, p. 1320, which were offered but not sold on June 30, were awarded on July 14 at 100·75.

Wyoming, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 12, by W. A. Clark, Village Clerk, for the $5,000 4% refunding bonds mentioned in V. 76, p. 1373. Denomination, $500. Date, Aug. 1, 1903. Interest, annual. Maturity, Aug. 1, 1923. Authority, Section 2701, Revised Statutes of Ohio, and village ordinance No. 563 passed June 8, 1903. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—*Bond Sale.*—On July 8 $150,000 4% tax-relief bonds were awarded as follows: $100,000 to the People's Savings Bank, Yonkers, at 100·03, and $50,000 to the Irving Savings Institution, New York City, at par. Date of bonds, July 15, 1903. Maturity, June 15, 1906. Authority, Section 11 of Title 4 of the Charter of City of Yonkers passed May 11, 1895.

Youngstown, Ohio.—*Bond Sale.*—On July 13 the $5,000 5% park bonds described in V. 76, p. 1373, were awarded to the Dollar Savings & Trust Co., Youngstown, at 102·40. Weil, Roth & Co., Cincinnati, bid 101·75.

NEW LOANS.

$500,000

CHICAGO, ILL., (SOUTH PARK)

4% SERIAL BONDS.

SMALL PARK ISSUES.

The South Park Commissioners (Chicago, Ill.,) will receive proposals for Five Hundred (500) One Thousand ($1,000) Dollar Four (4%) Per Cent Serial Bonds until two thirty o'clock P. M.,

Wednesday, July 29, 1903,

at the office of said South Park Commissioners in the City of Chicago.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL, CORPORATION, RAILWAY

BONDS.

Indiana Bonds and Local Stocks a Specialty.

WE OFFER

RAILROAD and MUNICIPAL

BONDS

For Conservative Investors

At Prices to Net 4% to 6%.

Send for Special Circular.

C. H. WHITE & CO.,

51 Liberty St., New York.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE.

63-65 Wall Street, New York.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE STREET - NEW YORK.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, JULY 25, 1903. NO. 1987.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 25, have been $2,151,236,661, against $2,307,265,811 last week and $2,277,109,879 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 25.	1903.	1902.	*P. Cent.*
New York	$1,045,769,415	$1,182,428,935	−11·6
Boston	105,023,699	104,759,056	+0·3
Philadelphia	106,508,572	90,377,598	+17·9
Baltimore	18,902,102	17,404,524	+8·6
Chicago	137,780,773	134,707,197	+2·3
St. Louis	40,192,503	36,388,658	+10·5
New Orleans	11,069,189	9,936,357	+11·4
Seven cities, 5 days	$1,465,246,253	$1,576,002,275	−7·0
Other cities, 5 days	290,175,786	295,103 018	−1·7
Total all cities, 5 days	$1,755,422,039	$1,871,105,293	−6·2
All cities, 1 day	395,814,622	406,004,586	−2·5
Total all cities for week	$2,151,236,661	$2,277,109,879	−5·5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 18, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 5·8 per cent. Outside of New York the increase over 1902 is 8·6 per cent.

Clearings at—	*Week ending July 18.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,422,327,742	1,366,068,402	+4·0	1,582,096,473	795,578,095
Philadelphia	133,669,402	115,322,540	+15·9	108,316,580	86,242,926
Pittsburgh	50,521,972	45,697,915	+10·6	41,238,094	31,066,116
Baltimore	20,408,178	24,087,199	+9·6	21,929,492	18,177,131
Buffalo	6,656,966	5,661,523	+17·6	5,641,588	5,011,299
Washington	4,004,657	3,650,010	+9·7	2,413,228	2,235,418
Albany	3,432,778	3,190,120	+7·6	2,997,356	2,874,866
Rochester	2,574,055	2,953,849	−12·8	2,351,169	1,799,996
Utica	2,989,591	2,789,302	+7·2	.....	.....
Scranton	1,827,730	1,335,868	+36·8	1,281,658	958,102
Syracuse	1,491,890	1,132,691	+31·7	1,319,619	1,041,619
Wilmington	1,324,200	1,160,000	+14·2	1,021,666	966,288
Wilkes Barre	951,843	698,168	+36·2	796,843	.....
Wheeling	825,110	793,979	+4·0	716,787	.....
Binghamton	451,200	377,900	+19·7	391,000	442,100
Greensburg	517,044	469,262	+10·2	442 181	363,000
Chester	625,425	388,848	+28·3	300,157	321,310
Erie	493,850	Not include	d in to	tal.	
Franklin, Pa	207,020	Not include	d in to	tal.	
Total Middle	1,660,599,783	1,575,777,576	+5·4	1,773,253,891	937,078,176
Boston	138,325,188	140,790,577	−1·7	148,825,291	108,725,070
Providence	7,789,800	6,850,500	+13·7	7,531,400	5,916,800
Hartford	3 592,687	3,248,332	+10·6	3,090,995	3,119,181
New Haven	2,083,895	2,104,769	−1 0	1,744,709	1,593 138
Worcester	1,735,316	1,803 174	−3·8	1,708 596	1,456,105
Springfield	1,909,324	1,737,279	+9·9	1,329,529	1,328,089
Portland	1,670,176	1,553,485	+7·5	1,373,066	1,040,701
Fall River	730,134	883,562	−17·3	963,617	573,133
Lowell	508,152	576,763	−12·2	572,044	538,440
New Bedford	595,036	502,804	+18·3	527,790	328,242
Holyoke	420.322	391.930	+6 4	342.470	294.434
Total New England	159,360,030	160,446,184	−0·7	168,019,407	124,943,333
Chicago	171,338,104	158,684,055	+8·0	151,079 376	125,870,718
Cincinnati	22,895,900	23,390,950	−2·1	19,412,000	16,466,950
Cleveland	16,416,072	17 865,838	−8·1	16,039,004	11,474,287
Detroit	10,720,325	10,935,906	−2 0	12,259,599	8,993,149
Milwaukee	8,198,910	7,574,474	+8·2	6,164,580	5,213,567
Indianapolis	7,838,938	5,634,982	+39·1	4,685,594	3,207,147
Columbus	5,087.100	4,065,450	+25·1	3,741,050	2,646,000
Toledo	2,922,941	2,824,457	+3·5	2,379,, 52	1,999,384
Peoria	2,612,548	2,133,633	+23·5	2,268,440	1,919,329
Grand Rapids	1,977,655	1,700,402	+16·4	1,506,980	1,280,124
Dayton	1,774,999	1,740,762	+2 0	1,367,399	1,269,737
Evansville	1,264,570	1,682,029	−23·9	880,282	950,383
Akron	823.000	872,000	−5 6	725,000	481,500
Springfield, Ill	653,013	537,226	+21·6	510,872	477,578
Youngstown	590,815	662,291	−4·8	484,879	321,780
Kalamazoo	735,402	547.264	+34 5	469,724	333,800
Lexington	673,318	545,251	+23·5	474,330	434,072
Canton	647,270	484.266	+33·7	419,027	298,231
Rockford	578,994	444,356	+30·3	415,823	287,845
Springfield, O	429,336	369,778	+16·1	354,430	289,666
Bloomington	369,072	316,395	+16·7	280,380	227,150
Quincy	365,385	411,942	−11·3	191,562	200,000
Decatur	580,520	305,334	+90·1	.....	.....
Mansfield	241,140	222,392	+8·4	90,000	65,000
Jacksonville	188,711	221,622	−14·8	181,133	134,462
Jackson	217,809	208,695	+4·4	148,627	140,000
Ann Arbor	85,004	71,038	+19·7	93.176	.....
Total Mid. Western	260,926,851	244,432,848	+6·4	227,223,979	184,981,859
San Francisco	30,152,293	26,280,402	+14·7	24,012,893	19,957,153
Los Angeles	6,630,182	5,053,641	+31·2	2,818,052	2,327,060
Seattle	4,897,238	3,425.120	+42·0	2,814,912	4,237,181
Salt Lake City	3,081,620	3,587,512	−14·1	4,313,588	2,270,349
Portland	3,397,266	2,961,534	+14·7	1,917,524	2.442,197
Spokane	2,409,162	1,606,312	+50·0	1,124,590	1,062,450
Tacoma	1,820,459	1,313,377	+38·6	930,686	927,666
Helena	569,303	503,121	+13 2	449,545	800,146
Fargo	473,73o	459,581	+3·1	287,444	232,038
Sioux Falls	238,769	251,475	−5·1	216,390	133,688
Total Pacific	53,670,028	45,442,075	+18·1	38,889,624	34,389,926
Kansas City	20,729,869	18,553,385	+11·7	20 031,084	12,450,964
Minneapolis	13,440,711	12,152,740	+10·6	9,456,167	10,034.795
Omaha	7,971,812	6,368.274	+25·2	6,640,098	6,201,740
St. Paul	6,172,389	5,900,996	+4·6	4,875,143	5,160,797
St. Joseph	4,500,000	4,404,149	+2·2	4,990,834	4,015,595
Denver	4,933,214	4,129 700	+19·5	4,012,567	3,902,678
Des Moines	2,023,601	1,745,232	+15·9	1,475,257	1,471,728
Sioux City	1,300,682	1,503,962	−13·5	1,303,296	841,507
Topeka	1,150,581	1,155,254	−0 4	1,130,833	1,034,654
Davenport	890,975	1,074,611	−17·1	906,895	830,089
Wichita	525,988	488,151	+7·8	467,192	466,047
Colorado Springs	541,131	600,000	−9·8	880,800	.....
Fremont	148,016	138,933	+6·5	153,780	154,549
Total other West'rn	64,329,769	58,215,387	+10·5	56,323.896	46,565,143
St. Louis	51,754,403	46,243,157	+11·9	47,122,389	32,752,116
New Orleans	14,907,717	11,732,530	+27·1	8,647.636	8,726,457
Louisville	10,115,489	10,545,256	−3·2	8,150,848	7,888,548
Houston	5,350,000	4,858,922	+10·1	3,268,972	2,450,792
Galveston	2,932,500	2,059,000	+42·4	3,151,000	1,970,500
Richmond	4,039,048	3,997.121	+1·1	4,742,811	3,691,817
Savannah	2,600,069	2,869,712	−9·4	2,502,621	4,390,848
Memphis	2,982,258	2,284,719	+30·6	2,253,119	1,526,857
Atlanta	2,419,281	2,009,568	+20 4	1,553,223	1,412,805
Nashville	2,581,645	1,715,531	+50·5	1,521,059	1,220,843
Norfolk	1,680,040	1,795,610	−6·4	1,505,380	1,315,291
Fort Worth	1,659,000	1,470,469	+12·9	943,068	780,395
Birmingham	1,117,723	890,936	+25·5	791,116	694,131
Knoxville	1,383,482	808,423	+71·1	501,603	521,784
Augusta	651,372	703,445	−7·4	786,451	718,535
Little Rock	808,239	752,165	+7·4	541,556	341,749
Macon	638,000	472,000	+35·2	536,000	555,000
Chattanooga	777,161	540,000	+43·9	391,494	393.533
Beaumont	520,000	406,267	+27·8	.....	.....
Jacksonville	361,923	360,714	+0·3	321,271	231,959
Charleston	1,064,734	Not include	d in to	tal	
Total Southern	109,279,350	96,424,051	+13·3	89,233.675	71,581.600
Total all	2,307,265,811	2,180,738,121	+5·8	2,352,943,570	1,399 540,037
Outside New York	884,938,069	814,669,719	+8·6	770,847,097	613,961,942
CANADA—					
Montreal	23,442,607	19,988,954	+17·3	19,722,149	14,629,051
Toronto	16,352,259	13,950,328	+17·2	11,456,832	9,801,459
Winnipeg	4,515,570	3,444,358	+31·1	2,035,420	2 358,231
Halifax	1,599,934	1,651,639	−3·1	2,121,901	1,621,165
Ottawa	2,595,636	1,878,432	+35·0	.....	.....
Quebec	1,621,241	1,538,895	+5·3	1,594,916	.....
Vancouver	1,335,327	1,371,470	−2·6	855,847	1,049,741
Hamilton	1,114,499	997,778	+11·7	776,556	716,305
St. John	966,622	914,960	+5·7	1,019,445	620,300
London	895,651	702,179	+27·6	.....	.....
Victoria	543,025	482.7 9	+12·5	738 169	755.664
Total Canada	54,922,371	46,921.772	+17·1	40,321,241	31,551,916

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 200 to 206 of this issue of the Chronicle will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1903, as compared with Dec. 31 1902 and June 30 1902.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our Investors' Supplement is issued to-day, and is sent to all our subscribers. The Supplement contains editorial articles on the following topics—

MENACING INVESTMENTS.
PRACTICAL EDUCATION.
MODERN LOCOMOTIVE DEVELOPMENT.
SAFETY AT SWITCHES.

THE FINANCIAL SITUATION.

The current week's developments on Wall Street have only served to bring out in sharper lines the accuracy of the view of the situation we took last Saturday. Common report, to be sure, still declared, at least during the first half of the week, that "big men" and "large syndicates" have continued turning all sorts of short corners in their efforts to wriggle out of their embarrassments; and yet, so far as these classes have representatives in New York, instead of wearing a look of sollicitude, they continued to appear as calm and cool as "the morn, all unconcerned with our unrest." It is admitted, too, on every side, that even after most studious efforts put forth not a trace of a sale in those directions has been found. One unusually clever reporter thought on Tuesday he had his finger on a closed-out 5-million-dollar bank loan, the collateral said to be almost wholly Steel common and preferred; but before nightfall even that statement had proved, like all the rest of its kind, pure fiction.

The distinguishing feature of the market the early-half of the week was the attack on the United States Steel stocks and the accompanying rumors put afloat. If anything could prove the origin of the raid, these rumors ought to have been sufficient. The claim was that the people very near the highest in the organization were compelled to liquidate. Accompanying this was the disclosure that false accounts had been discovered in the company's books and that a generally bad situation existed. The public was also told that the management had determined to begin the next quarter by reducing the dividend on the common stock, probably to discontinue it wholly soon thereafter. Not to prolong the list of indictments, it is enough to add one other statement among those put out, that the labor of the corporation was everywhere disgruntled and on the point of striking, which would throw into prolonged confusion the entire business of this vast corporation. These are given merely as specimens of the words passed from mouth to mouth; they obviously could not have proceeded from those who wanted to get the best price obtainable for their stocks. Clearly they were nothing less than the ear-marks of a most vicious bear attack. As the issues of the company are unusually large and as values had already dropped so low, especially of the common stock, it was easy for those who wished to further break the market to gather in a large enough amount of the company's securities to work out their purpose.

Under these circumstances and in the present condition of public sentiment, it was the wiser course for all concerned that the worst pressure from the attack was allowed to exhaust itself, even though lower quotations were reached than ever before. The management has been from first to last more open and trustworthy in its methods and conduct than the management of any other large industrial corporation that has ever been formed, and during its entire existence has acted as an organization having nothing to conceal. Conscious therefore of the sound state of the company's business, of its stockholders' thorough acquaintance with that situation, of the large business it has been doing and profits making, of the promise of even larger profits according to the present outlook, of the certainty that no dividend was to be lessened so far as human ken could tell, that it was dealing, had always dealt and always would deal liberally with its labor—conscious of these facts, the management of the United States Steel Corporation deserves to look with a good deal of equanimity on passing events, and every indication favors the idea that it has done so.

Another, though more moderate, liquidating movement at the Stock Exchange was an incident of Thursday, the chief influence used to give a general turn to the material decline of a few properties being unfavorable rumors respecting the crops. Corn in Kansas and Nebraska was on this occasion claimed to be materially damaged by high temperature and hot winds. The force of the rumor was very noticeable in the operations in grain, irregularity and great nervousness characterizing prices of not only corn but the other leading cereals. It was wholly reasonable that stocks should be similarly affected. The truth is, the crops are by long odds the most important factor in the situation of security values. A feeling of sensitiveness is never absent this season; the backward growth of corn, cotton and spring wheat is a source of constant anxiety. Among these an adverse rumor respecting corn would obviously and by far excite the greater fear. The public knows, too, what a scorching wind in the States mentioned means as a quick extinguisher of high hopes. There was probably very little of truth to support the rumor. But when the stock market gets into an acutely sensitive state such as now prevails, a suspicion suggested on so vital a point is enough to make general a decline which would otherwise have been confined to very narrow limits. It was comparatively large sales of Amalgamated Copper and of Realty preferred, added to quite unimportant failures in Boston and Toronto, that easily forced liquidation in the stocks named, the former declining 6 and the latter 5 points, the market closing with the set-back general. Yesterday, however, the bears, aided by a general hysteria, seemed to be in full possession of Wall Street business, and two failures were among the results, after which a sharp upward reaction ensued at the close.

Reports have several times come from Washington of late, and again this week, to the effect that President Roosevelt desires Congress as early as possible to prepare and pass a measure intended to provide for a more elastic currency. This appeal is substantially in accord with previous similar statements on the same subject, and we presume it represents the pur-

pose of the Administration to press the matter of an "elastic currency" on the attention of Congress. If that is so, the proposal is likely to be heeded to the extent at least that some important currency change will be a foremost object of legislation.

Had not a paper money arrangement the faculty to derange as well as to facilitate industrial movements, there would be little for discussion respecting the character of the device to be adopted to meet our present plight. In that case almost any one of the note contrivances we have could be used for tiding affairs over the special crop need and other emergencies—anything that served to enlarge the quantity afloat of our promises to pay would suffice. Of course, though, no intelligent authority to-day would suggest so disturbing a remedy as an emergency issue of greenbacks would prove. The more general proposal in Congressional circles would seem to indicate a new issue of national bank notes. The character they will take will presumably be such that if the need for the notes is not urgent, they will not be called into circulation, because always freighted with, say, a six-per-cent interest rate; for the same reason they will not stay out any longer than the money market rules at six per cent or higher, because it will not pay the bank to keep them out. That in substance is the theory. We cannot discuss to-day the feasibility of such a device, because there is no definite plan suggested by the committee of either House of Congress. The object is evidently desirable. As our currency exists at present, there is no means for increasing or decreasing the volume afloat except through the use of United States bonds; in that case expansion and contraction depend wholly upon the price of the bonds and not at all upon the needs of commerce.

We have no reason to suppose that the currency revision contemplated will be radical. It will, we presume, be confined, as already indicated, to adding to our present systems a bank note contrivance intended to meet and relieve an emergency by a new issue of those notes. It is hardly probable that the well known defective kinds of note issue which we now have in use will be substituted by a new device in touch with commerce having the homing principle inherent. Unless the reform is thus thorough, we cannot feel any great confidence in its efficiency and permanence.

New York City officials are to be congratulated upon the successful outcome of the city's offering of $3,500,000 3½ per cent gold bonds. Considering conditions in Wall Street and the difficulty other municipalities are having in disposing of bonds bearing higher rates of interest, it would have been no surprise if the authorities had failed to float the bonds at this juncture. The interest basis at which the sale was made is not of course as low as previously, but that was a foregone conclusion under existing circumstances. The city realized an average premium of 2 per cent on the whole lot, making the interest basis about 3·418 per cent. The $3,000,000 sold May 12 went on a 3 32 per cent basis, the $2,500,000 sold in April netted the buyers 3 36 per cent and the $2,500,000 disposed of in March were taken at 3·32 per cent. In June of last year the basis of the sale of $4,667,000 was 3·28 per cent. Having regard to the shrinkage in the values of all classes of securities, the advance in the city's borrowing rate indicated by these figures must be looked upon as comparatively slight. It is not an easy matter now to float a 3½ per cent issue, and even 4 and 4½ per cent bonds do not readily find takers. We pointed out in our issue of July 11 that in June no less than 55 municipal bond offerings had met with no bids or with bids which were unsatisfactory, and hence were rejected, and that in the month of May there had been 36 offerings that had met a similar fate. The experience the present month has been the same. Up to yesterday 36 July offerings in various parts of the country had failed to bring out satisfactory bids. Out of the 36 only four were 3½ per cents; the others were 4, 4½ and 5 per cent issues. Cincinnati this week sold $500,000 3½ per cents, but got only par, and Hamilton County on the 15th disposed of $250,000 3½ per cents at 100·52. Massachusetts on the 3d instant found takers for $2,101,000 3½s, but the terms are not known, as the sale was a private one. Aside from these only two or three very small issues of 3½ per cents have been placed in July. Minneapolis has twice within the last sixty days endeavored to sell $815,000 3½ per cents and failed, and is now offering $300,000 of the amount as 4 per cents.

The anthracite coal roads are still mining coal at an extraordinary rate, and just now the contrast with a year ago is particularly striking, since at that time no coal was being mined, the strike beginning the 12th of May and lasting until the 23d of October. Some figures have been given out covering the output for the month of June and for the half year to June 30. It appears that for the month the shipments from the mines aggregated almost five and a-half million tons—5,436,497 tons. In June last year, with mining suspended nearly everywhere, the product was less than one hundred thousand tons—92,203 tons. For the half-year to June 30 1903 the shipments are given as 31,884,952, which compares with only 18,824,082 tons in the first half of 1902, thus showing an increase for the six months of over 13 million tons. Even this large increase suffices to make good only a part of the deficiency sustained in the calendar year 1902 by reason of the strike. In the whole of 1902 only 31,200,890 tons of anthracite came to market, or less than the amount shipped, as just shown, in the first six months of 1903. In the calendar year 1901, on the other hand, the shipments were 53,568,601 tons, showing that the falling off in the twelve months of 1902 amounted to over 22 million tons. Evidently, therefore, the present full rate of production can be continued for many months to come without danger of overstocking the market.

The increase in the dividend rate on Erie first preferred stock is one of the favorable events of the week. Beginning with August 30 1901 this first preferred stock has received 1½ per cent each six months. Now the payment is to be 2 per cent, which is at the rate of 4 per cent a year. The matter is of importance not only as illustrating the prosperity enjoyed by the road, but also because of its bearing on the control of the property. The present Erie Railroad Company was organized on December 1 1895 as successor to the old New York Lake Erie & Western Railroad Company, sold in foreclosure, and the stock has been held since then by three voting trustees, viz., J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., under a provision in the reorganization agreement giving to these

trustees the voting power on all classes of stock for five years and thereafter until the new first preferred stock shall have received 4 per cent dividends in cash in any one year. Should the present payment of 2 per cent, therefore, be repeated at the time of the next semi-annual payment, the control of the voting trustees would be terminated.

The Erie company has been submitting very satisfactory revenue statements for many months past. The company is both an anthracite coal carrier and an important trunk line. The anthracite miners' strike affected it adversely during the first quarter of the fiscal year 1902-03, but even at that time the road's losses in earnings were small alongside those recorded by the distinctively anthracite coal roads, and as soon as the strike was settled the company began rolling up noteworthy gains, which gains have continued every month since then. No income statement for the full twelve months to June 30 1903 has yet been given out, but for the eleven months to May 31 the gain in net earnings as compared with the same eleven months of the preceding year was over two million dollars—$2,028,526. The significance of this showing will be understood when we say that in the fiscal year 1901-2 the surplus above charges for the twelve months was $4,384,677. Out of this, $1,436,772 was paid in meeting the 3 per cent dividends on the $47,892,400 of first preferred stock. With the dividend on this stock raised to 4 per cent the call would be $1,915,696, instead of $1,436,772. The second preferred stock amounts to only $16,000,000, and 4 per cent dividends on it would call for no more than $640,000. It is thus evident that in the late fiscal year a very substantial surplus must have been earned for the common stock of the company, though of course no one seriously entertains the thought of a dividend on this stock.

There was no change in official rates of discount by any of the European banks this week. The announcement is made that a new 4 per-cent Russian loan for the equivalent of $26,000,000, guaranteed by the Imperial Government, has been subscribed for by French capitalists. The feature of last week's statement of the New York Associated Banks was an increase of $6,036,200 in the cash reserve. The deposits were augmented $3,064,800, in consequence of which the required reserve was increased $766,200. The subtraction of this sum from the gain in cash left $5,270,000 as the increase in surplus reserve, carrying this item to $13,278,475. Calculated upon the basis of deposits, less those of $37,268,800 of Government funds, the surplus is $22,595,675; the loans were reduced by $2,513,500. The Sub-Treasury paid this week $1,123,101 Assay Office checks, representing Klondike gold deposited at Seattle and at San Francisco. The exchanges of refundable bonds for the 2-per-cent consols have thus far amounted since refunding operations began on April 1 to $79,192,200.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at 1½ per cent, averaging 2 per cent. On Monday, loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2¾ per cent. On Tuesday, transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. On Wednesday, loans were at 2½ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Thursday, transactions were at 2½ per cent and at 1¾ per cent, with the majority at 2 per cent. On Friday, loans were at 2½ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum. No large loans for railroad corporations were reported this week, though it was thought likely that some of such loans were being negotiated through foreign bankers. Rates for contracts on good mixed Stock Exchange collateral are quoted at 4¾@5 per cent for sixty to ninety days, 5½ per cent for four months and 6 per cent for six months and for longer periods; the business is almost wholly confined to loans for from four to six months. Rates for commercial paper are firmer and the offerings are increasing. The quotations are 5¼@5¾ per cent for sixty to ninety day endorsed bills receivable, with only very choice names selling at the lower rate; 5¾@6 per cent for prime, and 6 per cent and above for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝@2¾ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3⅛ per cent. According to our special cable from London the Bank of England lost £41,294 bullion during the week and held £36,555,691 at the close of the week. Our correspondent further advises us that the loss was due to imports of £68,000, wholly from Australia, to exports of £40,000, of which £20,000 to South America and £20,000 to Java, and to shipments of £69,000 *net* to the interior of Great Britain.

The foreign exchange market was firm at the beginning of the week, but comparatively liberal offerings of finance bills and also of those drawn against securities made the tone heavy, and after Wednesday the demand for remittance subsided and the market became dull. There was some selling of long sterling in expectation of covering at a profit if the export movement of grain and cotton shall become free, as is usually the case in September and October; but this selling was apparently not very confident because of the continued manipulation by speculators of the cotton market. The security bills resulting from purchases of railroad stocks and bonds for European account through the arbitrage houses and, also directly on foreign orders, were smaller in amount than in the previous week, but they were sufficiently large to make an impression upon the market. The majority of the finance bills which were offered this week are reported to represent the direct negotiations of loans through large banking houses. Continental exchange fell off after the middle of the week, reflecting a lighter demand. Commercial bills were lower, influenced, to some extent, by offerings of drafts for more or less prompt delivery. The Assay Office paid $787,914 55 for domestic bullion. Gold received at the Custom House during the week $7,558.

Nominal quotations for sterling exchange are 4 84½@4 85 for sixty day and 4 87@4 87½ for sight. Rates for actual business opened on Monday firm at an advance, compared with those on Friday of last week, of 10 points for long, to 4 8420@4 8430; of 25 points for short, to 4 8650@4 8660, and of 35 points for cables, to 4 8685@4 87. On Tuesday the market grew easier, influenced by offerings of finance and of security bills,

and though long was unchanged short fell off 20 points, to 4 863 @4 8645, and cables declined 20 points, to 4 8665@4 8680. On Wednesday there was a fall all around and long receded 10 points, to 4 8410 @4 8420; short 5 points, to 4 8625@4 8635, and cables 15 points, to 4 8650@4 8665. The market closed dull and steady at the decline. On Thursday the business was quite small, though the tone was heavy in the absence of demand; long and cables were unchanged, while short was 5 points lower, at 4 8620@4 8630. On Friday the market was weak early in the day closing steadier; long was 25 points and short and cables 15 points lower.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. July 17.	Mon., July 20.	Tues., July 21.	Wed., July 22.	Thur. July 23.	Fri. July 24.
Brown Bros.....	60 days	4 84½	85	85	85	85	84½
	Sight	4 87	87½	87½	87½	87½	87
Baring, Magoun & Co..	60 days	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	60 days	4 85	85	85	85	85	85
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Lazard Freres..	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Merchants' Bk. of Canada.....	60 days	4 85	85	85	85	85	85
	Sight..	4 87½	87	87	87	87	87

The market closed at 4 8385@4 84 for long, 4 8605@4 8615 for short and 4 8635@4 8645 for cables. Commercial on banks 4 8330@4 8360 and documents for payment 4 82 7/8@4 83 7/8. Cotton for payment 4 82 7/8@4 83, cotton for acceptance 4 8330 @4 8360 and grain for payment 4 83¾@4 83 7/8.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 24, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,239,000	$2,858,000	Gain. $3,381,000
Gold	1,612,000	652,000	Gain. 960,000
Total gold and legal tenders	$7,851,000	$3,510,000	Gain. 4,341,000

With the Sub-Treasury operations the result is as follows.

Week ending July 24, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,851,000	$3,510,000	Gain. $4,341,000
Sub-Treasury operations	22,350,000	21,150,000	Gain. 1,200,000
Total gold and legal tenders	$30,231,000	$24,690,000	Gain. 5,541,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 23, 1903.			July 24, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,555,691	.....	36,555,691	38,279,100	.....	38,279,100
France	102,548,867	45,018,207	147,567,075	103,538,834	44,867,480	148,406,314
Germany.*	34,130,000	11,995,000	46,133,000	38,672,000	14,303,000	52,975,000
Russia	79,487,000	8,888,000	88,375,000	74,299,000	8,880,000	83,179,000
Aus.-Hung'y†	45,357,000	13,043,000	58,420,000	44,020,000	12,660,000	56,680,000
Spain	14,584,000	20,478,000	35,061,000	14,185,000	19,579,000	33,764,000
Italy	18,892,000	2,327,000	21,218,000	16,187,000	2,062,900	18,249,900
Netherlands	3,930,900	6,507,600	10,447,500	4,849,800	6,714,600	11,564,400
Nat. Belg'm.*	2,982,667	1,391,333	4,474,000	3,166,000	1,583,000	4,749,000
Tot. this week	338,484,124	109767140	448,251,264	337,194,234	110649980	447,844,214
Tot. prev. w'k	334,642,914	109399130	444,042,044	334,897,445	109988216	444,885,661

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE MANCHURIAN ARRANGEMENT.

This week's intimations by England that it still expects Russia's withdrawal from Manchuria by October, and the rumors—not very well authenticated—of warlike threats and preparations by Japan, lend a peculiar interest to our own arrangement, just concluded with the Russian Government, regarding the Manchurian ports. We assume this arrangement for concession of the "open door" to have been concluded, because, despite Count Cassini's cautious denial of his own part in it, our State Department has clearly intimated that Russia has directly come to terms, and because, though China has not yet become directly a party to the trade agreement, it is assumed in all diplomatic circles that she will.

It is, in fact, recognized by all the world that an important diplomatic victory has been won by the United States over Russia in the matter of the Manchurian ports. We say a victory over Russia; probably it would be more correct to say a victory over Russian red-tape and diplomatic postponement. Secretary Hay has gained no victory through flourish of arms or threats of open hostility; his success, as embodied in the written assurances of Russia that it will not stand in the way of an arrangement with China for open ports, has been secured merely by keeping up a patient and persistent pressure on the Russian Foreign Office, a pressure backed by assurances that it represented the strong feeling of the American people as a whole. Looking beyond the narrow horizon of professional diplomacy, we can detect, at least by inference, as it sometimes seems to us the foreign critic cannot, the reason why this pressure has been successful.

It does not seem probable to us that the Russian Government has ever seriously looked on the United States as a possible military antagonist, much less as a probable military ally. Its statesmen are not subject to delusions, and they are quite aware that the American people are a peace-loving people, whose chief wish, so far as outside nations are concerned, is to trade amicably with them all. The case of Spain, these statesmen undoubtedly are aware, arose primarily from the fact that another Power was maintaining a nuisance at our doors. Russia can hardly have failed, moreover, to grasp the salient fact that no two Powers have fewer points of friction or collision than itself and the United States. If it looks to future controversy over commercial rights in the Pacific, it is looking very far ahead.

But Russia has certain other purposes to serve quite as important in their way as offensive and defensive alliances; and we imagine that the very fact of our diplomatic isolation—so far at least as Russia is concerned—makes it essential to keep in America's good graces. For one thing, Russia is poor in capital and likely long to remain so; the United States is rich and growing richer. The time may come at some more or less distant period when Russia may need money badly, and will be precluded through its political entanglements from raising it in the accustomed European channels. Were such a situation to arise, the friendship of a State not involved in Europe's jealousies and suspicions would be of no small potential value. That Russian diplomacy does not ignore this unromantic factor in a diplomatic friendship, its relations with France during recent years provide abundant testimony.

Again, there is the ever-present possibility in the wheels within wheels of European alliances that Russia might find itself confronted, before or after actual conflict, with so formidable a body of antagonists that it might have to sue for terms. This is a possible predicament to every European State, and nothing is more indispensable to a State in such a situation than the friendly good offices of a neutral power sufficiently strong to make its voice respected and sufficiently disinterested to disarm suspicion. It is certainly not without significance that this week's rumors have reported Secretary Hay as offering friendly mediation to avert a possible clash between Russia and Japan. Such mediation might, not inconceivably, become the means of committing Russia finally and formally as to her Manchurian policy; it might avert trouble with Japan this week and trouble with other powers in the longer future.

These are among the motives which, we fancy, govern to-day and have always governed Russia's position in regard to the United States. It is these reasons which lead us to repose more faith than European critics seem to do in the sincerity of Russia's promises in Manchuria, and to entertain even more respect for the common sense and sagacity of Mr. Hay. Where another Minister might conceivably have blustered or threatened, and gained in reply nothing but clever evasions, Mr. Hay was wise enough to make a reasonable request, repeat it insistently, and prove to the other party that the American people were enough in earnest in the matter for its settlement to place their good-will at stake.

The arrangement entered on under these satisfactory circumstances is in some respects peculiar. Russia is not the owner of Manchuria; she is not, in law at any rate, Manchuria's suzerain. On the contrary, her explicit agreement to withdraw from the Manchurian provinces when order is restored is in the hands of our State Department. Yet it is with the Russian Ambassador that our State Department deals in exacting a pledge that Manchuria's ports shall be kept open to the commercial world. We presume this curious fact is to be explained by the further fact that Mr. Hay is in the habit of dealing with realities and taking the shortest road consistent with good faith towards reaching a given point. Good faith is not sacrificed in the present instance, because the Chinese sovereignty of Manchuria is still formally recognized by both parties to the present arrangement and Chinese assent will be solicited and secured before any second step is taken. Russia is, beyond question, the most powerful influence at Pekin, and a request of this sort, backed by Russian indorsement, would hardly be defied. Thus our Department has moved straight to the point desired along the surest path.

As to the bearing of this whole negotiation on the Russian retention of power in Manchuria, that cannot possibly be in any way decisive. We demanded and received six months ago Russia's assurances that she will withdraw; those pledges have not been revoked, and assent to the reopening of Manchuria cannot revoke them. Furthermore, the question of Russia's permanent occupation of Manchuria involves other principles and other problems than the open door. The resentment expressed in China over signs of unwillingness to withdraw, and the warlike mutterings of Japan, show how that phase of the question is regarded elsewhere. It may be intimated that the United States has given its assent to Russia's continuance in Manchuria as the price of the open door. But this is clearly absurd. It would assume a Machiavellian policy which involved outright abandonment of a friendly State while still professing zeal to help it, and the discrediting of a position publicly taken by our Foreign Office as a leader among the Powers.

WITHHOLDING CURRENT RETURNS OF RAILROAD EARNINGS.

Some of our railroad managements are taking a backward step in the matter of keeping their security holders and the public informed as to the course of current revenues. Three important companies have within a short time decided to discontinue the weekly returns of earnings which they had previously furnished for many years. One of these companies is the Cleveland Cincinnati Chicago & St. Louis, which in May suddenly stopped sending out the weekly statements, both for the "Big Four" (as the road is commonly known) itself and for the Peoria & Eastern Railway, which latter it leases and operates. On inquiry we learn that it has been determined to change the old practice and no longer furnish weekly figures of gross, or even early estimates of monthly gross. Another company which is about to enter on a similar policy is the St. Louis & San Francisco Railroad; that company has made public no figures of earnings since the close of the fiscal year on June 30. The third company which has decided to cut off weekly returns of earnings is the Chesapeake & Ohio Ry. In this last instance the present is the first break in the continuity of the reports since the reorganization of the property in 1888.

It should be distinctly understood that none of these companies contemplate suppressing all returns of current earnings. Audited returns of gross and net are to be issued each month when ready—say from four to five weeks after the close of the month, but the plan of giving out weekly figures of gross is to be abandoned altogether. We also hear that another and still more prominent company in the Central Belt, and which for more than a quarter of a century has been furnishing early preliminary estimates of gross shortly after the close of the month (to be followed later by audited figures of both gross and net), has under consideration the advisability of dropping the early monthly estimates and making public only the later statements of gross and net.

In our opinion the policy of withholding the weekly figures is decidedly unwise. Furthermore, the present seems a peculiarly inopportune time for suppressing information of any kind concerning railroad revenues or railroad affairs generally. Probably the reader is not aware of the extent to which the retrograde movement—and retrograde movement it distinctly is—has gone. It is not so many years ago since our weekly compilations of gross earnings embraced close on to 100 separate roads. Even as recently as four years ago the number ran as high as 80. Now it has been reduced to but little more than 50 roads. To be sure, in the interval quite a number of roads have disappeared through absorption and consolidation, forming now portions of other systems; but entirely apart from this process, which would have reduced the number of roads reporting in any event, certain prominent roads

are now missing from our compilations for the simple reason that it is no longer possible to procure returns from them.

Up to the first of January 1902 the Chicago Milwaukee & St. Paul Railway posted up weekly returns of gross earnings with undeviating regularity. Since the date mentioned nothing but the audited returns of gross and net, issued usually about thirty days after the close of the month, have been available for that company. The Northern Pacific Company supplied weekly returns as recently as April of last year, and also audited returns of gross and net. The weekly returns have been altogether dropped since the date mentioned and so have the audited statements of gross and net. The only information concerning this company now given out is a monthly estimate of gross, issued with considerable promptness—say nine or ten days after the close of the month. It is to be noted, too, that the Chicago Burlington & Quincy, which prior to its absorption by the Northern Pacific and Great Northern companies furnished regular monthly statements of gross and net earnings, at present issues no monthly statements whatever, and the only knowledge concerning its affairs which comes to hand is that contained in the company's annual report, or such as is allowed to leak out from time to time in the remarks of one official or another.

The New York Ontario & Western for a good many years was also wont to supply weekly returns. A strike in September 1900 furnished occasion for omitting these weekly returns and the company has never since resumed their publication, though continuing to send out the monthly audited returns of gross and net, which usually are received about the close of the following month. The Lake Erie & Western, before it became a Vanderbilt property, also used to supply weekly returns of gross. The Chicago & Eastern Illinois had the same good habit until it was taken over by the St. Louis & San Francisco. Even the Atchison Topeka & Santa Fe at one time (and for a good many years, too,) sent out weekly statements, though its lapse occurred a considerable while ago—that is in January 1896.

The tendency here outlined to restrict information concerning current revenues is to be distinctly deplored. The practice of furnishing data concerning current revenues varies greatly among the different roads, depending mainly upon the interests in control. Properties in which the Morgan influence dominates always supply full and complete data—weekly returns, early monthly estimates, and also audited returns of gross and net. Whatever the officials or directors get, the public is also allowed to see. The Gould properties likewise have an excellent record in this respect; weekly figures of gross are now and have for years been furnished concerning them all, while the more important companies, like Missouri Pacific, Wabash, etc., also furnish monthly exhibits of net; in the case of some of the minor roads, however, namely the International Great Northern and Texas & Pacific, this latter feature does not obtain—that is, no monthly net is given out. Mr. James J. Hill has always made it a practice to furnish early estimates of monthly gross, but does not supply any returns of net. The Vanderbilt roads have no uniform policy, each management evidently being allowed to pursue its own course. The New York Central furnishes monthly gross and quarterly net. Properties in this system west of Buffalo, like the Lake Shore & Michigan Southern and the Michigan Central, supply complete half-yearly statements, and such of them as extend into New York State—the Lake Shore & Michigan Southern and the New York Chicago & St. Louis—also furnish the quarterly returns required by the New York State authorities. The "Big Four" company for years furnished weekly figures of gross and monthly statements of gross and net, but as we have already shown the weekly returns have now been abandoned.

We can see no good reason why weekly returns which have been furnished in the past should now be withheld. What does the suppression of these weekly returns involve? It means that nothing can be known concerning earnings, say for the early part of July, until the end of August or in some cases the beginning or middle of September. Yet we think it will not be disputed that both those holding pecuniary interest in these properties and the public at large are entitled to know these results just as early and as promptly as the officials themselves. The public interest in the weekly revenue returns is neither inconsequential nor ephemeral.

Railroad returns of earnings furnish one of the indications of the course of trade and business. They belong in the same category as the weekly reports of bank clearings and the records of mercantile failures. What would be thought of the manager of a clearing house who contended that the figures of bank exchanges were for the use only of the members of his own particular clearing house? At a time like the present, data concerning current earnings are of special importance. On the one hand, values of railroad properties on the Stock Exchange have undergone serious shrinkage with apparently no adequate cause for the depression, and on the other hand there are evidences of larger or smaller declines in commodity prices. Much depends upon the extent to which these influences shall affect the activity and prosperity of trade, which up to this time have been substantially uninterrupted. To know the part these influences are having upon affairs, the weekly returns of earnings are absolutely essential; they afford for obvious reasons a better guide to trade affairs than either bank exchanges or compilations of mercantile failures.

To the security holders the information of course belongs as a matter of right. They should not be obliged to wait till the end of August or the beginning of September for knowledge as to what the property may have been doing at the beginning of July. The argument applies with all the more force in the case of consolidated and amalgamated properties like the St. Louis & San Francisco, where past earnings furnish absolutely no guide to the future, the properties having been so greatly changed in all respects. As it happens too, in the St. Louis & San Francisco case all the various constituent companies now forming part of the parent system—the Kansas City Fort Scott & Memphis, the Kansas City Memphis & Birmingham and the Chicago & Eastern Illinois had always furnished weekly statements, making the present departure all the more disappointing.

We are of course familiar with the arguments usually advanced to justify withholding such information. These arguments are precisely the same today as those urged unsuccessfully twenty-five

or more years ago. It is contended (1) that the weekly figures and also the early monthly estimates are simply approximations—subject to correction when the actual results are known; (2) that many other companies are withholding weekly returns, which it is claimed are intended merely for the information of officials and directors, and (3) that the weekly returns are often used by operators on the Stock Exchange for speculative ends. With reference to the first point, namely that weekly returns are merely estimates varying more or less from the actual results, making them sometimes misleading, it is to be said that the fact that they are estimates is well known—so much so that the practice everywhere is to use these estimates only until the audited returns come to hand; as soon as these latter are available the estimates are at once discarded. Moreover our experience, covering a period of nearly forty years, has been that the estimates do not vary enough from the truth to impair their usefulness. They are at all events the best that can be obtained, and if they are good enough for the use of the officials in making calculations and observations needful in the conduct of the road's business, are they not good enough for the public and the security holders?

The second argument, namely that many other companies likewise refrain from making public their returns, also falls to the ground, for the fact that one concern is derelict, furnishes no excuse for delinquency on the part of another company. As to the final claim that the figures are likely to be used for speculative purposes, exaggerated importance being given to either gains or losses, that objection seems hardly more tenable than the others. It is not facts that do harm; it is rumors which cannot be disproved or affirmed, but which have sufficient of the air of probability in them to excite the fears or the cupidity of Stock Exchange operators. If a road's earnings are diminishing the circumstance is sure to leak out in some way and the rumor of the possible fact is certain to do more damage than the fact itself. And the same thing is true where earnings are expanding—speculators are more apt to gamble on rumors based on such increases than on reports open to all and clearly establishing the fact of the increase. Thus in whatever way looked at no justification can be found for discontinuing these current revenue returns.

MAGNITUDE OF ELECTRIC RAILWAY INDUSTRY.

The great development that has occurred within recent years in the construction of electric railways in this country is forcibly illustrated in a Census bulletin just issued devoted to "Street and Electric Railways in the United States." Some advance figures from this bulletin were given out a few weeks ago, but the bulletin itself, containing full details, has only just become available.

No feature of our industrial advancement has been so striking or so noteworthy as that with regard to these electric railways. It is to be remembered that the terms "electric railway" and "street railway" are no longer synonomous. Nearly all street railways are now operated by electricity, but a new element has come into being in the fact that large numbers of electric interurban roads have also been built, particularly in the more densely populated States East of the Mississippi and North of the Ohio and Potomac rivers. In the sections referred to, interurban lines of considerable length have been built, and many of these lines intend to compete directly with existing steam roads. The Census bulletin referred to contains interesting facts and statistics bearing upon the extent to which street and electric railways have been provided in the aggregate, and the enormous investments now existing in the same.

The Census claims to have obtained substantially complete returns, from which it appears that the length of single-track street and electric railways in the United States on June 30 1902 was 22,577 miles. This, it will not be denied, is a large total. At the Census of 1890 the aggregate of street railway single track was given as only 8,123 miles. It is admitted that the 1890 figures were not entirely complete, a number of street railway companies in existence at that date having then failed to make reports to the Census office. In a general way, however, the increase from eight thousand to twenty-two thousand miles may be taken to indicate the growth that has taken place. Moreover, when the statistics are examined for particulars with reference to the motive power employed at each period, it is seen at a glance what a great transformation has taken place through the introduction of the trolley and the use of electricity.

At the time of the 1890 Census the employment of electricity as a motive power for running street railways was still in the experimental stages. Out of the 8,123 miles of track reported to the Census at that date, only 1,262 were operated by electric traction, while 5,661 miles were operated by animal power, 488 by cable and 711 miles by steam. For 1902, with 22,577 miles of track, no less than 21,908 are given as operated by electric power and only 259 miles by animal power, 241 by cable and 169 miles by steam. The reduction in the twelve years from 5,661 miles to 259 miles in the length of street railways run by animal power indicates in a graphic way how great has been the change in this particular and how completely electric traction has displaced horses. Another striking fact is that of the whole 21,908 miles of track operated by electric power, 21,302 miles is of the overhead trolley type. The trolley has been the principal factor in the development of street railway traffic within the cities, and it has also been the chief inducement prompting the extension of street railways into the suburbs and the building of interurban roads connecting groups of cities and towns.

When we come to the statistics portraying stock and debt, earnings and traffic, a still more imposing demonstration is afforded of the magnitude of the street and electric railway system of the country. The aggregate of capital stock actually issued is given as over 1¼ thousand million dollars ($1,315,572,960), and the amount of the outstanding funded debt is reported as but little less than a thousand million dollars—$992,709,139. This makes a total of over twenty-three hundred million dollars together ($2,308,282,099). The contrast with the $478,235,957 of stock and debt reported at the 1890 Census, even after allowance for the fact that the 1890 totals were somewhat below the actual results, is very striking. Adding some other items, such as bills and accounts payable, etc., the total in the balance sheet for 1902 actu-

ally exceeds twenty-five hundred million dollars—$2,533,847,258.

The street and electric railways in the fiscal year ending June 30 1902 carried no less than 5,871,957,830 passengers. Of this number 4,809,554,438 were fare passengers and 1,062,403,392 were transfer passengers. It will give a better idea of the service represented by these figures if we say that the number of passengers carried during the same period of twelve months upon all the steam railroads in the United States was only 649,878,505.

A fact of considerable importance with reference to both the present and the future of these electric railroads is as to whether capitalization is or is not excessive, and whether revenues are going to be sufficient to sustain the capitalization. On this point there is little that can be said of a definite or reliable nature. We have stated that the aggregate miles of single track June 30 1902 was 22,577 miles; the length of line—meaning thereby the length of road bed or length of street occupied—is 16,651 miles. The $1,315,572,960 stock would on this basis average $79,009 per mile, and even the $992,709,139 funded debt would average $59,619 per mile, making $138,628 per mile together. The capitalization (stock and bonds combined) for the steam railroads of the United States at the same date averaged only $62,301 per mile of line. Even on the basis of length of track (22,577 miles) which is the usual unit of measurement with street railways, the average of stock would be $58,270 per mile and the average of bonds $43,966 per mile. Such figures give plausibility to the contention that the capitalization of electric railways is heavier than it should be. But generalizations of this kind are really of little value. So far as the roads lying within the cities and towns are concerned the larger capitalization may be considered as in great part, if not entirely, offset by the larger volume of traffic. We have seen that on the 22,577 miles of street and electric railways, 4,809,554,438 paying passengers were carried in the twelve months ending June 30 1902 (and some of the newer roads were operated for only a part of the year), whereas the total number of passengers on two hundred thousand miles of steam roads in the same period of twelve months was only 649,878,505, though of course the steam railroads (outside the New England States) rely much more largely upon their freight traffic than upon their passenger traffic.

In the case of the electric interurban roads, which have been built in many instances for the purpose of competing with steam roads, the larger average of capitalization may prove of some consequence, even though these electric railways, like the steam roads, are, in numerous instances, undertaking to build up a freight traffic as well as a passenger traffic. As already said, however, no general conclusions are possible; each specific case will have to be dealt with by itself. That the electric railways of to-day are capitalized very much higher than the street railways of twelve years ago is perfectly evident from the fact that the average of stock and debt for 1902 on the 22,577 miles of track at $102,236 per mile compares with only $58,874 per mile, the average of stock and debt reported for the 8,123 miles of track represented at the Census of 1890. A considerable increase was inevitable owing to the expense involved in converting the old horse-car lines into electric roads, and also to the fact that electric construction in some of the cities has proved very costly. The question is as to whether the increase in the averages is not larger than it should be after making allowance for all this.

The Census officials made attempts to procure returns as to the actual cost of the roads, with a view to seeing whether capitalization as represented by stocks and bonds was in excess of such cost. As might be expected, these efforts entirely failed of success. A number of companies stated it was impossible to give an itemized statement such as the Census blank called for. A number of other companies reported the cost of construction as equalized with the amount of capital stock, funded debt, bills and accounts payable, etc. Then the larger consolidated companies gave as their cost of construction and equipment the amount paid by them in cash or securities for the roads purchased. Thus the effort came to nothing.

The greater portion of the 22,577 miles of track is found in the North Atlantic States and in the North Central division, in both of which sections population is dense, affording assurance of a large volume of traffic and of continued growth in the same. The North Atlantic States contain 10,175 miles of the 22,577 miles for the whole country, and the North Central States contain 7,817 miles, making 17,992 for these two sections combined.

The gross earnings for the twelve months ending June 30 of the 22,577 miles of road are given as almost a quarter of a thousand million dollars ($247,553,999), and it is pointed out that some of the newer roads were in operation only a part of the year. The net earnings were $105,241,402, and here we come to one of the favorable features arising from the operation of the roads by electricity. In other words, the percentage of operating expenses to earnings for 1902 was only 57½ per cent, as against 68·4 per cent, the percentage in the case of the returns made to the Census authorities in 1890. Income from other sources swelled the total of net income for the twelve months to $108,192,030. Taxes, interest and rentals consumed $77,595,053 of this sum, leaving $30,596,977 applicable to dividends.

The operating companies, it appears, paid dividends on only $350,945,016 of stock, but part of the amounts paid as rentals by these operating companies went to meet dividends on the stock of leased lines. Nevertheless, there was $624,942,500 of common stock and $42,936,124 of preferred stock on which no dividends were paid. This would appear to give further support to the idea that capitalization is excessive. The most that can be said with positiveness, however, is that such statistics suggest caution on the part of the investor. With so much of the electric railway mileage new, particularly the interurban portion, it would be natural that a large portion of the stock should not as yet have reached the dividend-paying point. Such roads have not been in operation long enough to show their earning capacity. Then, also, not sufficient time has yet elapsed to justify conclusions as to how far long-distance electric lines can compete successfully with steam roads. Nor can definite statements be made on the point of the actual economy with which it may be possible to operate electric railways, either in the cities or elsewhere. It will take time to gain knowledge on all these points, and of course the experience may in some instances prove costly.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 478 shares, of which 250 shares were sold at auction and 228 at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 48 shares. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
10	City Bank, National	268	July 1903— 265
*228	Commerce, National Bank of	335-340	July 1903— 350
20	Federal Bank	100	July 1903— 100
10	First National Bank	625	June 1903— 676
15	Mercantile National Bank	259	July 1903— 275¼
195	United National Bank	95	Oct. 1902— 133
	TRUST COMPANIES—*New York.*		
25	Equitable Trust Co	710	July 1903— 720
5	Merchants' Trust Co	245	July 1903— 235
18	United States Trust Co	1550	July 1903— 1596

* Sold at the Stock Exchange.

—The severe and long-continued depression on the Stock Exchange led to the failure yesterday afternoon of W. L. Stow & Co. and of Talbot J. Taylor & Co. The first-mentioned house was prominently identified with the Mexican Central Railway, and the failure is ascribed to the firm's inability to realize on its large holdings of the securities of that company. The members of the firm of Talbot J. Taylor & Co. are Talbot J. Taylor, James B. Taylor and Foxhall P. Keene, and the failure of that concern is chiefly significant by reason of the fact that it was known as Mr. James R. Keene's brokers and that Foxhall P. Keene is Mr. Keene's son and Talbot J. Taylor his son-in-law. The firm was supposed to be burdened for itself and customers with large holdings of Southern Pacific and other stocks which have suffered heavy declines in the market.

—It was reported yesterday that a seat on the New York Stock Exchange had been sold for $60,000. The purchaser was said to be Mr. John P. Grier and the seller the firm of Bartlett, Frazier & Co. We are advised that this was simply a transfer of membership from one member of the firm to another, and that there is no foundation for the report that $60,000 was the consideration. The last actual sale was at $67,000.

—The Market & Fulton National Bank of this city has issued the additional $100,000 capital voted by the stockholders on February 17, making the total capital now $1,000,000. The new shares have been listed on the Stock Exchange.

—The Mechanics' & Traders' Bank of this city will locate another branch at 46th Street and Broadway, to be known as the "Long Acre Square Branch." It will be opened about August 15 under Mr. Richard A. Purdy's management. The Mechanics' & Traders' Bank also has a branch on the corner of Madison Avenue and 59th Street, in charge of the Vice-President, Mr. Louis H. Holloway.

—The National Discount Company, Limited, London, England, balance sheet on 30th June gives deposits and loans, including over ten million dollars bills re-discounted, at over fifty-seven million dollars. The capital and reserve aggregate over six and a-half millions; bills discounted forty-four millions; call loans over nine and a-half millions. The profit and loss account gives gross profits for the half year at nearly half a million dollars. The dividend for the term continues at the rate of ten per cent per annum on the paid-up capital of over four million dollars.

—The Windsor Trust Company, at Fifth Avenue and Forty-seventh Street, which only commenced business on December 29 1902 reports for June 30 deposits of $5,875,249. The company's total assets on June 30 1903 were $6,920,736, comparing with $2,787,488 on Dec. 31 1902. The management consists of Charles H. Van Brunt, President; Robert H. McCurdy, James A. Burden Jr., and John Alvin Young, Vice-Presidents; H. Ward Ford, Treasurer, and A. Gordon Norrie, Secretary.

—The Trust Company of the Republic of this city is to change its name to the Commonwealth Trust Company instead of the "Waldorf-Astoria Trust," as originally contemplated. The State Banking Department has already given permission to make the change. The company will shortly move its main offices, now at 346 Broadway, to new quarters at 29 Pine Street. The branch in the Waldorf-Astoria Hotel will be continued.

—The list of incorporators named in the application to he Comptroller to organize the proposed National Maiden Lane Bank of New York (to which reference was made in this column last week) are: Messrs. G. H. Hendricks, S. Raives, L. W. Sweet, W. S. Ginel and Julius Bernstein. Mr. Hendricks, who is at 27 Pine Street, this city, has since withdrawn from the project, and we understand that some of the others mentioned above also contemplate similar action. Thus it would appear doubtful if the project is to be carried through. The new institution was incorporated with $200,000 capital. The intention of its organizers, we believe, was to locate near Maiden Lane for the accommodation of jewelry dealers whose small balances might not be acceptable to the large banks in the vicinity.

—The stockholders of the Stuyvesant Heights Bank of Brooklyn authorized on the 17th inst. the proposed increase in the capital from $100,000 to $200,000. By the issuance of the 2,000 shares (par $50) at $85 each, $70,000 will be added to the surplus.

—Circulars regarding the proposed consolidation of the National Newark Banking Company and the Essex County National Bank of Newark have this week been forwarded to the stockholders of the respective banks. The consolidated institution is to have a capital of $2,000,000, with surplus assets worth substantially $3,000,000. Each holder of stock in the present banks will be entitled to receive in exchange therefor stock in the enlarged bank of the same par value. The proposition to consolidate has been approved by the Comptroller at Washington, and only awaits the ratification of the stockholders of the two institutions concerned, each of which has a capital of $1,000,000.

—Besides the regular semi-annual dividend of 8 per cent, the Fidelity Trust Company of Newark declared on the 13th inst. an extra dividend of 7 per cent, making the total distribution for the first six months of 1903 15 per cent.

—The officers of the Citizens' Trust & Deposit Company of Utica are practically the same as those who had charge of the affairs of A. D. Mather & Co.'s Bank, to whose business the trust company will succeed. Mr. Jacob Agne Jr. is President; Elon G. Brown and William I. Taber, Vice-Presidents, and E. Bushinger, Secretary. Mr. Warner M. Van Norden, President of the Van Norden Trust Company and the Nineteenth Ward Bank, both of New York, is a director in the Utica institution. The company has a capital of $200,000 and a surplus of $100,000.

—Messrs. Hambleton & Co. of Baltimore have moved into attractive new quarters at 10 South Calvert Street. The building is one story high and is to be used exclusively by the firm.

—Mr. J. Bernard Scott has resigned as Secretary and Treasurer of the Maryland Trust Company of Baltimore, in order to engage in business on his own account. Former Assistant Secretary and Treasurer Mr. Carroll Van Ness, has been appointed to succeed Mr. Scott, while Mr. Louis S. Zimmerman takes the position just vacated by Mr. Van Ness. Mr. Allan McLane has been elected to the newly-created office of Third Vice-President.

—The firm of Sperry & Company of Baltimore, Md., has been organized as successor to Sperry, Jones & Co., the latter company having been dissolved. Mr. R. B. Sperry, senior partner of the late firm, will have the active management of the new firm.

—Mr. Thomas N. Hart, President, and Mr. Benjamin F. Dyer, Vice-President, of the Mt. Vernon National Bank of Boston, Mass., have resigned their respective positions, but will remain as directors of the bank. Mr. John H. Allen has been elected as the new head of the bank and Mr. J. Adams Brown Vice-President; Mr. James A. Davis is a new director. As will be recalled, a controlling interest in the bank was secured several weeks ago by Messrs. Otis, Wilson & Co. of Chicago.

—Mr. Robert H. Gardiner has been elected a member of the board of directors of the Adams Trust Company of Boston.

—Messrs. Charles E. Ingersoll and B. F. Clyde have been elected directors of the Girard Trust Company of Philadelphia. One of the new members replaces Mr. Pemberton S. Hutchinson, who died June 26. The other is an additional member.

—On September 15 the stockholders of the Iron & Glass Dollar Savings Bank of Pittsburgh will meet to formally ap-

prove the increase in capital from $100,000 to $200,000, made on July 1. Power to make the increase is conferred by the bank's charter, but to remove all doubt as to the legality of the proceeding a special meeting has been called for the date named to ratify the action.

—The Clearing House of the Pittsburgh Stock Exchange has suspended operations pending a report by the Clearing-House Committee on a proposition to reorganize the system along lines that will result in greater convenience to brokers.

—Arrangements have been made for the absorption of the Standard Security Trust Company of Pittsburgh by the Guarantee Title & Trust Company of Pittsburgh. The shareholders of the first-named company have been notified to deposit their stock by to-day (the 25th inst) at the Iron City National Bank in exchange for Guarantee stock. The terms of exchange are 100 shares of Standard Security stock for 80 shares of Guarantee stock. The Guarantee Title & Trust recently increased its capital to $1,000,000. The capital of the Standard Security Trust is $250,000. The local papers had reported some two weeks ago that the Standard Security was to be taken over by the Real Estate Trust Company of Pittsburgh. The announcements were later stated to have been premature, the negotiations to that end having failed.

—At special meetings to be held on August 5 the stockholders of the American Trust Company of Pittsburgh and the Colonial Trust Company of Pittsburgh will take action on the question of the proposed consolidation of the two companies. The union will be consummated under the name of the Colonial Trust Company and the capital of the latter will be increased from $2,000,000 to $4,000,000. Each share of present Colonial, it is announced, will get one share of new Colonial, and each share of American will get twenty-twenty-thirds of a share of the new Colonial stock.

—The Mt. Washington Savings & Trust Company of Pittsburgh, with a capital of $150,000, commenced business on Monday at Shiloh Street and Grandview Avenue. Interests identified with the Federal National Bank of Pittsburgh, it is stated, dominate the affairs of the new institution. Originally the report had been that it was to become a branch of the Colonial Trust Co. of Pittsburgh.

—The German National Bank of Pittsburgh, whose paid-in capital is $250,000, expects by September 1 to have a capital of $500,000.

—Mr. Louis Rott, desiring to remain as President of the First National Bank of Homestead, Pa., has resigned as President of the new Homestead Savings & Trust Company, to which he was recently elected.

—By vote of the stockholders, the Monessen Savings & Trust Company of Monessen, Pa., has increased its capital from $125,000 to $150,000. The new issue was used to acquire a controlling interest in the First National Bank of Monessen.

—Mr. George E. Hardy has tendered his resignation as Vice-President of the Michigan Trust Company of Grand Rapids, having accepted a position with Messrs. Hodenpyl, Warbridge & Co. of New York. Mr. Anton G. Hodenpyl, a member of this firm and also of the firm of Messrs. King, Hodenpyl & Co. (occupying adjoining offices), had also been associated with the Michigan Trust, having several years ago held the position which Mr. Hardy now relinquishes.

—The banking house of J. B. Russell & Co., 68 William Street, New York, and the Rookery, Chicago, with branches in Wilkes Barre, Scranton and Carbondale, Pa., is just establishing new offices at Binghamton, N. Y., and Dayton, O. C. Frederick Hess, until recently Assistant Cashier of the First National Bank of Binghamton, is appointed Manager of the Binghamton branch office, and C. L. Hardman, Cashier of the Fourth National Bank of Dayton, will be Manager in that city. Russell & Co. have also in contemplation the opening of branch offices in three or four other prominent cities, which will soon be announced. Mr. A. G. Wheeler Jr, of the Chicago firm of Wheeler & Gearhart (lately dissolved), has been admitted into the partnership of J. B. Russell & Co. and has charge of their Chicago office. This banking house is the fiscal agent of the Illinois Telephone & Telegraph Co. and the Automatic Electric Co., both of which enterprises it has financed.

—John McCarthy has been appointed an Assistant Cashier of the Continental National Bank of Chicago. This makes *five* assistant cashiers employed by this bank, but the position of Cashier has been vacant since the promotion of George M. Reynolds to the Vice-Presidency over a year ago. No Secretary of the Bank has been selected since Mr. W. W. Hill retired from the position to assume the management of Redmond, Kerr & Co.'s Chicago office.

—The new American National Bank of St. Paul, Minn., which began business recently, is under the management of Mr. Joseph Lockey, President, Thomas Irvine, Vice-President and H. B. Humason, Assistant Cashier.

—The Lincoln Savings Bank, with a capital of $100,000, is now being organized in Cleveland. A commercial and savings business will be conducted by the bank.

—A debate on the assets currency question will be a feature of the coming convention of the Wisconsin Bankers' Association. The debate will be between Congressman Charles N. Fowler and Mr. A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis.,—the latter taking the negative side. The meeting will be held on August 5 and 6, at the Hotel Pfister, Milwaukee.

—Amended articles of incorporation have been filed by the Fidelity Trust & Safety Vault Company of Louisville, whereby its name is changed to the Fidelity Trust Company.

—The Chattanooga Trust Company of Chattanooga, Tenn., has filed articles of incorporation in Delaware. The capital is $250,000.

—The Loan & Exchange Bank of South Carolina, at Columbia, began business on Monday under its new title of the National Loan & Exchange Bank of Columbia, particulars regarding which we have before published.

—Mr. Thomas P. Denham has been chosen Cashier of the Atlantic National Bank of Jacksonville, Fla., lately organized with a capital of $350,000. As previously announced, Mr. E. W. Lane is President.

—The People's Savings Bank & Trust Company of Memphis, Tenn., now has a capital of $50,000. The stockholders voted to increase the amount from $30,000 on March 13 by the issue of 400 shares of the par value of $50. The new shares were sold at 165, the $13,000 premium being added to surplus. The entire amount was paid on April 1st.

—A movement is on foot to establish another trust company in St. Louis. This latest organization, if carried out, will be known as the Guarantee Trust Company. The authorized capital is $400,000. The company is also to have a surplus of $200,000. In addition to a general trust company business, a specialty will be made of supplying fidelity and indemnity bonds. Mr. W. J. Atkinson seems to be the moving spirit in the enterprise.

—Denver, Colo., is shortly to have another national bank, to be styled the Second National. Offices have been leased in the Majestic Building at Broadway and 16th Street, where the new institution will start about September 1.

—Mr. H. W. Hellman, who resigned several months ago as Vice-President of the Farmers' and Merchants' National Bank of Los Angeles, has accepted the Presidency of the Merchants' National Bank of that city.

—At the special meeting on the 15th inst. the stockholders of the Bank of California, at San Francisco, voted to increase the capital from $2,000,000 to 3,000,000. Stockholders of record August 1 will be permitted to subscribe to one-half the number of shares held by them, the stock being disposed of at a premium of $200 per share, or $300 each. The privilege to subscribe expires September 15.

—The City & County Bank of San Francisco on the 1st inst. called the remainder still due of its total authorized capital of $250,000. The bank started about a year ago, at which time half the $250,000 was paid in.

—The Mission Bank of San Francisco, Cal., opened for business on the 15th inst at 16th Street and Julian Avenue. The bank has an authorized capital of $200,000, with a paid-in amount of $100,000, a majority of which is owned by the Bank of California. The building occupied by the Mission Bank is one story and basement, and was erected for the bank's sole uses. The institution is officered by Mr. James Rolph Jr., President; Frank B. Anderson, Vice-President; Stuart F. Smith, Cashier, and James M. Allen, Secretary.

—The stockholders of the California Title Insurance & Trust Company of San Francisco will take action at a special

meeting on August 17 on the proposition to increase the capital from $250,000 to $1,000,000. The shares are of a par value of $100 each, so that 7,500 shares will be issued for the purpose.

—The semi annual statement of the Union Discount Co. of London has come to hand and may be found on another page of this issue. The gross profits for the first six months of 1903 were $873,758, which, with balance brought forward from the previous statement, makes the total to credit of profit and loss account $1,079,508. After deductions of $90,757 for expenses, $559,787 for rebate of interest on bills discounted not yet due, and $206,250 for dividend at the rate of eleven per cent per annum, there is a balance of $222,718 carried forward to new account.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1902-03.			1901-02.		
Merch'dise.	*Exports.* $	*Imports.* $	*Excess.* $	*Exports.* $	*Imports.* $	*Excess.* $
July-Sept...	304,965	245,808	+59,157	324,466	213,037	+111,429
Oct.-Dec....	417,521	267,167	+150,354	419,057	233,942	+185,115
Jan.-March.	391,672	264,037	+127,645	337,464	231,716	+105,748
April.....	109,827	87,689	+22,138	109,170	75,822	+33,348
May.....	100,930	79,035	+21,895	102,322	75,689	+26,633
June.....	95,076	81,893	+13,183	89,240	73,115	+16,125
Total.....	1,419,991	1,025,619	+394,372	1,381,719	903,321	+478,398
Gold and Gold in Ore.						
July-Sept...	10,720	11,720	−1,000	3,190	19,472	−16,282
Oct.-Dec....	5,035	19,286	−14,251	25,102	19,363	+5,740
Jan.-March.	2,631	8,396	−5,762	15,073	5,739	+9,334
April.....	1,705	1,349	+357	2,844	1,865	+979
May.....	14,488	1,463	+13,025	1,968	1,497	+471
June.....	12,508	4,768	+7,740	892	4,086	−3,694
Total.....	47,091	46,932	+109	48,569	52,021	−3,452
Silver and Silver in Ore.						
July-Sept...	13,052	6,488	+6,569	13,053	7,356	+5,697
Oct.-Dec....	13,693	7,700	+5,993	14,151	8,655	+5,496
Jan.-March.	11,181	4,659	+6,522	11,752	6,420	+5,332
April.....	2,620	1,658	+962	3,741	2,051	+1,690
May.....	2,148	1,613	+535	3,785	1,947	+1,838
June.....	1,551	2,050	−499	3,250	1,803	+1,447
Total.....	44,245	24,168	+20,082	49,732	28,232	+21,500

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Imports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
02-03	1,419,991	1,025,619	394372	47,091	46,982	109	44,245	24,163	20,082
01-02	1,381,719	903,321	478398	48,569	52,021	*3,452	49,732	28,232	21,500
00-01	1,487,765	823,172	664593	53,185	66,051	*12,866	64,285	36 3-6	27,849
99-00	1,394,483	849,941	544542	48,267	44,573	3,694	56 712	35 256	21,456
98-99	1,227,023	697,148	529875	37,522	88,955	*51,433	56,319	30,675	25 644
97-98	1,231,483	616,050	615433	15,406	120,391	*104,985	55,105	30,928	24 177

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1903.	697,503	512 644	184860	31,836	15,976	15 860	17 300	9 980	7,520
1902.	638 196	456 342	181854	20,277	13,18	7 090	22,523	12,221	10 807
1901	721,868	433,411	288412	29 491	15,927	13,564	28,184	15,185	13,299
1900.	712 034	439,4 9	272615	30 441	16,625	13,816	30 370	18 849	11,521
1899	593 019	388 445	204 57	27,553	23,388	4,16-	27,120	14 437	12,683
1898.	621 542	326 261	295281	6,225	92,596	*86,371	24,59-	12,893	11,705

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—	*6 months ending June 30—*
1875.....Imports.$19,562,725	1875.....Imports.$21,795,212
1876.....Exports. 79,643,481	1876.....Exports. 50,063,783
1877.....Exports.151,152,094	1877.....Exports. 37,896,413
1878.....Exports.257,814,234	1878.....Exports.155,854,535
1879.....Exports.264,661,666	1879.....Exports.115,036,611
1880.....Exports.167,683,912	1880.....Exports. 31,163,494
1881.....Exports.259,712,718	1881.....Exports. 97,999,966
1882.....Exports. 25,902,683	1882.....Imports. 39,437,030
1883.....Exports.100,658,488	1883.....Exports. 46,083,019
1884.....Exports. 72,815,916	1884.....Exports. 10,755,885
1885.....Exports.164,662,426	1885.....Exports. 55,313,693
1886.....Exports. 44,088,694	1886.....Imports. 978,738
1887.....Exports. 23,863,443	1887.....Imports. 27,090,127
1888.....Imports. 28,002,607	1888.....Imports. 61 575,300
1889.....Imports. 2,730,277	1889.....Imports. 30,655,256
1890.....Exports. 68,518,275	1890.....Imports. 18,721,363
1891.....Exports. 39,564,614	1891.....Imports. 18,261,571
1892.....Exports.202,675,686	1892.....Exports. 47,425,412
1893.....Imports. 12,605,798	1893.....Imports. 68,800,021
1894.....Exports.244,132,692	1894.....Exports. 68,486,072
1895.....Exports. 75,568,200	1895.....Imports. 4,735,035
1896.....Exports.102,882,264	1896.....Exports. 74,956,440
1897.....Exports.286,263,144	1897.....Exports. 36,961,882
1898.....Exports.615,432,676	1898.....Exports.295,280,759
1899.....Exports.529,874,813	1899.....Exports.204,578,754
1900.....Exports.544 541,898	1900.....Exports.272,615,091
1901.....Exports.664,592,826	1901.....Exports.2[illegible]8,411,518
1902..... Exports.4[illegible]8,398,453	1902.....Exports 181,854,021
1903.....Exports.394,372,163	1903..... Exports.184,861,121

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 11, 1903.

No one who saw the reception given President Loubet by the street crowds on his visit to the Lord Mayor on Tuesday last can doubt the satisfaction with which the ordinary public have greeted the improved relations between this country and France. As in so many happy instances since his accession, the King in his visit to President Loubet last spring voiced, if the expression may be used, the wishes of his people, and the return visit of President Loubet this week has given equal satisfaction here in London. There are in reality no serious points of difference between this country and France. France is our nearest neighbor; we do an immense trade with her, and the tourist traffic of the English people to France, as well as the visits of the wealthy classes, is a larger business than to any other European country. It has been happily said this week by the correspondent of one of the leading Paris journals that no living ruler would have been better received in London than was President Loubet, unless it were President Roosevelt. Did the exigencies of the American President's position permit of his visiting these shores, he would be assured of such a reception as would probably astonish even our warmest friends in America, who think with reason that they know England and English sentiment well.

The Bank of England directors again fixed their official rate of discount on Thursday at 3 per cent. The market made a strong effort to keep itself quite free of the control of Threadneedle Street, but with only partial success. Last week, it will be remembered, rates here showed alarming signs of slipping away, and as this market is largely dependent upon foreign supplies of gold, some anxiety was felt less the bill brokers and discount houses in their desire to do business would drive down rates so that gold would be exported, and when the autumn demands are felt next month or early in September there would have been more or less of a scare. It seems now evident, however, that the supply of surplus loanable capital is very much smaller than it was last week, and it is certain that upon one or two occasions borrowers in first-class credit had to go to the Bank and pay the full official figure for accommodation. The Bank return shows that no less a sum than 11¼ millions sterling of the money it required was repaid by Tuesday night. The reserve indicates only a comparatively small decline, being still within £100,000 of 25 millions sterling. Its proportion to the liabilities of the Bank is well over 51 per cent, as against 48½ per cent twelve months ago, when the reserve was practically 25½ per cent.

Upon the Stock Exchange business remains virtually as inactive as ever, but with the exception of that of American railroad securities, which fluctuates from hour to hour, according to the cable messages from Wall Street, the tone throughout has been firm. The slight check which the downward tendency of rates in the money market has received has been regarded by the shrewder operators rather favorably than otherwise. Money is cheap enough in all conscience, and no one desires to see a wild gamble which would end in onerous rates a few months hence, and of course embarrass-

ment. Consols hardened and most of the higher class of investment securities have been firm in sympathy. Home rails fluctuated to some extent according to the varying forecasts of the dividends. American rails, as has been said, have been dependent wholly upon advices from Wall Street. In the South African market the dominant question remains and must continue to remain the difficulties regarding labor. The vast majority of what may be called the controllers of mines are in favor of importing Asiatic labor, and, so far as can be gathered, they are indifferent as to whether this labor be Chinese or Indian. The feeling of the Colonial Office here and of the ordinary colonist out in South Africa seems to be against this course (which is a quite natural attitude to adopt) unless it can be proved absolutely necessary. Of course the colonist well knows that the prosperity of the Transvaal depends upon the development of the mining industry. Gold-mining is the great trade out there, though it is only reasonable to hope that eventually a great agricultural industry may spring up. If, therefore, it is proven to the satisfaction of the ordinary colonist that Asiatic labor is essential, he will of course give way; but until an understanding can be arrived at which will settle the labor difficulty, any arrangement of that difficulty seems to be unlikely.

As has been the case so long, the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,117 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Tenders for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. were allotted in full. Later the Council made a special allotment of 4 lacs in bills at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1903. July 8.	1902. July 9.	1901. July 10.	1900. July 11
	£	£	£	£
Circulation	29,983,605	30,007,445	30,623,460	30,610,180
Public deposits	7,763,708	10,461,187	8,914,607	8,839,705
Other deposits	40,643,664	41,685,173	42,192,001	42,088,396
Government securities	15,375,518	18,486,460	17,295,309	20,870,596
Other securities	26,224,745	26,318,295	27,540,943	29,908,164
Reserve of notes and coin	24,979,203	25,467,857	24,456,451	18,839,864
Coin & bullion, both departm'ts.	36,715,608	37,689,602	37,304,911	31,666,044
Prop. reserve to liabilities p.c.	51 7-16	48 11-16	47 11-16	38⅞
Bank rate	per cent. 3	3	3	3
Consols, 2¾ per cent	92¾	96 3-16	92 5-16	89⅝
Silver	24⅜d	24⅜d.	26 15-16d.	28 7-16d.
Clearing-House returns	210,756,000	186,923,000	164,844,000	166,971,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 10.		July 3.		June 26		June 19.	
	Bank Rate.	Open Marks	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2⅝	3	2¾	3	2⅜	3	2⅝
Berlin	4	2¾	4	3	4	3⅛	4	3⅜
Hamburg	4	2¾	4	3	4	3⅛	4	3⅜
Frankfort	4	2¾	4	3	4	3⅛	4	3⅜
Amsterdam	3½	3⅜	3½	3½	3½	3⅜	3½	3¼
Brussels	3	2⅝	3	2⅝	3	2¾	3	2⅝
Vienna	3½	2¾	3½	3	3½	3⅛	3½	3⅛
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3	4	3	4	3	4	3
Copenhagen	4½	4	4½	4	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 9	July 2	SILVER. London Standard.	July 9.	July 2.
	s. d.	s. d		d	d.
Bar gold, fine....oz	77 10	77 10	Bar silver, fine...oz.	24 7/16	24 3/8
U. S. gold coin...oz	76 5	76 5	Do 2 mo. delivery	24 3/16	24 3/16
Germ'n gold coin.oz	76 5¼*	76 5¼*	Bar silver, contain'g		
French gold coin.oz	76 5*	76 5*	do 5 grs. gold.oz.	24 15/16	24 7/8
Japanese yen....oz	76 5*	76 5*	do 4 grs. gold.oz.	24 3/4	24 11/16
			do 3 grs. gold.oz.	24 9/16	24 1/2
			Cake silver.....oz.	26 5/16	26 1/4
*Nominal.			Mexican dollars..oz.	24 3/16*	23 9/16*

Messrs. Pixley & Abell write as follows under date of July 9:

Gold—The Continent has continued to be a good buyer and all arrivals have been taken, chiefly for Paris The Bank has received £7,000 and has lost £40,000. For the week—Arrivals: Australia, £47,000; Cape, £133,000; Chile, £5,000; total, £185,000. Shipments: Bombay, £27,250; Calcutta, £5,000; total, £32,250 For month of June—Arrivals: Germany, £2,000; Belgium £78,000; France £10,000; South Africa, £1,704,000; East Indies, £203,000. Shipments: Germany, £1,128,000; Belgium, £20,000; France, £225,000; East Indies, £184,000.

Silver—The market generally has been a quiet one with small fluctuations only Offerings have been on a limited scale, whilst India has been but a moderate buyer. The market closes steady at the quotations. The Indian price is Rs. 62. For the week—Arrivals: New York, £130,000; Cape, £11,000; Chile, £2,000; total, $143.000. Shipments: Bombay, £25,900; Calcutta, £15,000; total, £40,900. For month of June Arrivals: Germany, £32,000; France, £10,000; U. S. A., £438,000; East Indies, £413,000. Shipments: Russia, £20,000; Germany, £52,000; France, £89.000; East Indies, £264.000.

Mexican Dollars—There has been a good demand for the Straits and the quotation has advanced rapidly to 24 3/16d., at which price there are still buyers. Mexico has been a moderate seller. Shipments to the Straits, £57,200.

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

IMPORTS.

	1902-03	1901-02	1900-01.	1899-00.
Imp'ts of wheat, cwt.	69,329,086	60,369,098	58,431,600	53,911,900
Barley	22,398,258	19,970,062	18,142,100	13,889,400
Oats	12,595,320	14,681,672	19,163,000	15,788,500
Peas	1,669,827	1,773,433	2,143,130	2,263,400
Beans	1,318,125	1,593,799	1,500,840	1,429,920
Indian corn	33,026,842	38,613,025	46,690,200	48,640,700
Flour	16,451,128	17,092,563	19,559,100	18,146,200

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	69,329 086	60,369,098	58,431,600	53,911,900
Imports of flour	16,451,128	17,092,563	19,559,100	18,146,200
Sales of home-grown	22,013,296	22,037,597	22,024,313	28,931,559
Total	107,793,510	99,499,258	100,015,013	100,989,659
Aver. price wheat, week	27s. 9d.	30s. 8d.	27s. 6d.	26s. 11d
Average price, season	25s. 11½d.	27s. 9d.	27s. 1d.	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat qrs.	1,875,000	2,000,000	2,485,000	2,980,000
Flour, equal to qrs.	270,000	305,000	280,000	345,000
Maize qrs.	1,230,000	1,070,000	770,000	1,030,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	25	25 1/2	25 7/16	25 3/8	25 3/8	25 5/16
Consols., new, 2¾ p. cts.	92 3/8	92 3/8	92 3/16	92	91 13/16	91 7/16
For account	92 1/2	92 1/4	92 1/4	92 1/16	91 7/8	91 1/2
Fr'ch rentes (in Paris) fr.	97·52½	97·37½	97·47½	97·42½	97·37½	97·25
Anaconda Mining	4 1/4	4 1/4	4 1/8	4 1/8	4 1/8	3 3/4
Atch. Top. & Santa Fe.	67 7/8	66 1/4	65 3/8	65 7/8	66 1/2	65
Preferred	91 1/2	91	90 3/4	90 1/2	91 1/4	90
Baltimore & Ohio	86 1/2	85	85	85	85 1/2	84 1/8
Preferred	95	95	94 1/2	94 1/2	94	94
Canadian Pacific	126 7/8	125 1/2	24 3/4	26 1/8	26	124 3/4
Chesapeake & Ohio	36 1/4	35 5/8	31 1/8	34	34 7/8	33 1/2
Chic. Great Western	18	18 1/4	17 1/2	17 1/4	17 1/4	16 3/4
Chic. Mil. & St. Paul	147 1/4	146	144 1/4	145 1/2	46	144
Den. & Rio Gr., com.	26 1/4	26 1/2	25 5/8	25	25 5/8	24 3/4
Do do Preferred.	81 1/2	82	81	80 3/4	81 3/4	81
Erie, common	32 3/8	31 5/8	31	31	30 3/4	30 3/8
1st preferred	69 1/4	68 5/8	67 7/8	69	69 1/8	68 3/4
2d preferred	56	55 1/4	53	52	52 1/2	48
Illinois Central	134 1/2	134	32	134	34	133
Louisville & Nashville	110 3/4	110	09	108 3/4	10	109
Mexican Central	21 1/2	21	21	21	20	19
Mo. Kan. & Tex., com.	21 1/2	20 7/8	20 3/8	20 1/2	20 3/8	20 1/8
Preferred	.....	43	41 1/2	41 1/4	41	40
National RR. of Mex.	21	21	21	20	20	19 1/2
Preferred	41	41	39 1/2	39 3/4	40	39
N. Y. Cent'l & Hudson	121 1/4	121 1/4	120 1/4	121	22	121 3/8
N. Y. Ontario & West'n	25	23 7/8	23 1/4	23 1/2	23 1/2	23 1/4
Norfolk & Western	66 1/4	65 1/2	64	65	64 3/4	63 3/8
Do do pref	92 1/2	92	91	91	91	90
Northern Securities	93	93	92	92 1/2	92 1/2	90 1/2
Pennsylvania	62 3/8	62 1/2	62	62 1/2	62 3/4	62 1/2
*Phila. & Read	26	25 3/4	25	25 1/4	25 3/4	25
*Phila. & Read., 1st pref.	42	41 1/2	42	41 1/2	41 1/2	41 1/2
*Phila. & Read., 2d pref.	35	35	35	35	35	35
Southern Pacific	48 3/4	47 1/2	46 1/4	46 5/8	46 3/4	44 1/4
South'n Railway, com.	23 5/8	22 7/8	22 1/4	21 7/8	22 1/8	21 1/4
Preferred	89	88 3/8	88 1/2	88	88	87
Union Pacific	80	78 3/8	77 5/8	79	78 5/8	77
Preferred	88	89	88 1/2	88	88	89
U. S. Steel Corp., com.	27 5/8	27	25 1/4	23 3/4	24 1/8	23 3/8
Do do pref.	79 1/4	78 5/8	77 1/2	74 3/4	75 3/8	74 1/2
Wabash	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	21
Do preferred	41	40	39	39 1/4	39 1/2	38
Do Deb. "B"	67	67 1/4	65	65	64 3/4	61 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 7 to July 18, 1903.

6,870—The First National Bank of Exira, Iowa. Capital, $35,000. F M Leet, President; J. E McGuire, Cashier.

6,871—The National Loan and Exchange Bank of Columbia, South Carolina. Capital, $500,000. Edwin W. Robertson, President; G. M. Berry, Cashier.

6,872—The Third National Bank of Glasgow, Kentucky. Capital, $25,000. S. T. Young, President; ——— ———, Cashier.

6,873—The Hanford National Bank, Hanford, California. Capital, $50,000 N. P. Duncan, President; H. E. Wright, Cashier.

6,874—The Citizens' National Bank of Hollidaysburg, Pennsylvania, Capital, $50,000. Lynn A. Brua, President; H. D. Hewitt, Cashier.

6,875—The First National Bank of Centralia, Missouri. Capital, $50,000. D. T. Turner, President; E. R. Denham, Cashier.

6,876—The First National Bank of Mooresville, Indiana. Capital, $25,000. George R. Scruggs, President; H. H. Leathers, Cashier.

6,877—The Sunbury National Bank, Sunbury, Pennsylvania. Capital, $100 000. F. E. Drumheller, President; E. B. Hunter, Cashier.

6,878—The East Berlin National Bank, East Berlin, Pennsylvania. Capital, $25,000. C. C Smith, President; I S Miller, Cashier.

6,879—The First National Bank of Coweta, Indian Territory. Capital, $2 .000. Ulysses G. Phippen, President; ——— ———, Cashier.

6,880—The Merchants' National Bank of Greene, Iowa. Capital, $50,000. E W. Soesbe, President; C. W Soesbe, Cashier.

6,881—The Plymouth National Bank, Plymouth, Pennsylvania. Capital, $100,000. John R. Powell, President; ——— ———, Cashier.

6,882—The First National Bank of Dillsboro, Ind. Capital $25,000. Dandridge W. Cole, President; William C. Wulber, Acting Cashier.

6,883—The Citizens' National Bank of Jacksonville, Texas. Capital, $25,000. W. H. Sory, President; A. F. Kerr, Cashier.
6,884—The National Bank of Carlsbad, New Mexico. Capital, $30,000. S. T. Biting, President; H. A. Houser, Cashier.
6,885—The First National Bank of Campbell, Missouri. Capital, $30,000. T. A. Medley, President; W. S. Gardner, Cashier.
6,886—The Citizens' National Bank of Lebanon, Virginia. Capital, $32,500, —— ——, President; S. H. Fletcher, Cashier. Conversion Citizens' Bank of Lebanon.
6,887—The First National Bank of Coalport, Pennsylvania. Capital, $30,000. George D. Benn, President; —— ——, Cashier.
6,888—The Atlantic National Bank of Jacksonville, Florida. Capital, $350,000. E. W. Lane, President; Thos. P. Denham, Cashier.
6,889—The First National Bank of Fosston, Minnesota. Capital, $25,000. I. A. Yarnell, President; —— ——, Cashier.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved June 19 to July 10, 1903.

The Neodesha Savings Bank, Neodesha, Kansas, into The First National Bank of Neodesha. Capital, $30,000.
The Cowgill Bank, Cowgill, Missouri, into The First National Bank of Cowgill. Capital, $25,000.
The Commercial Bank of Grayson, Kentucky, into The First National Bank of Grayson. Capital, $25,000.
The State Bank of Hull, Iowa, into The First National Bank of Hull. Capital, $35,000.

LIQUIDATIONS.

1,319—The Commercial National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated June 6, 1903, to take effect immediately.
1,044—The First National Bank of Wellsville, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated June 18, 1903, to take effect immediately.
679*—The Pocasset National Bank of Fall River, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated June 11, to take effect June 30, 1903.
612*—The Massasoit National Bank of Fall River, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated June 11, to take effect June 30, 1903.
1,288*—The National Union Bank of Fall River, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated June 11, to take effect June 30, 1903.
4,719—The First National Bank of Westfield, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated June 10, to take effect June 30, 1903.
5,006—The Park National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated June 30, to take effect July 1, 1903, for consolidation with The Euclid Park National Bank of Cleveland.

*Succeeded by The Massasoit-Pocasset National Bank of Fall River.

CHANGE OF TITLE AND LOCATION.

5,238—The Stockmen's National Bank of Canyon, Texas, into The First National Bank of Canyon.
3,545—The Euclid Avenue National Bank of Cleveland, Ohio, to The Euclid-Park National Bank of Cleveland.
4,021—The Commerce National Bank, Commerce, Texas, to The First National Bank of Commerce.
6,410—The Odessa National Bank, Odessa, Texas, to Midland, Texas, under the title The Midland National Bank.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. St. P. Minn. & Omaha, com.	3	Aug 20	Holders of rec. Aug 5
do do do pref.	3½	Aug 20	Holders of rec. Aug 5
Cin. Ham. & Dayton, pref. (quar.)	1¼	Aug 8	J'ly 25 to Aug 9
Cleve. Cin. Chic & St. Louis, com.	2	Sep 1	Aug 12 to Sep 1
Cornwall & Lebanon	3	J'ly 31	J'ne 30 to .....
Erie, 1st pref.	2	Aug 31	Aug 2 to Sep 1
St. Louis & San Fran., 2d pref. (quar.)	1	Sep 1	Aug 18 to Sep 1
Street Railways.			
Coney Island & Brooklyn (quar.)	4	Aug 1	J'ly 27 to Aug 1
Jacksonville (Fla.) Elec., pref.	3	Aug 1	J'ly 18 to Aug 1
Newtonv. (Mass.) & Watertown St. Ry.	3·6	Aug 1	J'ly 16 to J'ly 31
Philadelphia Co., Pittsburg, pref.	2½	Sep 1	Holders of rec. Aug 10
Twin Cy. Rap. Tr., Minneapolis, com. (q.)	1¼	Aug 15	Aug 2 to Aug 16
Union St., New Bedford, Mass. (quar.)	2	Aug 1	Holders of rec. J'ly 9
Banks.			
Bowery (quar.)	3	Aug 1	.....
Corn Exchange	7	Aug 1	.....
German-American	3	Aug 1	J'ly 24 to Aug 1
N. Y. National Exchange (quar.)	2	Aug 1	J'ly 22 to J'ly 31
Pacific (quar.)	2	Aug 1	J'ly 22 to J'ly 31
Seventeenth Ward, Brooklyn	3	Aug 1	J'ly 21 to Aug 2
Twenty-third Ward.	2½	Aug 1	J'ly 29 to Aug 2
Trust Companies.			
City	4	Aug 1	J'ly 28 to Aug 2
Kings County, Brooklyn (quar)	2½	Aug 1	J'ly 26 to J'ly 31
Nassau, Brooklyn	3	Aug 1	J'ly 28 to Aug 2
Miscellaneous.			
American Glue, pref.	$4	Aug 1	J'ly 18 to Aug 1
Amer. Seeding-Machine, pref. (quar.)	1¾	Aug 1	J'ly 16 to Aug 4
Clafin (H. B.), 1st pref. (quar.)	1¼	Aug 1	J'ly 24 to Aug 2
do 2d pref. (quar.)	1½	Aug 1	J'ly 24 to Aug 2
Consolidated Gas, Pittsburgh, pref.	3	Aug 1	Holders of rec. J'ly 20
Hudson River Telephone (quar.)	2½	Aug 1	J'ly 26 to Aug 2
Jefferson & Clear. C. & I., com.	5	Aug 14	.....
do do do pref.	2½	Aug 14	Holders of rec. Aug 5
National Carbon, pref. (quar.)	1¾	Aug 15	Aug 6 to Aug 16
National Fireproofing, pref. (quar.)	1¾	J'ly 25	Holders of rec. J'ly 15
New Eng. Telep. & Teleg. (quar.)	1½	Aug 15	Aug 1 to Aug 14
Pressed Steel Car, com. (quar.)	1	Aug 26	Aug 6 to Aug 25
do do com. (extra.)	¼	Aug 26	Aug 6 to Aug 25
do do pref. (quar.)	1¾	Aug 19	J'ly 30 to Aug 18
Procter & Gamble, com. (quar.)	3	Aug 15	Holders of rec. J'ly 31*
Pullman Co. (quar.)	2	Aug 15	Holders of rec. J'ly 31
Syracuse Lighting, pref. (quar.)	1¼	Aug 1	J'ly 24 to Aug 1
U. S. Bobbin & Shuttle, com. (quar.)	$1 50	Aug 1	J'ly 21 to Aug 2
do do do pref. (quar.)	$1 75	Aug 1	J'ly 21 to Aug 2

* Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.
5 Old Dominion S. S. Co..122½
20 Federal Bank..... 100
10 First Nat. Bank.....625
18 U. S. Trust Co..... 1550
166 Herring-Hall-Marvin Co., com..... 1⅜
5 Merchants' Trust Co.....245
10 National City Bank.....288
15 Mercantile Nat. Bank...259
85 Whittier Lumber Co...$50 lot
25 Equitable Trust Co.....710

Shares.
195 United Nat. Bank..... 95
40 Internat. Bank & Trust Co. of America, pref... 91
2,500 Realty Co. of N. Y....$5 lot

Bonds.
$4,000 Old Dominion 8S. Co., gen. 5s, 1913. M.&S.....103
$6,000 Consol. Rubber Tire 4s 6⅞
$9,000 Whittier Lumber Co. 1st 6s, 1911. M.&S. Sept., 1896, coupons on..... 25

Breadstuffs Figures Brought from Page 212.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	136,560	278,500	1,452,000	1,787,933	163,300	27,550
Milwaukee.	64,050	62,480	13,300	251,400	79,800	17,600
Duluth	115,000	75,666	.....	150,697	7,970	1,791
Minneapolis.	.....	800,480	22,340	269,740	31,600	20,670
Toledo.....	.....	184,000	140,000	75,900	1,900	800
Detroit	6,000	27,310	72,000	90,382	.....	.....
Cleveland ...	11,801	20,980	61,755	66,432	.....	.....
St. Louis	36,435	596,318	407,495	395,105	2,000	6,448
Peoria	9,050	24,000	416,000	195,200	2,700	1,600
Kansas City.	.....	643,200	166,400	58,600	.....	.....
Tot. wk. 1903	378,896	2,712,834	2,751,290	3,321,449	294,270	76,459
Same wk. '02.	383,757	5,570,769	3,444,319	1,929,470	74,031	52,952
Same wk. '01.	428,813	6,342,686	3,487,012	1,875,895	75,570	92,020
Since Aug. 1.						
1902-03.....	19,857,564	241,231,964	161,469,694	185,505,959	55,341,554	8,199,175
1901-02.....	20,676,297	249,536,211	125,341,929	138,056,467	30,548,469	5,100,690
1900-01...	19,797,818	238,808,890	201,422,140	165,494,147	31,031,101	4,320,330

The receipts of flour and grain at the seaboard ports for the week ended July 18, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	129,475	219,400	636,700	473,000	24,750	975
Boston.....	23,284	850	147,924	78,317	1,000	.....
Montreal.....	30,632	877,996	408,431	64,681	1,455	25,760
Philadelphia.....	71,992	88,026	21,682	120,807	.....	.....
Baltimore.....	83,257	344,252	141,060	76,172	.....	7,061
Richmond.....	1,134	72,536	153,430	25,722	.....	.....
New Orleans*.....	11,811	6,000	82,000	132,000	.....	.....
Newport News.....	13,512	.....	.....	.....	.....	.....
Galveston.....	.....	268,500	.....	.....	.....	700
Portland, Me.....	714	219,766	86,000	.....	.....	1,000
Mobile.....	1,500	.....	11,253	.....	.....	.....
Total week.....	367,301	2,092,326	1,688,430	970,699	27,205	35,496
Week 1902.....	301,683	3,097,909	217,322	920,290	1,125	35,076

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 18 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour.....	bbls.	11,816,216	10,866,081	11,918,918	11,632,962
Wheat.....	bush.	52,356,839	58,876,625	74,808,082	49,104,146
Corn.....	"	66,420,445	10,926,629	87,985,496	103,511,040
Oats.....	"	29,226,089	23,763,224	46,801,554	40,933,691
Barley	"	2,197,910	1,498,034	2,984,887	7,304,435
Rye.....	"	2,908,413	1,767,902	2,147,791	1,621,748
Total grain.....	"	153,109,726	96,832,414	214,727,510	202,475,060

The exports from the several seaboard ports for the week ending July 18, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	211,710	846,121	88,104	46,765	30,763	1,926	.....
Boston.....	.....	55,032	16,022	2,000	...	.....	.....
Portland, Me.	219,766	86,000	714	.....	1,000	.....	.....
Philadelphia..	128,627	154,285	85,156	.....	.....	.....	.....
Baltimore.....	124,100	43,506	118,975	15	17,143	.....	.....
New Orleans..	114,825	64,089	17,742	105	.....	.....	.....
Newp't News	.....	.....	13,512	.....	.....	.....	.....
Montreal.....	1,041,717	337,647	52,630	75,808	.....	9,726	.....
Galveston.....	152,000	.. ....	....	.....	.....	.....	.....
Mobile.....	.....	11,253	1,500	.....	.....	.....	.....
Total week..	1,987,245	1,597,933	394,355	124,713	48,905	11,652	.....
Same time '02.	2,238,124	11,371	212,442	37,718	77,051	11,313	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week July 18.	Flour. Since July 1, 1903.	Wheat. Week July 18.	Wheat. Since July 1, 1903.	Corn. Week July 18.	Corn. Since July 1, 1903.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	276,071	529,487	1,311,230	3,146,422	531,758	1,452,868
Continent.....	76,224	168,677	673,637	1,369,527	926,299	2,048,868
S. & C. America.	18,504	48,292	1,378	1,378	1,018	11,685
West Indies.....	15,885	65,055	.....	.....	31,939	68,102
Br. N. Am. Colo's	4,181	7,811	.....	.....	4,905	10,184
Other countries	3,490	11,731	1,000	1,000	102,714	281,793
Total.....	394,355	831,053	1,987,245	4,518,327	1,597,933	3,873,505
Total 1901-02....	212,442	871,408	2,238,124	6,321,110	110,891	342,446

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 18, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	378,000	702,000	543,000	280,000	113,000
Do afloat... ...	.....	.....	.....	.....	.....
Boston.....	841,000	150,000	.....	.....	.....
Philadelphia.....	75,000	114,000	210,000	1,000	
Baltimore.....	553,000	174,000	168,000	15,000	1,000
New Orleans.....	81,000	23,000	.....	.....	.....
Galveston	399,000	.....	.....	.....	.....
Montreal.....	403,000	50,000	161,000	3,000	30,000
Toronto.....	16,000	.....	3,000	.....	.....
Buffalo.....	1,001,000	355,000	829,000	24,000	138,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	298,000	176,000	144,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	61,000	5,000	10,000	10,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,549,000	3,684,000	979,000	235,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	370,000	50,000	137,000	.....	70,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	1,071,000	.....	.....	.....	.....
Duluth.....	1,082,000	1,000	184,000	42,000	41,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	3,761,000	2,000	180,000	9,000	15,000
St. Louis.....	418,000	227,000	24,000	17,000	.....
Do afloat.....	112,000	.....	.....	.....	.....
Kansas City.....	262,000	81,000	2,000	.....	.....
Peoria.....	9,000	68,000	232,000	19,000	.....
Indianapolis.....	156,000	56,000	11,000	4,000	.....
On Mississippi River.	.....	1,000	1,000	.....	.....
On Lakes.....	407,000	1,296,000	280,000	.....	.....
On canal and river..	264,000	404,000	343,000	.....	.....
Total July 18, 1903..	13,067,000	7,619,000	4,431,000	614,000	410,000
Total July 11, 1903..	14,311,000	7,447,000	4,346,000	595,000	476,000
Total July 19, 1902..	20,415,000	6,503,000	718,000	196,000	119,000
Total July 20, 1901..	27,641,000	18,249,000	6,341,000	438,000	841,000
Total July 21, 1900..	45,631,000	13,525,000	5,428,000	596,000	514,000

New York City Clearing House Banks.—Statement of condition for the week ending July 18, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,333,0	2,161,0	1,556,0	14,478,0	25·6
Manhat. Co.	2,050,0	2,376,9	19,758,0	5,881,0	2,156,0	24,520,0	32·7
Merchants'	2,000,0	1,407,2	11,953,5	2,321,5	1,124,2	13,382,2	25·7
Mechanics'.	2,000,0	2,768,5	12,433,0	1,565,0	1,633,0	12,317,0	25·9
America....	1,500,0	3,573,5	21,137,2	3,518,8	2,329,1	23,180,9	25·2
Phoenix ...	1,000,0	330,9	4,415,0	723,0	293,0	4,110,0	24·7
City	25,000,0	15,828,4	133,293,9	21,066,9	7,915,5	119,043,9	26·8
Chemical ..	300,0	7,459,1	24,022,8	3,746,9	2,156,7	22,802,1	25·8
Merch. Ex .	600,0	336,6	5,116,5	846,4	575,3	5,458,9	26·1
Gallatin	1,000,0	2,148,3	7,461,0	697,8	604,4	4,844,5	26·8
But. & Drov	300,0	111,6	2,032,5	546,9	48,2	2,527,3	23·5
Mech.&Tra.	700,0	360,8	3,945,0	345,0	450,0	4,050,0	19·6
Greenwich .	500,0	515,7	2,281,9	279,3	164,7	1,718,6	25·8
Leath.Mfrs.	600,0	554,3	4,540,1	635,2	409,6	4,300,8	24·2
Amer.Exch.	5,000,0	3,781,4	28,325,0	3,515,0	2,363,0	21,981,0	26·7
Commerce..	10,000,0	8,087,2	73,054,4	10,193,9	5,736,2	60,611,7	26·4
Mercantile .	3,000,0	4,459,6	22,993,9	3,501,8	1,262,4	19,629,8	24·2
Pacific.....	422,7	588,6	3,302,7	391,7	506,1	4,048,6	22·1
Chatham ...	450,0	1,079,2	6,027,8	523,0	903,0	5,902,0	24·1
People's ...	200,0	393,6	1,977,7	191,0	543,7	2,543,9	28·8
N. America	2,000,0	2,070,6	15,621,0	760,4	1,664,3	11,604,1	20·8
Hanover ...	3,000,0	6,398,8	45,640,7	8,110,9	7,281,9	54,467,9	28·2
Irving	1,000,0	1,072,6	6,282,0	1,054,6	532,7	5,777,0	27·4
Citizens' ..	1,550,0	671,0	6,858,2	1,425,2	532,7	7,742,5	25·2
Nassau	500,0	304,9	2,745,3	337,1	393,5	3,181,8	22·9
Mar.& Fult.	1,000,0	1,211,7	6,297,9	1,029,3	667,2	6,220,2	27·2
Shoe &Lthr.	1,000,0	363,2	5,460,2	1,443,8	177,6	6,389,0	25·3
Corn Exch .	2,000,0	3,320,8	25,438,0	4,539,0	3,186,0	30,465,0	25·3
Oriental ...	600,0	842,8	5,489,9	507,1	531,9	4,782,6	21·7
Imp. & Trad	1,500,0	6,626,6	22,259,0	3,545,0	1,257,0	19,293,0	24·8
Park	3,000,0	6,867,4	53,319,9	13,043,0	4,596,0	61,247,0	28·8
East River	250,0	156,9	1,158,5	135,1	202,7	1,271,1	26·6
Fourth	3,000,0	2,964,5	16,743,6	2,496,8	3,048,9	18,777,2	29·5
Central	1,000,0	611,2	9,386,0	1,415,0	1,105,0	10,554,0	23·8
Second	300,0	1,281,6	9,451,0	1,321,0	1,187,0	10,112,0	24·8
First	10,000,0	13,174,1	74,234,0	14,911,3	2,313,9	61,278,0	28·1
N.Y.Nt.Ex.	500,0	393,7	6,481,5	855,3	525,1	5,745,6	24·0
Bowery ...	250,0	773,7	2,756,0	382,0	238,0	3,103,0	20·0
N. Y. Co ...	200,0	635,0	4,312,1	653,5	326,7	4,704,1	20·8
German Am	750,0	493,8	3,378,1	632,0	199,4	3,266,3	25·4
Chase.....	1,000,0	3,690,5	35,415,8	9,031,5	2,313,5	41,989,2	27·0
Fifth Ave ..	100,0	1,643,1	8,785,7	2,363,5	290,0	9,827,4	26·9
German Ex.	200,0	658,8	2,852,9	200,0	680,0	3,369,2	26·1
Germania ..	200,0	849,8	2,998,3	416,7	506,1	4,617,7	20·0
Lincoln.....	300,0	1,284,1	10,954,7	648,3	1,834,6	11,170,5	22·2
Garfield	1,000,0	1,301,3	7,398,6	1,565,3	318,7	7,559,0	24·9
Fifth	250,0	375,0	2,487,0	403,4	195,4	2,439,2	24·5
Bk. of Met..	1,000,0	1,413,0	8,488,8	1,646,1	702,8	9,867,8	23·8
West Side..	200,0	509,6	3,183,0	540,0	333,0	3,506,0	24·9
Seaboard ..	500,0	1,313,0	11,062,0	1,986,0	1,590,0	12,841,0	27·8
1st N. Bklyn	300,0	575,8	4,352,0	629,0	689,0	4,680,0	28·1
Liberty.....	1,000,0	1,858,0	9,634,8	1,691,6	268,6	8,145,4	24·0
N. Y. Pr. Ex	1,000,0	486,5	4,128,8	900,1	331,6	4,165,0	29·5
New Amst.	500,0	592,6	6,069,7	993,3	322,3	6,242,9	21·0
Astor	350,0	508,4	4,742,0	980,0	207,0	4,770,0	24·8
Western....	10,000,0	3,267,5	56,749,5	12,617,1	2,936,9	58,585,2	26·5
Total ...	109,922,7	129,168,9	907,015,5	160,863,4	76,217,1	†8952081	26·4

† Total United States deposits included $37,268,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 18, 1903, based on average of daily results.
We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,296,1	45,3	186,9	356,7	36,8	2,610,0
Columbia ..	300,0	271,5	3,217,0	190,0	106,0	208,0	3,0	3,339,0
14th Street.	100,0	102,6	1,706,3	84,9	66,2	225,6	50,0	1,971,0
Gansevoort.	200,0	57,1	1,573,8	20,1	109,2	109,7	33,7	1,688,3
Hamilton ..	200,0	120,8	2,255,7	121,9	96,4	151,5	100,0	2,508,3
Mt. Morris	250,0	112,5	2,145,6	111,5	97,4	231,0	54,1	2,733,3
Mutual	200,0	191,7	2,344,1	22,1	191,3	150,4	.....	2,470,4
19th Ward .	200,0	194,6	1,375,4	27,4	125,0	317,8	102,2	1,616,3
Plaza.....	100,0	239,4	3,105,0	178,0	165,0	125,0	.....	3,121,0
Riverside ..	100,0	108,3	1,116,8	20,6	77,0	61,3	45,7	1,139,3
State	100,0	492,4	6,486,0	417,0	207,0	73,0	388,0	7,064,0
12th Ward .	200,0	99,1	1,434,0	46,0	196,0	117,0	50,0	1,891,0
23d Ward ..	100,0	93,6	1,300,0	56,0	137,0	94,0	33,0	1,521,0
Yorkville ..	100,0	265,2	1,844,3	37,7	196,0	101,0	1,8	1,881,6
Fidelity	200,0	113,2	639,7	9,2	39,2	45,5	.....	590,6
Varick	100,0	60,4	758,0	5,0	70,0	101,2	31,6	815,8
Jefferson ..	400,0	239,6	1,770,2	7,3	72,1	165,1	5	1,620,9
Century ...	100,0	53,2	354,0	6,1	16,5	36,8	15,0	258,0
Wash. Hgts	100,0	116,6	529,8	11,5	23,6	65,2	.....	419,8
United Nat	1,000,0	208,6	2,037,8	195,2	46,3	118,0	.....	1,120,1
Borough of Brooklyn.								
Broadway .	115,0	316,9	1,991,0	12,6	170,0	187,0	.....	2,037,0
Brooklyn ..	300,0	165,0	1,537,6	105,7	57,5	116,0	68,0	1,601,0
8th Ward...	100,0	20,0	376,9	6,0	32,6	47,1	9,0	437,0
Mfrs.' Nat..	252,0	531,3	3,229,4	361,1	63,3	422,6	.....	3,655,3
Mechanics'	500,0	391,7	5,612,3	138,0	452,6	340,9	40,0	6,436,1
Merchants'.	100,0	45,9	896,8	9,3	66,2	125,3	10,0	1,009,6
Nassau Nat	300,0	653,9	3,977,0	200,0	400,0	597,0	25,0	4,415,0
Nat. City ..	300,0	595,0	3,003,0	130,0	280,0	312,0	109,0	3,257,0
North Side.	100,0	165,7	1,007,1	12,8	60,2	45,8	58,0	940,4
Peoples.....	100,0	160,9	1,328,3	56,8	118,7	132,0	53,9	1,503,8
17th Ward .	100,0	85,0	616,4	9,5	50,6	78,8	25,2	625,8
SpragueNat	200,0	268,2	1,080,7	110,0	4,0	160,0	20,0	1,014,3
Union.....	200,0	122,3	1,343,1	48,8	97,6	73,2	125,5	1,370,6
Wallabout .	100,0	70,3	805,1	36,6	27,3	34,2	41,2	774,4
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	549,6	27,5	15,0	112,4	19,7	638,2
1st Nat., S.I.	100,0	106,4	763,8	38,5	10,0	118,9	.....	724,6
Other Cities.								
1st Nt., J. C. Hudson Co.	400,0	1,039,8	4,349,6	211,7	339,0	1,755,1	403,7	5,967,8
Nat., J. C.	250,0	639,2	2,267,4	84,5	74,0	135,4	51,7	1,826,0
2d Nat., J.C	250,0	290,0	1,142,5	72,3	16,3	230,8	10,3	1,102,1
3d Nat., J.C.	200,0	270,5	1,258,0	40,5	85,2	321,4	8,9	1,507,4
1st Nt., Hob	110,0	522,7	2,524,5	136,4	40,9	126,1	11,4	2,289,4
2d Nat., Hob	125,0	142,8	1,094,4	38,7	50,7	66,9	42,7	1,231,1
Tot. J'ly 18	8,412,0	100269	79 044,1	3,500.1	4,735.8	8 392,7	2,078,6	84,783.6
Tot. J'ly 11	8,412,0	100269	79,583,9	3,520,7	4,964.5	7,693,3	1,962,1	85,221,3
Tot. J'ly 3	8,412,0	100269	79,291,3	3,414.6	4,297,1	9,216,4	2,164,5	85,861,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.
We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ne27	238,882,0	913,746,9	163,770,2	75,083,6	903,719,8	44,088,6	1,131,255,1
J'ly 3	238,882,0	917,444,2	159,302,3	75,048,6	903,892,9	43,909,1	1,370,947,5
J'ly 11	238,882,0	909,529,0	156,673,1	74,371,2	892,143,3	43,910,2	1,311,053,0
J'ly 18	239,091,6	907,015,5	160,863,4	76,217,1	895,208,1	43,908,9	1,422,327,7
Bos.							
J'ly 3	52,322,0	185,899,0	16,180,0	6,701,0	212,217,0	6,597,0	140,711,9
J'ly 11	52,322,0	187,197,0	16,654,0	6,633,0	208,036,0	6,583,0	140,619,5
J'ly 18	52,322,0	187,940,0	17,339,0	7,191,0	209,393,0	6,570,0	138,325,2
Phila.							
J'ly 3	44,764,0	191,180,0	51,877,0		215,978,0	10,641,0	121,878,4
J'ly 11	44,764,0	190,514,0	51,739,0		213,116,0	11,182,0	121,609,0
J'ly 18	44,764,0	189,509,0	52,536,0		213,548,0	11,230,0	121,481,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 18 to $6,329,000; on July 11 to $6,340,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 16, and for the week ending for general merchandise July 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,732,309	$2,307,742	$2,312,226	$1,973,496
General Merchandise	10,860,540	8,715,898	9,058,651	6,528,522
Total.....	$13,592,849	$11,023,640	$11,370,877	$8,502,018
Since Jan. 1.				
Dry Goods.....	$76,780,263	$69,495,873	$58,432,132	$69,784,510
General Merchandise	262,641,670	239,159,503	256,278,119	241,808,267
Total 29 weeks.....	$339,421,933	$308,655,376	$314,710,251	$311,592,777

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$7,611,480	$8,113,502	$9,799,711	$13,818,165
Previously reported..	268,013,633	255,656,224	282,263,609	292,066,594
Total 29 weeks.....	$275,625,113	$263,769,726	$292,063,320	$305,884,759

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 18 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	$14,000	$20,289,981	.....	$2,929,115
Germany	300,333	3,076,535	.....	.....
West Indies.....	16,500	1,729,786	$17,479	123,690
Mexico.....	.....	26,927	.....	170,805
South America.....	.....	7,659,855	8,477	373,324
All other countries.....	.....	10,300	735	35,008
Total 1903.....	$330,833	$32,793,384	$26,691	$3,631,942
Total 1902.....	45,945	16,976,906	59,001	1,354,166
Total 1901.....	29,410	29,178,925	78,166	1,478,708
Silver.				
Great Britain.....	$247,985	$15,479,365	.....	$44,000
France	216,475	1,590,994	.....	.....
Germany	.....	2,600	.....	.....
West Indies.....	12,086	141,839	$30	20,988
Mexico	.....	.....	.....	745,468
South America.....	.....	84,400	1,900	124,040
All other countries.....	.....	885,790	.....	2,839
Total 1903.....	$476,546	$18,184,988	$1,930	$937,335
Total 1902.....	343,745	18,261,157	4,615	738,945
Total 1901.....	947,750	28,415,940	60,640	2,043,281

Of the above imports for the week in 1903, $2,876 were American gold coin and $—— American silver coin. Of the exports during the same time $16,500 were American gold coin and $11,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. **Telephone Stocks a Specialty.**

Bankers' Gazette.

☞ For Dividends see page 178.

WALL STREET, FRIDAY, JULY 24, 1903.—5 P. M.

The Money Market and Financial Situation.—The general tone of the security markets this week is similar to that which has existed for some time past. Liquidation and depression have continued to be the prominent features, resulting in the suspension of two Stock Exchange houses to-day. In addition to the causes, known and unknown, which have heretofore contributed to the market's depression, there has been a report of damage to the corn crop by hot winds and the failure of a construction company with headquarters in Boston and with operations in other cities. The former was no doubt untrue and the importance of the latter greatly exaggerated. Otherwise there is nothing new of importance in the general situation.

As is well known, the important feature of that situation is the crop outlook, and this will probably continue to be the case until the harvests are secured. No doubt cotton, corn and spring wheat are backward. The markets are therefore sensitive, and reports day by day from the agricultural districts are regarded with interest.

Call-loan rates have been unusually low, but lenders are discriminating as to collateral, and for time loans rates firm.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper quoted at 5½@5¾ for endorsements and 5¾ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £41,294, and the percentage of reserve to liabilities was 57·96, against 51·87 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 49,250,000 francs in gold and 2,825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 18	Differences from previous week	1902 July 19	1901 July 20
	$	$	$	$
Capital	109 922,700	.....	93,872,700	73,722 700
Surplus	129 168,900	.....	113,074,600	95,357,400
Loans & discounts	907,015 500	Dec 2,513,500	903,327,300	856 198,500
Circulation	43,908 900	Dec 1,300	31,802,600	30 710,100
Net deposits	*895,208,100	Inc 3,064,800	940,692 900	939,145 300
Specie	180 863,400	Inc 4,190,300	173,168 700	177 501 800
Legal tenders	76 217,100	Inc 1,845,900	77,713,800	78,313 900
Reserve held	237,080,500	Inc 6,036,200	250,882,500	255,815,700
25 p. c. of deposits	223,802 025	Inc 766,200	235,173 225	234 786,325
Surplus reserve	13,278 475	Inc 5,270,000	15,709,275	21,029,375

* $37,264,800 United States deposits included, against $37,274,500 last week. With these United States deposits eliminated, the surplus reserve would be $22,595,675 on July 18 and $17,327,100 on July 11.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market opened firm, but it gradually grew easier, influenced by offerings of finance and of security bills and by a light demand for remittance; closing prices were about the lowest of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8385@4 84 for long, 4 8605@4 8615 for short and 4 8635@4 8645 for cables. Commercial on banks, 4 8330@4 8360, and documents for payment, 4 82⅞@4 83⅞. Cotton for payment, 4 82⅞@4 83; cotton for acceptance, 4 8330@4 8360, and grain for payment, 4 83¼@4 83⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜†@5 19⅜ for long and 5 16⅞@†5 16⅞ for short. Germany bankers' marks were 94 15-16@95 for long and 95⅜@95 7-16 for short. Amsterdam bankers' guilders were 40¶@40 1 16 for long and 40 5-16†@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 14c.; week's range, 25 f. 14 c. high and 25 f. 12 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8420 @ 4 8430	4 8650 @ 4 8660	4 8685 @ 4 87
Low	4 8385 @ 4 84	4 8605 @ 4 8615	4 8635 @ 4 8645
Paris Bankers' Francs—			
High	5 18⅞* @ 5 18⅞*	5 16¼† @ 5 16¼	.....
Low	5 19⅜* @ 5 19⅜	5 16⅞* @ 5 16⅞	.....
German Bankers' Marks—			
High	94 15/16 @ 95	95½† @ 95½	.....
Low	94 15/16 @ 95	95⅜ * @ 95 7/16	.....
Amsterdam Bankers' Guilders—			
High	40¶ @ 40 1/16	40 5/16 @ 40 5/16**	.....
Low	40¶ @ 40 1/16	40 5/16† @ 40 5/16	.....

Less * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 25c. per $1,000 discount, selling 37½c. per $1,000 premium; Charleston, buying par, selling 25c. per $1,000 premium; New Orleans, bank, 50c. per $1,000 premium; commercial, par @ 25c. per $1,000 premium; Chicago, 15c. per $1,000 premium; St. Louis, 25c. per $1,000 premium; San Francisco 5c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Tennessee settlement 3s at 94.

The volume of business in railway bonds has been small, the transactions averaging only a trifle over $2,000,000 par value per day. The market has had a tendency to weakness, although much less irregular and depressed than the market for stocks.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	July 18	July 20	July 21	July 22	July 23	July 24
2s, 1930.....registered	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930.....coupon	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1925.....registered	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
5s, 1904.....coupon	Q—Feb	*103	*103	*103	*103	*103	*103

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been much less active than last week and decidedly irregular. Liquidation was renewed on a fairly liberal scale, in the course of which a long list of active railway issues sold from 2 to 5 points below last week's closing prices. The tone of the market for railways improved on Wednesday, and a part of the decline noted was recovered. Selling pressure appeared again to-day with increased force. In many cases new low records were established, but a sharp rally at the close carried prices up an average of about two points from the lowest. There has been practically no exception to the general trend of the market, the changes in quotations differing only in degree. Some of the Southwestern issues, including Mexican Central, St. Louis & San Francisco and Rock Island, were leaders in the downward movement, and the last-named, slow to respond to the reactionary tendency, close with a net loss of 7¼ and 6 points for the common and preferred, respectively.

The sensational features of the market are found in the list of miscellaneous and industrial stocks. New York Air Brake led with a decline of 29 points, less than 3 of which it has recovered. Colorado Fuel & Iron follows with a loss of nearly 14 points, and Tennessee Coal, Iron & Railway has declined nearly 10 points. The United States Steel issues were under special pressure early in the week, and again to-day. The copper stocks were conspicuous, Anaconda having declined from 84 to 64 and Amalgamated from 49½ to 35¾. General Electric declined 12 points, a small part of which it has recovered. American Sugar has been relatively steady, covering a range of less than 5 points.

For daily volume of business see page 187.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending July 24	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	500	11⅜ J'ly 23	11⅞ J'ly 23	10 J'ne	23 Feb
Preferred	70	81¼ J'ly 20	82 J'ly 20	80 J'ne	87½ Feb
Am. Steel Foundries	100	11 J'ly 20	11 J'ly 20	10 J'ly	20 Jan
Am Telep & Tel rights	2,611	5⅜ J'ly 24	5⅞ J'ly 20	5 J'ly	8¼ J'ly
Amer Tobacco, pref	200	138 J'ly 20	138 J'ly 20	138 J'ly	169 Feb
Cleve Lor & Wheel, pref	400	70 J'ly 21	75 J'ly 18	70 J'ly	97 Jan
Commercial Cable	10	155 J'ly 20	155 J'ly 20	155 J'ly	176 Jan
Diamond Match	37	133 J'ly 21	134 J'ly 20	132 J'ne	140 Jan
General Chemical	100	65 J'ly 24	65 J'ly 24	60½ Jan	72 Feb
Preferred	100	98½ J'ly 18	98½ J'ly 18	98½ J'ly	101 Jan
Homestake Mining	174	60½ J'ly 21	61 J'ly 24	60½ J'ly	65 Mar
Nat Enam & Stamp	750	22 J'ly 21	27 J'ly 22	22 J'ly	38 Mar
New Central Coal	300	47 J'ly 23	47 J'ly 23	47 Jan	50 Jan
N Y Dock, pref	35	45 J'ly 20	45 J'ly 20	44¾ J'ly	57 Feb
Pitsb Ft Wayne & Chic	33	182 J'ly 22	182 J'ly 22	182 J'ly	191 Feb
United Fruit	100	99 J'ly 23	99 J'ly 23	99 J'ly	110⅛ Feb

Outside Market.—In sympathy with the general slump in prices on the Stock Exchange, the market for unlisted securities this week experienced some very sharp declines. The feature of the trading was a sensational break of 46½ points in Standard Oil stock. The initial transaction was on Monday at 641½; from that figure the price declined almost steadily and to-day reached 595. Northern Securities stock has been considerably less active this week, total transactions amounting, it is estimated, to only about 10,500 shares. The price movement has been decidedly irregular, the stock advancing 1¼ points on Saturday to 91½, then reacting on Tuesday to 88½ and back again the following day to 91; to-day it sank to 86⅛ and closed at 86¼. Seaboard Air Line issues were weak; the common lost 1⅜ points, to 19⅛, but closed at 19½; the preferred declined from 35½ to 34, and ended the week at 34¼. American Can shares were severely depressed, but recovered somewhat late to-day. The common moved down from 4⅞ to 3¼ and closed at 3⅝; the preferred dropped 6½ points to 35, but recovered to 38. Ohio Elevator common fell off 6 points to 29. Manhattan Transit declined from 2⅞ to 2½. Hackensack Meadows, which last week sold at 7⅝, fell off this week to 4, then moved back again to 5½ and to-day dropped to 3. Seaboard Steel & Iron gained a point to 18¾. The shares of the United Gas & Electric Co., the new company which is being organized for the purpose of acquiring the Bay State Gas Co. of Delaware, were traded in "when issued" for the first time on Tuesday; the price advanced from 1⅞ to 2⅜. Greene Consolidated, which has been the feature of the copper group, advanced a point early in the week to 21⅛, but subsequently fell off to 18¾; the close was at 19. Tennessee declined 4 points to 24½ and closed at 25.

Outside quotations will be found on page 187.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday July 18		Monday July 20		Tuesday July 21		Wednesday July 22		Thursday July 23		Friday July 24					Lowest	Highest	Lowest	Highest
													Railroads.					
*30	33	*30	33	*30	33	*30	35	*30	35	*30	35		Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
*60	65	*60	65	‡59	59	*60	65	*60	65	*60	65		Do pref	50	66 J'ly 16	69 Jan 21	63 Jan	77½ May
64⅝	65⅞	63⅛	65	63⅜	64½	64⅛	65⅝	63¼	65	62¼	64¼		Atch. Topeka & Santa Fe	213,280	62¼ J'ly 15	89⅞ Jan 10	74¼ Jan	96⅝ Sep
88	89¾	87¾	88½	87¾	88½	88	89	87½	89	87	87¾		Do pref	15,937	87 J'ly 16	103½ Jan 10	95½ Jan	106⅛ Sep
83⅞	84⅜	81⅝	83⅜	81¾	83	82⅝	84	82¼	83¾	80⅞	82½		Baltimore & Ohio	114,767	79½ J'ne10	104 Jan 9	92⅝ Dec	118½ Sep
91⅞	92½	*91	93	90½	91½	91¾	91¾	*90	92	89½	90½		Do pref	1,740	89½ J'ly 24	96¾ Feb 11	92 Dec	99 Sep
51⅛	52½	46	51⅛	45⅝	48	47⅛	48⅝	46	48¼	41	45¼		Brooklyn Rapid Transit	112,267	41 J'ly 24	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
.....	.....	.....	.....	*135	143	*135	145	*135	145	.....	.....		Buffalo Roch. & Pittsb'g.	.....	124 Jan 8	150 Feb 9	110 Apr	128 Aug
.....	.....	.....	.....	*145	156	*145	156	*145	156	145	145		Do pref	100	145 Jan 10	160 Feb 9	139 Apr	145 Sep
122⅝	123⅜	121	122½	121¼	122⅜	121⅝	124	121¼	122¾	119¾	123¼		Canadian Pacific	51,200	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
*60	62	61	61	60¾	60¼	60⅜	60⅜	60½	61	60¼	60¼		Canada Southern	1,000	60 J'ly 11	78½ Jan 5	71 Dec	97 May
163⅝	163½	*155	161	*150	160	163	163	159	159	*157	160		Central of New Jersey	350	159 J'ly 23	190 Jan 19	155 Nov	198 Jan
34⅝	35¼	33	34⅝	32¾	33¼	32¾	34	32	33¾	31	32⅜		Chesapeake & Ohio	18,075	31 J'ly 24	55½ Jan 19	42⅝ Dec	57½ Sep
21½	25¼	24¾	21¾	24	24½	24	24½	21½	24¼	19⅞	22		Chicago & Alton	6,126	19⅞ J'ly 24	37¼ Jan 5	29½ Dec	45⅜ J'ly
66⅝	66¼	66	66	66	66	65⅞	66	65⅞	65⅞	65	65		Do pref	3,050	65 J'ly 24	73⅛ Jan 7	68 Nov	79 J'ly
*120	134	*120	134	*120	134	*120	134	*110	134	*100	100¾		Chicago & East. Ill., pref.	.....	128½ J'ly 13	138¼ Jan 29	136½ Sep	151 J'ly
17⅝	17¾	16⅞	17⅝	16⅜	17	16⅜	16⅞	16	17	14⅜	16⅛		Chicago Great Western	25,300	14⅜ J'ly 24	29⅝ Jan 9	22 Dec	35 Aug
*86⅜	89	*86⅜	89	86⅜	86⅜	‡86	86	‡87¼	87¼	86½	86½		Do 4 p. c. debentures	320	86¼ May28	90⅞ Jan 13	89½ Nov	95¼ J'ne
*72	75	*72	74	73	73	*72	74	*72	74	*72	74		Do 5 p. c. pref. "A"	140	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
84¼	86⅞	84¼	84¼	84	84	‡83	83	83	83½	82	83¼		Do 4 p. c. pref. "B"	1,810	81 J'ne10	86⅞ Feb 5	83 Dec	91¾ Aug
141⅛	143½	139¾	141⅞	140⅛	141¾	141¼	142¾	140⅛	142⅜	137¼	140½		Chicago Milw. & St. Paul	234,120	137¼ J'ly 24	183¼ Jan 7	160½ Jan	198¾ Sep
‡174	174	*172¾	177	172	172	*170	177	‡172½	172½	170	170¼		Do pref	1,148	169 J'ly 15	194¼ Jan 9	186 Jan	200¾ Sep
164¼	165¾	163¼	165	162½	164	162	164½	161	164	160	162		Chicago & North Western	12,290	160 J'ly 24	224½ Jan 14	204⅛ Jan	271 Apr
.....	.....	203	203	.....	.....	.....	.....	200	200	.....	.....		Do pref	200	198 J'ly 10	250 Jan 8	230 Jan	274½ Apr
.....	.....	147	147	.....	.....	.....	.....	‡142	142	.....	.....		Chic. Rock Isl'd & Pacific	112	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep
*120	130	*120	130	*120	130	*120	130	*120	130	*120	130		Chic. St. P. Minn. & Om.	.....	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
*170	180	*170	180	*170	180	*170	180	*170	180	*170	180		Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
12	12¼	12	12⅜	10¼	12	10⅛	11½	‡12	12	10⅜	11		Chicago Term'l Transfer	3,025	10⅛ J'ly 22	19⅞ Jan 9	15 Dec	24⅞ Aug
20	21½	20	21½	20	21¼	20	20¾	19	20¼	18	19		Do pref	5,150	18 J'ly 24	36 Jan 8	29 Dec	44 Sep
4½	4½	*3½	4	4	4	*3⅞	4	4¼	4¼	4	4		Chicago Union Traction	900	3 May23	17½ Jan 12	10¾ Jan	23 Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
76⅛	76¾	75	76½	74	74	73¼	77¼	75	75	71¼	74		Cleve. Cin. Chic. & St. L.	4,200	71¼ J'ly 24	99⅜ Jan 6	93 Nov	108⅜ Aug
*100	115	*100	115	*100	115	‡100	100	*100	115	.....	.....		Do pref	20	113⅜ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
14½	14¾	14¼	14¼	13	14	13⅛	14	13	13⅞	10	13		Colorado & So., vot. trust	15,250	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
‡53	53	53½	53½	50	50	51	52	52	53	50	51¾		Do 1st pf. vot. tr. cfs.	1,990	50 J'ly 21	72 Jan 9	59¼ Jan	79½ Aug
23⅞	23⅞	*22½	23½	21¾	22½	22	22½	22	22¾	20½	20½		Do 2d pf. vot. tr. ctfs.	2,100	20½ J'ly 24	48 Jan 8	28 Jan	53⅞ Sep
168½	168½	*165	168	166	167	166	168	165	166	161	164		Delaware & Hudson	4,120	161 Apr14	183½ Feb 2	153½ Nov	184½ Jan
*245	255	235	238	239½	239½	240	240	235¼	241	230	239		Delaw. Lack. & West'n.	2,900	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
26	26	25	25⅛	24⅛	24¾	24½	24⅝	24	24⅜	21½	23¾		Denver & Rio Grande	3,480	21½ J'ly 24	43 Feb 9	35⅛ Dec	51¾ Aug
*79	80¼	*78½	80	78¼	78½	79¼	79¼	79½	79½	77½	78½		Do pref	1,866	77½ J'ly 24	90½ Feb 9	86½ Dec	96¾ Aug
37	38¾	37	37	*37½	39	*37	38	*37	39	*35¾	37		Des Moines & Ft. Dodge	500	37 Apr14	47¼ Jan 8	35 Dec	53⅝ J'ly
12	12	*11½	12½	10	11	10	10½	10	10½	9	10		Detroit South. vot. tr. ctfs	2,180	9 J'ly 24	20⅜ Jan 2	13 Feb	25 Sep
21	21	*20	22	18	19	17½	18	18	18	17	17		Do pref. vot. tr. ctfs.	900	17 J'ly 24	39¾ Jan 2	26 Dec	48¼ Sep
‡72	72	71½	71½	69¾	69¾	69⅞	69⅞	*69	71	*68	69½		Detroit United	595	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
10¼	10½	*9¾	10	*9¾	10	10	10	*9¾	10	9	9¾		Duluth So. Shore & Atl.	1,085	9 J'ne24	19½ Feb 16	10 Jan	24 Aug
14	14¾	*13	14½	*12⅓	14	‡14¼	14¼	14¼	14¼	12	12½		Do pref	1,120	12 J'ly 24	29⅜ Feb 16	18⅝ Jan	35¾ Apr
30⅞	31⅜	30	30⅞	29⅛	30⅜	29⅝	30⅞	29¼	30⅜	27½	29⅝		Erie	151,100	27½ J'ly 24	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
66¾	67¼	65½	67	65¼	67	66⅞	68¼	67	68½	65¾	67¼		Do 1st pref	53,677	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
53	54¼	51	53⅛	49⅝	51¼	50	51½	47½	50½	44	48		Do 2d pref	19,960	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
61	61	59⅞	60	*58½	59½	58½	59½	*59	60	*58	59½		Evansv. & Terre Haute	1,100	58½ J'ly 22	72½ Jan 8	50 Mar	74⅜ Mar
*84	90	*84	90	*80	90	*80	90	*80	90	*80	90		Do pref	.....	85 Apr15	91 Jan 8	82 May	104¾ Feb
*50	60	*50	60	*50	60	*50	60	*50	60	50	50		Ft. Worth&Den. C., stmp.	100	50 J'ly 24	74¾ Feb 24	30 Jan	67½ Dec
*170	189	*170	180	176	176	.....	.....	*174	180	173	173		Great Northern, pref	200	173 J'ly 24	209 Jan 22	181½ Mar	203 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Green Bay&W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
.....	.....	.....	.....	12	12	12¼	12⅞	12	12½	.....	.....		Do deb. ctf. B	24	11¾ J'ly 15	27½ Jan 5	9 Jan	29½ Oct
78	78	79	79	*75	79	*75	79	*75	79	73	76		Hocking Valley	850	73 J'ly 24	106½ Feb 20	66 Jan	106 Aug
85	86	*85	87½	85	87	*84	87	*84	87	84	84		Do pref	900	84 J'ly 24	99¼ Mar 2	81⅛ Jan	98⅜ Dec
130⅛	131	128	130	128¼	130	129¾	131	128½	130¾	128	129¾		Illinois Central	22,413	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
22	22¼	*22	22½	*21	22	22	22	20	22	20	20		Iowa Central	1,765	20 J'ly 23	48 Jan 12	35⅛ Dec	51¾ Aug
38	39	37	37¾	*36	38	36	37⅛	36	36	32	34		Do pref	2,200	32 J'ly 24	77⅜ Jan 12	65 Nov	90⅜ Apr
*27	35	*23	30	*27	37	*25	30	*25	30	.....	.....		Kanawha & Michigan	.....	30 J'ly 13	47½ Jan 6	33⅞ Jan	50½ Aug
71	71	69¾	70½	67½	70	68	69½	*67½	69½	*67	68		K.C.Ft.S.&M., tr. cts. pfd	3,157	67½ J'ly 21	82¾ Feb 26	75 Dec	88 Aug
21½	21½	20	21¼	20¾	20¾	22	22¾	20⅜	21⅜	18	20		Kansas City So. vot. tr.	2,400	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
39	40	40⅞	40⅞	*39	40½	*39	40½	38	39	37	37½		Do pref. vot. tr. ctfs.	800	37 J'ly 24	61¼ Jan 22	44 Jan	62¾ Apr
29	29	28¾	29¼	*20	30	*20	30	*20	30	29	29¼		Keokuk & Des Moines	900	28¾ J'ly 20	40 Mar10	13 Jan	41 Sep
*45	55	*45	55	*45	55	*45	55	*45½	55½	*45	55		Do pref	.....	48 J'ly 15	‡55 Apr23	45 Jan	84 Apr
*26½	29	26	26	*27	30	26⅝	26⅝	26½	26½	*26	28		Lake Erie & Western	900	25¾ J'ne10	53 Jan 8	40 Dec	71½ Jan
97	97	97	97	95	95	95½	95½	*95	100	94	95		Do pref	400	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*62	70	*60	70	*63	67	*61	67	60	61	*59	62		Long Island	600	60 J'ne10	83 Jan 7	72½ Nov	91⅞ May
107	107½	105¾	106¾	105	106⅜	105½	108	105½	107⅞	x101¾	103⅝		Louisville & Nashville	36,845	101¾ J'ly 24	130½ Jan 8	102⅛ Jan	159½ Aug
133	133¼	131⅜	133⅛	131½	132	131¾	133⅞	132½	134	131	133¼		Manhattan Elevated	26,678	129½ J'ly 15	155½ Jan 14	128 Mar	158 Nov
*76	78	*75¾	78	75	75½	‡75⅛	75⅛	‡71⅞	71⅞	70½	72½		Metrop. Secur., sub. rec.	981	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
118½	120¼	117¼	119	115½	117½	116	117¾	116	117½	114	116		Metropolitan Street	14,074	114 J'ly 24	142⅞ Jan 6	135 Oct	174 Feb
.....	.....	.....	.....	*19	23	.....	.....	*20	23	.....	.....		Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
.....	.....	.....	.....	*62	67	.....	.....	*60	65	.....	.....		Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
‡207⅞	207⅞	203⅜	201½	193¼	201¼	193⅜	20	18⅛	19⅝	11	19		Mexican Central	113,792	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
‡132	132	*115	135	*115	135	*115	135	*115	135	.....	.....		Michigan Central	12	102 May20	135 Jan 15	‡150 Mar	192 Apr
.....	.....	*77	80	*75	80	*73	78	*74	77	68	70		Minneapolis & St. Louis	300	68 J'ly 24	110 Jan 9	105 Jan	115 Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Do pref	.....	108 Apr16	118 Feb 27	118½ Jan	127¾ Apr
56	56½	53	54	53	54	55	55½	52½	53¼	50	53		Minn. S. P. & S. S. Marie	2,870	49½ J'ne10	79½ Feb 16	36½ Jan	84 Nov
*124	127	122	124	*122	123	*120	124	121	121¼	119	121		Do pref	1,000	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
20½	21	19⅜	20	19¼	19¾	19⅞	20⅛	19¼	20	18¾	19⅛		Mo. Kansas & Texas	7,100	18½ J'ne10	30⅛ Jan 5	22½ Dec	35¾ Sep
42	43	40	41¼	39⅝	40	38¾	40½	38¾	40⅝	37	38		Do pref	6,275	37 J'ly 24	63½ Feb10	51 Jan	69¾ Sep
99⅛	100⅛	96⅝	99¼	96¾	98	97⅝	99	97	98⅝	95⅝	98½		Missouri Pacific	142,425	95⅝ J'ly 24	115⅞ Feb10	96¾ Mar	125½ Sep
*95	100	95	95	*94	100	*94	100	*95	100	90	90		Nash. Chatt. & St. Louis	300	90 J'ly 24	114 Feb16	80 Jan	122 Apr
*193¼	.....	.....	.....	*173¼	.....	.....	.....	19	19	17¾	18		Nat. of Mex., vot. tr. ctfs	650	17⅛ Mar 9	24¾ May13	c14 Dec	21¾ Sep
*38	40	.....	.....	38⅜	39	.....	.....	*37	41	36⅞	38¼		Do pref., vot. tr. ctfs	2,750	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
117¼	118⅜	116¼	117½	116½	118½	118	119½	117½	119	116⅜	119		N. Y. Central & Hudson	102,835	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
25	25	*25	27½	24½	24½	24	25	24½	25	21⅛	22⅞		N. Y. Chic. & St. Louis	2,200	21⅛ J'ly 24	45 Jan 7	40 Nov	57⅝ Aug
*103	116	*100	112	*103	118	*102	115	*102	118	*103	115		Do 1st pref	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
*70	75	*70	73	*65	70	*62½	67½	65	65	*64	69		Do 2d pref	100	65 J'ly 23	87 Jan 19	80 Nov	100 Aug
*194	198	*194	198	*193	198	*194	198	‡194	195	194¼	194¼		N. Y. N. Haven & Hartf.	165	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
23¼	23⅞	22⅝	23¼	22½	23	22⅞	23⅜	22½	23	21⅝	22½		N. Y. Ontario & Western	27,080	21⅝ J'ly 24	35¼ Feb 5	25¼ Dec	37⅝ Sep
63¾	64½	62¼	63¾	61¾	63¼	62½	63½	62	63½	60¼	62		Norfolk & Western	16,840	58 J'ne10	76¼ Feb10	55 Jan	80¾ Oct
*88½	89	*88	91	88½	88½	*88	91	*88	91	*88	91		Do adjustment, pref.	100	86¼ Apr17	93½ Feb 2	90 Feb	98 J'ly
*50	53	48	48	43	46	44	48	45½	46¾	43	45		Pacific Coast Co	2,850	43 J'ly 21	72 Jan 10	65 Dec	81½ Sep
*90	102	*90	105	*90	102	*90	100	*90	105	*90	100		Do 1st pref	.....	98 Jan 5	100 Feb13	100½ Jan	106 Mar
61	61	60¾	61	*60	66	60	60	60	60	55	59		Do 2d pref	1,300	55 J'ly 24	76 Jan 28	72¼ Dec	84¾ Sep
121⅛	122	120	121	120⅛	121	120¾	122⅝	120⅝	122¾	119¾	122		Pennsylvania	231,135	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Full paid receipts	.....	118⅜ J'ly 15	125⅞ J'ly 8	.....	.....
*18	24	*20	25	18	20	*15	20	20	20	15	15		Peoria & Eastern	800	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
*82	85	*82	85	80	80⅛	80	80	.....	.....	79	79		Pere Marquette	1,210	78½ Apr14	91½ May 7	71 Feb	85½ Sep
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80		Do pref	.....	.....	.....	80 May	93 Sep
70	70	*68	70	63½	69	*65	70	*68	70	*64	70		Pittsb. Cin. Chic. & St. L.	500	60 J'ne10	94 Jan 7	80⅛ Jan	105½ Sep
*90	100	*95	100	*96	102	*90	100	100	100	*90	100		Do pref	100	100 May21	115 Jan 17	113 Mar	128 May
49¾	50⅝	48½	50	48¼	49¼	49	51	48	50⅝	46¼	48¾		Reading, vot'g tr. ctfs.	319,420	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*81	82½	81	81⅛	81	81	80½	81	81	81	*79	81		1st pref. vot. tr. ctfs.	1,740	80¼ J'ne10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
68½	69	68	68	67½	67½	67½	67½	67½	67⅝	66	66		2d pref. vot'g tr. ctfs.	3,500	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
27¾	29½	25	27½	24	25⅝	25	26	23⅜	25¾	20½	24⅛		Rock Island Company	268,871	20½ J'ly 24	53⅝ Jan 9	33½ Dec	50⅛ Dec
66½	67¼	65⅛	66½	64	65	64	65½	63¼	65¼	61	64		Do pref	12,300	61 J'ly 24	86 Jan 9	71 Nov	85½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr
*10	12	*10	12	*10	11	10	10	*10	12	*9	11		St. Joseph & Gr'd Island	300	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*40	.....	*40	.....	*38	40	*38	40	38	40	36	37		Do 1st pref	600	36 J'ly 24	58 Jan 5	49¾ Dec	81½ Sep
*19	20	*19	20	*18	19	*18	20	*17½	19½	*16	18		Do 2d pref	.....	15 May28	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	City	†268	.....	14th Street¶	270	300	Jefferson¶	150	153	Mntual¶	290	.....	Phenix	108	113
Amer Exch	.....	245	Colonial ¶	405	.....	Fourth	200	220	Leather Mfr.	300	335	Nassau¶	180	190	Plaza¶	600	.....
Astor	750	1000	Columbia ¶	375	.....	Gallatin	410	420	Liberty	600	650	New Amster	.....	550	Prod Exch¶	170	190
Bowery¶	370	390	Commerce	†335	†340	Gansevoort¶	140	.....	Lincoln	1000	1050	New York Co	1500	.....	Riverside¶	275	.....
Butch's & Dr	150	165	Consolidated	185	190	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex.	250	.....	Seaboard	625	675
Central	160	167	C'rn Exchge¶	375	400	German Am¶	160	170	Market & Ful	240	255	New York	300	312	Second	650	.....
Century¶	175	.....	East River	160	.....	German Ex¶	400	.....	Mechanics'	250	270	19th Ward¶	150	.....	Shoe & Leth.	170	180
Chase	700	.....	Equitable	90	95	Germania¶	625	.....	Mech & Tra¶	150	160	North Amer.	.....	225	State¶	700	.....
Chatham	340	360	Federal ¶	†100	.....	Greenwich ¶	b300	310	Mercantile	†259	.....	Northern	150	170	34th Street	215	.....
Chelsea Exc¶	.....	.....	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	245	255	12th Ward¶	120	130
Chemical	4200	4300	Fifth Ave¶	3700	4100	Hanover	575	600	Merchants'	175	185	Pacific¶	200	.....	23d Ward¶	120	.....
Citizens'	180	190	Fifth	375	.....	Imp & Trad.	625	650	Metrop new¶	400	500	Park (new)	460	470	United	‡95	.....
			First	‡625	.....	Irving	.....	235	Mt Morris¶	200	225	People's¶	280	300	Varick ¶	210	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. | State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 18		Monday July 20		Tuesday July 21		Wednesday July 22		Thursday July 23		Friday July 24	
*68	75	*68	75	.....	75	.....	78	.....	78	*65	75
55	56	48⅜	55	48	50	49¾	52	48¾	51	48	50
110	130	155	160	156	156	158	170	158	170	158	158
*15½	17	14¾	15	14	14¼	14¼	15	14½	14¾	13⅝	14¼
34½	34½	33	34	32	33	33	33½	31¾	32¾	30	31
46¼	47⅛	44⅞	46¼	44¼	45¾	44⅝	46¼	43	45⅝	39½	43¼
22⅜	22⅞	21⅝	22½	21	21⅞	21¼	22	20⅝	21¾	20	20¾
86	86	85¾	85⅞	85¾	85¾	85	86	85	85¾	84	84½
26⅛	27⅛	25¾	26⅛	25¾	26¼	25⅞	26¾	26¼	26¾	24½	26½
112	114	112	113	111½	111½	111	115	111	115	111	115
*22½	25	22	22	*21	23	*22	25	22¼	22¼	22	22
19¾	23	21	22	21	21	20	20½	19½	20	18	19½
32¾	35	32½	33⅝	30	33⅛	28½	30⅛	28	30⅛	27	28
97	97	96	97½	95½	95½	95½	95¾	96	96	94⅝	95⅜
149	159	149	156	149	159	149	159	149	159	149	159
76⅞	77⅞	75½	77	75¼	76⅝	75⅞	77½	75¼	76⅞	72¼	75½
‡86½	86⅝	86	87	‡85	86¾	‡86½	86½	‡85	86	85½	85½
15½	15⅝	15¼	15¼	15¾	15⅜	15	18	*15	18	14	18
46½	46⅝	46¼	46¼	46¼	46¼	46½	46½	47	48	44½	46
22⅝	22⅞	22	22⅝	21⅜	21⅞	21¾	22½	20⅞	22⅛	20	20⅞
39⅛	40	38	39	37½	38½	37⅝	39	36½	38¾	34⅞	36⅞
19	20	19	19	18⅛	18⅞	18⅛	18⅛	*18	19	12	15
53	54	50⅛	50½	50⅓	50½	50	53	50	50	46	48⅛
31	32	29¾	30½	27	31	30	30½	29	31	28	31
18⅝	19¼	17½	18⅝	16	17	16⅝	17½	16	17¾	15	17
39	39½	36⅝	39⅜	36½	37½	37½	38⅝	38½	38¾	35¾	37
‡223¼	223¼	221	221	221	225	221	225	221	225	221	225
47⅛	49⅛	44⅜	47¼	44⅜	46⅛	45¼	46⅞	393¾	45¾	35¾	41
35	35½	33½	34½	33½	33⅞	33½	34½	33	34⅜	30	32
‡87¾	87¾	86	87½	86	86	85	86	85¼	86	83½	85
33⅛	33¾	32¾	33	32	32⅛	31	36	32	32	29¾	32⅞
86	91	86	91	86	91	86	91	86	91	86	90
25	35	25	35	25	35	25	35	26	35	25	35
‡190	190	180	190	178	178	175	185	178	185	176	185
8	10	8	11	8	9	8	10	8	10	8	10
3½	5	4	4	4	4⅞	4	4	4	4	3⅝	4½
17	25	17	25	15	23	15	23	15	23	15	23
6¼	6½	6½	7	6¼	7	6	6¼	5	5⅝	5⅛	5¼
25	25	25	25¾	25	25	24	25	20½	23	20⅛	21
.....	.....	10	10½	10	10	10	10	9	10	‡9⅞	10
.....	.....	32	36	32	32	30¼	32¼	30	30	25	32
20	20	19	20	17	18	17⅛	18¼	17	18¼	16	17
87	87	85¼	86½	84	86	82	87	82	85	81⅛	82½
2¾	3⅝	2½	4	2½	4	2½	4	2½	4	2½	4
17¼	20	17	19	17	19	‡16	16	16	18	15	18
42¼	42¾	41½	42⅜	41¾	42½	42¼	43⅛	41⅜	43	37½	42
91	92½	91½	92½	89½	91½	90⅜	91	89½	90¾	89	90¼
90	120	90	120	90	120	105	105	100	105	90	105
88	91	88	91	88	91	88	88	85	93½	75	93½
116	117¼	112	115⅞	112¼	114	113⅛	116	113½	115¼	112¼	114
118½	120	119	119	118¾	118¾	‡118⅜	118⅜	118	119½	117	118
131	.....	129	135	130	135	130½	135	131¼	132½	128	134
5	11	8	11	6	11	8	10	8½	11	‡8	8
69	74	69	75	70	70	70	70¾	70	70	69⅞	69⅞
83	83	81	82	77⅛	79½	77½	78	70	77	64	68
192	200	195	195	190	200	190	200	191½	191½	.....	.....
6¾	7½	6	7½	6¾	7½	.....	.....	6½	8	.....	.....
44	46	44	46	44	.....	44½	44½	44	45	.....	.....
53¾	54	50	52	49	50⅝	49¼	51½	45½	49	41	45⅜
100	.....	.....	.....	‡99¾	102½	100	100	.....	100	.....	100
15¼	17	15¼	16¼	15	15½	x13¾	14¾	14⅞	14⅞	13¼	13¾
185	188½	183½	185	185¼	186	185¼	187	185	186	181½	183½
106¾	106¾	105⅝	106⅝	105⅛	105⅝	105¼	109	106	106	105¼	107⅛
29	30	29	30	28¾	29	28¾	29¼	27½	29⅛	x26½	27
79¼	79¼	79	79	‡78¾	78¾	*79	80	*79	80	79	79
23	26	23¼	23¼	21	22½	21	22¼	21	21	20	20½
165½	168½	163½	165¼	160¼	162	163	163¾	159	164½	155	158
13¾	13⅞	13⅛	13½	13⅛	13⅛	12½	13	13	13	10	12⅝
67	68	67	67⅛	67	67	67	68	*67	68	65	67
45½	49	45½	50	45	45½	45	45	*41	45	41	41
.....	43	37	43	36½	37	36	36½	36	40	.....	40
74	74	.....	76	.....	74	.....	73½	.....	75	.....	75
8½	12	8½	12	8½	11	8½	12	8½	11	9	9
37⅞	37⅞	37½	37¾	37	37⅝	37	37¼	36⅞	37	36	36¼
99	100½	95	100½	99¼	100¼	99½	101¼	100	100	99¾	99¾
16	16	15½	15½	15¼	15¼	15⅜	15½	15⅛	15⅛	14⅝	15
84	85	84	84	80	85	81	84½	‡83¼	83¼	80¼	81
140	145	130	140	125	133	129	130	129½	129¾	118	127
‡79¾	79¾	80	85	80	82	80	83⅝	81	83½	80	83
23	24½	22	23½	21	21½	21⅓	22½	21¼	22	19⅞	21
95¾	96¾	93¼	95	93¼	94⅜	93¾	96¾	94½	96	92	94
48	48½	46¾	47¼	45	46¼	45½	46½	46	47	43½	45
‡84¼	84¼	‡85½	85½	84½	84½	84½	85	85	85	80	83½
202	205	201⅛	202	201⅛	201½	‡203	203¼	‡204	204	200	201⅛
27¾	27¾	26⅞	27⅞	26	27½	26	26½	25	27⅞	25¾	27
80¼	83	80¼	80¼	80¼	80¼	80	80¼	80	81	82	84
13	13⅛	12¾	13	12⅜	12¾	12¼	12½	12⅛	12½	11	12⅛
72	72	70	71¼	67	70	67	70	67⅛	69	64¼	67
20	21	20⅛	20½	20	20	19½	21⅛	19¾	21	18¾	20
72	72	74¼	75	74	75	73½	75½	73½	75½	70	73½
39	39¼	38½	39	38	38½	37¾	38⅛	34¼	37½	26	33¼
.....	.....	.....	.....	.....	.....	.....	.....	80½	80½	79	79
2	3	3	3	2½	3	2½	3	‡3	3	‡3⅛	3⅛
47	47½	44¾	48	41½	45¾	41¼	44	39¼	42⅝	37½	40½
30	35	30	35	.....	.....	30½	30½	30	30	27	27
‡8	8	.....	.....	6	6½	.....	.....	.....	.....	.....	.....
68	71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	7	7	.....	.....	.....	.....	.....	.....
103	110	101¾	101¾	100⅛	100¼	100	105	100	105	99⅞	100¼
8¼	8¼	7⅞	8⅛	7¾	8	7⅝	7⅝	7½	7⅞	6⅞	7⅜
81¾	82	80½	82¾	80⅜	81	80½	82½	80	81½	78¾	80
13½	13⅞	12⅝	13¾	11	13¼	10⅜	11½	9	11¾	10	10¼
58¾	58⅞	56	58¾	51¼	56¼	51	54	46	52	46	48
12½	13	12	14	12	14	12	12	12	12¼	10¾	12
48½	48½	48	48	47	47½	47	47	46½	47⅜	45	45
26½	26¾	25	26⅝	22	25	22½	24⅛	22⅞	23⅞	21⅜	23½
77	77⅜	75¾	77⅛	x70	74	70¼	72¾	70⅞	72	68½	71
46¾	47¼	42	46	39	41½	41	43½	41	43½	37¾	40¾
113	113½	110	115	.....	113½	105	113	105	113	104⅞	106
23	26½	.....	26	24	24	24	24½	.....	22	23	23
.....	.....	.....	.....	.....	.....	23	23¼	24¼	24¼	.....	.....
.....	.....	.....	.....	.....	.....	77¼	77¼	77¼	77¼	.....	.....
185	215	185	195	185	215	185	215	185	215	185	215
83½	84	83	83¾	82¼	83	83	83½	82⅞	83½	83	83¾
175	180	175	175	175	175	.....	.....	170	171	.....	.....
175	180	175	190	.....	.....	.....	.....	.....	180	170	170

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
St. L&S Fr.J PM&Co ctfs	100	63¾ Apr 14	90½ Feb 24	55¾ Jan	85½ J'ly
Do 1st pref	.....	73 J'ly 13	88 Feb 20	77 Dec	90 J'ly
Do 2d pref	7,820	48 J'ly 21	78 Feb 24	65½ Dec	80⅝ J'ly
C.&E.I.com stock tr ctfs	525	151½ J'ly 15	170 J'ly 15	.....	.....
St. Louis Southwestern..	2,650	13½ J'ly 15	30 Jan 7	24½ Dec	39 Aug
Do pref	4,600	30 J'ly 24	66 Jan 7	55¼ Mar	80 Sep
Southern Pacific Co	159,085	39½ J'ly 24	68¼ Mar 19	56 Dec	81¼ Sep
Southern v.tr. cfs. stmped	36,860	20 J'ly 24	36⅞ Jan 9	28 Dec	41¾ Aug
Do pref. do	3,350	84 J'ly 24	96 Feb 9	89¾ Dec	98½ Apr
M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
Texas & Pacific	16,000	24½ J'ly 24	43⅜ Feb 10	37 Dec	54¾ Sep
Third Avenue (N. Y.)	500	111½ J'ly 21	128⅞ Jan 2	122 Jan	134 Feb
Toledo Railways & Light	700	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
Tol. St. L. & W. v. tr. ctfs	9,696	18 J'ly 24	31⅞ Jan 9	18½ Jan	33¼ Oct
Do pref. vot. tr. ctfs.	12,780	27 J'ly 24	48 Jan 8	35 Jan	49¾ Sep
Twin City Rapid Transit.	2,405	87¾ J'ne 2	122¼ Jan 23	107 Jan	129 Aug
Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
Union Pacific	213,105	72¼ J'ly 24	104⅝ Jan 9	93½ Dec	113¼ Aug
Do pref	739	85 J'ly 15	95¼ Feb 11	86⅝ Mar	95 Aug
Unit Rys Inv't of San Fran	300	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
Do pref	2,100	44½ J'ne 24	64½ Jan 6	60 Dec	66 Nov
Wabash	10,230	19¾ J'ne 10	32¾ Feb 27	21¾ Jan	38⅝ Sep
Do pref	30,980	34⅞ J'ly 24	55¼ Feb 24	37 Dec	54½ Sep
Wheeling & Lake Erie	3,810	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
Do 1st pref	1,200	46 J'ly 24	62 May 22	49½ Jan	66 Apr
Do 2d pref	400	29¾ J'ly 20	38½ Feb 10	28 Jan	42⅜ Sep
Wisconsin Cent. v. tr. cfs.	9,690	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
Do pref. vot. tr. ctfs.	3,315	35¾ J'ly 24	55½ Feb 6	39½ Jan	57⅜ Aug
Industrial & Miscell					
Adams Express	125	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
Amalgamated Copper	369,750	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
American Car & Foundry	18,300	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅝ Oct
Do pref	1,325	83½ J'ly 24	93 Jan 6	85¼ Jan	93⅜ Oct
American Cotton Oil	4,310	29¾ J'ly 24	46¼ Feb 20	30½ Jan	57¾ Apr
Do pref	.....	90 J'ne 10	98 Feb 13	86 Feb	99½ Apr
American Dist. Telegraph	.....	26½ J'ne 10	41½ Jan 2	32½ Jan	42⅜ May
American Express	390	178 J'ly 21	235 Feb 5	210 Jan	265 Aug
American Grass Twine	200	8½ J'ne 10	29⅜ Jan 7	27 Dec	62¼ Aug
Amer Hide & Leather	310	3½ J'ly 15	11⅛ Jan 2	8¾ Dec	13¾ Oct
Do pref	.....	23 J'ne 11	37⅜ Jan 6	34 Dec	43½ Sep
American Ice	2,720	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
Do pref	4,930	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
American Linseed	280	9⅞ May 29	19¾ Jan 6	14 Dec	28 Apr
Do pref	770	30 J'ly 23	48½ Jan 6	39½ Dec	58 Mar
American Locomotive	11,145	16 J'ly 24	31⅝ Feb 17	23½ Dec	36⅞ Apr
Do pref	5,675	81⅛ J'ly 24	95¾ Feb 17	89 Jan	100¼ Apr
American Malting	.....	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
Do pref	275	17 J'ne 9	24½ Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Renn'g.	37,090	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
Do pref	7,875	89 J'ly 24	99½ Feb 16	87½ Nov	100⅛ J'ne
American Snuff	100	100 J'ly 16	126 Mar 4	40½ Jan	135 Oct
Do pref	200	88 J'ly 15	98⅜ Jan 20	85 Jan	101 Oct
American Sugar Refining	60,050	112 J'ly 20	134⅜ Jan 8	113 Nov	135⅛ Mar
Do pref	1,126	117 J'ly 24	122 Feb 13	115 Jan	122 Aug
Amer. Teleph. & Teleg	.....	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
American Woolen	50	9 J'ly 16	14⅝ Feb 25	12 Dec	17⅛ Jan
Do pref	500	69⅞ J'ly 24	80 Jan 31	73 Apr	80¼ Sep
Anaconda Copper	7,980	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
Brooklyn Union Gas	200	190 J'ly 15	225 Jan 21	210 Jan	253 Aug
Brunsw. Dock & C. Imp't	.....	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
Butterick Co	200	44½ J'ly 22	55 Jan 6	41 J'ne	53 Sep
Colorado Fuel & Iron	13,410	41 J'ly 24	82½ Jan 6	73¾ Aug	110½ Apr
Do pref	170	100 J'ly 22	122 Jan 3	‡130 Jan	‡140 Mar
Col. & Hock. Coal & Iron.	1,955	13¼ J'ly 24	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
Consolidated Gas (N. Y.)	8,211	181½ J'ly 15	222 Jan 7	205 Dec	230¾ Apr
Continental Tobacco, pref	1,650	105⅛ J'ly 21	119 Jan 2	114 Dec	126½ J'ne
Corn Products	7,600	26½ J'ly 24	35 Mar 23	26⅜ Dec	38⅜ Mar
Do pref	724	78½ J'ne 5	85⅛ Jan 19	79⅝ Dec	90 Mar
Distillers Securit's Corp.	2,066	29 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
General Electric	9,705	155 J'ly 24	204 Feb 16	o170½ Oct	334 Apr
International Paper	5,090	10 J'ly 24	19⅞ Jan 5	16½ Dec	23⅝ Mar
Do pref	1,810	65 J'ly 23	74¼ Feb 6	70 Dec	77¼ Jan
International Power	800	38¾ J'ne 5	73 Jan 19	49 Dec	199 Apr
Internat'l Steam Pump	810	36 J'ly 22	46¼ May 8	40 Dec	57¼ Mar
Do pref	100	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
Manhattan Beach	200	9 J'ne 24	13 May 13	9 Oct	19 Apr
National Biscuit	3,000	36 J'ly 24	47⅝ Feb 17	40 Nov	53¼ Mar
Do pref	400	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
National Lead	2,870	14⅝ J'ly 24	29½ Feb 5	15½ Jan	32 Sep
Do pref	480	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
New York Air Brake	5,357	118 J'ly 25	177 Jan 2	148 Mar	196 Apr
North American Co., new	1,830	80 J'ly 15	124½ Jan 7	88 Jan	134 Sep
Pacific Mail	5,150	19⅞ J'ly 24	42¾ Jan 7	37 Nov	49⅜ Mar
Peop. Gas-L.& C. (Chic.)	23,015	92 J'ly 24	108⅜ Feb 10	98¼ Jan	109½ Sep
Pressed Steel Car	4,955	43½ J'ly 24	65¾ Jan 26	39 Jan	63½ Oct
Do pref	2,120	80 J'ly 24	95 Feb 20	82¾ Feb	96½ Oct
Pullman Company	1,716	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
Railway Steel Spring	2,200	25¾ J'ly 24	37 Feb 9	24 Apr	38½ Sep
Do pref	1,300	80 May 14	90 Feb 25	80 Apr	90¼ Oct
Republic Iron & Steel	6,830	11 J'ly 24	22⅝ Feb 18	15⅝ Jan	24¾ Sep
Do pref	12,570	64¼ J'ly 24	80⅜ Feb 18	68 Jan	83⅜ Sep
Rubber Goods Mfg	4,375	18¾ J'ly 24	30 Feb 16	17¼ Feb	25⅜ Apr
Do pref	1,060	70 J'ly 24	84½ Feb 17	63 J'ly	74⅞ Mar
Sloss-Sheffield St. & Iron	7,435	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
Do pref	200	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
Standard Rope & Twine	360	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
Tenn. Coal, Iron & RR	60,080	37½ J'ly 24	68⅜ Mar 21	49½ Dec	74⅝ Apr
Texas Pacific Land Trust	500	27 J'ly 24	40¾ Jan 7	35 Jan	44½ Feb
Union Bag & Paper	560	6 J'ly 21	15 Jan 19	11½ Nov	18¼ Apr
Do pref	.....	68 May 14	79¾ Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Foun.	220	7 J'ly 7	15 Feb 20	10½ May	17 Oct
Do pref	.....	43 J'ly 9	55 Feb 25	42 May	59 Sep
United States Express	900	99⅞ J'ly 24	150¼ Feb 4	97 Jan	160 Aug
United States Leather	13,290	6⅞ J'ly 24	15¼ Feb 11	10½ Dec	15¼ Sep
Do pref	5,217	78¾ J'ly 15	96¾ May 12	79⅞ Jan	91¼ Sep
U S Realty & Construction	26,124	9 J'ly 23	28½ Jan 2	20 Nov	32 Oct
Do pref	32,727	46 J'ly 23	73 Jan 2	64½ Nov	75½ Oct
United States Rubber	2,525	10⅜ J'ly 24	19⅛ Feb 10	14 Jan	19⅝ Oct
Do pref	1,670	45 J'ly 24	58 Feb 10	49½ Dec	64 Mar
United States Steel	446,445	21⅜ J'ly 24	39⅞ Feb 5	29¾ Dec	46¾ Jan
Do pref	187,007	68½ J'ly 24	89¾ Jan 7	79 Dec	97¾ Jan
Virginia-Carolina Chem.	14,120	37¾ J'ly 24	66⅜ Feb 19	54 Dec	76⅜ Apr
Do pref	800	104⅞ J'ly 24	128½ Feb 18	120 Dec	134⅞ Sep
Virginia Iron Coal & Coke	800	23 J'ly 24	39⅞ Feb 25	.....	.....
Vulcan Detinning	500	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
Do pref	300	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
Wells, Fargo & Co	.....	‡191 J'ly 14	219½ Feb 6	‡185 Jan	‡255 Aug
West'n Union Tele'gph	3,362	81¾ May 25	93 Jan 14	84¾ J'ly	97½ Aug
West'gh'se El & Mfg assen	600	170 J'ly 15	221 Jan 7	169½ Jan	233 Sep
Do 1st pref	200	170 J'ly 24	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Wash. H'hts¶	200	.....
West Side¶	500	.....
Western new	325	350
Yorkville¶	375	.....
BROOKLYN		
Atlantic¶	105	.....
Borough¶	125	.....
Broadway¶	300	.....
Brooklyn¶	135	.....
Con'y I & BB¶	140	.....
8th Ward¶	80	.....
First	380	.....

Banks	Bid	Ask
BROOKLYN		
Manufactrs'¶	350	360
Mechanics'¶	225	.....
Merchants'¶	115	.....
Nassau	360	.....
Nat City	305	315
North Side¶	215	220
People's¶	215	.....
17th Ward¶	140	.....
Sprague	210½	.....
Stuyv't Hts¶	175	.....
Union¶	150	.....
Wallabout¶	140	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	325	375
Bowl'g Green	200	220
Broadway Tr.	150	153
C'lR'ty B&Tr	540	560
Central Tr'st	2100	2350
City Trust	340	360
Colonial	370	385
Continental	650	.....
Eastern Tr.	155	165
Empire State	175	.....
Equitable Tr	†710	.....

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo&Tr	1400	1500
Fifth Ave Tr	580	600
Guaranty Tr	715	740
Guardian Tr	185	193
Knick'b'k'r	875	890
Lincoln Tr	360	375
McV'ck'r Rty	240	250
Manhattan	500	.....
Mercantile	1000	1100
Merchants'	†245	.....
Metropolitan	600	625
Morton Trust	1020	1040

Trust Co's	Bid	Ask
Mut. Alliance	240	260
N Y Life&Tr	1150	1200
N Y Sec & Tr	1300	1350
BROOKLYN		
North Amer.	290	295
Real Est Tr't	390	410
Standard Tr't	360	370
Tr Co of Am.	250	265
Tr Co of Rpbc	45	50
Union Trust	1400	1425
U S Mtg & Tr	475	490
Unit States	†1550	.....
Van N'denTr	225	240
Washington	400	.....

Trust Co's	Bid	Ask
Windsor	220	240
BROOKLYN		
Brooklyn Tr	445	455
Flatbush	190	200
Franklin	370	375
Hamilton	310	.....
Kings Co	410	435
L Isl L & Tr.	300	310
Nassau	250	.....
People's	360	380
Williamsb'g.	270	275

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 24	Int'st Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106⅝	107⅛	106⅞ J'ly '03		....	106	106⅞
U S 2s consol coupon....d1930	Q-J	106⅝	107⅛	106⅜ J'ly '03		....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	107¾	108½	107¾ J'ly '03		....	107	108½
U S 3s coupon.....k1918	Q-F	108½	109¼	108⅝ J'ly '03		....	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s con small bonds..k1918	Q-F	106½	.....	107¼ May'03		....	107⅛	108½
U S 4s registered.....h1907	Q-J	111	111¾	110 J'ne'03		....	109	111¼
U S 4s coupon.....h1907	Q-J	111	111¾	111⅛ J'ly '03		....	109¼	112
U S 4s registered.....1925	Q-F	134¼	135	134¼ J'ly '03		....	134¼	136½
U S 4s coupon.....1925	Q-F	135½	136¼	137½ Mar'03		....	136	137½
U S 5s registered.....1904	Q-F	101¾	102¾	103¾ Dec'02		....	.....	.....
U S 5s coupon.....1904	Q-F	103	104	103¼ J'ne'03		....	103	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½ Feb'02		....	.....	.....
These are price s on the ba sis of four marks to o ne do llar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98 Apr'03		....	96⅛	98⅝
Y ness are pr ices on the b asis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102⅛ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3·65s....1924	F-A	122	.....	121 Mar'03		....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03		....	106	106
Small.....	....	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104 Nov'02		....	.....	.....
6s.....1919	A-O	*.....	135	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	94 94	5		94	97
Small.....	J-J	.....	.....	94¼ May'03		....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	.....	.....	98½ Oct '02		....	.....	.....
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	6⅛	.....	7⅛ J'ne'03		....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Bull R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	94	.....	94½	95¼	8	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	99¼	Sale	99¼	99¾	207	99¼	102⅞
Registered.....1995	A-O	.....	.....	99¾	99¾	5	99¾	102⅜
Adjustment g 4s.....h1995	Nov	87¼	Sale	87	89	106	86½	92¾
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	.....	.....
Stamped.....h1995	M-N	84	.....	84	85⅞	72	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	92½	Sale	92½	93	18	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Son Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	91½	Sale	91½	92	68	91½	95¼
Registered.....h1925	Q-J	.....	.....	94½ Jan'03		....	94	94½
Gold 4s.....h1948	A-O	100¾	Sale	99⅞	101	89	99½	103½
Registered.....h1948	Q-J	.....	.....	102½ May'03		....	100⅛	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103 Apr'03		....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	88⅞	89 J'ne'03		....	89	91
Registered.....p1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95½	Sale	95⅜	95½	21	95¼	97½
Southw Div 1st g 3½s...1925	J-J	87	Sale	87	87½	29	87	89¾
Registered.....1925	Q-J	.....	.....	90¼ J'ly '02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	101¼	.....	108 Sep '02		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	115½	115 J'ly '03		....	115	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124	.....	124¼ J'ne'03		....	124¼	128
Consol 1st g 6s.....1922	J-D	.....	.....	125⅜ Jan'03		....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103 J'ne'02		....	.....	.....
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	.....	102½	102 J'ly '03		....	100¾	105
Con 1st & col trust g 5s..1934	A-O	116¼	.....	121 Apr'03		....	120	122
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118 Jan'02		....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	102	Sale	102	102½	37	102	105½
2d 5s.....1913	M-S	106	.....	106	106	5	105¼	108⅞
Registered.....1913	M-S	103⅛	.....	104½ Mar'03		....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*.....	92½	92 J'ne'03		....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	104½ J'ly '03		....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½ Jan'03		....	122½	122½
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	103½	Sale	103½	103¾	66	102½	109
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	.....	70½	69½	71½	28	69½	80
2d pref income g 5s....p1945	Oct	28	29	28	29	112	28	39⅞
3d pref income g 5s....p1945	Oct	.....	19½	21 J'ly '03		....	21	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02		....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼ Sep'02		....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103 J'ly '03		....	103	103
Cent of N J gen'l gold 5s.1987	J-J	.....	128	126⅞	127	20	126⅞	134
Registered.....h1987	Q-J	.....	.....	130¾ J'ne'03		....	128¼	133½
Am Dock & Imp gu 5s..1921	J-J	109	.....	108¾	108¾	3	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 24	Int'st Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Lo & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	100½	1	100½	104
Con ext guar 4½s....g1910	Q-M	.....	.....	100¼	100½	3	100¼	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	.....	110½	110½	110½	5	110½	112
Gold 6s.....a1911	A-O	106⅝	.....	111 J'ly '03		....	111	114
1st consol g 5s.....1939	M-N	114¾	Sale	114¾	114¾	10	111½	119¾
Registered.....1939	M-N	.....	114¾	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	102	Sale	102	103	76	102	106¾
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	.....	112 May'03		....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	98	98 J'ly '03		....	98	104
2d consol g 4s.....1989	J-J	.....	.....	97½ J'ne'03		....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½ Oct '02		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	.....		....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	80	81	81	81	5	80	83½
Registered.....1949	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s...1950	J-J	73¾	.....	73¾	74½	5	73¾	79½
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	.....	.....	103⅜ J'ne'03		....	101	103½
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	101 J'ly '03		....	100	101½
Illinois Div 3½s.....1949	J-J	89	.....	92½ J'ly '03		....	92¼	97
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107⅝	.....	114⅜ Aug'02		....	.....	.....
Sinking fund 4s.....1919	A-O	100⅝	.....	101½ J'ne'03		....	101⅜	104⅛
Nebraska Extension 4s.1927	M-N	*103¾	.....	104	104½	11	103¾	108¼
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	100½	21	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*103⅛	.....	105 J'ly '03		....	104⅜	108
Han & St Jos consol 6s..1911	M-S	113	114¾	114 J'ly '03		....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	105	Sale	105	105	3	105	110⅜
1st consol g 6s.....1934	A-O	.....	.....	131 May'03		....	131	136½
General consol 1st 5s....1937	M-N	113½	.....	113½	114½	8	113½	121⅝
Registered.....1937	M-N	.....	.....	120 Dec'02		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	120⅝ Feb'03		....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126	.....	126 J'ly '03		....	126	130¾
Refunding gold 5s.....1947	J-J	108	Sale	108	108¼	6	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	107⅝	Sale	107⅝	107⅝	3	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170 J'ly '03		....	170	178
Terminal gold 5s.....1914	J-J	107⅞	.....	111 May'03		....	111	111
General g 4s series A..e1989	J-J	.....	108	107	107	1	107	112
Registered.....e1989	Q-J	.....	.....	111 Dec'02		....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾ Jan'02		....	.....	.....
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	112⅛	.....	116½ Apr'03		....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	114	Sale	114	114	7	114	118⅝
Chic & Pac Div 6s.....1910	J-J	110⅝	.....	111 J'ly '03		....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113	.....	113¾ J'ly '03		....	113¾	117½
Dak & Gt So g 5s.....1916	J-J	109⅛	.....	109¼	109⅜	4	109¼	111½
Far & Sou assu g 6s.....1924	J-J	126⅞	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅝	.....	119½ May'03		....	119⅛	119¾
1st 5s.....1910	J-J	104¼	.....	107⅜ Aug'02		....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03		....	183	185
LaCrosse & D 1st 5s....1919	J-J	111⅜	.....	115 May'03		....	114	115
Mineral Point Div 5s....1910	J-J	105	.....	109 Oct '02		....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110¾	.....	110⅞ J'ly '03		....	110⅞	113½
Southwest Div 1st 6s....1909	J-J	110¼	.....	113½ J'ne'03		....	112⅛	113½
Wis & Minn Div g 5s....1921	J-J	112⅛	.....	112⅛	112⅛	1	112⅛	117
Mil & No 1st M L 6s....1910	J-D	112	.....	113 May'03		....	113	113
1st consol 6s.....1913	J-D	116	.....	116	116	1	116	119
Chic & Northw cons 7s....1915	Q-F	130¼	.....	130¼ J'ly '03		....	130¼	134
Extension 4s.....1886-1926	F-A	*.....	104½	104½ May'03		....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	.....	.....
General gold 3½s.....1987	M-N	.....	100	100 J'ly '03		....	99	101
Registered.....p1987	Q-F	.....	.....	103 Nov'08		....	.....	.....
Sinking fund 6s...1879-1929	A-O	113	.....	112 May'03		....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛ May'03		....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	*108	.....	108 J'ly '03		....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03		....	106¾	107½
Debenture 5s.....1909	M-N	104½	105½	104½	104½	4	103⅞	109
Registered.....1909	M-N	.....	.....	105½ Dec'02		....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108 J'ne'03		....	108	112
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116½ J'ne'03		....	115½	118½
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	108½	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102½	.....	106 Nov'02		....	.....	.....
North Illinois 1st 5s....1910	M-S	104	.....	108 Oct '02		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105	.....	105⅝ May'03		....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111	.....	115⅜ Apr'03		....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	126⅝	.....	127¼	127¼	5	127¼	132⅝
Ext & Imp sfund g 5s 1929	F-A	118	.....	118⅝	118⅝	3	118⅝	125
Ashland Div 1st g 6s..1925	M-S	130	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128¼	.....	133⅛ May'03		....	133⅛	133⅛
Convertible deb 5s....1907	F-A	101	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	.....	109	114¼ Sep '02		....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122⅛	.....	127⅛ J'ne'05		....	127	127½
Registered.....1917	J-J	120½	Sale	120½	120½	10	120½	127
General gold 4s.....1988	J-J	99⅞	Sale	99¾	100	189	99¾	108
Registered.....1988	J-J	.....	.....	107 Jan'03		....	107	107
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜ J'ly '02		....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly '02		....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	74¼	Sale	73½	78⅞	304	73½	89
Registered.....2002	M-N	.....	.....	88¼ Jan'03		....	88¼	88¼
Coll trust gold 5s.....1913	M-S	73½	Sale	73½	79½	331	73½	89¾
Des M & Ft D 1st 4s....1905	J-J	.....	.....	97 May'03		....	97	98⅜
1st 2½s.....1905	J-J	.....	.....	93 Jan'03		....	92½	93
Extension 4s.....1905	J-J	.....	.....	94¾ Jan'03		....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	105½	Sale	105½	105½	3	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	128	.....	130⅛ J'ne'03		....	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼ May'03		....	131¼	137
Nor Wisconsin 1st 6s....1930	J-J	*123	.....	137½ Sep '02		....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	.....	124	124	2	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	.....	79	78	J'ly '03	....	78	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102½	.....	102	102½	5	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan'99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108	110⅜	110 Apr'03		....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	100	100½	100½	100½	2	100½	102½
Bklyn Un El 1st g 4-5s.1950	F-A	99½	100	99½	100	12	99½	104¼
Kings Co El 1st g 4s....1949	F-A	.....	86½	85 J'ly '03		....	85	89½
Nassau Elec gu g 4s 1951	J-J	.....	.....	85½ Jan'03		....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	90	99⅞ Oct '02		....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114½	Sale	114½	115	3	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	113¾	113¾	113¾	1	113¾	117¼
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	90	93	93⅝ May'03		....	92	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	Sale	117½	117½	1	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	116	117½	116	J'ly '03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94½	Sale	94	94½	30	94	98¾
Third Ave Ry 1st g 5s..1937	J-J	112	.....	117¼	J'ly '03	....	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½ Mar'03		....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	104	.....	110 J'ne'02		....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼ Apr'03		....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
United RRs San Fr s f 4s.1927	A-O	76½	Sale	76½	76⅞	47	76½	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜ J'ne'03		....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112½	Sale	112½	113	30	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Int'st Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s q 1932	Q-M	.....	.....	111½	J'ly '03	....	111½	116⅜
Chic & West Mich Ry 5s..1921	J-D	100½	.....	109	Apr '02	....		
Choc Ok & G gen g 5s ...o 1919	J-J	*103	.....	109	Mar '03	....	107	109
Cin H & D consol s f 7s...1905	A-O	.....	.....	111⅓	Dec '01	....		
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....		
Cin D & I 1st gu g 5s...1941	M-N	111⅜	.....	111¼	J'ne '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	95	97½	96	96	3	95	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....		
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98	98	1	98	100
St L Div 1st col tr g 4s...1990	M-N	.....	101	101	J'ly '03	....	101	103½
Registered.....1990	M-N	.....	100	103	Oct '02	....		
Spr & Col Div 1st g 4s..1940	M-S	* 99¼	.....	102	Dec '02	....		
W W Val Div 1st g 4s...1940	J-J	.....	.....	95	May '03	....	95	95
C I St L & C consol 6s...1920	M-N	104	.....					
1st gold 4s..... ...k 1936	Q-F	99	.....	104	J'ne '03	....	100¼	104
Registered .....k 1936	Q-F	.....	99					
Cin S & Cl con 1st g 5s..1928	J-J	110	.....	114¼	J'ne '03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	*	126½	129	J'ly '03	....	126½	129
Consol sink fund 7s....1914	J-D	.....	.....					
General consol gold 6s.1934	J-J	127½	.....	131	J'ne '03	....	131	133⅜
Registered.....1934	J-J	.....	.....					
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104⅓	Nov '01	....		
O Ind & W 1st pf 5s...d 1938	Q-J	.....	.....					
Peo & East 1st con 4s...1940	A-O	94	Sale	94	94½	10	93	100
Income 4s.....1990	Apr	60	Sale	60	60	49	60	82
Cl Lor & Wh con 1st g 5s.1933	A-O	113¼	.....	114	Dec '02	....		
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	128	J'no '02	....		
Registered.....1938	Q-J	.....	.....					
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	70	72	72	72	1	71	80⅞
Colorado & Sou 1st g 4s...1929	F-A	87	Sale	87	87⅝	28	86½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113½	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s...1914	M-N	129½	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130½	Sale	130½	130½	5	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126⅛	128⅛	127⅝	J'ly '03	....	127⅝	131½
Construction 5s.....1923	F-A	111⅛	.....	115	J'ne '03	....	115	115
Term & improve 4s.....1923	M-N	101⅛	102	102¼	May '03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	*109⅞	.....	109¾	J'ne '03	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	135½	.....	136	136	25	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug '01	....		
Alb & Sus 1st con gu 7s.1906	A-O	109	.....	109	109	1	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....		
Guar gold 6s.....1906	A-O	105¾	.....	105¼	J'ne '03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....		
Rens & Saratoga 1st 7s.1921	M-N	140	.....	143¾	Nov '02	....		
Registered.....1921	M-N	.....	.....	147½	J'ne '02	....		
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97⅜	.....	97½	98	7	97¼	99¾
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	107	108	May '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*	60	62	J'ne '03	....	62	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	100½	100½	3	93¼	100½
Gold 4s.....1995	J-D	*	91	91	J'ly '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	*	78	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	84	88	89¾	May '03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	*	112	110	J'ne '03	....	109½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114⅝	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	115⅛	114⅝	J'ly '03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May '03	....	114	114
2d ext gold 5s.....1919	M-S	.....	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	*	112	112	May '03	....	112	112
4th ext gold 5s.....1920	A-O	.....	.....	117	Dec '02	....		
5th ext gold 4s.....1928	J-D	*	115	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	132	135	134	J'ly '03	....	132½	139
1st consol g fund 7s.....1920	M-S	.....	.....	132¼	Apr '03	....	132¼	135
Erie 1st con g 4s prior..1996	J-J	96⅞	Sale	96¾	97¼	16	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	81½	Sale	81	83	107	81	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90½	Sale	90	90½	7	88	94¼
Buff N Y & Erie 1st 7s..1916	J-D	125⅝	126½	125½	J'ne '03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118½	.....	119	J'ne '03	....	117½	121½
Jeff RR 1st gu g 5s.....a 1909	A-O	*102½	.....	106	Aug '02	....		
Long Dock consol g 6s..1935	A-O	.....	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec '02	....		
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr '02	....		
N Y & Green L gu g 5s.1946	M-N	107	.....	109	Oct '98	....		
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	110½	J'ne '03	....	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	111½	113	111½	J'ly '05	....	109	114
2d gold 4½s.....1937	F-A	.....	.....	101⅜	May '03	....	97¾	103
General gold 5s.....1940	F-A	.....	.....	106½	May '03	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	112⅜	.....	108	May '03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	*	112	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	119¼	121	J'ne '03	....	120	122½
1st general gold 5s.....1942	A-O	102½	104	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Int'st Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	103¾	104½	104½	104½	15	104	112¾
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	79	81½	J'ne '03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s..o 1945	J-J	107	.....	109¾	May '03	....	109	109¾
Ga Car & No 1st gu g 6s..1929	J-J	107	.....	109½	May '03	....	108¾	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	89	Sale	89	90⅝	532	89	95
Registered. *h* 1921	Q-J	.....	.....	91	J'ly '03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	103	103	J'ly '03	....	103	106¼
Hau & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104¼	Sale	104¼	104¾	14	104¼	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100	J'ne '03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	112¼	May '03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar '00	....		
1st gold 3½s.....1951	J-J	.....	.....	102	May '03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	.....	104	May '03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	102	103½	103	103	1	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	*100	.....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	.....	92¼	J'ly '03	....	92¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May '99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	87⅛	May '02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	97	J'ne '03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	110	107⅜	May '03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	125⅛	Jan '03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	107½	Mar '03	....	107½	107½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99	100	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	.....	.....	119¼	J'ly '03	..	119	123⅛
2d gold 5s.....1909	M-S	96	Sale	96	96	4	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	110	.....	110¾	J'ly '03	....	110¾	115½
Refunding g 4s.....1951	M-S	90	92½	92	J'ne '03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	65	66½	66	66¾	6	66	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¾	.....	117½	J'ne '03	....	117½	120
2d gold 5s.....1941	J-J	109	.....	111½	J'ne '03	....	111½	113⅜
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105¼	107	108½	J'ne '03	....	107¾	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	.....	113⅜	J'ne '03	....	113½	114
Registered.....1941	A-O	113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	103½	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	.....	95	J'ne '03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	114	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	100	J'ly '03	....	100	102¼
Ferry gold 4½s.....1922	M-S	*100	.....	100½	J'ne '03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99⅞	.....	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	111½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	106	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	106	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o 1932	Q-J	107	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	115	J'ne '03	....	114½	118
Gold 5s.....1937	M-N	112	.....	112	J'ne '03	....	111	112
Unified gold 4s.....1940	J-J	98¾	99	98⅝	99	36	98½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	112¼	Sale	112¼	112¼	2	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	*112¼	.....	114½	May '03	....	111½	114½
L Cin & Lex gold 4½s...1931	M-N	.....	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	.....	.....	126	May '03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	76¾	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	107	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	93½	95	95	1	95	99
Det Gas Co con 1st g 5s...1918	F-A	*100	105	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118½	.....	118½	118½	3	118½	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	*	97	93¼	May '03	....	93¼	96½
Lac Gas Lof St L 1st g 5s. *e* 1919	Q-F	104	105½	105	105	4	104½	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	106	105	105	1	105	112
Purchase money g 4s...1949	F-A	.....	91⅛	90	91	10	90	97¼
Ed El Ill 1st conv g 5s..1910	M-S	*106	.....	106	106	1	104	107
1st consol gold 5s.....1995	J-J	117	.....	119	Apr '03	....	119	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	99½	.....	101	J'ly '02	....	101	103½
2d guar gold 6s.....1904	J-D	99	.....	102⅛	Mar '03	....	102	102⅛
1st con gold 6s.....1943	A-O	117½	.....	117½	J'ne '03	....	116	125½
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr '03	....	105	107½
Ch G L & Cke 1st gu g 5s 1937	J-J	.....	106	108	J'ne '03	....	106¾	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne '03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	*	101	103	J'ne '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 6s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 24	Int'st Period	Price Friday July 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	*118	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96	.....	97½	J'ne'03	....	97½	100
L & N & M & M 1st g 4½s 1945	M-S	108	.....	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	89	Sale	89	89½	25	89	92
N Fla & S 1st gu g 5s...1937	F-A	108½	.....	113	Mar'03	....	113	114⅜
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	112½	J'ne'03	....	110⅝	113
S & N Ala con gu g 5s..1936	F-A	.....	111½	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	111
L & Jeff Bdge Co gu g 4s...1945	M-S	* 95	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	Sale	100	100¾	63	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108	Sale	108	108	5	108	111½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	72	Sale	72	73	19	72	80
1st consol income g 3s..*a*1939	J'ly	14½	Sale	12½	20½	111	12½	28¼
2d consol income g 3s..*a*1939	J'ly	12⅝	Sale	12	12⅜	10	12	18¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	95	J'ly'03	....	93⅝	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	139¾	.....	144½	Apr'03	....	144½	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	112	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ext 1st gold 6s...1921	A-O	117½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	115	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	112	114	113	113	5	112½	120⅝
1st and refund gold 4s..1949	M-S	.....	99½	99½	J'ly'03	....	98	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96	Sale	96	96¾	31	95	100⅛
2d gold 4s.....*g*1990	F-A	77	Sale	77	79¼	97	77	85
1st ext gold 5s.....1944	M-N	97	100	100⅞	J'ne'03	....	100⅞	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	.....	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	J-D	97	100	99	99⅞	6	99	105½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	.....	.....
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109	Sale	109	109	6	107½	111
Missouri Pacific 3d 7s.....1906	M-N	*107½	.....	107½	J'ly'03	....	107½	111½
1st consol gold 6s.....1920	M-N	118	Sale	118	118	4	118	122
Trust gold 5s stamped.*a*1917	M-S	104¼	Sale	104¼	104¾	9	102¾	107⅜
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104¼	Sale	104¼	104½	20	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	90	92	J'ly'03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103⅜	.....	103½	103½	6	102½	105¼
2d extended gold 5s....1938	J-J	110¼	.....	112	Apr'03	....	112	113
St L Ir M & S gen con g 5s1931	A-O	110½	Sale	110⅛	111	82	110⅛	115
Gen con stamp gtd g 5s 1931	A-O	*111	.....	111	J'ly'03	....	111	111
Unified & ref gold 4s..1929	J-J	85	Sale	84	85½	11	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	91	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122	.....	122½	J'ne'03	....	122½	127½
1st extension gold 6s..*h*1927	Q-J	.....	.....	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	.....	.....	91¾	J'ly'03	....	91¾	97½
Montgom Div 1st g 5s..1947	F-A	.....	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120	.....	124	J'ne'03	....	122¾	124
1st consol gold 5s.....1928	A-O	109½	.....	112½	112½	8	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s..1926	J-J	*	99½	99	99½	30	99	103½
1st consol 4s.....1951	A-O	.....	76½	76	76	6	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	96	Sale	96	96¼	77	95	104
Registered.....1997	J-J	.....	.....	100	J'ne'03	....	100	105¼
Debenture 5s of...1884-1904	M-S	101⅝	.....	101½	J'ly'03	....	101	103⅞
Registered.....1884-1904	M-S	101½	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	98⅝	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100	100
Debt certs ext g 4s.....1905	M-N	98	100	100⅝	Apr'03	....	100⅜	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	90	Sale	89½	90	74	87	94⅞
Registered.....1998	F-A	.....	.....	87½	87½	2	86¼	91
Mich Cent coll g 3½s....1998	F-A	*	87	87	J'ly'03	....	87	92⅞
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	.....	107½	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 24	Int'st Period	Price Friday July 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J June R gu 1st 4s...1986	F-A	*105	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107	Sale	107	107½	18	106¾	111¾
Registered.....2361	J-J	*106	106½	106	107½	12	106	111½
Lake Shore consol 2d 7s.1903	J-D	101	.....	101	J'ne'03	....	100¾	103⅝
Registered.....1903	J-D	100½	.....	101	J'ne'03	....	101	102¾
Gold 3½s.....1997	J-D	.....	.....	98	J'ly'03	....	98	105½
Registered.....1997	J-D	*	100	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu g 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111½	.....	112	May'03	....	112	112⅛
5s.....1931	M-S	120	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	*101	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	116	.....	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	117	118	117	117	1	117	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*101	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	101½	Sale	101½	102	25	101½	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126⅝	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	101	.....	105	May'03	....	103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100	Sale	100	100	14	99	103⅛
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	107	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	.....	132	133½	Apr'03	....	133	133½
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	97	Sale	97	98⅛	155	97	101⅞
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	.....	89	89	89	3	89	94
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99	98	98	1	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99¾	Sale	99⅝	101	141	99⅝	104
Registered.....1997	Q-J	.....	.....	101½	J'ly'03	....	100	103⅝
General lien gold 3s....*a*2047	Q-F	71	71½	71	72	34	70⅞	73⅞
Registered *a*2047	Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	*	100½	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	125	Apr'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	112¼	112¼	5	112¼	112¼
2d 5s 1917	A-O	*100½	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	113½	J'ly'03	....	113½	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102	104	104¼	J'ly'03	....	102	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	100	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	.....	.....	107¾	J'ly'03	....	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	96	Mar'03	....	96	97
Tr Co certif's gu g 3½s.1916	M-N	* 94½	.....	95	J'ly'03	....	95	95½
C St L & P 1st con g 5s.1932	A-O	.....	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114½
Series B guar.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅛	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	*	102	106¼	Nov'02	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	92½	96	Jan '03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan '03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102½	.....	104	Apr'03	....	104	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	94¾	Sale	94¾	95	98	94	107⅛
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	110	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s..1943	F-A	.....	102½	100	100	6	100	105
Convertible deb g 5s.....1911	F-A	80	Sale	79½	83	294	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	102	.....	103	J'ne'03	....	103	107¾
Birm Div 1st consol 6s..1917	J-J	*106	.....	109	J'ly'03	....	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103	.....	102¾	102¾	1	101	102¾
Va Iron Coal & C 1st g 5s.1949	M-S	75½	77	75	77	15	75	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly'03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	106¾	106½	J'ly'03	....	106	110
Fd and real est g 4½s.....1950	M-N	101	.....	102⅛	102¼	3	102	105
Mut Un Tel s fund 6s...1911	M-N	107	107½	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	.....	97	96½	J'ly'03	....	96	101
Am Hide & L 1st s f g 6s..1919	M-S	.....	86½	86	86	2	86	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	87	J'ly'03	....	85	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Int'st Period	Price Friday July 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s 1943	M-N	107	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s 1942	M-S	102	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s 1935	M-N	104	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g '36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	106	107½	106	106	2	104½	106
Snu & Lewis 1st g 4s 1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	120	.....	124½ Apr'03		....	124½	127
2d gold 4½s *b*1921	M-N	.....	.....	95 J'ne'03		....	95	95
Pere Marq—F & P M g 6s 1920	A-O	117½	120	118⅛ J'ly'03		....	118⅛	121½
1st consol gold 5s 1939	M-N	106	.....	109 May'03		....	109	111
Pt Huron Div 1st g 5s 1939	A-O	*109⅛	.....	109⅛ J'ly'03		....	109	113
Sag Tus & H 1st gu g 4s 1961	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s 1922	J-J	118¼	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s *a*1928	A-O	.....	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A-O	116¾	.....	117¼ J'ly'03		....	116¾	117¼
1st consol gold 5s 1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s 1917	J-J	.....	98½	100½ Mar'03		....	100¼	100½
J P M & Co certfs	....	.....	.....	100¼ Feb'03		....	100¼	100¼
Pitts Y & Ash 1st con 5s 1927	M-N	.....	.....	120½ Dec'02		....	.....	.....
Reading Co gen g 4s 1997	J-J	93⅞	Sale	93⅞	95	167	93⅞	98½
Registered 1997	J-J	.....	.....	96⅛ J'ly'03		....	96	96⅛
Jersey Cent coll g 4s 1951	A-O	.....	92	92	93½	22	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s 1939	J-J	95	Sale	95	96	16	94	99
Consol and col trust 4s 1949	A-O	.....	90	90	J'ly '03	....	88	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr June 1st gu g 5s 1939	J-D	.....	.....	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s 1940	J-J	*.....	82	80½	J'ly'02	....	.....	.....
Guaranteed 1940	J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s 1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s 1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s 1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s 1947	J-J	.....	.....	88	May'03	....	87	94
St Law & Adiron 1st g 5s 1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104	.....	105	May'03	....	105	106
2d gold 6s Class C 1906	M-N	104	.....	104¾	104¾	11	103½	106
General gold 6s 1931	J-J	.....	127	127⅝	J'ne'03	....	127½	129
General gold 5s 1931	J-J	108½	Sale	108½	108½	3	108½	115
St L & S F RR cons g 4s '96	J-J	.....	.....	95½	Jan '03	....	95½	95½
Southw Div 1st g 5s 1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s 1951	J-J	79	Sale	79	80½	326	79	91⅞
K C Ft S & M con g 6s 1928	M-N	*115	.....	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	.....	81	81	82	8	81	88½
Registered 1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs. 1989	M-N	91½	Sale	90½	91½	29	89½	97½
2d g 4s inc bond ctfs *p*1989	J-J	74	Sale	74	74	6	74	85½
Consol gold 4s 1932	J-D	.....	76	76	76	2	76	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	110½	.....	113½	Feb'03	....	113⅛	113½
1st consol gold 6s 1933	J-J	127¼	Sale	127¼	127⅝	5	127¼	135¼
Registered 1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s 1933	J-J	105¼	108	106	106	5	106	111½
Registered 1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s 1910	M-N	110¼	.....	110½	110½	10	110½	114
Mont ext 1st gold 4s 1937	J-D	100	101¾	101½	J'ly'03	....	100	104
Registered 1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s 1908	A-O	103	.....	108	103	4	103	105½
Registered 1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s 1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s 1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s 1937	J-J	126½	.....	134	Mar'03	....	134	134¼
Registered 1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s 1937	J-J	.....	.....	118½	May'03	....	118½	118½
Will & S F 1st gold 5s 1938	J-D	.....	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s 1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s 1919	J-J	105½	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s 1934	A-O	.....	.....	128	Oct '02	....	.....	.....
1st gold 5s 1934	A-O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s 1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	104	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s 1938	J-J	.....	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	.....	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s 1950	A-O	78½	Sale	78	78½	21	78	84⅜
Coll tr refund g 5s 1911	M-N	100¼	101¼	101¼	101¼	4	101	103½
Seab & Roa 1st 5s 1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s 1949	J-J	90	.....	95½	Feb'03	....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s 1924	J-J	.....	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s 1905	J-D	96	96½	96½	97	22	96½	100⅛
Gold 4s (Cent Pac coll) *k*1949	J-D	85½	Sale	85	85⅞	19	85	92⅛
Registered *k*1949	J-D	.....	.....	93	Apr'02	....	.....	.....
A & N W 1st gu g 5s 1941	J-J	.....	102½	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	.....	99	98	98¾	24	98	102
Registered 1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s *k*1929	J-D	.....	84½	84	J'ly'03	....	84	88½
Registered *k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s 1910	F-A	.....	.....	110¼	Feb'03	....	110¼	112
2d gold 7s 1905	J-D	.....	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s 1931	M-N	.....	.....	109⅞	Jan '03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s 1924	M-N	.....	.....	109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s 1933	M-N	.....	.....	105	May'03	....	105	105
1st guar 5s red 1933	M-N	.....	.....	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending July 24	Int'st Period	Price Friday July 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s Int gu 1937	J-J	110½	.....	108¾	J'ly '03	....	108¾	112
Consol g 6s int guar 1912	A-O	*.....	108	111	Mar'03	....	111	112
Gen gold 4s int guar 1921	A-O	*.....	92	92	May'03	....	90½	94⅛
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s 1918	A-O	124½	.....	130	Nov'02	....	.....	.....
1st gold 6s 1920	J-J	.....	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s 1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s 1907	J-J	102	.....	.....	.....	....	.....	.....
Guaranteed gold 5s 1938	A-O	110	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s 1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s 1943	J-J	.....	77	76	77	11	76	86½
So P of Ar gu 1st g 6s *c*1909	J-J	105	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s *c*1910	J-J	106	.....	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s 1905	A-O	103½	.....	103¼	103¼	10	103	105¾
1st g 6s series B 1905	A-O	102½	.....	104¼	May'03	....	104¼	104¼
1st g 6s series C & D 1906	A-O	103	.....	106½	May'03	....	103¾	106½
1st g 6s series E & F 1912	A-O	110	.....	119¾	Feb'03	....	119½	119¾
1st gold 6s 1912	A-O	110	.....	119	Mar'03	....	119	119¾
1st con guar g 5s 1937	M-N	109	.....	110	May'03	....	110	110
Stamped 1905-1937	M-N	107	Sale	107	107¼	22	107	110
S Pac of N Mex 1st g 6s 1911	J-J	.....	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s 1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s 1905	F-A	.....	107	108	May'02	....	.....	.....
Sabine Div 1st g 6s 1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s 1943	J-J	.....	104½	105	Apr'03	....	101	105
Southern—1st con g 5s 1994	J-J	.....	113	112⅜	113	24	112	118⅛
Registered 1994	J-J	.....	.....	117	Feb'03	....	116	117
Mob & Ohio coll tr g 4s 1938	M-S	89	Sale	89	89	2	89	97½
Mem Div 1st g 4½-5s 1996	J-J	.....	.....	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s 1951	J-J	94	Sale	94	94	1	94	98½
Ala Cen R 1st g 6s 1918	J-J	.....	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s 1948	J-J	.....	96	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s 1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s 1916	J-J	*111	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s 1930	J-J	.....	.....	116⅛	May'03	....	115	116⅛
Con 1st gold 5s 1956	M-N	*115	.....	115	J'ly '03	....	115	119½
E Ten reor lien g 5s 1938	M-S	.....	110	114	Jan '03	....	114	115¾
Ga Pac Ry 1st g 6s 1922	J-J	.....	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s 1925	J-J	116	.....	124½	Feb'03	....	123	124½
Rich & Dan con g 6s 1915	J-J	112	114¼	114	J'ly '03	....	114	118
Equip sink fund g 5s 1909	M-S	98	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped 1927	A-O	108	.....	109¾	109¾	10	109	111¾
Rich & Meck 1st g 4s 1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s 1919	M-N	.....	105	104¼	J'ly '03	....	104¼	108
Virginia Mid ser C 6s 1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s 1921	M-S	.....	.....	112	Feb'03	....	112	112
Series E 5s 1926	M-S	.....	110½	115	Jan '03	....	115	115
General 5s 1936	M-N	.....	110	110	J'ly '03	....	110	116⅛
Guar stamped 1936	M-N	.....	.....	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s 1924	F-A	.....	.....	93	Feb'03	....	93	93
West N C 1st con g 6s 1914	J-J	110¼	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s 1939	J-J	.....	125	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	90	.....	104½	Sep '02	....	.....	.....
Sunb & Low *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s 1939	A-O	*.....	111¼	107¼	107¼	7	107¼	112¾
1st con gold 5s 1894-1944	F-A	112¼	115¼	114¼	J'ne'03	....	114¼	118
St L M Bge Ter gu g 5s 1930	A-O	*.....	115	115	J'ne'03	....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s 1905	M-S	.....	.....	102	May'03	....	102	102
1st gold 5s 2000	J-D	.....	114⅞	114	115	33	113½	118½
2d gold inc 5s *g*2000	Mar	.....	95	81	J'ne'03	....	81	100
La Div B L 1st g 5s 1931	J-J	.....	113½	111	Jan '03	....	111	111
Tol & O C 1st g 5s 1935	J-J	110	.....	110	110	1	110	113
Western Div 1st g 5s 1935	A-O	110	.....	110½	J'ly '03	....	110½	113
General gold 5s 1935	J-D	.....	110	107	Feb'03	....	107	107
Kan & M 1st gu g 4s 1990	A-O	.....	.....	90½	J'ly '03	....	90	97
Tol P & W 1st gold 4s 1917	J-J	.....	90	90½	J'ne'03	....	89	92
Tol St L & W pr lien g 3½s 1925	J-J	*.....	85	85⅛	85½	2	83¾	86
50-year gold 4s 1950	A-O	.....	73	71	74¾	15	71	80
Tor Ham & Buff 1st g 4s *h*1946	J-D	.....	96¾	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	*108	.....	110	Apr'03	....	109	110¼
Un Pac RR & 1 gr g 4s 1947	J-J	99¾	Sale	99¾	100	281	99⅝	103⅜
Registered 1947	J-J	.....	.....	100	J'ly '03	....	100	103⅛
1st lien convert 4s 1911	M-N	92¾	Sale	92	94⅜	1269	92	107¼
Registered 1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s 1946	J-D	* 97	.....	97	97½	27	97	102
Ore Short Line 1st g 6s 1922	F-A	123	124	123	J'ly '03	....	123	127½
1st consol g 5s 1946	J-J	109½	Sale	109½	110	13	109	114
4s & participating 1927	F-A	90¼	Sale	90	91	146	89¼	98¼
Utah & Nor 1st 7s 1908	J-J	106	.....	115	Nov'02	....	.....	.....
Gold 5s 1926	J-J	104	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s 2003	J-J	100	100½	101½	J'ly '03	....	101	103½
Wabash 1st gold 5s 1939	M-N	114	Sale	114	114¾	55	113½	118
2d gold 5s 1939	F-A	106	107	106½	106½	5	104	111
Debenture series A 1939	J-J	.....	.....	101½	Apr'03	....	100	101⅞
Series B 1939	J-J	57	Sale	55⅛	65⅞	1348	55⅛	84¾
1st lien equip s fd g 5s 1921	M-S	*103½	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s 1941	J-J	.....	109	107	107	5	107	109⅞
Des Moin Div 1st g 4s 1939	J-J	.....	90	97	May'02	....	.....	.....
Om Div 1st g 3½s 1941	A-O	*.....	84	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s 1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s 1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s 1937	J-J	113	.....	117¼	May'03	....	117¼	118½
Gen gold 3-4s 1943	A-O	.....	97	96½	J'ly '03	....	96½	101½
Income 5s *d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s 1911	J-J	105	.....	114½	Jan '02	....	.....	.....
Wheel'g & L E 1st g 5s 1926	A-O	*112	.....	112	J'ly '03	....	112	116½
Wheel Div 1st gold 5s 1928	J-J	.....	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s 1930	F-A	.....	.....	110	Mar'03	....	110	110
1st consol 4s 1949	M-S	89½	Sale	89½	90	19	89½	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s 1949	J-J	87	Sale	87	87½	18	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s 1919	J-J	74	78	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s 1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s 1951	F-A	57	Sale	57	59½	1196	56½	67¾
Distil Sec Cor conv 1st g 5s '27	A-O	60	Sale	60	62½	128	60	77
Distill of Amer coll tr g 5s 1911	J-J	.....	.....	100	Mar'03	....	98¾	100
Ill Steel Co deb 5s 1910	J-J	93	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s 1913	A-O	95	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s 1918	F-A	107	108	107	J'ly '03	....	105¾	110
Knicker Ice (Chic) 1st g 5s '28	A-O	.....	.....	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s 1923	A-O	.....	96	96¼	97½	29	96¼	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	*.....	91	95	Mar'03	....	94	95
Nat Starch Co s f deb 5s 1925	J-J	68½	.....	68	J'ly '03	....	68	80
Stan Rope & T 1st g 6s 1946	F-A	48	Sale	45⅛	50	12	40	68
Income gold 5s 1946	....	4	5	4	5	22	3½	13½
U S Leath Co s f deb g 6s 1913	M-N	110	Sale	110	110½	15	110	114½
U S Shipbldg coll & mge 5s '22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A" 1932	J-J	.....	.....	25⅛	25⅛	5	23	80
U S Steel Corp col tr 2d 5s *d*'63	M-N	78	Sale	77⅜	80	2009	77⅜	87⅝

Miscellaneous								
Adams Ex col tr g 4s 1948	M-S	103⅝	Sale	103⅝	103¾	15	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s 1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	*.....	50	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s 1915	J-J	100½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes 1911	A-O	75	Sale	75	80	13	75	95½
Hoboken L & I gold 5s 1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s 1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s 1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s 1951	F-A	91½	92	92	J'ly '03	....	89½	95
St Joseph Stk Yds 1st 4½s 1930	J-J	98⅜	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year 1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s 1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	101½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s 1931	....	.....	.....	82	Apr'03	....	82	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 24 1903	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	254,527	$23,636,700	$974,500	.....	.....
Monday	722,910	68,082,000	1,656,500	.....	.....
Tuesday	818,658	78,431,800	2,283,500	.....	.....
Wednesday	705,488	66,125,800	2,089,000	$5,000	.....
Thursday	664,293	61,102,550	2,391,700	.....	.....
Friday	1,323,755	123,070,750	3,538,000	.....	.....
Total	4,489,631	$420,449,600	$12,933,200	$5,000	.....

Sales at New York Stock Exchange	Week ending July 24 — 1903	Week ending July 24 — 1902	January 1 to July 24 — 1903	January 1 to July 24 — 1902
Stocks—No. shares	4,489,631	5,005,971	94,057,898	100,829,493
Par value	$420,449,600	$475,829,775	$8,797,283,950	$9,517,852,800
Bank shares, par	$17,300	$200	$404,850	$399,700
BONDS				
Government bonds	.....	$41,000	$9,142,750	$547,300
State bonds	$5,000	6,000	358,600	1,360,400
RR. and mis. bonds	12,933,200	20,167,200	375,005,500	539,326,400
Total bonds	$12,938,200	$20,214,200	$384,506,850	$541,234,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 24 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	5,753	5,640	$28,000	8,776	2,169	$24,500
Monday	18,761	19,978	20,000	20,396	7,066	26,500
Tuesday	23,496	14,555	49,500	20,710	18,787	14,900
Wednesday	18,510	10,376	48,000	23,298	13,322	56,000
Thursday	25,517	20,732	54,010	20,290	10,462	62,400
Friday	41,868	30,291	11,000	34,852	15,736	83,500
Total	133,905	101,572	$210,510	128,322	67,542	$267,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32¾	33
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	245	247
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	106
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	113
2d 5s int as rental 1905	‡ 98	101
¶Cent'l Crosst'n stk..100	265	270
¶1st M 6s 1922 ...M-N	‡121	123
¶Cen Pk N & E R stk..100	210	220
¶Chr't'r & 10th St stk 100	181	189
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk..100	110	120
¶1st gold 5s 1932...J-D	108	109
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	110
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	‡104	106
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡110	111
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	‡113	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡104	.....
Con 5s g 1931.....A-O	111	112
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	103
Brooklyn City stock...10	235	236
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 80	.....
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr st & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	114
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	‡117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113
Deb 6s 1917.....A-O	‡104	106
Chicago City Ry stk.100	178	180
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	108
Cleveland Electr Ry.100	73⅛	75
Columbus (O) St Ry..100	.....	92
Preferred.....100	103	104
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡107½	108
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	47	54
Preferred.....100	.....	92
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	73½	74½
Lake St (Chic) El stk.100	6	6½
1st 5s 1928.....J-J	‡101½	102
¶Louisv St 5s 1930..J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10	12
Preferred.....100	39	42
4½s 1952.....J-J	‡ 83	83½
North Chic Str stock.100	100	101
1st 5s 1909 .....J-J	‡.....	98
North Jersey St stock100	19	21
4s 1948 .....M-N	75	76
Pat Ry con 6s 1931..J-D	‡124	126
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	.....	75
Preferred.....100	90	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡104	106
So Side El (Chic) stk.100	97	99
Syracuse Rap Tr 5s 1946	‡101	103
Unit Rys (St L Trans) 100	17	18½
Preferred.....100	67	70
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9	11
Preferred.....100	36½	37½
4s 1951 .....J-D	72½	73½
¶West Chicago St 100	50	60
¶Con g 5s 1936....M-N	‡.....	87

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡106½	108½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	270	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡106½	107½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡108½	110½
Consol 5s 1945.....J-J	‡106	108
Nor Un 1st 5s 1927.M-N	‡104	106
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡113	116
OTHER CITIES		
Amer Light & Tract..100	57¾	60
Preferred.....100	90	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	‡ 92	95
Buffalo City Gas stock100	4	7
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	95½	96¼
Col Gas L & Heat com100	99	.....
Preferred.....100	99⅞	101
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	89	93
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas.....50	†.....	43½
Essex & Hudson Gas 100	90	91
Fort Wayne 6s 1925..J-J	65	69
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	60	63
¶5s g 1949.....M-N	105½	.....
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	68	.....
1st 6s 1920.....M-N	104½	105¼
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	12	16
¶5s 1922.....A-O	.....	102
¶Laclede Gas.....100	.....	.....
¶Preferred 100	92	.....
Lafay'e Gas 1st 6s '24.M-N	63	68
Log & Wab V 1st 6s '25.J-D	62	65
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡137	138
Newark Consol Gas..100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	45	55
Providence Gas.....50	†105	.....
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s '44 M-S	88	92
Syracuse Gas 5s 1946.J-J	‡ 95	98
United Gas & Elec (w i) 10	‡.....	2⅜
United Gas & Elec, NJ 100	39	41
Preferred.....100	88	90
Telegr & Telephone		
Am De For't Wireless100	.....	2
¶Amer Teleg & Cable 100	77	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	96	100
Ches & Poto Teleph..100	42	45
5s 1909-29.....J-J	104¼	.....
¶Commercial Cable ..100	145	165
Commer Un Tel (N Y).25	112	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	112	.....
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	90
Marconi Wireless Teleg.5	.....	5
¶Northwestern Teleg. 50	115	.....
¶N Y & N J Telepho .100	154	158
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	70	80
Providence Telephone.50	‡114	120
¶Southern & Atlantic 25	95	.....
Tel Tel & Cable of Am..15	†.....	7
Electric Companies		
Chicago Edison Co...100	144	147
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 12 F-A	85	.....
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	.....	175
Narragan (Prov) El Co 50	†103	.....
N Y & Q El L & Pow Co100	35	45
Preferred.....100	67	75
Rhoisl Elec Protec Co100	130	.....
United Electric of N J 100	14	16
4s 1929.....J-D	‡ 65	67
Ferry Companies		
Brooklyn Ferry stock100	5	6
B & N Y 1st 6s 1911.J-J	107	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	82	83
1st 5s 1922.....M-N	‡ 90	94
N Y & Hob con 5s '46.J-D	103	104
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡104	107
¶Union Ferry stock .100	37	38
¶1st 5s 1920 .....M-N	94	95
Railroad		
Chic Peo & St L pref.100	5	9
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1 '53 (wi)	‡ 85	86
¶Nat RR of Mex 2d pf(wi)	24½	26
Northern Securities..100	86¼	87
Pitts Bess & L E.....50	† 30	35
Preferred.....50	† 71	75
Va & Southwestern..100	25	31
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	11⅞	13½
¶Preferred.....100	.....	85
¶Amer Bank Note Co. 50	† 52	55
American Can com...100	3½	3¾
Preferred.....100	37½	38
American Chicle Co..100	105	112
Preferred.....100	87	92
American Elevated.....	1/8	½
Amer Graphophone...10	† 3	4½
Preferred.....10	†.....	8
Amer Press Assoc'n..100	85	90
Amer Shipbuilding...100	35	37
Preferred.....100	97	99
Am Soda Foun com...100	2	4
1st preferred.....100	78	82
2d preferred.....100	17½	20
American Surety.....50	165	168
Am Strawboard 6s...F-A	‡95	98½
Amer Tobacco com... 50	280	350
¶Preferred.....100	137	140
Am Typefo'rs com...100	30	35
Preferred.....100	90	95
Amer Writing Paper..100	3½	4
Preferred.....100	13½	14
5s 1919.....J-J	70	73
¶Barney & Sm Car'...100	18	25
¶Preferred.....100	122	130
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar new100	340	365
Borden's Cond Milk..100	114	118
Preferred.....100	106	108
Camden Land..... 3	† 1/8	¼
Celluloid Co.....100	114	118
Cent Fireworks com.100	20	23
Preferred.....100	60	64
Central Foundry.....100	2	2½
Preferred.....100	10	13
Deb 6s 1919 op '01 M-N	59	62
Century Realty.....100	100	115
Chesebrough Mfg Co 100	449	460
Chic Pneumatic Tool.100	.....	62
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	87
Compressed Air Co...100	1	1¼
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	2¾	3
Consol Rubber Tire...100	½	1½
Debenture 4s.....	7	8
Cons Storage Battery100	.....	10
Consol Tobacco.....100	260	280
Consol Tobacco—Rights.	35	.....
Continental Tobac deb 7s	‡100	103
Cramps' Sh & En Bldg 100	25	32
¶Crucible Steel.....100	117⅛	121⅛
¶Preferred.....100	74⅜	.....
¶Diamond Match Co.100	127	130
Dominion Securities..100	5	20
Electric Boat.....100	15	20
Preferred.....100	30	40
Electric Lead Reduc'n.50	1	1¼
Preferred.....50	2¼	3
Electric Vehicle.....100	6	7
Preferred.....100	10	13
Electro-Pneum'tic Tran 10	† ¼	½
Empire Steel.....100	.....	10
Preferred.....100	.....	49
Fuel Oil Power.....100	28¼	28¾
¶General Chemical ..100	65	70
¶Preferred.....100	98½	100
Gold Hill Copper 1	† 1/8	¼
Gorham Mfg Co com..100	129	.....
Preferred.....100	128	.....
Greene Consol Copper.10	† 19	19⅝
Guggenheim Explorat'n	115	125
Hackensack Meadows100	4	6
Hall Signal Co 100	.....	90
Havana Commercial..100	20	24
Preferred.....100	62	70
Havana Tobacco Co..100	29	33
Preferred.....100	40	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	90	100
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	106
Houston Oil 100	5	8
Preferred.....100	32	39
Hudson Realty.....	100	120
Interboro R T (full paid)	98	100
Internat'l Banking Co100	150	160
Int'n'l Merc Marine.100	4¾	5¼
Preferred.....100	16	20
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	10	10¼
1st g 5s 1951.....	39	40
International Silver..100	.....	9
Preferred.....100	.....	41
1st 6s 1948.....J-D	.....	90
John B Stetson com...100	160	170
Preferred.....100	160	170
Kitchener Gold Min'g100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 8⅜	9½
Lawyers Mort Insur.100	170	175
Lawyers' Title Ins...100	300	310
Light Fuel & P of W Va100	34¼	34¾
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	2½	2¾
Mex Nat Construc. pf100	5½	6½
Monongahela R Coal..50	† 10¼	10½
Preferred.....50	† 38⅝	38¾
Mosler Safe Co.....100	.....	102½
National Carbon.....100	23¼	23½
Preferred.....100	90	93
¶Nat Enam & Stamp 100	25	30½
¶Preferred.....100	84	84¼
National Surety.....100	100	115
New Brunsw Cannel Coal 10	†.....	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	.....	20
¶Preferred 100	44	54
N Y Transportation...20	† 4¾	5
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp100	2	8
¶Ontario Silver 100	4	5¼
Otis Elevator com....100	29	32
Preferred.....100	90	94
Pittsburg Brewing....50	† 31¼	31½
Preferred.....50	†.....	47
Pittsburg Coal.....100	27⅜	.....
Preferred.....100	84	85
Pitts Plate Glass.....100	.....	.....
Pratt & Whitn pref..100	97	100
Procter & Gamble....100	365	380
Preferred.....100	201	.....
Realty Assoc (Bklyn)100	115	118
Royal Bak Powd pref.100	100	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	174	175
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	125½
Preferred.....100	121	.....
2d preferred.....100	.....	127½
Simpson Crawford Co 100	28	35
Debs 6s '24 op '05..J-J	75	85
Singer Mfg Co.....100	330	360
Standard Milling Co.100	2	5
Preferred.....100	19	23
5s.....	.....	72
Standard Oil of N J...100	595	605
Standard Coupler com100	30	37
Preferred.....100	125	135
Storage Power.....50	1/8	¼
Swift & Co *See* Boston St	k Exc	h'nge
1st 5s 1910-1914....J-J	‡101	103
Tennessee Copper.....25	† 25	26
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	‡105	107½
Title Guar & Tr (new)100	450	470
Title Ins Co of N Y...100	150	155
Trenton Potteries com100	12	18
Preferred new.....100	80	86
Trow Directory new...100	80	90
Union Copper.....10	† 1	1⅛
Union Switch & Signal 50	† 85	.....
Preferred.....50	†.....	105
Union Typewr com...100	108	114
1st preferred.....100	112	115
2d preferred.....100	112	116
U S Cotton Duck.....100	1½	3
U S Envelope com...100	.....	.....
¶Preferred.....100	65	70
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	.....	89
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr 5s Ser B & D 1951	109	111
Universal Tobacco...100	½	1½
Preferred.....100	2	5
Westingh Air Brake..50	† 153	155
White Knob Mining.100	9½	10½
Worthing Pump pref.100	108	114

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24			Lowest	Highest	Lowest	Highest
						Railroads					
64¾ 66	63¼ 64⅝	63½ 64⅛	64½ 65½	63½ 64⅝	62⅛ 64½	Atch Top & Santa Fe 100	3,741	62⅛ J'ly 15	89⅞ Jan 10	74⅜ Jan	96½ Sep
89⅜ 89⅞	88¼ 88¾	88⅛ 88¾	88 89⅛	88½ 88¼	87½ 87½	Do pref 100	340	87½ J'ly 15	103¼ Jan 10	95½ Mar	106 Sep
*245 247	*245 247	245 245	245 245	246 247	247 247	Boston & Albany 100	250	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
140 140	139 140	137 139½	139 139	*138 139	137 137	Boston Elevated 100	265	137 J'ly 21	154 Jan 5	149½ Dec	173½ Mar
*..... 240	*..... 240	*230 235	235 235	*230 235	*230 235	Boston & Lowell 100	3	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
169 169	*167 168	167 167	169 169	*169	169 169	Boston & Maine 100	29	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*..... 172	*..... 172	*..... 172	*..... 172	*Last Sale*	*171* J'ly '03	Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*..... 298	*..... 298	*..... 298	*..... 298	*Last Sale*	*290* J'ly '03	Boston & Providence 100	.....	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*135 138	*136	*136	*136 140	136 136	*135 137	Chic June Ry & U S Y 100	23	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
*115	*115	*115	*115	*Last Sale*	*115* J'ly '03	Do pref 100	.....	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
*..... 195	*..... 195	*..... 195	*..... 195	*Last Sale*	*191* J'ly '03	Con & Mont Class 4 100	.....	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
*165	*165	*165	167 167	*165	*165	Conn & Pass Riv pref 100	30	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
280 280	*275 283	*275 283	*275 283	*275 283	*275 278	Connecticut River 100	10	280 J'ne 15	286 Feb 19	280 Oct	295 Feb
*..... 135	131 134	134 134	133 134	133 133	131 131	Fitchburg pref 100	134	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*42 45	*42 45	*42 45	*42 45	*Last Sale*	*42* Mar '03	Houston El'tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
....	....	....	....	173½ 173½	....	Maine Central 100	5	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
24½ 24½	23⅞ 23⅞	21½ 22¼	22 22	21⅜ 21⅝	21 21	Mass Electric Cos 100	2,455	21 J'ly 24	37¾ Feb 18	33 Dec	45⅞ Apr
82½ 82½	82½ 82½	80½ 82	80⅛ 80⅛	82 82	....	Do pref 100	475	80⅛ J'ly 22	96 Jan 7	92 Jan	99 J'ne
....	*203⅜ 213⅜	*194½ 204½	*193⅜ 203⅜	*184⅜ 194⅜	13 18½	Mexican Central 100	370	13 J'ly 24	28⅝ Apr 25	22½ Dec	31 Mar
196 196	*195 196	195 196	195 195½	195½ 195¾	195 195	N Y N H & Hart 100	471	188½ May 21	225 Jan 7	210 Jan	254 Apr
*..... 168	*..... 168	*..... 168	*..... 168	*Last Sale*	*168* J'ly '03	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
*220 228	*220 228	*220 228	*220 228	*Last Sale*	*230* J'ne '03	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
201 201	201 201	201 202	201 202	*200 205	*200 205	Old Colony 100	68	198 J'ne 23	212½ Feb 13	206 Dec	217 Apr
....	....	82 82	....	75 79⅜	*79½ 80	Pere Marquette 100	905	75 J'ly 23	91 May 11	68 May	85¼ Sep
75 75	75 75	*75 76	75 76	76½ 77	*77 79	Do pref 100	815	75 Apr 14	85 Jan 9	79½ May	91 J'ly
*30 37	....	36 36	32 32½	30 31	31 31	Rutland pref 100	250	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
*15	13 15	*15	*15	*15	*15	Savannah Elec com 100	50	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*..... 78	*..... 78	*..... 78	*..... 78	*Last Sale*	*80* Feb '03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*95 100	*95 100	*95 100	94 95	*95 100	*93 100	Do pref 100	43	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
77⅞ 78	77 77	75⅜ 76	76 77	76 76⅜	72⅛ 75	Union Pacific 100	1,264	72⅛ J'ly 24	104½ Jan 9	93⅝ Dec	113 Aug
*85⅞ 86⅛	85¾ 85¾	*85⅞ 86⅛	*85⅞ 86⅛	*85⅞ 86⅛	86½ 86½	Do pref 100	24	85¾ J'ly 20	95 Jan 27	86⅝ Mar	94⅛ Aug
*..... 170	*..... 170	*..... 170	*..... 170	*Last Sale*	*170* J'ne '03	Vermont & Mass 100	.....	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
90½ 90½	90⅜ 90½	90 90½	90 90	90½ 90½	90 90	West End St 50	225	88¾ J'ne 16	97 Feb 10	92½ Oct	99 Mar
*110	*..... 111	110 110	*109½ 111	*110	*110	Do pref 50	1	109 J'ne 22	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	16¾ 16¾	....	Wisconsin Central 100	9	16¾ J'ly 23	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	38⅛ 38⅛	....	Do pref 100	9	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	....	*Last Sale*	*150* J'ne '03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*14½ 16	*14½ 17	13¾ 15	14 14	13½ 13¾	13⅛ 13⅛	Amer Agricul Chem 100	845	13⅛ J'ly 24	26 Feb 11	19 Dec	32½ J'ly
*74½	75 75	74½ 75	*74 75	75 75	75 75	Do pref 100	334	72½ J'ne 23	86¼ Feb 14	76½ Dec	91 J'ly
*4¾ 5½	*4¾ 5¼	5¼ 5⅜	*5 5½	5 5	*4¾ 5½	Amer Pneu Serv 50	600	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
19 19	20 20	*19 21	19 19	*19 20	18 18	Do pref 50	95	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
116⅛ 117⅛	112½ 115¾	112½ 113⅝	113½ 115½	114 115½	112½ 113¼	Amer Sugar Refin 100	8,418	112½ J'ly 20	134¼ Jan 8	112⅞ Nov	135⅛ Mar
119½ 120	118½ 119⅛	118½ 119⅛	119 119¼	118¾ 118¾	118¼ 118¾	Do pref 100	801	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
132 132½	130½ 132¼	130 132	131¼ 131¾	129¾ 131½	129 130	Amer Telep & Teleg 100	18,954	128 J'ly 15	169½ Feb 18	155 Mar	185⅜ Apr
9 9	*8½ 9	8½ 8¾	8½ 8½	*8½ 9	8½ 8⅝	Amer Woolen 100	1,015	8½ J'ly 17	14⅞ Feb 24	12 Dec	17¼ Jan
72 72	71 72	70½ 71¼	70½ 71	70½ 71	69 70½	Do pref 100	988	69 J'ly 24	79¼ Jan 22	73 Apr	80¾ Jan
....	....	....	....	*Last Sale*	3½ J'ly '03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*..... 118½	*..... 118½	*..... 118½	*..... 118½	*Last Sale*	*119½* J'ly '03	Cumberl Telep & Tel 100	.....	119½ J'ly 2	127 Jan 6	122½ Apr	130¾ Apr
15 15	14 15	14 14½	*14½ 14¾	11 14	11¼ 12	Dominion Iron & St 100	4,675	10½ J'ne 9	62¼ Jan 2	25 Jan	79⅞ Aug
*6 6½	6 6	6 6	*6 6½	6 6	6 6	East Boston Land 10	400	6 J'ly 15	8¾ Jan 23	7 Nov	9⅝ Mar
242 242	x239½ 239½	239 239	235 236	231 235	225 231	Edison Elec Illum 100	551	225 J'ly 24	310 Feb 17	244 Jan	285 May
169 169¼	164 166	162 164	164½ 164½	160 164½	160 160	General Electric 100	409	160 J'ly 23	204 Feb 16	171¾ Oct	332¾ Apr
37 37⅜	36⅜ 36¾	34½ 36⅜	34 35¼	33¾ 34½	30 33	Mass'chusetts Gas Cos 100	11,763	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
78¼ 78¼	77⅞ 78¼	76⅞ 77½	77 77	76¼ 77	74¼ 76¼	Do pref 100	2,667	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
177 178¼	176 178	170 170	*172 175	175 175	*..... 185	Mergenthaler Lino 100	181	170 J'ly 21	190 Feb 2	170 Jan	190 Sep
1¾ 1¾	1¾ 1¾	1½ 1¾	*1¾ 1⅞	1 11/16 1 11/16	1⅝ 1⅝	Mexican Telephone 10	525	1½ J'ly 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
*28	28 28	*28	*29	27½ 27½	*..... 28	N E Cotton Yarn pref 100	125	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
124¾ 124¾	123 124	123½ 123½	123 123	123 123	123 123	N E Telephone 100	79	123 J'ly 20	139 Jan 2	135 Jan	151 Apr
....	....	....	....	*Last Sale*	9 J'ne '03	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
203 205	203 205	202 203	202 203	203 204	200 202	Pullman Co 100	685	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*..... 9	*..... 9	*..... 9	*..... 9	*Last Sale*	9 J'ly '03	Reece Button-Hole 10	.....	9 Mar 27	10 Feb 13	6 Jan	10⅛ Oct
*106½ 107½	106½ 106½	107 107	106½ 107	106 106	104 104½	Swift & Co 100	578	104 J'ly 24	132 Jan 5	100 Jan	177 J'ly
*25 25¼	*25 25¼	*25 25¼	*25 25¼	*Last Sale*	25 J'ne '03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
*28 29	*28 29	*28 29	*28 29	*Last Sale*	28 J'ly '03	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2¾ J'ly '03	Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
102½ 102½	101½ 102½	101 101½	101 101½	97 101	93 97	United Fruit 100	3,603	93 J'ly 24	111 Jan 10	85½ Jan	117 Sep
45½ 46	46 46	45½ 45½	45½ 45½	46 46	45 45	United Shoe Mach 25	632	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
28 29	28½ 28½	29 29	28⅝ 29	29 29	28⅛ 28⅛	Do pref 25	362	28 J'ly 18	31½ Feb 5	29 Jan	33½ Apr
....	....	....	7⅝ 7¾	....	....	U S Leather 100	1,980	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	....	*Last Sale*	78½ J'ly '02	Do pref 100	.....	78½ J'ly 15	95½ May 6	80¼ Jan	91½ Sep
....	....	....	....	*Last Sale*	*13* J'ne '02	U S Rubber 100	.....	13 J'ne 30	18½ Feb 16	13½ Jan	19⅝ Oct
....	....	....	....	*Last Sale*	48⅜ J'ly '03	Do pref 100	.....	47⅜ J'ne 12	57½ Jan 9	49 Jan	62¼ Mar
26⅝ 26¾	25⅛ 26¼	22¾ 25⅛	22⅜ 24	23 23¾	21¾ 23	U S Steel Corp 100	15,913	21¾ J'ly 24	39⅞ Feb 5	29½ Dec	46¾ Jan
77¼ 77⅜	x74⅛ 74⅜	70½ 73⅝	70½ 71¾	70⅞ 72	69 70⅞	Do pref 100	4,771	69 J'ly 24	89⅝ Jan 7	79½ Dec	97½ Jan
*80	*80 80	*80	*80	*80 80	*80	West End Land 25	1,135	50 Jan 14	80 Mar 4	72½ Mar	112½ Apr
*12 13	13 13	*12 12½	12 12¾	12 12	12 12½	West Telep & Teleg 100	265	12 J'ne 10	28 Jan 12	22 Dec	33½ Apr
88 88	*83 85	*85 90	*85 88	85 85	85 85	Do pref 100	60	85 J'ly 23	102 Feb 28	91 Feb	106½ Apr
*85 90	*85 90	85 85	*85 90	85½ 85½	*85 90	Westing El & Mfg 50	50	85 J'ly 21	108 Feb 2	86½ Jan	115½ Apr
*85 90	89 89	88½ 88½	*85 90	*85 90	*85 90	Do pref 50	10	88½ J'ly 21	110 Jan 29	89 Jan	117 Apr
						Mining					
3¾ 3¾	†5¼ 5¼	5 5¼	5¾ 5¾	5 5¼	5 5	Adventure Con 25	825	3¾ J'ly 17	18 Jan 2	12½ Dec	*d* 24½ Apr
4⅞ 4⅞	4¾ 4¾	4½ 4½	4¾ 5	4¾ 4⅞	4¼ 4½	Allouez 25	1,486	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
47½ 49¼	44⅜ 47⅜	44¼ 46	45⅛ 46¾	40 46	36 41	Amalgamated Copper 100	53,047	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Apr
*30 90	*30 90	*30 90	*30 90	*Last Sale*	*1* J'ne '03	Amer Gold Dredging 5	.....	50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*..... 10	8 8	*..... 10	*..... 10	*..... 10	*..... 10	Am Zinc Lead & Sm 25	50	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*20 21	*19½ 20½	20½ 20½	*19½ 20	*17 18	15⅝ 15⅝	Anaconda 25	95	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
2 2	2 2	2 2	2 2	1¾ 1¾	1½ 1¾	Arcadian 25	1,225	1½ J'ly 24	6⅛ Feb 9	3½ Jan	13¼ Mar
*25 50	*25 50	*25 50	*25 50	*Last Sale*	25 J'ly '03	Arnold 25	.....	25 Apr 9	95 Mar 19	37½ Dec	1 Jan
*8 8¾	8 8	*8 8½	*8 8¾	*8½ 10	8½ 8¾	Atlantic 25	558	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
24 24	23½ 23⅜	23 23½	22¾ 23	22¼ 23	20¼ 22	Bingham Con Min & S 50	2,542	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
*45 60	*50 50	 50	50 50	*50 50	*40 55	Bonanza (Dev Co) 10	700	50 J'ly 15	90 Mar 18	40 J'ly	1 1/20 Mar
*3½ 4	*3½ 4½	*3½ 4½	*3½ 4½	4 4	4 4	British Colum (Ltd) 5	10	4 J'ly 24	8 Feb 3	5½ Sep	10½ Mar
425 435	425 425	425 425	425 428	420 425	400 420	Calumet & Hecla 25	100	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
*08 10	*08 10	*08 10	*08 10	*Last Sale*	08 May '03	Catalpa (Silver) 10	.....	08 Feb 10	10 Feb 11	10 Apr	12 Jan
16½ 16½	15 16¼	15 15¾	15 16	14⅛ 16	12 14	Centennial 25	4,410	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
*8½ 9½	*8½ 10	*8¾ 10	10 10	8½ 8½	*6¾ 8	Central Oil 25	65	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
....	....	....	....	*Last Sale*	25 J'ne '03	Cochiti Tr Co rects 10	.....	25 J'ne 18	35 Feb 19	25 Apr	2 Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	Cons Mercur Gold 5	5,675	1 13/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12 15	*12 15	*12 15	*12 15	*Last Sale*	15 Apr '03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
48½ 49	46¼ 47¼	46 47¼	46¼ 47¾	41½ 47¾	37 41½	Copper Range Con Co 100	15,752	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
*40 41	40 40	41 41	40½ 40½	40½ 40½	37 40	Daly-West 20	1,027	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
98 98	97 97	95⅞ 95⅞	96 96	93 94½	89 93	Dominion Coal 100	2,610	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*113 115	*113 115	*113 115	114 114	*112 116	*112 115	Do pref 100	30	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	2½ 2⅝	2½ 2½	Elm River 12	475	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
*8 8¼	7½ 8	8 8	7¼ 7½	7 7¼	6¾ 7	Franklin 25	1,030	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
4⅛ 4⅛	4⅛ 4⅛	4 4	*3¾ 4¼	....	3¾ 3¾	Granby Consolidated 10	950	3¾ J'ly 24	5⅛ Apr 23	....	....
1 1	1 1	1 1	1 1	2 2	*87½ 1¼	Guanajuato Consol 5	1,785	1 J'ly 1	3 Jan 12	2½ Dec	5⅞ Jan
7¾ 8	7¼ 7¼	*6½ 7	7 7	*8½	5½ 6⅜	Isle Royale (Copper) 25	1,038	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
5½ 5½	5 5	*4½ 5½	*5 6	5 5	3 4	Mass Consol 25	615	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*1 1¼	*1 1½	*1 1½	*1 1½	....	1¼ 1¼	Mayflower 25	100	1 1/16 J'ly 13	2½ Jan 23	1½ Sep	3⅜ Mar
6½ 6½	*7 8	*7 8	7½ 7½	7 7	5⅞ 6¼	Michigan 25	590	5⅞ J'ly 24	11½ Feb 9	7 Nov	*d* 13¼ Mar
37½ 37⅝	36½ 36⅞	35¾ 37	36½ 36½	35 36½	31 34	Mohawk † 25	3,488	31 J'ly 24	58 Feb 13	*d* 27 Jan	49¼ Sep
*4 5	*..... 4½	*..... 4½	*..... 4½	*Last Sale*	4½ J'ly '03	Montana Coal & Coke 25	.....	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
*87½ 1⅛	*87½ 1⅛	*75 1	*87½ 1	1 1	*75 80	Montreal & Boston 5	770	75 J'ly 14	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*..... 1	*..... 1	....	....	*Last Sale*	75 May '03	National 25	.....	75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*70 1	*..... 1	*70 1	*70 1	*Last Sale*	75 J'ly '03	Old Colony 25	.....	50 J'ne 19	2½ Feb 9	75 Dec	4½ Mar
11 11	10¾ 11	11 11	11 11	10½ 11	10 10½	Old Dominion (Cop) 25	2,125	10 J'ly 24	23½ Feb 9	14½ Nov	25 Feb
51 51	48½ 50	50 50	50 50	47⅜ 49¼	43½ 50	Osceola 25	3,777	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
18½ 18⅞	18½ 18¾	18 18	18 19	18¾ 18¾	16 16	Parrott (Silv & Copp) 10	1,433	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
*4 4½	4 4	4 4	3¾ 4	*..... 4	3¾ 3¾	Phœnix Consol † 25	260	4 J'ly 17	7½ Feb 11	3 Dec	6 May
97 97	97 97	100 100	98 100	97 99	x90 92	Quincy 25	530	90 J'ly 24	126½ Feb 6	100 Nov	147 Feb
*1½ 2	1½ 1½	1½ 1½	1½ 1⅜	1¼ 1¼	....	Rhode Island 25	500	1¼ J'ly 22	4 Feb 10	1½ J'ne	3¼ Mar
*1⅛ 1¾	*1 1½	*1 1½	1½ 1½	*1 1½	1 1⅛	Santa Fe (Gold & Cop) 10	115	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
*9¾ 10½	9½ 9½	9½ 10	9½ 9½	9 9½	9 9¼	Shannon 10	1,445	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
85 85	85 85	84¾ 84¾	85 89	80 89	75 80	Tamarack 25	372	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
....	....	....	....	*Last Sale*	*40* J'ly '03	Tecumseh 25	.....	40 J'ly 16	1 9/16 Feb 9	50 Jan	3½ J'ne
....	....	....	....	*Last Sale*	*33* J'ly '03	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
*84 87	84 84	*83 84	83 84	81 83	80 82	Trimountain 25	2,003	80 J'ly 24	106½ Feb 20	*d* 34 Jan	125 Feb
5 5	4¾ 5	*4¾ 5	4¾ 5	4¾ 4⅞	4¼ 4¾	Trinity 25	1,850	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
....	....	....	....	*Last Sale*	*16* J'ly '03	United Copper 100	.....	15¾ J'ne 22	31¾ Jan 2	27 Sep	35⅜ J'ly
19⅞ 20⅜	19⅜ 19⅞	19 19⅝	18½ 19	17⅝ 18⅝	16¼ 17¾	United States Mining 25	8,523	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
11 11	11 11	10¼ 10¾	10½ 10⅝	10 10¼	9¾ 10	Unit States Coal & Oil 25	3,293	9¾ J'ly 24	17 Mar 16	13 Nov	18¼ J'ly
26¼ 26¼	25¼ 26	24½ 25¾	24 24⅞	24 25	22 23⅞	Utah Con (Gold) tr rc 4·85	7,652	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
*3½ 4	3½ 3½	3½ 3½	3⅛ 3⅛	3¼ 3¼	3 3⅛	Victoria 25	1,575	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
*7½ 8	7⅛ 7½	7⅛ 7½	7¼ 7½	7¼ 7¼	5½ 7	Winona 25	1,491	5½ J'ly 24	†14¾ Mar 16	*d* 1 Jan	6 Aug
*63 64	63½ 63½	63 63½	63⅜ 63⅜	62¾ 62¾	62 62	Wolverine 25	190	62¾ J'ly 23	77 Mar 12	42 Jan	65 Dec
*1¼ 1⅝	1 13/16 1¼	1½ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	Wyandot 25	480	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

§ Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. *Bid and asked. ¶ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 24	Int'st Period	Price Friday July 24 Bid	Price Friday July 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97½	Sale	97½	98	14	97⅜	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95	96	95¼	95½	23	93½	98⅜
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb '03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98	99	98⅛	J'ly '03	....	98⅛	101¾
Adjustment g 4s....J'ly 1995	Nov	86	87½	88¾	J'ly '03	....	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	..	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr '01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar '03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan '03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb '03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb '03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	114	.....	114	114	1	114	115⅜
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May '03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar '03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb '03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	.....	84	84	J'ly '03	....	82⅞	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne '03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr '01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102½	99	J'ly '03	..	99	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb '03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	99	.....	99	J'ly '03	....	98	100⅝
Nebraska Exten 4s.....1927	M-N	.....	.....	106	Dec '02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	May '03	....	98	99
Illinois Div 3½s.....1949	J-J	90	92	91	91	3	92	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105	.....	105½	105½	3	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	96	J'ne '03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly '03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr '03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	J'ly '03	....	102	107
Chic & W Mich gen 5s....1921	J-D	.....	.....	103	103	11	103	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	.....	101½	J'ly '03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	.....	97	97	J'ly '03	....	97	100
Dominion Coal 1st 6s 1913	M-S	107½	.....	108	108	5	107½	110
Eastern 1st gold 6s.....1906	M-S	105	.....	105½	105½	2	105¼	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar '02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May '02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne '03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar '03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	89¼	Sale	89¼	90⅛	74	89¼	94½
Registered 4s.....1921	Q-J	.....	.....	91⅜	J'ly '03	....	91⅜	94
Illinois Steel deben 5s....1910	J-J	.....	100	97½	97½	1	97½	100
Non-convert deben 5s....1913	A-O	.....	100	98	J'ly '03	....	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb '03	....	130	130
Kan C Clin & Spr 1st 5s....1925	A-O	100	.....	100	J'ne '03	..	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110	110	29	110	112½
Kan C Ft Scott & M 6s....1928	M-N	116	.....	117½	J'ly '03	....	117	124¼
Kan C M & B gen 4s.....1934	M-S	.....	.....	96½	May '03	....	96½	99
Income 5s.....Mar 1934	Sp 1	80	Sale	80	80¼	4	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May '03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	108	.....	108½	108½	1	108½	111⅜
L R & Ft Smith gr 1st 7s...1905	J-J	101	.....	102	J'ly '03	...	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr '03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne '03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr '03	....	118	118
Mexican Central cons 4s..1911	J-J	72	.....	73	J'ly '03	....	73	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24¾	J'ne '03	....	24¾	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne '02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '02	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar '02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98	.....	99¼	99¼	1	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	102	5	102	102
6s 1907	A-O	.....	.....	105	Feb '02	....	.....	.....
6s 1908	A-O	.....	.....	104	Nov '02	....	.....	.....
5s 1915	A-O	.....	.....	106⅛	Mar '03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	103	.....	103⅜	103⅜	5	103⅜	106
1st 6s 1905	J-J	101½	.....	102	102	8	102	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May '01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov '02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne '02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	95	97	95	J'ly '03	....	95	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	104½	104⅞	May '03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb '03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100	J'ly '03	....	100	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93	93	2	92⅝	106
United Fruit conv gen 5s.1911	M-S	.....	.....	104½	104½	1	104½	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s...1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne '03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr '03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly '03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	101½	Sale	101¼	101½	3	101¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr '03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Baltimore					
*66 66½	*..... 66½	*65½ 66½	*66	....	*66 66½	Consolidated Gas.....100	.....	67 J'ne 23	72½ Jan 5	62¼ Jan	74⅛ Sep
....	*100 105	*..... 105	*..... 105	*..... 105	*100 110	Northern Central 50	.....	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
*20	19¾ 20	19⅛ 19⅜	19¾ 20	19¼ 19¾	19¼ 19⅝	Seaboard Air Line 100	6,775	19⅛ J'ly 21	28¼ Jan 2	23⅝ Dec	34¾ Aug
*35⅛ 35½	34⅜ 34¾	34 34¼	34⅞ 35⅛	34¼ 34⅜	34¼ 34½	Do pref.....100	4,815	34 J'ly 21	45 Jan 2	40¼ Dec	55⅛ Aug
11 11	11 11	*10½ 11	10⅞ 10⅞	10¾ 10¾	10½ 10½	United Ry & Electric.. 50	1,445	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
22½ 22½	22¼ 22⅝	22⅛ 22¼	22 22½	22 22⅜	21⅜ 22¼	Cambria Steel 50	8,815	21⅜ J'ly 24	26¾ Jan 5	23 May	29⅛ Sep
21 11/16 21 13/16	†2½ 29⅛	2 2¼	2⅛ 2½	2⅛ 29/16	25/16 2⅜	Consol Lake Superior..100	7,855	1⅞ J'ly 10	9 9/16 Jan 2	6 Dec	36 Apr
10 10½	†9 10	7½ 8	8½ 8½	10 10	*9 10	Do pref.....100	2,827	7½ J'ly 21	40¾ Jan 2	33 Dec	80¼ Apr
*67 69	66 66½	66 66	66 66¾	67 67	*65½ 67	Lehigh Coal & Nav 50	193	66 J'ly 16	79¾ Feb 5	65 Nov	79¾ Sep
40 40	39½ 39⅝	39¼ 39¾	39½ 40	40 40½	39 39 7/16	Lehigh Valley..... 50	3,217	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	....	....	....	....	*1¾ 2¼	Marsden Co.....100	.....	2½ J'ly 13	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1 1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
60 13/16 61	60 60 13/16	60⅛ 60½	60⅝ 61 3/16	60½ 61¼	59 15/16 60 11/16	Pennsylvania RR..... 50	12,678	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
40½ 40¾	40 40⅝	40 40	40 40	40 40½	39 40⅛	Philadelp'a Co (Pittsb) 50	5,406	39 J'ly 24	47¾ Feb 10	43½ Dec	50⅝ Apr
6 6	5¾ 5 15/16	5¾ 5 13/16	5 13/16 5⅞	5 13/16 5 13/16	5 9/16 5 13/16	Philadelphia Electric.. 25	10,504	5½ J'ly 15	9 Jan 8	3⅛ Jan	9½ Sep
*15 16	15 15	*15 15¼	15 15	*14 15	*13¾ 15	Phila Rapid Transit ... 50	3,225	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
24⅞ 25 5/16	24 5/16 25	24⅛ 25	24⅜ 25 7/16	24 1/16 25¼	23 3/16 24 5/16	Reading 50	61,323	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
41¼ 41¼	40⅞ 41	41 41	40½ 40¾	40½ 40½	40¼ 40½	Do 1st pref..... 50	209	40 1/16 J'ne 10	44 11/16 Feb 6	40 Mar	45⅛ Sep
34 5/16 34 5/16	*33¾ 34¾	*33¾ 34¾	33½ 33½	*33½ 34	*33 33½	Do 2d pref..... 50	115	33 Apr 16	40⅛ Jan 6	30 Jan	40 5/16 Oct
44⅜ 44⅜	44⅜ 44⅜	44⅜ 44⅜	43⅝ 43¾	43 43½	42⅞ 43⅛	Union Tracton 50	7,384	42⅞ J'ly 24	47¾ Feb 16	32 Jan	48¾ Feb
84 84¼	82⅞ 83	82 83	82⅛ 83½	83¼ 83½	82 83½	United Gas Impt..... 50	4,620	81¼ J'ly 15	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*18 20	Welsbach Co 100	.....	24 Jan 8	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	.....	7
Amer Iron & Steel....50	.....	.....
American Railways...50	46½	45
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46¼	.....
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred	.....	.....
Easton Con Electric...50	15	.....
Electric of America...50	8	8⅛
Elec Storage Batt....100	54½	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	82
Inter Sm Pow & Chem.50	.....	9
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	63¼	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel..5	.....	4½
North Pennsylvania...50	.....	107
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	45¾	46¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	94⅜	95½
Railways General.....10	3¼	.....
Susquch Iron & Steel..5	1	1⅛
Tidewater Steel.....10	.....	2¾
United N J RR & C...100	272½	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	50
Warwick Iron & Steel.10	4¾	5
West Jersey & Sea Sh.50	.....	74
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	118¾
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19.M-N	110¼	112
Balls Ter 1st 5s 1926.J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	118
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110½	.....
Ch Ok & G gen 5s '19 J-J	.....	106
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	111	113
Elec & Peo Tr stk tr ctfs	98¼	98½
Elm & Wil 1st 6s '10.J-J	.....	111
Eq Il Gas-L 1st g 5s 1928	106	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	80
Interstate Rys—		
3-3½-4s 1943.....F-A	58	60
Lehigh Nav 4½s '14.Q-J	108½	.....
RRs 4s g.....1914.Q-F	103	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g '33..J-J	107¾	.....
Leh V ext 4s 1st 1948.J-D	.....	113½
2d 7s 1910.....M-S	120½	.....
Consol 6s 1923.....J-D	118¾	119
Annuity 6s.....J-D	135½	136
Leh V Trac 1st 4s '29.J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106½	107½
Newark Pass con 5s 1930	113¼	.....
NY Ph & No 1st 4s '39 J-J	98	100
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114½	116
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114½	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	107¾	108½
Con 5s 1939.....A-O	110	112
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	109¾	110¼
Phil Elec gold trust ctfs.	97½	.....
Trust certifs 4s.....	59¾	60
P & E gen M 5 g '20.A-O	115	.....
Gen M 4s g 1920...A&O	105	.....
Ph & Read 2d 5s '33.A-O	123¼	126
Con M 7s 1911.....J-D	120¾	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	105½
Con M ot '82 4s '37.J-J	.....	105
Terminal 5s g 1941.Q-F	123½	124½
P W & B col tr 4s '21.J-J	103½	.....
Rochester Ry con 5s 1930	.....	111⅝
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	.....	114
Welsbach s f 5s 1930.J-D	.....	59½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	145	153
Atlan Coast L (Conn)100	245	260
Canton Co.....100	.....	.....
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	10	11
Mt Vernon Cot Duck.....	1⅜	1⅝
Unit Elec L & P pref.50	36	38
Bonds		
Anacostia & Pot 5s.....	95	.....
Atl & Ch 1st 7...1907 J-J	108	108⅝
Atl Coast L(Ct)ctfs 5s J-D	107	.....
Ctfs of indebt 4s....J-J	86	88
Balt C Pass 1st 5s '11 M-N	106	.....
Balt Fundg 5s.1916 M-N	121½	123
Exchange 3½s 1930 J-J	109	110½
Refunding 3½s 1952 J-J	110	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	115	116
No Balt Div 5s 1942 J-D	116	119
Convertible 5s.'06 M-N	100½	101½
Central Ry 6s....1912 J-J	.....	.....
Consol 5s.....1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	102½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	87	90
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	112	.....
City & Sub (Was) 1st 5s'48	96	99
Col & Grnv 1st 6s.1916 J-J	111	.....
Consol Gas 6s...1910 J-D	108	108½
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	107	108
Ga Car & N 1st 5s g '29 J-J	107⅝	108
Georgia P 1st 6s...'22 J-J	115	.....
GaSo & Fla 1st 5s 1945 J-J	112½	.....
G-B-S Brew 3-4s 1951 M-S	46¾	47¼
2d income 5s 1951 M-N	31	34
Knoxv Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	117	.....
Met St(Wash) 1st 5s'25 F A	114	.....
Mt Ver Cot Duck 1st 5s.	67	69
Incomes	14½	15
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	98	100
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	109	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	115	.....
Series B 5s 1926.....J-J	115	.....
Pitt Un Trac 5s 1997 J-J	112½	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sec A v T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	78¼	78½
Seab & Roan 5s 1926.J-J	116	.....
South Bound 1st 5s..A-O	107	.....
U El L & P 1st 4½s'29 M-N	83½	84
Un Ry & El 1st 4s '49 M-S	92¾	92⅞
Income 4s 1949.....J-D	62½	62¾
Va Mid 1st 6s 1906..M-S	105	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916..M-S	116	.....
4th ser 3-4-5s 1921.M-S	113	.....
5th series 5s 1926.M-S	111	113
Va (State) 3s new '32.J-J	90	91
Fund debt 2-3s 1991.J-J	90	91
West N C con 6s 1914 J-J	112	114
Wes Va C & P 1st 6g'11 J-J	110½	111½
Wil & Weld 5s..1935 J-J	115	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk July	51,268	40,273	104,989	80,451
Ala N O & Texas	Pacific.				
N O & No East.	June	183,047	160,528	2,289,577	2,030,260
Ala & Vicksb'g	June	96,930	69,247	1,150,546	1,019,842
Vicksb Sh & P.	June	88,974	80,888	1,268,520	1,080,252
Allegheny Valley	May	*Inc.*	58,766	*Inc.*	546,175
Ann Arbor	3d wk July	33,063	30,040	106,756	89,711
Ann Wash & Bal.	February	5,256	5,620	54,484	55,388
Atch Top & S Fe.	May	5,215,137	4,911,389	57,862,790	54,690,803
Atlanta & Char.	April	267,465	229,669	2,672,490	2,483,355
Atl Knoxv & No.	June	61,266	47,264	705,137	621,166
Atlantic & Birm	May	26,049	13,615	243,816	124,286
Atl Coast Line	May	1720,109	1607839	17,877043	15,957186
Balt & Ann S L.	April	11,379	8,082	99,835	88,719
Balt & Ohio	June	5,835,860	5,088,296	63,119,633	57,889,611
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481
Bath & Ham'dsp't	May	2,323	1,985	31,185	32,884
Bellefonte Cent'l	June	6,199	4,705	67,039	57,961
Bridgt & Saco R.	May	3,156	3,168	44,284	37,689
Buff Roch & Pitts	3d wk July	158,799	138,213	462,221	414,640
Buffalo & Susq.	May	83,194	73,724	920,936	772,157
Canadian North.	4th wk Ju'e	84,600	38,300		
Canadian Pacific	2d wk July	822,000	628,000	1,736,000	1,323,000
Cane Belt	May	12,662	18,059	190,528	159,505
Cent'l of Georgia	2d wk July	155,050	137,000	314,000	295,700
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	2d wk July	2,394	2,360	4,488	4,181
Chesap & Ohio	1st wk J'ly	301,232	208,971	301,232	208,971
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023
Chic Gt Western.	2d wk July	130,373	114,117	272,155	239,947
Chic Ind & L'v.	2d wk July	104,266	88,469	206,576	173,705
Chic Milw & St P	May	3,702,382	3,484,399	43,611,815	41,739,408
Chic & North W'n	June	¶4796729	4,000,368	¶50639141	46,731,386
Chic St P M & O.	May	890,422	876,877	11,103,252	10,872,715
Chic Term Tr RR	2d wk July	30,450	31,190	61,226	62,381
Cin N O & T Pac.	2d wk July	126,112	102,111	250,621	198,446
Cl Cin Ch & St L.	May	1,806,680	1,532,042	18,351,748	17,058,982
Peoria & East'n	May	273,974	217,279	2,666,827	2,313,807
Colorado & South	2d wk July	127,575	115,828	254,911	239,325
Col Newb & Lau.	May	14,683	14,260	179,583	169,019
Copper Range	May	39,204	24,019	353,251	182,486
Cornwall	May	9,394	9,291	85,377	103,739
Cornwall & Leb.	April	22,949	26,005	202,257	280,475
Cumberl'd Valley	May	161,061	104,811	1,421,851	1,084,362
Denv. & Rio Gr. } Rio Gr. West. }	3d wk July	346,300	351,400	981,200	999,400
Det & Mackinac.	May	83,160	76,882	871,187	798,308
Detroit Southern.	2d wk July	29,987	22,100	56,968	42,487
Dul So Sh & Atl.	2d wk July	57,573	57,164	109,269	111,934
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	2d wk July	7,068	7,577	14,217	14,240
Evansv & T H.	2d wk July	32,394	30,149	61,676	57,097
Fr'child & N'r'e'n	May	3,295	3,304	37,194	34,367
Farmv & Powhat	May	7,204	7,886	69,884	68,855
Ft W & Denv City	May	180,766	187,052	2,273,998	2,040,862
Georgia RR.	May	166,690	142,033	2,143,441	1,848,839
Ga South & Fla.	June	126,729	105,468	1,621,453	1,250,876
Gila Val G & N.	May	31,835	33,018	294,855	340,835
Gr Trunk System	2d wk July	738,885	579,407	1,436,858	1,161,298
Gr Tr. West'n.	1st wk J'ly	117,847	85,295	117,847	85,295
Det Gr H & M.	1st wk J'ly	26,109	24,527	26,109	24,527
Great Northern.	June	3,376,188	3,072,879	39,567,323	35,190,935
Montana Cent'l	June	171,459	122,521	2,111,778	1,772,278
Total system.	June	3,547,647	3,195,400	41,679,101	36,963,213
Gulf&ShipIsland	May	141,322	127,856	1,555,460	1,260,107
Hocking Valley.	2d wk July	141,283	136,154	280,176	272,308
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	June	4,046,869	3,300,318	45,145,385	40,821,030
Illinois Southern	June	12,754	12,195	148,823	135,126
Ind Ill & Iowa.	May	130,709	130,894	1,587,889	1,552,241
Int & Gt North'n	2d wk July	82,414	66,806	157,343	132,458
‡Interoc (Mex)	Wk July 4	100,800	107,845	56,010	80,710
Iowa Central	2d wk July	45,167	49,654	87,093	96,956
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	2d wk July	28,296	13,175	54,184	24,608
Kan City South'n	2d wk July	123,153	101,990	230,387	266,268
Lake Erie & West'n	June	466,026	373,904	4,908,318	4,546,028
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	May	55,740	42,047	510,015	384,982
Long Island	May	*Inc.* 82	,833	*Inc.* 525	,957
Lou Hend & St L.	April	65,475	58,755	673,910	577,538
Louisv & Nashv.	2d wk July	676,125	612,915	1,305,510	1,189,780
Macon & Birm.	June	10,089	10,466	148,763	126,003
Man'tee & Gr. Rap	May	10,579	9,401	129,142	112,986
Manis & No East	May	29,370	25,123	322,606	302,891
Manistique	June	7,337	13,557	82,983	85,884
Maryl'd & Penn.	May	27,751			
‡Mexican Cent'l.	2d wk July	477,876	345,875	902,984	698,539
‡Mexican Intern.	May	599,723	513,935	6,598,563	5,655,817
‡Mexican Ry.	Wk July 4	93,600	95,000	53,500	67,900
‡Mexican South'n	4th wk Ju'e	23,785	19,378	986,115	904,487
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range.	2d wk July	11,460	9,675	21,349	19,143
Minneap & St L.	2d wk July	54,813	73,292	107,881	141,312
M St P & S St M.	2d wk July	135,417	121,762	266,855	240,870
Mo Kan & Texas	2d wk July	291,246	279,576	541,217	517,227
Mo Pac & Iron Mt	3d wk July	733,000	633,000	1,956,000	1,753,000
Central Branch	3d wk July	21,000	19,000	62,000	47,000
Total	3d wk July	754,000	652,000	2,018,000	1,800,000
Mob Jack & K C.	Wk July 11	7,031	4,438	290,633	175,736
Mobile & Ohio	June	531,457	538,396	7,483,291	6,509,489
Nash Ch & St L.	2d wk July	179,032	169,313	349,328	323,759
‡Nat'l RR of Mex	2d wk July	198,571	153,133	409,146	312,121
Nev-Cal-Oregon.	June	16,963	16,550	195,642	159,595
Nevada Central.	May	3,228	2,919	36,523	34,873
N Y C & Hud Riv	June	*6,657,056	5,907,731	*77538064	70,903,868
N Y Ont & West.	May	621,952	370,758	5,533,813	5,194,651
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	2d wk July	422,718	344,859	797,329	612,013
Northern Central	May	861,165	710,565	8,531,646	7,797,246
North'n Pacific.	June	4,130,279	3,605,925	47,142,581	42,339,972
Nor Shore (Cal)	May	72,484	56,585	510,710	427,473
Ohio Riv & West.	May	17,393	16,241	179,376	165,711
Pacific Coast Co.	April	443,266	385,241	4,560,290	4,155,981
ePenn—East P & L	May	10624638	9,901,938	108570735	96,702,135
eWest P & E.	May	*Inc.* 53	4,700	*Inc.* 4,9	71,000
Pere Marquette w	3d wk July	204,947	189,505	630,019	580,131
Phila Balt & W'sh	May	1,231,258	1,085,658	11,993,232	10,884,732
Phila & Erie	May	673,214	595,586	6,332,882	6,313,793
Pine Blf Ark R.	May	3,174	2,089	33,520	32,721
Pittsb C C & St L.	June	2,139,562	1,834,111	23,601,186	21,772,672
Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,196
Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct.	May	51,545	47,282	533,719	537,982
Rio Grande So.	2d wk July	10,755	12,960	22,104	21,578
Rock Isl'd Syst'm	May	v3196735		e41473542	
Rutland	1st wk J'ly	50,674	43,861	50,674	43,861
St Jos & Gr I.	May	98,146	106,367	1,285,295	1,238,973
St L & San Fran g	4th wk Ju'e	g870,904	g753,969	g31965256	g27896379
St L Southwest.	3d wk July	127,136	126,240	369,102	352,583
St L Van & T H.	June	197,338	193,362	2,387,179	2,155,874
San Ant & A P.	April	230,965	247,620	2,111,276	2,172,830
San Fran & N P.	June	126,591	118,278	1,299,279	1,132,579
Seaboard Air L.	2d wk July	215,897	212,659	465,027	551,758
Southern Ind	June	95,609	64,442	960,495	627,076
So Pacific Co b	May	b 6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P.	May	12,463	18,004	151,110	142,962
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex	May	35,607	33,777	428,842	343,839
Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,862
So Pac Coast.	May	93,832	78,533	868,670	832,604
So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl.	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	2d wk July	781,192	732,768	1,521,476	1,402,030
Terre H & Ind	June	176,036	149,684	1,897,587	1,706,748
Terre H & Peor.	June	62,222	40,701	600,352	555,920
Texas Central	2d wk July	7,460	6,919	13,988	14,326
Texas & Pacific.	2d wk July	175,197	163,979	330,535	303,534
Tex S V & N W	June	8,000	8,700	151,300	153,994
Tol & Ohio Cent.	2d wk July	76,275	66,021	141,120	115,789
Tol P & West	2d wk July	25,451	20,535	50,659	41,207
Tol St L & W.	2d wk July	47,224	46,370	94,801	91,689
Tor Ham & Buff.	4th wk Ju'e	15,066	11,594	513,171	480,219
Un Pac proper.	1st wk J'ly	706,930	596,210	706,930	596,210
Un Pac System	May	4,162,831	3,710,057	16,574,016	43,639,839
Wabash	3d wk July	463,717	400,832	1,323,249	1,101,273
W Jersey & Sea'e	May	325,050	298,150	3,660,034	3,413,734
Wheel & L E.	3d wk July	91,997	73,084	269,569	210,262
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	3d wk July	142,400	123,365	412,133	356,440
Wrightsv & T'n.	May	9,596	8,652	163,678	133,419
Yazoo & Miss. V.	June	574,797	446,460	7,338,102	6,587,356

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to May 31	Inc.	$280,579
Atlanta & Charl Air Line.	Apr. 1 to Apr. 30	$267,465	229,669
Bellefonte Central	Jan. 1 to June 30	37,126	28,453
Canadian Northern	Jan. 1 to June 30	1,180,325	692,311
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963
Chicago & North Western.	June 1 to June 30	4,796,729	4,000,368
Chic St P Minn & Omaha.	Jan. 1 to May 31	4,600,931	4,500,811
Cumberland Valley	Jan. 1 to May 31	704,850	448,238
International & Gt North'n	Jan. 1 to July 14	2,639,901	2,403,732
Lake Erie & Western	Jan. 1 to June 30	2,417,744	2,238,766
Manistee & North Eastern	Jan. 1 to May 31	161,417	147,790
Manistique	Jan. 1 to June 30	29,680	51,255
Missouri Pacific	Jan. 1 to July 21	21,438,399	18,491,612
Central Branch	Jan. 1 to July 21	654,765	517,259
Total	Jan. 1 to July 21	22,093,164	19,008,871
‡Mexican Central †	Jan. 1 to July 11	13,417,727	10,912,648
Mexican International	Jan. 1 to May 31	3,166,117	2,625,131
‡Mexican Railway	Jan. 1 to July 4	$2,793,000	$2,540,400
‡Mexican Southern	Apr. 1 to June 30	252,624	249,777
‡National RR of Mexico.	Jan. 1 to July 14	6,033,262	4,509,569
Northern Central	Jan. 1 to May 31	4,167,492	3,480,992
North Shore	Mar. 1 to May 31	166,541	129,385
ePennsy., East of P & E.	Jan. 1 to May 31	49,327,517	43,823,817
eWest of P & E	Jan. 1 to May 31	Inc.	2,325,800
Pere Marquette w	Jan. 1 to July 21	6,012,698	5,509,730
Phila Baltimore & Wash.	Nov. 1 to May 31	7,558,156	6,754,756
Philadelphia & Erie	Jan. 1 to May 31	2,928,109	2,508,820
Pitts Cin Chic & St Louis.	Jan. 1 to June 30	11,880,845	10,839,374
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H.	Nov. 1 to June 30	1,582,291	1,415,111
Terre Haute & Indianap.	Nov. 1 to June 30	1,258,312	1,131,372
Terre Haute & Peoria	Nov. 1 to June 30	395,724	354,016
Texas & Pacific	Jan. 1 to July 14	5,905,655	5,521,907
West Jersey & Seashore.	Jan. 1 to May 31	1,343,928	1,227,728

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *l* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 49 roads and shows 14·81 per cent increase in the aggregate over the same week last year.

2d week of July.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	51,268	40,273	10,995	.....
Ann Arbor	34,808	27,997	6,811	.....
Buffalo Roch. & Pittsb'g.	169,495	138,213	31,282	.....
Canadian Pacific	822,000	628,000	194,000	.....
Central of Georgia	155,050	137,000	18,050	.....
Chattanooga Southern	2,394	2,360	34	.....
Chicago Great Western	130,373	114,117	16,256	.....
Chic. Indian'lis & Louisv.	104,266	88,469	15,797	.....
Chic. Term. Transfer	30,450	31,190	.....	740
Cin. N. O. & Texas Pac.	126,112	102,111	24,001	.....
Colorado & Southern	127,575	115,828	11,747	.....
Denver & Rio Grande *	326,600	335,100	.....	8,500
Detroit Southern	29,987	22,100	7,887	.....
Duluth So. Shore & At.	57,573	57,164	409	.....
Evansville & Indianap.	7,068	7,577	.....	509
Evans. & Terre Haute	32,394	30,149	2,245	.....
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	788,885	579,407	159,478	.....
Hocking Valley	141,283	136,154	5,129	.....
International & Gt. No.	82,414	66,806	15,608	.....
Iowa Central	45,167	49,654	.....	4,487
Kanawha & Michigan	28,296	13,175	15,121	.....
Kansas City Southern	123,153	101,990	21,163	.....
Louisville & Nashville	676,125	612,915	63,210	.....
Mexican Central	477,876	345,875	132,001	.....
Mineral Range	11,460	9,675	1,785	.....
Minneapolis & St. Louis	54,813	73,292	.....	18,479
Minn. St. P. & S. Ste. M.	135,417	121,762	13,655	.....
Mo. Kansas & Texas	297,246	279,576	11,670	.....
Mo. Pacific & Iron Mt.	636,000	594,000	42,000	.....
Central Branch	19,000	13,000	6,000	.....
Mob. Jackson & K. City ¶	7,031	4,438	2,593	.....
Nashv. Chat. & St. Louis.	179,032	169,313	9,719	.....
National RR. of Mexico	198,571	153,133	45,438	.....
Norfolk & Western	422,718	344,859	77,859	.....
Pere Marquette †	202,997	185,158	17,839	.....
Rio Grande Southern	10,755	12,960	.....	2,205
St. Louis Southwestern	118,233	110,992	7,241	.....
Seaboard Air Line	215,897	212,659	3,238	.....
Southern Railway	781,192	732,768	48,424	.....
Texas Central	7,460	6,919	541	.....
Texas & Pacific	175,197	163,979	11,218	.....
Toledo & Ohio Central	76,275	66,021	10,254	.....
Toledo Peoria & West'n	25,451	20,535	4,916	.....
Toledo St. L. & West	47,224	46,370	854	.....
Wabash	432,708	367,047	65,661	.....
Wheeling & Lake Erie	93,553	74,784	18,769	.....
Wisconsin Central	136,500	117,664	18,836	.....
Total (49 roads)	8,799,342	7,664,528	1,169,734	34,920
Net increase (14·81 p.c.)	.....	...	1,134,814	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending July 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1903. The next will appear in the issue of Aug. 22, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Buffalo Gas Co.... June	.....	.....	13,347	17,841
Oct. 1 to June 30....	.....	.....	290,983	270,545
Central Pacific.b..May	1,888,001	1,712,012	886,656	682,468
July 1 to May 31....19,179,148		18,560,829	7,694,486	6,967,329
Copper Range.....May	39,204	24,019	17,639	10,285
July 1 to May 31....	353,251	182,486	162,610	64,758
Edison Elec. Illum. Co. of Brockton, Mass..June	7,341	6,533	2,880	2,047
July 1 to June 30....	101,657	90,958	27,918	35,024
Iron Railway..b....June	6,688	6,266	2,423	4,764
July 1 to June 30...	86,703	82,623	29,803	31,495
Lowell Elec. Lt. Corp.June	16,798	14,748	5,209	4,639
Jan. 1 to June 30....	111,807	94,794	35,013	34,137
Millen & Southw.b..June	3,212	3,210	907	1,412
July 1 to June 30....	46,799	38,829	13,093	7,961
Milwauk. Gas L. Co.June	.....	.....	46,377	50,895
Jan. 1 to June 30....	.....	.....	328,653	319,410
g Mo. Pac. & Ir. Mt. b May	3,324,802	2,955,879	969,251	1,035,382
Jan. 1 to May 31....17,126,164		14,450,871	5,390,599	4,233,739
Pere Marquette..a..June	‖941,377	‖839,551	‖318,552	‖226,411
Jan. 1 to June 30....‖5,382,679		‖4,929,599	‖1,443,213	‖1,131,352
Pitts. C. C. & St. L. a June	2,139,562	1,834,111	553,072	491,808
Jan. 1 to June 30....11,880,845		10,839,374	2,802,270	2,842,352
Rich. Fred. & Pot..May	153,600	139,960	54,634	63,322
July 1 to May 31....	1,192,248	1,042,040	361,705	398,079
Rio Grande Junct..May	51,545	47,282	f15,464	f14,185
Dec. 1 to May 31....	269,085	262,822	f80,726	f78,847
San Fr. & N. Pac. a. June	126,591	118,278	31,446	42,417
July 1 to June 30....	1,299,279	1,132,579	309,045	308,265
i Southern Pac. a....May	6,975,280	6,390,045	2,327,554	1,825,668
July 1 to May 31....80,067,782		76,685,556	23,479,850	25,170,191
Central Pacific. b. May	1,888,001	1,712,012	886,656	682,468
July 1 to May 31..	19,179,148	18,560,829	7,694,486	6,967,329
Gal. Har. & S'n A. b May	601,699	550,949	def. 22,210	26,874
July 1 to May 31....	6,259,733	6,621,003	683,621	1,346,903
Gal. Hous. & No. b. May	116,428	23,389	54,945	def. 5,223
July 1 to May 31....	1,081,216	381,734	349,512	def. 54,004
Gulf W. T. & Pac. b May	12,463	18,004	106	7,219
July 1 to May 31....	151,110	142,962	1,202	2,604
Houst. E. & W. T. b. Apr.	70,515	56,266	def. 7,162	def. 893
July 1 to Apr. 30....	756,377	777,807	def. 16,839	231,752
Houst. & Shreve. b Apr.	19,551	15,197	6,889	3,879
July 1 to Apr. 30....	198,477	192,282	63,618	59,902
Hous. & Tex. C. b. Apr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30....	4,557,687	4,452,234	1,335,278	1,509,806
Louisiana West. b. May	152,242	186,126	43,518	87,380
July 1 to May 31....	1,727,810	1,781,789	638,339	787,767
M'g'n'a La. & Tex. b May	379,361	425,335	153,961	105,448
July 1 to May 31....	4,398,613	5,182,327	1,834,804	2,185,866
N. Y. Tex. & M. b May	35,607	33,777	1,189	15,152
July 1 to May 31....	428,842	343,839	93,780	129,827
Oregon & Calif. b. May	353,033	317,670	135,231	99,168
July 1 to May 31....	3,626,535	3,189,862	946,117	953,513
So. Pac. Coast..b. May	93,832	78,533	995	def. 26,687
July 1 to May 31....	868,670	832,604	df. 409,229	def. 9,328
p So. Pac. RR. Co. b May	2,591,025	2,331,389	1,173,106	880,247
July 1 to May 31....28,018,579		26,555,834	10,395,632	11,283,882
Texas & N. Orl. b. May	256,928	262,018	59,676	19,736
July 1 to May 31....	2,861,528	2,720,548	415,896	474,184
Southern Railw'y. a June	3,353,469	3,034,832	863,752	776,811
July 1 to June 30....42,354,059		37,988,193	11,364,920	10,891,767
United Box Board & Paper Co.....May	.....	.....	83,569	.....
June	.....	.....	79,554	.....
Wheel. & L. Erie. b. June	423,443	330,632	94,015	72,845
July 1 to June 30....	4,234,771	3,537,023	1,001,710	943,220

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i Houston & Texas Central and its subsidiary lines are excluded for the month of May in both years, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

‖ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Copper Range.....May	5,875	5,432	11,764	4,852
July 1 to May 31....	64,625	56,083	97,985	8,675
Edison Elec. Illum. Co. of Brockton, Mass..June	801	729	2,079	1,318
July 1 to June 30....	9,180	8,983	18,738	26,041
Lowell Elec. Lt. Corp June	1,090	1,271	4,119	3,368
Jan. 1 to June 30....	5,782	6,992	29,231	27,145
Pere Marquette... June	‖152,718	‖133,619	‖165,834	‖92,792
Jan. 1 to June 30....	‖875,240	‖784,212	‖567,973	‖347,140
Rio Grande Junct...May	7,708	7,708	7,756	6,477
Dec. 1 to May 31....	46,250	46,250	34,476	32,597
San Fran. & No. Pac June	21,591	22,710	9,855	19,707
July 1 to June 30....	271,016	273,093	38,029	35,172

‖ Includes Lake Erie & Detroit River Railway for both periods.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co. ‖	June	114,742	101,154	601,152	508,295
Anr. Elgin & Chic. Ry.	Wk. J'ly 19	11,701	.....	.....	.....
Binghamton RR.	June	22,775	20,243	109,185	94,510
Burlingt'n (Vt.) Trac.	June	6,840	6,510	33,369	29,545
Cal. Gas & Electric..	May	222,936	.....	.....	.....
Chicago & Mil. Elec.	June	22,483	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	June	46,496	40,585	233,321	201,038
Cin. Newp. & Coving. Light & Traction...	May	100,891	92,536	469,140	428,110
Citizens' Ry. & Light, Muscatine	April	6,822	5,723	28,662	24,247
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	May	39,038	t 25,045	156,304	t 103,194
Cleve. Painsv. & E...	June	19,765	18,715	91,403	84,144
Dart. & W'port St. Ry.	May	12,581	10,052	44,361	41,122
Detroit United Ry..n	2d wk. J'ly	91,737	82,520	2,203,889	1,974,981
Duluth-Sup. Tract...	1st wk J'ly	14,677	12,299	308,632	257,334
East. Ohio Traction..	May	18,795	17,236	69,568	62,751
Elgin Aurora & Sou..	June	42,575	33,874	211,119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk. J'ly 19	‡30,041	‡22,957	‡664,578	‡566,660
Houghton Co. St. Ry.	May	16,111	14,376	.....	.....
Houston Elec. St. Ry.	May	37,500	29,973	.....	.....
Indianap. & East. Ry.	April	9,668	.....	.....	.....
Indianap. Shelbyville & Southeastern Tr.	June	8,493	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	May	327,126	264,184	1,481,931	1,263,103
Ithaca Street Ry.	May	11,663	10,392	.....	.....
Jacksonville Elec. Co.	May	20,373	17,396	96,217	76,102
Knoxville Traction..	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	June	51,541	41,010	254,621	197,507
Lake Street Elevated	June	c 63,243	c 59,318	c 398,945	c 377,545
Lehigh Traction	June	11,687	6,420	62,947	53,482

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Lehigh Val. Trac. Co.					
Street Ry. Dep.....	May.....	74,109	62,298	300,718	245,881
Electric Light Dep	May.....	11,862	9,932	65,199	59,110
Lexington Ry.....	May.....	26,968	23,647	105,662	86,775
London St. Ry.(Can.	June.....	16,224	13,643	75,568	65,063
Mad. (Wis.) Traction	June.....	9,040	8,443	42,155	36,820
Met. West Side Elev.	June.....	167,420	152,614	1,031,511	936,613
Mil. Elec. Ry.& Li.Co	June.....	248,422	220,990	1,430,186	1,267,739
Mil. Lt. Heat & Tr. Co	June.....	38,818	31,958	179,656	148,346
Montreal Street Ry	June.....	209,377	187,662	1,040,295	966,010
Musk. Tr. & Light. Co					
Street Ry. Depart.	June.....	10,308	10,855	r28,293	r30,516
Electric Light Dep	June.....	2,508	2,012	r11,324	r9,338
Gas Department.	June.....	3,094	2,313	r12 665	r10,741
Nor. Ohio Tr. & Lt. Co	June.....	77,970	67,631	388,981	318 936
Northwestern Elev.	June.....	99,857	91,220	622,961	575,415
Oakland Trans. Cons	June.....	95,312	82,920	542,588	449,486
Olean St. Railway..	May.....	7,534	4,822	31,047	20,476
Orange Co. Traction	May.....	10,076	8,533	35,323	31,688
Oreg. Wat. Po & Ry	April.....	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	May.....	9,308	.....	d96,712	.....
Philadelphia Co and Affiliated Corpor's	June.....	1,270,000	1,076 850	7,728.568	6,850,466
Pottsv. Union Tract	June.....	17,682	14,844	83,974	76,163
Pueblo & Suburban Tract. & Light'g Co	May.....	39.496	.....	191,083	.....
Rys Co.Gen.—Roads	June.....	31,397	26.370	141,299	116,062
Light Co's.....	June.....	1.724	1,561	11,048	10,016
Rochester Railway..	June.....	105,377	89,669	601,336	527,420
Rockford Beloit & Janesville.....	June.....	13,200	.....	60,325	.....
St. Louis Transit...	June.....	645,590	557,114	3,467 464	3,014,587
Sao Paulo (Brazil) Tram. L't & Po. Co	June.....	102,500	.....	632,364	.....
Savannah Elect. Co	June.....	46,104	44,897	.....	.....
Seattle Electric Co..	May.....	181,797	150,715	813.944	697,334
South Side Elevated	June.....	127.893	114,674	782 28'	712,368
Syracuse Rap.Tr.Ry	May.....	66,584	57,769	315,899	285,750
Terre Haute Elec.Co	June.....	38,485	25,135	.....	.....
Tol. Bowl.Gr.& So.Tr	May.....	24,778	.....	108,257	.....
Toledo Rys. & Light	June.....	141.545	122.682	772.178	671,284
Toronto Railway ...	Wk.J'ly 18	39 996	35,342	1,099 420	914,084
Twin City Rap. Tran	June.....	347,744	309,883	1,918,653	1,666,439
Union (N. Bedford)	May.....	32,109	27,118	133,694	115,587
Union Trac. of Ind.	June.....	97,302	81,424	502,076	339,067
United RR's of San Francisco.....	June.....	488,113	454,219	2,968,671	2,557,151
Wash. Alex. & Mt. V	May.....	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	May.....	41.397	.....	202,852	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to June 30.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
American Light & Tract. Co.—See under Miscellaneous on page 143.				
Aurora Elgin & Chicago Ry.....June	39,100	.....	21,019	.....
Binghamton Ry.b..June	22,775	20,243	11,753	9,598
Apr. 1 to June 30....	60,002	50,867	28,735	21,263
July 1 to June 30....	226,702	207,901	100,102	93,270
Brooklyn Rapid Tran.a—				
July 1 to Mar. 31....	9,905,176	9,402,889	4,034,803	3,233,589
California Gas & Electric Corp a.....May	222,936	.....	102,882	.....
Chic. & Milw. Elec June	22,483	17,750	14,740	10.658
Jan. 1 to June 30....	93,721	78,939	53,874	40,887
Cincinnati Dayton & Toledo Traction b ..June	46,496	40,585	22,729	20,009
Jan. 1 to June 30....	233,321	201,038	93,731	.....
*Cin. Newp.& Cov. Light & Traction a ... May	100,891	92,536	41,203	42,214
Jan. 1 to May 31....	469,140	428,110	189,253	182,051
City Elec(Rome,Ga)Apr.	3,173	3,062	111	def.573
Jan. 1 to Apr. 30....	12,448	12,655	695	583
Citizens' Street Railway (Fishkill) b—				
Apr. 1 to June 30....	11,194	10,037	3,804	3,000
Clev. Painesv.& E...June	19,765	18,715	8,279	8.227
Jan. 1 to June 30....	91,403	84,144	35,494	34,857
Cleveland Southwestern Traction Co.....May	39,038	x25,045	x16,892	11,973
Jan. 1 to May 31....	156,304	x103,194	x58,260	39,072
Detroit United Ry n (all properties).a.....June	381,900	333,624	159,103	150,453
Jan. 1 to June 30....	2,011,488	1,806,228	793,999	767,231
Duluth-Sup. Trac..May	52.389	44,475	23,795	24,187
Jan. 1 to May 31....	235,378	196,910	91,360	86,632
East. Ohio Trac'n.a May	18,795	17,236	8,146	7,990
Jan. 1 to May 31....	69,568	62,751	22,301	23,342
Elgin Aurora & So. b June	42,575	33,874	19,757	14,441
Jan. 1 to June 30....	211,119	186,456	86,123	74,856
Harrisb'g Tract.a. June	45,476	41,867	15,564	18,582
Jan. 1 to June 30 ...	237,622	212,733	82,052	81,939
Houghton County St. Ry. (Hancock, Mich.) May	16,111	14,376	6,026	6,339
June 1 to May 31....	182,167	149,214	61,078	65,019
Houston Elect. Co..May	37,500	29,973	13,559	14,220
June 1 to May 31....	392,882	319,609	151,963	134,551
Ind'p'lis & East. Ry.Apr.	9,668	.....	4,831	.....
Indianapolis Shelbyville & Southeast. Tr. June	8,493	.....	3,620	.....
Sept. 11 to June 30...	83,020	.....	38,409	.....
International Tract. Co. System(Buffalo) b.May	327,126	264,184	152,668	117,398
Jan. 1 to May 31....	1,481,931	1,263,103	644,997	535,339
Ithaca Street Ry....May	11,663	10,392	6,667	1,189
Jacksonv. Elec. Co.May	20,373	17,396	7,841	6,522
Jan. 1 to May 31....	96,217	76,102	30,834	23,646
June 1 to May 31....	219,889	.....	69,650	.....
Kingston Consolid'd—				
Apr. 1 to June 30....	28,825	28,142	11,634	13,121
July 1 to June 30....	112,049	.....	47,495	.....
Knoxville Tract....May	23,526	20,411	11,523	9,246
Jan. 1 to May 31....	103,373	82,992	45,911	29,318
Lake Sh. Elec. Ry.aMay	51,489	38,220	20,533	14,205
Jan. 1 to May 31....	203,080	156,497	52,143	46,408
Lehigh Traction...June	11,687	6,420	5,876	2,809
Jan. 1 to June 30....	62.947	53,482	23,270	20,011
Lexington Ry. b...May	26,963	23,647	11,646	9,921
Jan. 1 to May 31....	105,662	86,775	37,518	28,901
Lond.St.Ry.(Can.)aJune	16,224	13,643	5,740	5,084
Jan. 1 to June 30....	75,568	65,063	24,333	21,897
Madison Traction..June	9,040	8,443	4,002	3,709
Jan. 1 to June 30....	42,155	36,820	15,782	10,219
Milwaukee Elec. Ry. & Light Co..b.....June	248,422	220,990	127,088	113,798
Jan. 1 to June 30....	1,430,186	1,267,739	696,072	655,437
Milwaukee Light, Heat & Traction Co.b ...June	38,818	31,958	21,021	13,918
Jan. 1 to June 30....	179,656	148,346	79,543	58,623
Montreal St. Ry....June	209,377	187,662	87,797	107,007
Jan. 1 to June 30....	1,040,295	966,010	360,607	406,425
Oct. 1 to June 30....	1,571,941	1,445,180	578,289	598,288
North. Ohio Trac. & Light Co.a.....June	77,970	67,631	34,234	31,042
Jan. 1 to June 30....	388,981	318,936	167,189	133,575
Oakl'd Trans. Cons.June	95,312	82,920	47,469	37,151
Jan. 1 to June 30....	542,588	449,486	262,260	171,353
Olean Street Ry....May	7,534	4,822	4,520	2,685
Jan. 1 to May 31....	31,047	20,476	15,295	8,375
July 1 to May 31....	67,430	50,989	32,631	24,927
Orange Co. Trac....May	10,076	8,533	3,887	3,784
Jan. 1 to May 30....	35,323	31,688	8,378	8,073
July 1 to May 30....	94,554	91,320	33,818	34,439
Oregon Water Power & Ry. ....Apr.	17,139	10,887	8,157	4,848
Jan. 1 to Apr. 30....	60,671	40,373	27,904	17,621
Peekskill Lt.& RR ..May	9,308	.....	4,348	.....
July 1 to May 31....	96,712	.....	37,456	.....
Philadelphia Company—See statement on page 193.				
Rochester Ry..... June	105,377	89,669	54,039	42,051
Jan. 1 to June 30 ...	601,336	527,420	293,462	237,045
July 1 to June 30....	1,248,442	1,048,378	600,552	473,020
Rockford Beloit & Janesville.....June	13,200	.....	6,393	.....
Jan. 1 to June 30....	60,325	.....	28,416	.....
Sao Paulo (Brazil) Tramway L't & Pow.Co June	102,500	.....	70,000	54,284
Jan. 1 to June 30....	632,364	.....	437,348	326,787
Savannah Electric June	46,104	44,897	19,215	22,404
July 1 to June 30....	499,470	458,679	204,602	186,645
Seattle Electric Co.May	181,797	150,715	58,945	41,950
Jan. 1 to May 31....	813,944	697,334	211,350	192,886
June 1 to May 31....	1,994,710	1,624,315	573,187	525,665
Syracuse Rap. Tr. bMay	66,584	57,769	28,255	25,211
Jan. 1 to May 31....	315,899	285,750	130,016	124,571
July 1 to May 31....	685,072	629,288	301,121	279,823
Terre Haute Elect...June	38,485	25,135	14,118	5,409
July 1 to June 30....	410,346	307,824	130,458	43,214
Toledo Bowling Green & South'n Tract..May	24,778	.....	9,549	.....
Jan. 1 to May 31....	108,257	.....	40,151	.....
Toledo Rys.&L'ht a June	141,545	122,682	69,739	57,540
Jan. 1 to June 30....	772,178	671,284	370,972	318,903
Troy & New England b—				
Apr. 1 to June 30....	6,719	5,745	1,615	2,585
Twin City Rap.Tr.bJune	347,744	309,883	178,999	178,516
Jan. 1 to June 30....	1,918,653	1,666,439	996,281	886,069
United Tr. (Alb'y)b.—				
Apr. 1 to June 30....	429,949	379,379	113,869	124,304
July 1 to June 30....	1,590,357	1,471,516	507,186	460,253
Youngstown-Sharon Ry. & Lt. Co.a.....May	41,397	.....	16,524	.....
Jan. 1 to May 31....	202,852	.....	75,484	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Binghamton Ry.—				
Apr. 1 to June 30....	19,854	16,820	*10,200	*5,855
July 1 to June 30....	68,100	65,319	*32,002	*27,951
California Gas & Electric Corp.....May	65,243	.....	37,639	.....

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cincinnati Dayton & Toledo Traction.....June	16,070	16,330	6,659	3,679
Jan. 1 to June 30....	95,882	.....	def.2,151	.....
Cin. Newp. & Cov. Light & Traction.. ....May	20,997	21,066	20,206	21,148
Jan. 1 to May 31....	105,328	104,693	83,925	77,358
Citizens' Street Railway (Fishkill)—				
Apr. 1 to June 30 ...	3,230	3,185	*2,009	*42
Detroit United Ry. n (all properties)..... ....June	82,823	78,594	*79,316	*74,979
Jan. 1 to June 30....	490,785	462,572	*325,935	*319,697
Duluth-Sup. Tract. May	10,224	9,745	13,571	14,442
Jan. 1 to May 31....	50,993	48,198	40,367	38,444
Elgin Aurora & So June	8,333	8,333	11,424	6,108
Jan. 1 to June 30....	49,999	49,999	36,124	24,857
Houghton County St. Ry. (Hancock, Mich.). May	2,929	2,604	3,097	3,735
June 1 to May 31....	32,875	27,185	28,203	37,833
Houston Electr. Co. May	6,713	6,250	6,846	7,970
June 1 to May 31 ...	76,777	.....	75,186	.....
Ind'p'lis & East. Ry. Apr.	2,504	.....	2,327	.....
International Tract. Co. System (Buffalo)..May	131,697	125,476	20,971	def.8,078
Jan. 1 to May 31....	637,189	622,530	7,728	def 87,191
July 1 to May 31....	.....	.....	157,208	m613,201
Ithaca Street Ry....May	1,819	2,009	4,848	def.520
Jacksonv. Elec. Co. May	3,001	3,125	4,840	3,397
June 1 to May 31....	34,876	.....	34,774	.....
Kingston Consolidated—				
Apr. 1 to June 30....	9,900	9,856	*1,834	3,265
July 1 to June 30....	38,725	.....	*8,885	.....
Knoxville Tract....May	6,204	6,174	5,319	3,072
Jan. 1 to May 31....	30,959	30,869	14,952	def.1,551
Lexington Ry. .....May	5,412	4,842	6,234	5,079
Jan. 1 to May 31....	26,341	21,982	11,177	6,919
Lond. St. Ry. (Can.)..June	2,154	2,287	3,586	2,797
Jan. 1 to June 30....	12,888	13,593	11,445	8,304
Milwaukee Elec. Ry. & Light Co.....June	72,133	66,015	*56,217	*49,242
Jan. 1 to June 30....	424,445	389,552	*278,116	*272,771
Milwaukee Light, Heat & Traction Co.....June	14,550	9,466	6,471	4,452
Jan. 1 to June 30....	78,180	53,908	*1,378	def*278
Montreal St. Ry... June	24,197	19,391	63,600	87,616
Jan. 1 to June 30....	115,191	99,761	245,416	306,664
Oct. to 1 June 30....	164,667	144,298	413,622	453,989
Northern Ohio Traction & Light Co.....June	23,259	18,188	10,975	12,854
Jan. 1 to June 30....	132,025	102,556	35,164	31,019
Olean St. Ry. Co....May	2,010	1,319	2,510	1,366
Jan. 1 to May 31....	9,805	6,484	5,490	1,883
July 1 to May 31....	18,105	14,807	14,526	10,122
Peekskill Lt. & RR May	2,083	.....	2,265	.....
July 1 to May 31....	22,918	.....	14,538	.....
Rochester Ry .....June	25,647	24,754	*28,817	*17,672
Jan. 1 to June 30....	153,037	148,607	*142,966	*91,129
July 1 to June 30....	318,823	302,588	*291,792	*181,697
Rockford Beloit & Janesville.....June	2,500	.....	3,893	.....
Jan. 1 to June 30 ...	15,000	.....	13,416	.....
Savannah Electric. June	9,588	9,633	9,627	12,771
July 1 to June 30 ...	115,252	.....	89,350	.....
Seattle Electric Co. May	26,648	21,929	32,297	20,022
Jan. 1 to May 31....	125,958	113,094	85,392	79,793
June 1 to May 31....	279,977	245,689	293,210	279,976
Syracuse Rapid Tr. May	20,222	19,025	8,033	6,186
July 1 to May 31....	210,684	209,221	*92,998	*73,734
Terre Haute Elect..June	6,559	6,279	7,559	def. 870
July 1 to June 30....	78,059	68,759	52,399	def. 25,545
Toledo Rys. & Lt... June	41,135	37,854	28,604	19,696
Jan. 1 to June 30....	242,070	227,033	128,902	91,870
Troy & New England—				
Apr. 1 to June 30....	2,200	2,200	def.585	385
Twin City Rap. Tr.. June	†78,390	†76,233	100,609	102,283
Jan. 1 to June 30....	†470,318	†456,533	525,963	429,536
United Trac. (Alb'y)—				
Apr. 1 to June 30....	76,917	73,576	*33,526	*52,300
July 1 to June 30....	292,837	265,795	*248,319	*202,594

* Includes other income.

† Fixed charges include dividend on preferred stock.

m Covers period of the Pan-American Exposition.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	—June.— 1903. $	1902. $	—Jan. 1 to June 30.— 1903. $	1902. $
Gross earnings.....	1,207,000	1,076,850	7,728,568	6,850,466
Operat'g exp's and taxes.	755,334	692,702	4,285,626	3,685,485
Net earns. from oper'ns	451,666	384,148	3,442,942	3,165,981
Miscellaneous income...	18,826	14,016	259,134	338,598
Tot. earns. & income...	470,492	398,164	3,702,076	3,504,579
Fixed charges*.....	319,202	307,070	1,915,606	1,838,199
Remainder.....	151,290	91,094	1,786,470	1,666,380
Accrued divid'd on pref. stock of Phila. Co.....	23,937	23,935	143,607	145,642
Net surplus.....	127,353	67,159	1,642,863	1,520,738
Due owners of common stock of affiliated cos..	174	def. 34	1,895	2,148
Available for Phila. Co..	127,179	67,193	1,640,968	1,518,590

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

American Thread Company.

(Statement for year ended March 31, 1903.)

The results for the year ending March 31 compare with those reported for previous years by the "London Statist" in July, 1902, as follows:

	1902-03.	1901-02.	1900-01
Profits.....	$1,147,245	$754,080	$1,273,375
Deduct—			
Depreciation.....	$300,000	$300,000	$310,000
Bond interest.....	242,740	264,748	267,750
Preferred dividend.....	244,524	244,524	252,675
Ordinary dividend.....	168,000	Nil.	434,000
Balance, surplus.....	$191,981	def $55,192	$8,950

The balance sheets of March 31, 1903 and 1902, follow:

BALANCE SHEET MARCH 31ST.

Assets—	1903. $	1902. $
Plant, etc..	12,565,063	12,552,518
Stocks in trade, net cost,.....	3,934,738	4,133,134
Accounts receivable, net.....	905,121	795,914
Cash	69,482	316,117
Sundry investm'ts.	317,451	354,255
Advance paym ts..	25,710	.....
Total.....	17,817,565	18,131,939

x Paid off July 1, 1902.

Liabilities—	1903. $	1902. $
Com. stock, $3 50 paid up.....	4,200,000	4,200,000
5 p c. pref. fully pd.	4,890,475	4,890 475
4 p. c 1st M bonds	6,000,000	6,000,000
Eng. Sewing Cotton Co., Ltd.....	501,969	1,038,896
Kerr Thread bonds x.....		x524,313
Accounts payable..	413,418	323,466
Bond int accrued..	60,000	66,638
Depreciat n fund .	1,275 000	975,000
Div. on com. stk., pay. July, 1903....	168,000	.....
Balance forward,..	358,703	113,741
Total.....	17,817,565	18,131,939

—V. 76, p. 267.

Calumet & Hecla Mining Co.

(Report for the fiscal year ended Apr. 30, 1903.)

President Alexander Agassiz says in substance:

The character of the new openings on the conglomerate belt tributary to the Red Jacket shaft has, as in former years, been unsatisfactory. We are preparing to sink a slope on the 57th level to work the northern part of the mine known as the five forties.

We are installing underground the pockets planned to serve the Kimberly skips now building to replace the cage and-car system in use for hoisting at the Red Jacket shaft. This we hope to have in commission by the close of navigation. The pockets have a capacity of nine tons. Our railroad tracks are connected with those of the Copper Range Railroad, to whom we have leased depot grounds on the outskirts of Red Jacket village.

The six additional heads in the extension of the Hecla mill are now in commission. The washing machinery, as well as the Chile mills used for regrinding, is driven by electric motors. The equipment of this new mill is most satisfactory. It shows an important reduction in the cost of stamping as well as a material saving in the tailings from the mill. We have planned to equip both our mills according to this new system; without unusual delays we should remodel four heads annually.

The new 60-foot sand wheel has been erected and is running satisfactorily; its capacity is sufficient to distribute the waste from 18 heads to a distance of 2,800 feet from the mills. The machinery for the electric power house has been erected and is in commission.

The results, assets, etc., for four years follow:

OPERATIONS, DIVIDENDS, ETC.

	1902 03.	1901-02.	1900-01.	1899-00.
Refined copper produced, tons.....	38,316	39,982	36,327	49,312
Price of copper, cts., per lb.....	11¼@15½	11@16⅝	16½@17	16@18½
Total dividends (per $25 share).....	$20	$40	$65	$80
Amounting to.....	$2,000,000	$4,000,000	$6,500,000	$8,000,000

ASSETS AND LIABILITIES OF APRIL 30.

Assets—	1903. $	1902. $	1901. $	1900. $
Cash at mine office..	116,381	154,025	122,367	149,396
Cash at New York office..	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	5,987,055	3,781,551	3,350,489	5,738,462
Bills receivable at Boston and mine	509,584	366,658	382,012	573,576
Insurance fund.....	600,276	149,937	.....	504,583
Employes' aid fund.....	6,583	.....	.....	.....
Total assets.....	7,234,879	4,467,171	3,869,868	6,981,019
Liabilities—				
Drafts in transit.....	54,397	165,836	79,073	96,826
Employes' aid fund	.....	17,529	31,540	32,824
Bills payable at Boston and mine	319,284	319,651	650,288	365,509
Machinery, contracts, etc.	304,174	371,575	640,837	1,425 000
Cash for add'ns & improv's	.....	.....	300,000	800,000
Total liabilities.....	677,855	874,591	1,701,738	2,720,160
Balance of assets	6,557,024	3,592,779	2,168,130	4,260,858

The capital stock is $2,500,000.—V. 76, p. 1145.

Consolidated Lake Superior Company.

(Report on the Properties by President Shields, May 5, 1903.)

Following are condensed excerpts from a report made under date of May 5, 1903, by President Shields regarding the condition of the properties and their probable earnings for the year 1903-04. (The full report is given in the "Iron Age" of July 25.)

IRON ORE PROPERTIES.—The Helen Mine, on the Michipicoten range, is the only iron ore property actually developed. Taking as datum the former level of Lake Boyer, now drained, there was a peak of ore which originally rose about 95 feet. This was removed and open workings were carried to a depth of about 25 feet. The first underground level was 85 feet below datum and the bottom of the open pit is now being broken down to this level. Ninety-five feet below this level, or 185 feet below datum, is the second level, where a large amount of development work has been done. The walls between which the ore body lies are practically parallel, and, our engineers agree, probably continue thus to a considerable depth.

Above the lower level it is safe to count upon about 700,000 tons measured up. Present knowledge warrants the calculation that every foot of additional depth within the walls now defined will add 7,500 tons to the present ore body. [Since this report was written the drill has been put down 107 feet below the lower level and is still going in good ore. July 11, 1903.]

In three years the Helen Mine has shipped 584,000 tons of ore. The present output is from 1,000 to 1,200 tons per day, which we may be able to bring up to 1,500 tons during the season. We are counting upon the shipment of about 350,000 tons during the season. This will about represent the shipments during our fiscal year ending June 30, 1904, and allowing a profit of 30 cents per ton, the Helen Mine should yield a net profit of not less than $105,000 during the year. Helen ore is of non-Bessemer grade and it will average for this season about: Iron, 59·00 p. c.; sulphur, 0·14 p. c.; phosphorus, 0·10 p. c. The quality is improving as the deposit deepens. The ore is of such physical structure as to make it in demand for use in mixture with soft and fine Bessemer ores.

On the Michipicoten range there are several other iron ore prospects owned by your company, which are of sufficient promise to warrant thorough examination. The Josephine property is now being re-drilled before proceeding further with the shaft, which has already been put down about 150 feet. [Since this was written, four drill holes have been put down on the Josephine, with satisfactory showing of ore that promises to come within the Bessemer limits.] On the hill above the Helen Mine there is a large deposit of siderite—carbonate of iron—which has never been explored. On the Mesaba range we have one-quarter of section 16, which has been known as the Woodbridge Mine. Only a small portion of this tract has been explored with the drill, but within this limited area 2,500,000 to 3,000,000 tons of good non-Bessemer ore have been measured up. This property lies about four miles from a railroad and no development has been begun. In the Helen Mine there is one pocket of pyrites which our engineers estimate to contain about 150,000 tons.

Iron and Steel Works.—The iron and steel plant at Sault St. Marie, Ontario, includes two blast furnaces, with by-product retorts and beehive kilns for making charcoal; a Bessemer steel plant and a rail mill. The smaller stack, which is intended to use charcoal, is practically completed. The by-product plant of 20 retorts and 40 beehive kilns, with 16 more which are being built, will furnish the charcoal necessary for this furnace. The construction of the second furnace, which will make coke iron, is well advanced, and the ore-unloading and handling plant is approaching completion. We are counting upon having both furnaces in blast by July 1 and at present there is nothing to indicate that we shall fail in this. The Bessemer steel plant and rail mill were run for several months last fall, and beyond some changes which have been suggested by this experience the works require no further construction at present.

This whole plant is well designed and ought to operate with economy. At present we have no Bessemer ore. We can use part Helen, but shall have to buy Bessemer ore for this mixture. It will also be necessary to buy some pig iron to supplement our own production. Even under these conditions we can probably make a good profit on rails, particularly as the duty of $7 per ton will go into effect when we show that we can make rails to meet reasonable requirements. [Since these estimates were prepared the Canadian Government has increased the pig iron and steel bounties 20 per cent, which will increase the estimated profits on steel rails about 87 cents per ton.]

With 20 per cent of Helen ore at $2 25 per ton, 80 per cent of old range Bessemer at $4 25 per ton, coke at $6 per ton and charcoal at 6 cents per bushel, the cost of charcoal pig iron is figured at $12 66 per ton and coke iron at $13 73 per ton, credit being given for the bounty in both cases. With 250 tons per day of coke iron and 150 tons of charcoal iron from our own furnaces and 100 tons per day of coke iron from Midland furnace, in which we have a two-fifths interest (taking this iron at $20 per ton), we have a daily supply of 500 tons of pig iron at an average cost of $14 66 per ton. On this basis the mill cost of rails is estimated at $22 47 per ton. Interest and depreciation have been allowed at 10 per cent on $4,500,000, which represents the investment in the furnaces and mill, with all of their accessories, and the charcoal kilns and by-product plant. The product of rails for the fiscal year has been put at 125,000 tons, or 500 tons per day for 250 days. On this basis there would be a charge of $3 60 per ton for interest and depreciation, and adding this to the mill costs makes the total cost of rails $26 07 per ton.

Assuming that we shall get from $30 to $31 per ton at the mill for rails, which is allowing for only a small portion of the advantage accruing from the $7 duty, there will be at least $4 per ton profit, or $500,000 on an output of 125,000 tons, but to be safe this has been cut down to $400,000.

Lumber Operations.—The new saw-mill at Sault Ste. Marie, Ontario, has been running since the first of the year and has cut from 80,000 to 125,000 feet per day, besides laths. The cut is mainly pine, and the entire output for the season has been sold at $22 per thousand for merchantable stuff, $10 for culls and $5 for dead culls. This mill ought to yield a profit of $85,000 for the coming year, but this estimate has been reduced to $75,000. The small mill at Goulais it will probably be found advisable to shut down. The veneer mill at the Soo has been running only a few weeks and I do not feel safe on figuring on more than $40,000 of profit from it, which is less than one-third the estimated earnings on single veneers alone without allowing anything for profit on glued-up stock.

Pulp Mills.—The Sault Ste. Marie Pulp & Paper Co. has been losing money heavily on its pulp. With logs at several dollars per cord below the prevailing price, these mills ought to be making good profits. The losses appear to have been due to the attempt to get gas from the roasting of pyrrhotite, which has not yielded enough gas to enable the mill to make more than 18 or 20 tons of pulp per day on a rated capacity of 50 to 60 tons. The fourth dry machine, just installed, completes the equipment of this mill as planned. Both the ground wood and sulphite mills have been gradually reducing their costs until they are now about equal to the prices obtained for the pulp. These mills I should say ought to earn not less than $75,000 for next year.

Railroads and Steamships.—The four ore steamers and two ore barges, and the three passenger steamers, can probably earn at least $125,000, but it seems best to set aside $75,000 of this sum for depreciation; this leaves $50,000 as their net earnings for the coming year.

With 350 000 tons of ore to move and large quantities of other materials, the Algoma Central & Hudson Bay Ry. can probably earn $200,000, but $175,000 is surely a safe estimate. The Manitoulin & North Shore Ry. can be depended upon for not less than $25,000.

Street Railway and Ferry.—The two street railway lines and the ferry across the St. Mary's River have started off with good traffic, and the competing ferry has just come into our possession. While it seems probable that these lines will earn more than interest on the bonds, I have not counted upon more than the $30,000 required for interest.

Water and Light.—The Tagona Water & Light Co. has the water and electric-lighting franchise for the town of Sault Ste. Marie, Ontario, and leaving out all service rendered to our other companies, will earn the coming year $35,000 or more.

Michigan Lake Superior Power Co.—The power contract of the Union Carbide Co. will be due to yield something on July 1, 1903. At that time rental will commence on one-half of the 20,000-horse power which the Carbide Company is to take. The rental of this first 10,000 horse power will be $100,000 per annum. The Trans-St. Mary's Traction Co. is the only other purchaser of power at the present time, and there will be an income of $10,000 or more from this source. We have therefore $110,000 as the assured income of the Michigan Lake Superior Power Co. during the year. This is not a profit, as interest on its bonds amounts to $175,000 per annum.

Lake Superior Power Co.—The principal earnings of the Lake Superior Power Co. are accounted for in the income from the Helen Mine, which is owned and operated by this company. There are two power contracts, however, which will yield about $20,000, viz: Canadian Electro-Chemical Co., $12,500 per annum, and the International Transit Co. about $8,000.

Car Shops.—The car shops of the Algoma Commercial Co., are profitably occupied on a contract for 500 flat cars for the Canadian Pacific Ry. These shops represent a small investment and can turn out about six flat cars per day; $15,000 is a safe estimate of the profits on new work during the year.

Grace Gold Mine.—This mine has yielded for several months a net profit of $1,500 to $1,800 per month, but the ore deposit is not likely to prove of large extent. It is entirely safe to count upon $15,000 net profit from this mine for the year, as there is a large amount of ore on hand.

The estimated earnings for the various undertakings for the fiscal year ending June 30, 1904, and the fixed charges to be met during the same period are summarized below:

ESTIMATED EARNINGS.

Helen Iron Ore Mine ..	$105,000	Street railway & ferry	$30,000
Steel-rail mill.....	400,000	Michigan Lake Superior Power Co.....	110,000
Saw-mill.....	75,000	Lake Superior Pow. Co.	20,000
Veneer mill.....	40,000	Tagona Water & Lt. Co.	35,000
Pulp mills.....	75,000	Car shops.....	15,000
Algoma Cent. SS. lines	50,000	Grace Gold Mine.....	15,000
Algoma Cent. & Hudson Bay Ry.....	175,000		
Maitoulin & N. S. Ry...	25,000	Total.....	$1,170,000

INTEREST CHARGES.

Mich.-Lake Superior Pow. Co.. $3,500,000 of 5s¶..	$175,000	
St. railway and ferry ($600,000 bonds at 5 p. c.) ..	30,000	
Tagona Water & Light Co. ($160,000 at 6 p. c).....	9,600	
Town deben's ($228,000 of 5s and $25,572 of 4s)..	12,423	227,023
Estimated net earnings for 1903-04.....		$942,977

¶ The Consolidated Lake Superior Co. owns $243,000 of these bonds, the interest on which might be deducted; but it may be deemed desirable to dispose of these bonds and add the proceeds to our working capital.

"This statement may be accepted as a conservative estimate of the earnings for the coming fiscal year. Any change from these figures is likely to be in the direction of larger earnings rather than a decrease."

Directors Henry K. McHarg, Edward J. Berwind and Samuel Rea append to the report their opinion that its statements are conservative and trustworthy.—V. 77, p. 149.

Montreal Light, Heat & Power Co.

(Report for the fiscal year ending April 30, 1903.)

President H. S. Holt says in part:

Acquisitions.—Your company has acquired the Lachine Rapids Hydraulic & Land Co., the Citizens' Light & Power Co. and the Standard Light & Power Co. The cost of the purchase has been included in the balance sheet submitted herewith, but the earnings and expenses of these plants will only form part of this company's operations from the beginning of the coming fiscal year. Your company is now supplying all the gas and electricity used in the city of Montreal and surrounding suburbs. To provide for the purchase of these properties the shareholders authorized an issue of $4,000,000 "Lachine Sinking Fund Bonds." (See V. 76, p. 923.)

Refunding.—During the year a further $1,000,000 of the 4½ p. c. bonds were issued, of which $243,334 was used to retire an equivalent amount of 4½ p. c. bonds of the Montreal Gas Co. and $57,473 to retire in a like manner seventy-seven 4½ p. c. bonds of the Royal Electric Co, and there remains in the treasury $240,000 unsold.

Improvements, Etc.—The stores and shops have been centralized in one building, and the company is now in a position to do all necessary repair work itself. The Queen St. station has been remodeled and made thoroughly fire-proof.

To provide for the increasing consumption of gas, contracts have been let for the operation and extension of the Elm Station Works.

During the year 17,806 incandescent lamps, and motors equivalent to 5,093 horse power, were added to the company's circuits, exclusive of the companies recently acquired. There were installed during the year 3,565 gas and 465 electric meters, 2,305 gas stoves and 1,338 new services, and 7·3 miles of new mains were laid. The increase in the output of gas was 122,014 cubic feet, equal to 16 p. c.

Chambly Dam.—On Nov. 30 a portion of the Chambly dam was carried away, causing a serious loss in property and revenue. The dam and power house foundations are now being rebuilt in such a manner that, we are assured, there will be no possibility of similar damage in the future. The changes made in the plans will give the company 1,600 additional horse power, which, if capitalized will pay for the reconstruction. Owing to the break in the dam, the company suffered a loss in revenue, and an increased operating expense, estimated at $153,351 net earnings.

Comparative statements of earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.

	1903.	1902.	1901.
Gross earnings.....	$1,937,560	$1,760,285	$1,690,706
Expenses.....	1,036,688	939,068	890,329
Net revenue.....	$900,872	$821,217	$800,377
Interest on bonds and loans...	$182,205	$91,495	$176,670
Dividends paid.....	679,334	(4%)587,969	490,404
Surplus.....	$39,333	$141,753	$133,303

BALANCE SHEET APRIL 30.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Stocks, bonds and int. in other cos.	22,897,132	18,162,188	Capital stock.....	17,000,000	16,977,800
New construction.	1,130,483	324,094	Bonds	6,921,000	2,500,000
Bonds unsold ..	240,000	.....	Chambly plant.....	89,424	298,576
St. B & Sm.-V. Co. surplus account.	218,669	.....	Accounts payable.	288,673	259,690
Accounts receiv'le	269,847	209,052	Customers' deposits	21,555	17,604
Stores	94,269	155,810	Accrued interest..	87,314	85,798
Coke, tar, etc.....	21,279	39,442	Bank loans ...	301,012	.....
Gas stoves	40,510	84,218	Divis. unclaimed..	6,985	7,168
Cash	154,859	1,490,393	Div. May 15	170,000	146,807
			Surplus.....	181,087	141,753
Total.....	25,067,049	20,415,197	Total	25,067,049	20,415,197

—V. 76, p. 1033.

Virginia-Carolina Chemical Company.

(Report for the year ending June 15, 1903.)

Secretary S. D. Crenshaw says:

Your management desires to say that at the beginning of the past fiscal year they deemed it wise to take advantage of the very large earnings of your company for the previous year to strengthen its position by substantially increasing its tonnage output within its territory, especially in view of the fact that the large sums expended for the past few years on improvements of and additions to your plants have increased their productive capacity fully 33⅓ p. c.

It was realized that this program could be carried out only at the expense of some profit for the year, and that moreover your company was confronted with a very decided advance in the price of materials,

supplies and labor over the previous year. After considering the matter carefully your management reached the conclusion that the ultimate benefit to be derived for the stockholders by securing a greater percentage and volume of business and tonnage outweighed the question of working solely to the end of larger profits for this one year.

As a result of working steadily on this line the business has been pushed from 779,003 tons the previous year to a total of 983,634 tons the past fiscal year, an increase of 26·26 p. c. of actual business, in addition to which your company sold and had orders for 35,000 tons more (over 3½ p. c. additional), which they were unable to ship owing to the inability of the railroads to furnish cars.

Your mangement is clearly of the opinion that the securing of this increased business and tonnage will prove of far greater benefit and value to the stockholders in the future than any additional profits for this year, especially as the earnings for the past two years considered together have given an excellent average outcome.

Your company commences its new fiscal year with a greatly strengthened position, and as far as humanity can see, the outlook has never been more promising for the future.

The results for four years past compare as follows:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 15.

	1902-03.	1901-02.	1900-01.	1899-00.
Gross profits	$3,231,377	$4,143,471	$2,139,509	.....
Repairs & depreciat'n charged off	635,060	662,089	355,554	.....
Total net profits	$2,596,317	$3,481,384	$1,783,955	$1,539,249
Less int. & divs.—				
Int. on collat. trust	$209,401	.....	.....	.....
Pref. (8 p. c. per ann.)	960,000	$960,000	$809,525	$554,017
Com. (4 p. c. per ann.)	1,399,220	869,649	390,000	267,649
	$2,568,621	$1,829,649	$1,199,525	$821,667
Bal. to undiv. profits	$27,696	$1,651,735	$584,430	$717,582

BALANCE SHEET.

Assets—	1903. *June 15.*	1902. *June 14.*	1901. *June 15.*
Cash	$1,913,556	$1,729,401	$1,744,525
Accounts receivable	3,918,835	2,764,096	2,569,140
Bills receivable	4,513,975	4,440,799	4,888,923
Merchandise inventory	5,637,456	4,029,059	2,792,784
Undiv. earns. subsidiary cos.	3,383,475	2,827,786	1,034,232
Investments	27,689,879	x28,637,963	4,128,908
Steamer, steam tugs, barges, and lighters	20,250	157,178	157,178
Plants, pyrites and phosphate mines and lands	11,099,468	y9,619,529	9,615,683
Brands, trade marks, good-will, etc	3,348,900	3,348,900	3,348,900
Unearned insurance	75,034	54,235	44,298
Total	$61,600,827	$52,608,936	$30,324,555
Liabilities—			
Capital stock, preferred	$12,000,000	$12,000,000	$12,000,000
Capital stock, common	27,984,400	27,984,400	12,000,000
Collateral trust loan	7,000,000	.....	.....
Bills payable	4,794,260	4,465,380	2,232,087
Accounts payable	296,462	361,033	115,373
Due subsidiary companies	4,587,254	2,960,284	801,997
Contingent fund (bad debts)	200,000	200,000	.....
Acc'd interest on coll. trust	72,917	.....	.....
Undivided profits	4,665,534	4,637,838	3,175,097
Total	$61,600,827	$52,608,935	$30,324,555

x After deducting $2,692,926 deferred payments on account of same. y After deducting $400,000 deferred payments on account of same.—V. 77, p. 145.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—See San Francisco & Northwestern Ry. below.—V. 77, p. 87.

Atlantic & Danville Ry.—*Mortgage.*—The company has made a second mortgage to the Trust Co. of America of New York, as trustee, to secure an issue of $1,525,000 second mortgage $1,000 four per cent gold bonds. Of the bonds $775,000 cannot be issued until July 1, 1904, and $750,000 not until July 1, 1909. The principal will mature July 1, 1948 without option of earlier redemption; interest payable Jan. 1 and July 1. These bonds will provide for the payment of the amount remaining due on the preferred stock ($1,239,680), this being payable partly next year and partly in 1909. The rental from the Southern Railway under the lease will just cover the interest on these bonds when issued.—V. 73, p. 1061.

Bangor & Arcostook RR.—*New Stock.*—The Maine Railroad Commission has approved the proposition to issue $500,000 capital stock for the purpose of buying the leased line, the Fish River RR., extending from Ashland to Fort Kent, 53 miles.—V. 77, p. 35.

Boston & Worcester Electric Companies.—See Boston & Worcester Street Ry. below.—V. 76, p. 211.

Boston & Worcester Street Ry.—*Authorized.*—The Massachusetts Railroad Commission has authorized the issue of $1,000,000 5 p. c. 20-year bonds; also $250,000 stock, making the total stock outstanding $1,250,000. Compare V. 77, p. 86.

(The) Cambria & Clearfield Railway.—*Merger.*—The stockholders of the Pennsylvania & Northwestern RR. Co., Cambria & Clearfield RR. Co., Cresson & Irvona RR. Co., Millersburg RR. Co., Ebensburg & Black Lick RR. Co. and the Tyrone & Clearfield RR. Co., all controlled by the Pennsylvania RR. Co., voted on July 17 to merge these companies into a new company, to be known as "The Cambria & Clearfield Railway Co."—V. 77, p. 35.

Canadian Northern Ry.—*Earnings.*—A press dispatch reports the gross earnings for the year ended June 30, 1903, as $2,448,000, being an increase of nearly $1,000,000 over 1902; net, $860,000; fixed charges, $637,000; balance, surplus, $223,000. Gross earnings for the first week of July, $51,200, an increase of $26,200 over same week last year.—V. 77, p. 87.

Central Pennsylvania Traction Co.—*President.*—Frank B. Musser, Superintendent of the Harrisburg Traction Co., has, it is stated, been elected President of the lessee company, the Central Pennsylvania Traction Co.

Earnings.—See Harrisburg Traction Co. below.—V. 76, p. 1299.

Chattahoochee & Gulf RR.—*Bonds Offered.*—Secretary and Treasurer H. W. Johnson, No. 26 Bryan Street, East Savannah, Ga., will receive bids at or before 12 o'clock, noon, Aug. 22, 1903, for all or any portion of an issue of $108,000 first mortgage 5 p. c. thirty-year gold coupon bonds of this company, said bonds, limited to $4,500 per mile, being issued under the terms of the existing mortgage to The Citizens' Bank of Savannah, Savannah, as trustee, for the purpose of building an extension of the main line for a distance of about 24 miles beyond Sellersville, Ala.—V. 75, p. 1301.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4 per cent bonds due Feb. 1, 1922, to the following amounts, viz.: $51,000 in $1,000 bonds and $1,600 in $100 bonds.

Notes.—This company's 5 per cent note for $5,000,000 is to be dated Aug. 1, and will be payable March 15, 1904. It is secured by $7,000,000 C. B. & Q. (Illinois Division) 3½ per cent bonds, with a 20 per cent margin in market value to be kept good. Denominations of participation receipts, $5,000 and upwards. The notes are not subject to call before maturity.—V. 77, p. 146.

Chicago Great Western Ry.—*Omaha Line Partly Opened.*—The company on July 20 put in operation its Omaha line as far as Tenant, 30 miles from Council Bluffs. The remainder of the line to Omaha has been graded and the rails are laid, but the ballasting will not be finished and the road opened for traffic before Aug. 15. The distance from Chicago to Omaha by the Great Western is stated as 500, contrasting with from 488 to 499 miles by the existing lines.

An official of the Great Western is quoted as saying:

We will run our own engines and cars to the packing houses at South Omaha over the tracks of the Union Pacific. Our line to Omaha will be first-class and will round out our system in fine shape When the contract was made with the packers whereby we were guaranteed a certain share of their business for a period of seven years, our competitors claimed that the packers would not maintain the agreement; that they would give us the amount of traffic agreed upon for a short time and then ignore us. That prediction has not been verified. On the contrary, the packers have strictly adhered to their agreement with us, and they will continue to do so.—V. 76, p. 809.

Chicago Union Traction Co.—*Franchise Rights Extended Until Nov. 30.*—The City Council on Monday passed ordinances extending all the rights of the Chicago City Railway Co., the North Chicago Railway Co. and the Chicago West Division Railway Co. which the city claims expire July 30 until Nov. 30, with the proviso that neither party waives any rights thereby. John S. Miller, as personal representative of Judge Grosscup of the United States Circuit Court, will open up in the meantime negotiations with the city for a settlement of existing difficulties.

Reorganization.—A tentative scheme of reorganization has been drawn, and it is believed will in the main be adopted. Its proposal to change the terms of the leases of the North Chicago and West Chicago companies has occasioned a heavy fall in the prices of the stock of those companies. The Chicago "Tribune" says in substance:

The Union Traction Co. has been paying stockholders of the North Chicago Street Railway Co. annual dividends of 12 per cent and giving those of the West Side Company 6 per cent as rental. The proposed plan would preserve these figures, but these instead of being guaranteed would be in the nature of preferred dividends, the road paying the amount justified by the earnings. It is estimated that at the present rate of earnings this would allow payment of dividends of 8 per cent on the North Chicago stock and 4 per cent to the West Chicago stockholders. It is claimed the company is earning $1,800 a day more than it did last year.

Bonds for the improvements which must be made if the road is to develop its full earning capacity must take precedence of all stock, whether of the Union Traction Co. or the underlying companies, if the sale of the securities is to be expected. After the interest on these bonds is paid, the dividends to underlying companies and later to those of the Union Traction Co. would be in order.

Under the peculiar terms of the leases which Yerkes made with the Union Traction Co. on behalf of the underlying companies then in his charge, it would appear that the title to the franchises and other rights of the underlying companies were sold outright to the Union Traction Co. instead of being merely leased to it. It is also claimed that in case of a forfeiture of the lease the $10,000,000 in stock deposited as security for its faithful performance would go to the Union Traction Co. instead of to the underlying ones.

The plan proposes to correct this by re-writing the leases so as to make the ownership of the underlying companies perfectly plain, as well as to vest in them any franchises which may be procured from the city; also that in case of forfeiture the guaranty fund shall go to the stockholders of the underlying companies.

The committees representing the stockholders of the North and West Chicago Street RR. Companies reached an agreement on Thursday with the legal representatives of the Union Traction committee providing that "the rentals reserved in the lease shall be a preferential charge up to 12 and 6 p. c. [and to the extent of 8 p. c. upon the stock of the North Chicago and 4 p. c. upon the stock of the West Chicago shall be a preferential cumulative charge], and shall be payable before any dividends upon the stock of the Chicago Union Traction Co. or its successor." In other respects the modifications are to be in line with the foregoing statement

from the Chicago "Tribune," except possibly as regards the bond issue. The stockholders of the North and West Companies will shortly be asked to ratify the changes.—V. 77, p. 146.

Choctaw Oklahoma & Gulf RR.—*Listing.*—The New York Stock Exchange has been requested to list $349,000 additional bonds of 1952, issued on account of the extension from Haileyville to Ardmore, 115 miles.—V. 76, p. 1355.

Cincinnati Interterminal RR.—*New Stock.*—The shareholders will meet Aug. 17, 1903, at the office of the company in the Boylan Building, 14 East Fourth St., Cincinnati, for the purpose of increasing the capital stock by the issue of $400,000 in first preferred 4 per cent stock. The company was incorporated in Ohio in January last with nominal capital stock ($10,000 in $100 shares), to construct at Cincinnati a railroad (not a steam line) from McLean Ave. and Hopkins St. to Third St. and Eggleston Av., for the transfer of freight and passengers between the various railroad and other depots of the city. Jas. H. Woodard is President and J. Gano Wright Secretary.

Cleveland Electric Ry.—*City Receives Only Two Bids.*—Of the eleven three-cent-fare franchises offered by the city (this company being excluded from bidding) only two were bid for, viz :

One for a line on Denison Ave., a cross-town line, and the other was for a line on Seneca St., between Jefferson St. and the intersection of Scranton Ave. The bid for the former was made by Albert E Green, who offered a fare of three cents cash, with five tickets for fifteen cents, seventeen for fifty cents and thirty-four for a dollar. J R. Zmunt offered to construct the road on Seneca St. and charge three cents for a single cash fare, give seventeen tickets for fifty cents and thirty-five tickets for a dollar.

The matter, it is said, will have to be fought out in the courts in order that the question of the rights of the Council to grant franchises be determined.—V. 77, p. 35.

Detroit Southern RR.—*Stock Increased.*—The shareholders on July 22 approved the proposition to increase the authorized capital stock from $17,000,000 to $26,000,000. See V. 76, p. 1355.

Extension to Toledo.—The Toledo & Springfield Ry. has been organized to build an extension from Hamler, on the Detroit Southern RR., to Toledo, a distance of 30 miles. The latter company will guarantee the 5 per cent bonds to be issued by the Toledo & Springfield Ry. It is expected to have the line in operation by the end of year. The road, it is said, will be also used by the Baltimore & Ohio for an entrance into Toledo.—V. 76, p. 1355.

Erie RR.—*Dividend Increased.*—The directors on Tuesday declared a dividend of 2 per cent upon the first preferred capital stock out of the surplus earnings for the six months ending June 30, 1903, payable Aug. 31, to stockholders of record on Aug. 1. Dividends on the first preferred shares were begun on Aug. 1901, and have heretofore been 1½ p. c. semi-annually.—V. 76, p. 1084.

Gainesville Jefferson & Southern RR.—*To be Sold.*—At Gainesville, Ga., on July 21, Judge J. J. Kimsey of the Northeastern Circuit Court ordered that the property be sold under foreclosure at Gainesville on Sept. 15. The upset price is $195,000, viz., for the road from Gainesville to Jefferson and Monroe, $165,000, and from Monroe to Social Circle $30,000. Out of the proceeds of the sale of the line from Social Circle to Monroe there is to be paid as far as may be the principal and interest of the $40,000 Walton RR. bonds. V. 76, p. 1406.

Guayaquil & Quito Ry.—*Called Bonds.*—Nine bonds ($9,000), special series, sinking fund No. 1, have been called for payment at the office of the Council of Foreign Bondholders, No. 17 Moorgate St., London. There is only one bond issue, that of 1899, but certain portions of this are subject to special sinking funds such as that mentioned above.—V. 76, p. 593.

Harrisburg (Pa.) Traction Co.—*Dividends.*—With the regular cash dividend of 3 per cent has been declared the promised scrip dividend of 5 per cent; both payable Aug. 1.

Earnings.—Results for the late fiscal year are currently reported as follows: Gross, $481,422; net, $218,280; taxes, rentals and interest, $60,650; dividends, car equipment, etc. (including, it is understood, dividends 5½ p. c., or $110,000), $154,781; balance, surplus, $2,849. In 1901-02 the gross receipts were stated as $466,530.—V. 76, p. 1192.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $1,744,000 additional 4 p. c. refunding guaranteed bonds of 1936, making the total listed to date $14 099,000. The proceeds of these additional bonds have been used as follows: For the retirement of Birmingham Equipment Co. bonds, $1,113,000; for the retirement of Ozark Equipment Co. bonds, $314,000; for improvements, betterments, new equipment, etc., $417,000; total, $1,744,000.—V. 77, p. 146, 36.

Lancaster County (Pa.) Railway & Light Co.—*New Directors.*—At a meeting on July 1 a larger representation was given to certain interests by increasing the number of directors from eleven to fifteen. The following board was elected :

Samuel R. Shipley and James Brown, Philadelphia; Lindley B. Morrison, New Jersey; H. C. Shock, Mount Joy; William B. Given, Columbia; P. B Shaw, Williamsport; W. W. Griest, John Hertzler, P. Eckert Slaymaker, J. W. B. Bausman, R H. Brubaker, Charles B. Keller, H. L. Trout, H. K. Myers and J. Frederick Sener, Lancaster.

William B. Given continues as President. His annual report, it is stated, showed an increase in the net earnings of the system of $12,099.—V. 73, p. 236.

Lehigh Valley RR.—See Lehigh Valley Ry. of New York below.—V. 77, p. 147.

Lehigh Valley Ry. of New York.—*Merger.*—This company has increased its capital stock from $5,90 ,000 to $10,000,000, and taken leases of the Seneca County Ry., the Waverly & State Line Ry. Co., the Rochester Southern RR. Co, the Middlesex Valley Ry. Co., the Canal Ry. Co. and the Elmira Cortland & Northern Ry. Co. This is preparatory to merging the several companies, all of which are subsidiaries of the Lehigh Valley RR. Co.—V. 68, p. 357.

Louisville (Ky.) Ry.—*Official Circular.*—A circular signed by President T. J. Minary of the Louisville Traction Co. says in substance:

The Louisville Traction Co. has an authorized capital of $2,500,000 of 5 p. c. cumulative preferred stock and $12,000 000 of common stock, and makes the following offer for the purchase of the preferred and common stock of the Louisville Railway Co.

It will give for the preferred stock of the Railway Company an equal amount of the preferred stock of the Traction Company; also 20 p. c. in its common stock.

For each share of the common stock of the Louisville Railway Co., and in consideration of the additional payment to the said Traction Company of $55, the Traction Company offers to issue to the holder three shares of the common stock of the Traction Co.

The stock of the Traction Co. will be delivered under the foregoing offer on April 1, 1904. Shareholders of the Railway Co. who accept this proposition and deposit their shares with either the Fidelity Trust & Safety Vault Co. or the Columbia Finance & Trust Co., both of Louisville, Ky., shall be entitled to receive from such Trust Company an amount in cash equivalent to interest on the par value of the common stock deposited, at the rate of 5 p. c. per annum from July 1, 1903, to April 1, 1904, payable quarterly, and interest at the rate of 5 p. c. per annum on the cash payments which they shall make from the dates of payment up to April 1, 1904, and to interest on the par value of the preferred stock deposited at the rate of 5 p. c per annum from April 1, 1903, to April 1, 1904, payable semi-annually. The stock deposited must be duly endorsed in blank and witnessed for transfer.

Payment of cash amounting to 55 p. c. of the common stock deposited shall be made as follows: 25 p. c. on Sept. 1, 1903; 15 p. c on Dec. 31, 1903; 15 p. c on the 1st of April, 1904. Any shareholder may pay the full amount of cash at any time on or after Sept 1, 1903, but the stock will not be deliverable until April 1, 1901. The Traction Co. shall be entitled to all dividends that may be declared on the deposited stock after July 1, 1903.

This offer expires on Sept. 2, 1903, but the Traction Co. reserves the right to extend it.—V. 77, p. 89.

Louisville Traction Co.—*Official Circular.*—See Louisville Ry. above.—V. 77, p. 89.

Muscatine North & South RR.—*Sale Aug. 19.*—The foreclosure sale is advertised for Aug. 19 at Muscatine, Ia.; upset price, $100,000. The New York Security & Trust Co. is the mortgage trustee.—V. 76, p. 654.

National RR. of Mexico.—*New Certificates Ready.*—Certificates for second preferred stock and deferred stock will be issued on and after July 27 next in exchange for the outstanding common stock at the rate of two shares of second preferred and one share of deferred stock for every three shares of common stock, at the office of the company, No. 30 Pine St., New York.

Holders of deposit receipts for voting trust certificates for common stock, deposited under the Speyer circular of May 25 last, will, upon surrender thereof on or after July 27, receive certificates for second preferred stock to the amount of two-thirds of the common stock deposited and a cash payment at the rate of $3 33 per share of such common stock.—V. 77, p. 37.

New Paltz Highland & Poughkeepsie Traction Co.—*Successor Company.*—This company was incorporated at Albany on July 20 with $100,000 of authorized capital stock to operate as successor of the New Paltz & Poughkeepsie Traction Co., foreclosed, the electric road 9 miles long from the Poughkeepsie Ferry at Highland to New Paltz. Directors: J. A. Duffy, T. G. Hinds of Jersey City and G. H. Patterson Jr. of New York City.—V. 77, p. 37.

New Paltz & Poughkeepsie Traction Co.—See New Paltz Highland & Poughkeepsie Traction Co. above.—V. 77, p. 37.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional prior lien railway and land grant 4 per cent bonds of 1997, making the total amount listed to date $101,392,500. The bonds just listed have been sold to pay for new construction, equipment, etc., being a part of the $5,887,000 of prior lien bonds set apart for the purposes of the "cash fund" as provided under the mortgage.

Earnings.—For the 11 months ending May 31 earnings were :

Eleven months.	Gross earnings.	Net earnings.	Other inc., not incl. land sales.	Taxes, rent. & improv'ts.	Bal., sur., main system.
1902-03..	$12,029,744	$20,146,052	$959,856	$3,348,907	$17,156 001
1901-02..	87,873,3.6	18,543,277	689,511	3,932,711	15,310,077

—V. 77, p. 147.

Northern Pacific Terminal Co.—*Called Bonds.*—The Farmers' Loan & Trust Co. will pay on Aug. 7, at 110 and accrued interest, twenty-five ($25,000) first mortgage bonds drawn for the sinking fund.—V. 76, p. 159.

Pittsburg Johnstown Ebensburg & Eastern RR.—*Receiver.*—An application has been filed for a receiver for this company. The application, which was made by J. W. Thatcher of Philadelphia, and others, will be heard on Aug. 15.—V. 75, p. 442.

Railways Company General.—*Earnings.*—The income from stocks and bonds owned for the year ending June 30, 1903, was $75,533; expenses and taxes, $7,445; surplus, $68,088. The railways controlled earned for the year ending June 30, 1903, $297,972 gross, as against $242,450 in 1902.

The light companies show gross earnings of $23,214 for the fiscal year 1903, as against $21,338 in the previous year.—V. 75, p. 1148, 667.

Raleigh & Cape Fear Ry.—*Earnings—Bonds Offered.*—The gross earnings for year ended June 30, 1903, are reported as $36,479, an increase of $11,239 compared with the year 1901-02; net over operating expenses and taxes, $18,266, an increase of $6,533. Annual interest charge on the 32 miles now in operation (including 13 miles completed about July 15) is $8,000. A block of the bonds (issue limited to $5,000 per mile) offered by F. J. Lisman & Co. See V. 76, p. 752.

St. Louis & San Francisco RR.—*Listing.*—The New York Stock Exchange has listed $4,531,000 additional 4 p. c. refunding bonds of 1951, making the total listed to date $52,717,000. The additional bonds have been issued in full payment for the entire issue of stocks and bonds of the Blackwell Enid & Southwestern Ry. Co., 239·63 miles in length, and the Blackwell Enid & Texas Ry. Co., 12·10 miles in length, these companies owning a continuous line of railroad from Blackwell, Okla., to Vernon, Tex., a distance of 251·73 miles. Said lines of railroad are completely constructed and equipped, and are in operation by the St. Louis & San Francisco. See also Kansas City Fort Scott & Memphis Ry. above.—V. 77, p. 148, 38.

San Francisco & North Pacific Ry.—*Called Bonds.*—The Mercantile Trust Co. of this city will pay on Feb. 8, 1904, twenty-two thousand ($22,000) bonds of 1889 drawn for the sinking fund.—V. 75, p. 664.

San Francisco & Northwestern Ry.—*In Possession.*—This company, a subsidiary of the Atchison Topeka & Santa Fe, having purchased the property of the Eel River & Eureka RR. Co. and of the California Midland RR. Co., and also the railroad of the Pacific Lumber Co., formally took over the operation of the same on July 1, 1903. The officials are: A. H. Payson, President, Horace Pillsbury, Vice President, F. W. Zeile, Treasurer, and A. Moreton, Secretary. Office at San Francisco.—V. 76, p. 1086.

Scioto Valley Traction Co.—*New Securities.*—The capital stock of this company has been increased to $3,000,000, divided as follows: $1,200,000 preferred 5 p. c. cumulative, $1,800,000 common. It is proposed to issue $900,000 preferred, reserving $300 000 in the treasury to be issued for future extensions, betterments and equipment when needed. The company further contemplates making a bond issue of $2,000,000, using $1,600,000 now and reserving $400,000 for future needs under strict conditions. It is not proposed to put any of these securities on the market at the present time, but to hold them intact until the property is completed and in operation and demonstrates its earning capacity. It is estimated that the property, completed and equipped, will cost $2,500,000. The road is being built by a pool composed of Columbus and Cincinnati people, with no construction profits, and is expected to be in operation by Jan. 1, 1904.

The system will consist of three divisions, viz.: (1) South line of Columbus, O., to centre of Lancaster, O., 27·3 miles; (2) South line of Columbus, O., to centre of Circleville, O., 23·3 miles; (3) Circleville to Chillicothe, 21·6 miles; double track, 3·66 miles; total, 75·86 miles. A. W. Jones, Board of Trade Building, Columbus, is the General Manager.

Seaboard Air Line Ry.—*Further Consolidation.*—President Williams announces that the Florida Central & Peninsular RR. system, embracing 806 miles of road in Georgia and Florida, has been formally merged with the Seaboard Air Line Ry Co. and is now included in the direct first lien of the latter's outstanding 4 p. c. first mortgage bonds.

The Seaboard has also purchased virtually all the outstanding minority stock of the Seaboard & Roanoke RR. and is arranging for its immediate merger, thus consolidating the entire system, embracing at present about 2,611 miles.

The Atlanta & Birmingham division is approaching completion, and, with the several branch lines under construction will increase its mileage to about 3,000.—V. 76, p. 1356.

Toledo Bowling Green & Southern Traction Co.—*Dividends Deferred.*—The company reported for the year closing Dec. 31, 1902, gross receipts of $246,933 and net $115.166, from which the fixed charges and 3 p. c. dividend to stockholders was paid. The first five months of 1903 show: Gross receipts, $108,257; net, $40,151, a gain of $17,923 gross and $1,468 net over the first five months of 1902. President G. B. Kerper makes the following statement:

The indications for the year 1903 are that the gross will be fully $50,000 more than 1902, while the net will not be greatly increased. This is owing to the fact that taxes, labor insurance and fuel have greatly increased. The remedy for the reduction of expenses as to fuel and labor is in the hands of the directors, and should be carried out. The management has planned to spend considerale money during the present year in permanent improvements. The line will be straightened at Cygnet, and thereby shortened. A consolidated power plant will be built, and the entire line of railway and the light plant will be operated therefrom, which will make a saving in operation of at least $4[illegible],000 net per annum. This entire work will be completed by or before May 1, 1904.

In view of the foregoing, the directors, at Findlay, Ohio, on June 25, 1903, passed the following resolution:

Whereas, The recommendation of the President will prove of great value to the property if carried out, therefore be it resolved that all earnings over and above fixed charges for the year be applied to making the changes and improvements as recommended.—V. 74, p. 152.

Wabash RR.—*Maturing Bonds.*—The $264 500 first mortgage bonds of the Brunswick & Chillicothe RR. Co. due Aug. 1, 1903, will be paid when due at the office of the Central Trust Co., No. 54 Wall St. The coupons will, until further notice, be paid by the National Bank of Redemption, Boston. —V. 77, p. 148, 38.

Washington County RR.—*Foreclosure.*—Judge Putnam at Portland, Me., has ordered the foreclosure sale of the property; upset price, $2,300,000. Some months will elapse before the sale can take place. A bondholders' committee, consisting of F. W. Whitridge, G. B. Schley and W. K. Brice, represents $2,232,000 of the $2,320,000 bonds. The interest in default will amount on Nov. 14 to $731,415. The Central Trust Co. is mortgage trustee.—V. 76, p. 1144.

Western Maryland RR.—*New General Manager.*—A. Robertson, Superintendent of the Middle Division of the Wabash, will on Aug. 1 be made General Manager of the Western Maryland and the West Virginia Central & Pittsburgh.

Construction.—A contract has been awarded for the construction of 22 of the 65 miles of the Cumberland extension connecting the West Virginia Central with the Western Maryland. The 22 miles extends from Cherry Run, West Va., west, and represents, it is said, an expenditure of about $1,500,000, there being five tunnels and twenty three bridges; maximum grade three tenths of 1 per cent and curvature not to exceed six degrees.—V. 76, p. 544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Coal Co., Springdale, Pa.—*New Bonds.*—The shareholders will vote Sept. 21 on a plan to increase the indebtedness from $200,000 to $300,000. C. L. Terry is Secretary. See V. 73, p. 283.

American Chicle Co.—*Annual Meeting.*—At the annual meeting this week the company reported that after paying $900,000 in dividends, viz., 12 p. c. ($720,000) on the common and 6 p. c. ($180,000) on the preferred, it had total undivided profits of $776,000. The company, it is stated, has built out of earnings during the year two modern factories, one at Louisville and one in Newark, N. J.—V. 74, p. 1141.

American Ice Co.—*Official Statement.*—President Schoonmaker says:

Our company has no floating or current indebtedness that cannot be liquidated out of the current receipts this year. The summer has sufficiently advanced to justify me in stating that our entire crop of ice carried over from 1902 and that harvested during the past winter will all be sold this year. Sales are ahead of last year and prices very much better. On the whole I feel justified in saying that the company will demonstrate to its stockholders that they own an industrial whose permanency is assured. The company's real estate alone is worth at auction prices $10,000,000, and could not be duplicated for $20,000,000. Leaving aside all questions of good will and business, the real estate alone would pay all the company's bonded and mortgaged debts of less than $4,000,000, and pay more than twice the present selling price on the preferred stock.—V. 76, p. 1037.

American Seeding Machine Co.—*First Dividend.*—This recent consolidation has declared a first quarterly dividend of 1¾ p. c. on its preferred stock, payable Aug. 1 to holders of record July 15.—V. 76, p. 596.

American Tubing & Stamping Co. Bridgeport, Conn.—*New Plant.*—The new open-hearth steel plant was started on July 18.—V. 75, p. 1255.

(D.) Appleton & Co.—*New Stock.*—The stockholders have voted to increase the capital stock from $3,000,000 to $3,500,000, the increase to consist of 7 p. c. non-cumulative preferred stock. Of the new stock, $250,000 has been placed at par and will be issued at once; the balance will be held in the treasury to be issued if and as the needs of the company may require.—V. 71, p. 810.

Atlantic Coast Lumber Co.—*Plan.*—A committee consisting of E. C. Benedict, Samuel P. Colt, Costello C. Converse, Francis L. Hine and Francis Lynde Stetson, with Samuel Norris, Secretary, 9 Murray St., New York City, notifies the bondholders, stockholders and creditors of the Atlantic Coast Lumber Co. and creditors of Georgetown Lumber & Timber Co. and Georgetown & Western RR. that a plan of reorganization of the Atlantic Coast Lumber Co. has been adopted, and that in order to participate in such plan it will be necessary to make deposit of the bonds, stock or claims with the Industrial Trust Co. of Providence, R. I., or with Morton Trust Co. of New York City prior to Aug. 3. Deposits of stock must be accompanied by the payment of a sum equivalent to $10 per share for stock so deposited, such payment to be made in cash or in claims against Atlantic Coast Lumber Co., approved by the reorganization committee.

The plan recites the existing assets and liabilities as follows:

North Carolina pine upon lands owned and leased, estimated to be in excess of 1,000,000,000 feet; plant at Georgetown, S. C., viz.: 3 sawmills, wharves, etc., total cost more than $1,000,000; four-fifths [$200,000] of the capital stock of the Georgetown Lumber & Timber Co. [controls about 100,000,000 feet of North Carolina pine, and owns a completely equipped sawmill at Georgetown, S. C.]; $250,000 of the $400,000 stock [subject to pledge for $65,000] of the Georgetown & Western RR Co. [there are also $500,000 bonds outstanding]; steamships "Katahdin" and "Aragon," total estimated value of both, $300,000, of which $161,425 still unpaid.

Mortgage indebtedness, first mortgage bonds, $2,000,000 and unpaid 6 p. c., interest thereon since July 1, 1902; other secured indebtedness about $550,000 (a considerable part secured by lumber); receivers' indebtedness, including $300,000 receivers' certificates, etc; unsecured indebtedness, viz: (a.) direct liabilities, $794,625 72, including debt to the Export Lumber Co. estimated at $275,000, and (b.) contingent liabilities, $615,276, including $96,184 notes of the Georgetown & Western RR. Co.; capital stock, $1,000,000 in $100 shares.

The new company is to authorize the following new securities:

First mortgage 5 p. c. bonds, subject to call at par and interest on any interest day, with liberal sinking fund (probably $150,000 a year for the first ten years after the first year and $200,000 a year for the next four years); the same being applicable at discretion of reorganization committee to extent of $600,000 to acquisition of new standing timber, timber lands, or timber rights, and the remainder for purchase of these first mortgage bonds. Said bonds to include:

Series A, payable in 10 years and having priority as to principal and interest over Series B..... $1,000,000
to be sold with $250,000 stock to a syndicate (which is being formed) for $1,000,000, to provide for interest on bonds, receivers' certificates and debts, secured indebtedness, to purchase property which the committee may deem essential and for purchase of $200,000 worth of additional standing timber.

Series B, payable in 15 years..... 2,000,000
To be used only in payment or exchange of existing $2,000,000 bonds of Atlantic Coast Lumber Company.

Debenture bonds, subject to call at par and interest on any interest day, with liberal sinking fund (probably $50,000 a year for the first eight years and $75,000 for the next ten years) to be applicable first to retirement of Series C. Said debentures to include:

Series C, payable in eight years and having preference as to principal and interest over Series D..... 500,000
To be sold with $500,000 stock for cash ($500,000) to a syndicate now being formed to meet expenses of reorganization, for working capital.

Series D, payable in 18 years..... 1,000,000
For acquirement of unsecured claims of Atlantic Coast Lumber Company, Georgetown & Western RR. and Georgetown Lumber & Timber Co.

Capital stock in $100 shares..... 1,000,000
To be sold with bonds Series A & C.....$750,000
To be exchanged for existing $1,000,000 stock of Atlantic Coast Lumber Co. on basis of $100 of new stock for $400 of old stock upon the payment (in cash or claims) of $10 per each old $100 share...$250,000

—V. 77, p 91.

Bay State Gas Co. of Delaware.—*Reorganization Plan.*—A committee consisting of Titus Sheard, W. J. Arkell and C. S. Drummond, with Maxwell Stevenson as Secretary, 74 Broadway, N. Y., and in conjunction with an English committee, including the Earl of Kintore and E. Hall Craggs, Middleboro, England, make the following announcement (see also advertisement on another page):

It is proposed to form the United Gas & Electric Co. under the laws of Delaware or of such other State as may be advised, with a total authorized capital of $26,000,000, all common shares of $10 each, and with power to carry on the business of lighting, heating and producing power. Ten million dollars stock of the new company will be used to acquire the capital stock of the United States Light & Heating Co. of New Jersey (not less than 80 per cent thereof to be acquired), and for all commissions, underwriting and syndicate compensation (compare V. 76, p. 870); and $15,710,000 stock is offered to the shareholders of the Bay State Gas Co. of Delaware in exchange as follows: For three (3) shares of said Bay State Gas Co. stock and one dollar in money there will be delivered one share of the stock of the new company. The total outstanding capital of Bay State Gas Co. is 4,713,000 shares of the par value of $50 each. The remainder of the stock of the new company, together with all not taken in exchange as aforesaid, will remain in the treasury for further corporate uses.

The stockholders of the Bay State Gas Company desiring to avail themselves of the privilege of such exchange will, on or before Sept. 1st, 1903, deposit their shares in the said Bay State Gas Co. with the Knickerbocker Trust Co., No. 66 Broadway, and pay to said trust company one dollar for each three shares of stock so deposited. The receipts will call for the return of the stock and money if the plan is not carried out by Sept. 10th, 1903, the committee on or before that date to determine whether the deposits are sufficient to warrant the carrying out of the plan.

Receiver Pepper, who is seeking to recover the Bay State Gas Company's assets which were sold under foreclosure last February and were bought in by the Massachusetts Gas Companies (see that company below), says he does not approve of the plan, fearing that it may prejudice the claims of the shareholders in the suit that he has instituted in their behalf. The United States Light & Heating Co. (see V. 76, p. 914) has $3,000,000 capital stock in $10 shares. W. J. Arkell was interested in its flotation.—V. 77, p. 149

Bell Telephone Co. of Philadelphia.—*New Stock.*—The shareholders voted on Tuesday to increase the capital stock from $12,000,000 to $16,000,000, as from time to time necessary to provide for additions, etc. The directors, it is stated, will offer $2,000 000 of the new stock to stockholders of record Sept. 25 at par, $50 per share, one-half to be paid Oct. 20 and the remainder Jan. 20, 1904.

New President.—U. N. Bethell of New York has been elected to succeed James E. Mitchell resigned.—V. 76, p. 1194.

Central Foundry Co.—*Report.*—The results for the year ended June 30, 1903, compare as follows:

Fiscal year.	Net earnings.	Bond interest.	Replacement etc., of equip.	Deprec'n of plant.	Miscel. items.	Balance, surplus.
1902-03..	$665,449	$231,780	$81,056	$343,890	$8,723	None.
1901-02..	378,055	231,780	40,272	39,818	9,068	$57,117

New Director.—Charles D. Alexander has been elected a director, to succeed R. A. Regester.—V. 75, p. 340.

Chicago Car & Locomotive Works.—*Successor Company.*—This company, recently incorporated with $100,000 authorized capital stock, has acquired the plant of the Pease Car & Locomotive Works at Hegewisch, Ill. (compare V. 76, p. 755, 814), and placed the works in full operation. The capacity of the plant is being increased. L. H. Baldwin is President and Treasurer and E. Gaidzik, Secretary. Office 609 Fisher Building, Chicago.

Citizens' Electric Co. of Pekin, Ill.—*New Stock.*—The company has filed a certificate of increase of capital stock from $50,000 to $200,000.

Colorado Fuel & Iron Co.—*Annual Meeting.*—The notice of the annual meeting, which is set for Aug. 19 in Denver, says:

During the last year this company has found it necessary to raise money from persons interested as stockholders and directors by means of loans and sales, and the transactions and conveyances by which this has been done will be presented to the meeting for approval.—V. 76, p. 1410.

Commercial Cable Co.—*Pacific Cable Open for Business.*—The Pacific Cable will be opened for commercial business to-day.—V. 77, p. 91.

Consolidated Lake Superior Co.—*Rail Mill.*—William Conye, the President's assistant, is quoted as saying:

Everything is now in readiness for the opening of the steel rail mill. There is already a contract for rails for the Canadian Northern Ry. The damage done to our power house on the American side has now been remedied and the water will be let into the power canal at latest on Aug. 6.

President's Report.—See "Annual Reports."

Bonds.—The offer to the shareholders of $12,500,000 of 4 p. c. collateral trust bonds at 60 was referred to at length in the Chronicle on July 11 and July 18 (pages 91 and 149). Subscriptions are payable 25 per cent at once; 25 per cent on Sept. 1, 1903, and 50 per cent on Sept. 15, 1903.—V. 77, p. 149.

Consolidated Water Co. of Utica.—*New President.*—John V. Bacot of Orange, N. J., having purchased the interest of George L. Record in the company, has succeeded him as President and director, and will move to Utica to live.—V. 75, p. 613.

Crystal Springs Water Co., Bethlehem, N. H.—*Purchase by Village.*—The village of Bethlehem, N. H., voted on July 18 to purchase this company's plant for $49,500.

Cunard Steamship Co.—*English Government Interest.*—The shareholders will vote July 29 on two propositions (1) that none but an Englishman shall have the right to be a stockholder directly or indirectly or shall hold office as a director or executive officer or as commander of a vessel or his assistant, and (2) to issue shares to the face value of £2,000,000 to be called Government shares, and to be issued to a nominee of the Government. As to subsidy, see International Mercantile Marine Co. below.—V. 76, p. 1033.

Denver (Col.) Gas & Electric Co.—*Reorganization Completed.*—The reorganization has been successfully carried through, without foreclosure, all or practically all the old consols having been deposited. The new prior lien mortgage is made to the Bankers Trust Co. as trustee and secures $1,000,000 of 6 p. c. $1,000 gold bonds dated April 1, 1903, and due April 1, 1918, but subject to call after April 1, 1908, at par. The new general mortgage (Trust Co. of America, trustee), is for the total authorized sum of $8,000,000, but only $2,580,000 of the bonds are outstanding. They are gold 5 per cents dated May 1, 1903, and are due May 1, 1949, but subject to call at prices increasing 1 p. c. yearly from par on May 1, 1908, to 105 on May 1, 1913; after the latter date they may be retired on any interest day at 105. Of the unissued 5s, $2,160,000 are deliverable by the trustee on vote of the directors of the company; $2,260,000 are reserved to retire at maturity the old underlying bonds (viz.: $1,500,000 Consol. Gas 6s due Nov. 16, 1911; $590,000 Consol. Electric Co. 6s due Jan. 1, 1910, and $170,000 Western Electric Construction Co. 6s due Oct., 1915), and $1,000,000 are reserved to retire if at any time deemed desirable the new prior lien issue above described.—V. 76, p. 921

Denver Union Water Co.—*Litigation.*—Litigation which has long been pending touching the bonds of the Denver City Water Co., one of the foreclosed predecessors of the Denver Union Water Co., explains the application by the American Water Works Co. of New Jersey for a receiver for the Denver Union Water Co. The latter has always paid its coupons promptly (compare V. 62, p. 908).—V. 72, p. 285.

Depew & Lancaster Light, Power & Conduit Co.—*Bonds Offered.*—Walsh, Steele & Co., Buffalo, N. Y., are offering for sale a block of the outstanding $50,000 first mortgage sinking fund 5 p. c. gold bonds. The total authorized issue is $55,000, dated June 1, 1901, and due June 1, 1921, without option; interest payable June 1 and Dec. 1 at Fidelity Trust Co., Buffalo, N. Y., trustee. A circular says:

Capital stock, $75,000; gross receipts for the year ended June 1, 1903, $16,457; net earnings, $6,426; interest on bonds, $2,500; surplus, $3,926. Ernest Feyler is President, Lancaster, N. Y.; Hon. George A. Davis, Vice-President, Lancaster, N. Y.; Philip A. Laing, Secretary, Buffalo, N. Y. Cash investment nearly twice the bonded debt; earnings now exceed 5 p. c. on the capital stock. The natural gas plant owned by the company did not start until December last, and, judging from the business done since, the net earnings of the company will be doubled the coming year. About 700 acres of the best gas land in Alden territory is controlled by this company and being developed in advance of present demands.

Egyptian Portland Cement Co.—*Completion of Plant.*—This company's large plant on Silver Lake, 2 miles from Fenton, Mich., is about ready for operation. The President is George A. Foster and Secretary C. B. Shotwell. See V. 74, p. 530.

Electric Co. of America.—*Change in Par Value.*—The shareholders will meet Oct. 15 to vote on a proposition to increase the par value of the stock from $10 to $50 by exchanging each five of the present shares for one new share. There will be no change in the total capital stock, only in the number of shares and par value. The authorized issue is $5,000,000; outstanding $1,078,780.—V. 76, p. 1190.

Great Western Cereal Co.—*New Stock.*—The shareholders will vote July 28 on a proposition to issue $500,000 of 8 p. c. cumulative preferred stock, in order to pay floating debt and to increase the working capital, in view of the probable high price of corn and oats for the coming season. The new stock is offered to present shareholders pro rata, and over two-thirds of it is reported to have been subscribed. Out-

standing stock April 30, 1903, $2,510,400, all common. Compare V. 76, p. 1353.

Hudson River (Bell) Telephone Co.—*New Stock.*—The shareholders will vote July 30 upon a proposition to increase the capital stock from $4,000,000 to $5,000,000 to provide for extensions and improvements whenever found expedient.—V. 76, p. 105.

Illinois Brick Co.—*Earnings.*—For the half-year ended June 30, 1903, the earnings available for dividends, it is claimed, were, roughly, $150,000, being $40,000 in excess of the same period in 1902.—V. 76, p. 215.

Illinois Telephone & Telegraph Co., Chicago.—*Ordinance Passed.*—The Chicago City Council on July 16, by a vote of 50 to 14, passed the amendatory ordinance giving this company the right to construct and operate until Feb. 19, 1929, not only wires and electrical conductors as in the original ordinance of Feb. 20, 1899, but also "any appliance or apparatus for the transmission and transportation of newspapers, mail matter, packages, parcels or merchandise." The "Chicago Record" says:

The grant will expire Feb. 19, 1929, and on that date all the tunnels and conduits are to become the absolute property of the city, free from liens and incumbrances. The city is given the right to use the conduits without charge for telegraph, electric-light and telephone wires. The city holds the right to insist upon reasonable regulations in respect to rates; also to terminate the franchise in twenty years, provided twelve months' notice is given, and purchase the property and operate it. Compensation to the city for these privileges will be: For the first ten years, 5 per cent; for the second ten years, 8 per cent; for the balance of the term, 12 per cent of the gross receipts.

The company is also compelled to have in operation 50 miles of tunnels in ten years, and must have facilities to operate telephones for 20,000 subscribers within five years or forfeit all its franchise rights. A fund of $100,000 is to be filed with the city clerk to indemnify the city against any loss, damages or judgments for any liability which may result from the construction of the conduits.

President Wheeler states that the company, which has about 20 miles of tunnels under the down-town district, plans not only to establish a large telephone exchange, but "to get the parcel freight traffic" of the city and to remove "the congestion from the down-town streets. For this latter purpose the project is said to include tunnels for small electric freight cars to connect the freight terminals of the city with the warehouses, shops, etc. An expenditure of $15,000,000 is contemplated, and to this end a reorganization of the Telephone & Telegraph Company with greatly increased capital is proposed, its securities to be marketed by Russell & Co.—V. 73, p. 394.

International Mercantile Marine Co.—*Subsidies.*—The British Admiralty recently announced its intention to give on April 1, 1904, the one-year notice necessary for the withdrawal of all subsidies in 1905. This will cut off the sum paid annually to the White Star Line (whose stock is owned by the International Mercantile Marine Co.) for the right to use as armored cruisers the Oceanic, Majestic and Teutonic. The annual loss to the company, it is stated, will amount to only $40,000 or $50,000. It is intimated that the Admiralty does not intend entirely to abandon the payment of subsidies, and it is surmised that the intention may be to continue in some form a part of the £28,000 now paid annually to the Cunard SS. Co. See that company above.—V. 77, p. 92.

(Frank) Jones Brewing Co.—*Proposition.*—For the year ended Feb. 28, 1903, the gross receipts were, it is said, $462,755, against $314,310 in the previous year; net, $372,980, against $220,120. An English journal says:

The profits for the year to Feb. 28th last are sufficient, after paying the full dividend of 7½ per cent on the preference shares, to pay the arrears of dividend accrued on the preference shares, amounting to £16,000, but the directors, having regard to the requirements of the company, are not prepared to recommend the distribution of the full amount, and they offer certain proposals for the consideration of the shareholders. These if adopted will in three years' time give the company the benefit of additional working capital amounting to £26,000, and help to make a further improvement in the business. Amongst other suggestions it is proposed that of the arrears accrued on the preference shares, which amount to £16,000 (or 4 per cent on the £400,000 preference share capital), the preference shareholders shall agree to waive one-half, viz., £8,000, on the condition that that amount shall be applied as the nucleus of a special reserve account for the purposes above mentioned.

If the plan goes through there will be paid on the preferred shares out of the unwaived portion of said arrears 1 per cent (£4,000) in addition to the current dividend, in respect of the year ended Feb. 28, 1903, the remaining 1 per cent to be paid in respect of the year ending Feb. 28, 1904, or as soon thereafter as the profits allow.—V. 69, p. 227.

Keystone Coal & Coke Co.—*Car Trusts Offered.*—Henry & West, Philadelphia, are offering, at prices to net 4¾ p. c. on the investment, $150,000 (unsold balance of $500,000) 4 p. c. coupon gold car trust certificates; interest payable April 15 and Oct. 15 at the office of the Girard Trust Co., Philadelphia, trustee. These certificates are free of tax in Pennsylvania; they are dated Oct. 15, 1902, and mature $50,000 yearly from Oct. 15, 1903, to Oct. 15, 1912. They are in coupon form of $1,000 each, with the privilege of registration as to principal, and are issued to pay for 500 steel hopper gondola cars, class "GL," Pennsylvania RR. standard, built by the Pressed Steel Car Co. The above equipment cost $607,500.

Robert K. Cassatt, Eastern Manager of the Keystone Coal & Coke Co., in a letter says:

The Keystone Coal & Coke Co. has been in business as an incorporated company since March 1, 1902, being a merger of eight coal companies then operating separately but controlled by the same interests. It has outstanding $900,000 of 5 p. c. and 6 p. c. bonds, $500,000 car trust certificates and $2,500,000 stock. It owns about 10,000 acres of coal lands in Westmoreland County and operates thirteen fully equipped coal mines, producing about 3,000,000 tons annually. The present earnings and the earnings of the constituent companies previous to the merger were sufficient to pay all fixed charges, to pay satisfactory dividends upon the capital stock and leave a considerable surplus at the end of each year. The cars are repaired in Pennsylvania RR. shops and are kept up to P. RR. standard in every respect. Compare V. 74, p. 530.

Keystone Watch Case Co.—*Dividend Increased.*—The company has increased its semi-annual dividend from 3 to 3½ p. c.

New Stock.—The shareholders will vote Sept. 29 on a proposed increase of the capital stock from $4,400,000 to $8,500,000. The general office of the company is at 19th and Brown streets, Philadelphia. Charles M. Fogg is Secretary. All of the new stock will be common and $4,000,000 of it will be issued for the purpose, it is stated, of retiring all the outstanding trust certificates to pay off loans and increase working capital; $100,000 stock will remain in the treasury. There is now outstanding $4,400,000 share capital, of which $2,200,000 is 5 p. c. non cumulative preferred. The earnings are said to be equal to about 10 p. c. on the increased capital stock.—V. 76, p. 1251.

Lackawanna Steel Co.—*Listed.*—The New York Stock Exchange has listed $804,000 additional first mortgage 5 per cent convertible bonds of 1923, making the total amount listed to date $4,202,000.—See V. 77, p. 34.

Massachusetts Gas Companies, Boston.—*Status.*—It being midsummer and the gas consumption relatively light, the company is able to supply the greater part of the gas consumed in Boston from the bi-product plant at Everett, only a small portion (perhaps 20 p. c) being obtained from a water-gas plant. Touching this point and the position of the four Addicks companies pending the Bay State Gas Co. litigation, the "Boston News Bureau" says:

The Massachusetts Gas Companies is now supplying most of the gas consumed in the city of Boston from the Everett plant, where it is operating 300 ovens, turning out about 7,000,000 feet per day, as compared with a normal Boston consumption of about 12,000,000 cubic feet daily during the winter months. This is considered very satisfactory, as the efficiency of the Everett plant has been materially increased under the new management. The 300 ovens in operation are turning out about 1,100 tons of coke per day, for which there is a satisfactory demand at profitable prices.

The consumption of 7,000,000 feet of gas per day during the midsummer months is abnormally large; in fact, June consumption was 15 p. c. in excess of the same month last year. There is a considerable increase in gas consumption for fuel purposes. The management is preparing for the building of 200 additional ovens at Everett, which will increase the plant capacity 50 p. c., but it will take about 18 months to install them.

The net earnings of the four "Addicks" companies have been applied largely to the payment of their floating debts, aggregating between $800,000 and $1,000,000. These have all been taken care of and the companies are now ready to declare dividends to the Massachusetts Gas Companies. Such dividends would undoubtedly have been declared last week were it not for an agreement between counsel for the Massachusetts Gas Companies and the counsel for Receiver Pepper of the Bay State Gas Co. of Delaware. Rather than have the companies tied up by court injunction, an agreement was made between counsel, whereby pending the adjudication of the Whipple suit (to recover any equities in the Bay State Gas properties for the benefit of the Bay State incomes), no dividends will be paid by the four gas companies or any attempt made to take advantage of the Boston gas consolidation bill.

The unfavorable feature of this situation to the Massachusetts Gas Companies is that the Bay State Gas litigation may be drawn out for a year or so. In the meantime the earnings of the Addicks companies will be accumulating and the position of the companies strengthened. The companies are even now preparing for the extension of their business.

In the meantime it is stated that the New England Gas & Coke Co. and the Brookline, Dorchester and Jamaica Plain companies alone are earning at the rate of almost $1,000,000 net a year.

Reorganization of Bay State Gas Co.—See that company above.—V. 77, p. 39.

Monterey (Mex.) Iron & Steel Co.—*In Operation.*—President Ferrara was recently quoted as saying:

The plant has been in operation for the past 20 days, and is turning out 350 tons of steel daily. At present we are only turning out structural beams and pig iron. The latter is being shipped to the United States in large quantities. We have many orders; in fact enough to keep the plant busy for six months. By July 15 we expect to begin turning out steel rails, which will be used by the various railroads of the republic, and possibly in the United States.

Contracts are said to have been closed for 5,000 tons of steel beams for delivery in December of this year. An assessment of $5 per share was recently made upon the $100 shares of the capital stock, on which $95 per share is now paid in, including the last call.—V. 75, p. 1403.

National Asphalt Co.—*Suit.*—Receiver Tatnall on July 21 brought suit in Philadelphia in the United States Circuit Court and in the Common Pleas Court against the following persons, living in that jurisdiction, to recover profits alleged to have been made by them in the organization of the Asphalt Co. of America and in the National Asphalt Co., viz.:

William J. Latta, Sidney F. Tyler, George D. Widener, George W. Elkins, William L. Elkins and E. Burgess Warren.

Judge Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on July 20, authorized the bringing of suits such as the foregoing in any district of the United States or in the District of Columbia. This, it is supposed, marks the begining of a long litigation.—V. 77, p. 92.

New England Electric Vehicle Transportation Co.—*Final Distribution.*—The trustees in dissolution are paying a third and final dividend of 26 cents per share at the Old Colony Trust Co. in Boston or the Manhattan Trust Co., New York. This makes the total amount paid in liquidation $3 76 per share. The trustees in dissolution are Francis R. Hart, James E. Hays and Charles L. Edgar.—V. 75, p. 552.

☞ Investment News Concluded on Page 206.

New York and Brooklyn Trust Companies.

We give below the reports of the trust companies in New York and Brooklyn for the six months ending June 30, 1903, compared with December 31, 1902, and June 30, 1902. Reports for preceding periods will be found in the CHRONICLE of February 7, 1903, and July 26, 1902.

Bankers' Trust Company (New York).

Resources.

	June 30,'03.
Stock invest's (market value)	$2,211,864
Amount loaned on collaterals	3,256,612
Amt. loaned on personal securities	716,898
Cash on hand	501,507
Cash on deposit	513,805
Other assets	27,842
Total	$7,258,526

Liabilities.

Capital stock	$1,000,000
Surplus fund	500,000
Undivided profits	2,851
General dep'ts, pay. on dem'd	4,114,495
Due trust companies	747,161
Due savings banks	236,650
Due banks and bankers	679,866
Other liabilities	7,500
Total	$7,258,526

Supplementary.

Total amount of profits during year	‡$59,839
Interest credited depositors same period	‡20,008
Expenses of institution, same period	‡30,979
Amount of dep sits on which interest is allowed	5,577,801
Rate of interest	2 to 3½ p. c.

‡ For three months ending June 30.

Bowling Green Trust Company (New York).

Resources.

	June 30,'03.	Dec. 31,'02.	June 30,'02.
Stock invest'ts (market value)	$6,188,908	$5,702,229	$6,376,340
Amount loaned on collaterals	6,852,772	7,807,395	10,773,298
Amount loaned on per'l secur.	29,194	45,514	94,697
Due from banks	514,211	696,526	.....
Cash on hand	244,850	246,524	42,260
Cash on deposit	2,317,162	2,311,470	2,053,037
Other assets	55,934	99,674	634,014
Total	$16,203,031	$16,909,332	$19,973,646

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Profit and loss	246,961	477,586	425,803
Undivided profits	.....	.....	48,100
Deposits in trust	12,915	7,027	6,953
General deposits, pay. on dem.	4,896,859	5,373,384	
Due trust companies	1,951,115	2,282,941	14,429,664
Due savings banks	936,101	668,495	
Due banks and bankers	2,731,117	3,050,346	
Other liabilities	427,963	49,550	63,126
Total	$16,203,031	$16,909,332	$19,973,646

Supplementary.

Tot. am't profits during year	*$338,975	852,392	*$286,032
Int. credited dep's, same per'd.	*134,558	291,957	*138,574
Exp. of institut'n, same per'd.	*53,853	99,442	*46,421
Am't of div. decl'd. same per'd	*75,000	.....	.....
Am't of dep. on which int. is all'd	9,758,529	10,640,700	13,793,883
Average rate of interest	1 to 3½ p. c.	2 to 3½ p. c.	2 to 3 p. c.

Broadway Trust Company (New York).

Resources.

	June 30,'03.	Dec. 31,'02.	June 30,'02.
Bonds and mortgages	$106,750	$98,000	$64,165
Stock invest's (market value)	994,676	924,282	849,588
Amount loaned on collaterals	1,193,408	1,332,200	1,012,062
Amt. loaned on pers'l securities	860,208	627,722	628,895
Real estate (estimated value)	5,000	5,000	5,000
Cash on hand	68,395	46,615	38,550
Cash on deposit	536,815	569,454	639,032
Other assets	45,638	33,595	26,240
Total	$3,810,890	$3,634,868	$3,263,532

Liabilities.

Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	50,612	28,145	4,239
General deposits pay. on dem.	2,590,374		
Due savings banks	10,000	2,544,204	2,178,466
Due banks and bankers	87,714		
Other liabilities	22,790	12,519	30,777
Total	$3,810,890	$3,634,868	$3,263,532

Supplementary.

Total amt. profits during year	*$72,477	$101,539	‡$27,540
Int. credited depos. same per'd	*23,574	26,657	‡4,646
Exp of institution, same period	*21,583	30,748	‡8,874
Amt. of dep. on which int. is all'd	2,685,030	2,463,174	2,131,112
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30. ‡ May 5 to July 1.

Brooklyn Trust Company (Brooklyn).

Resources.

	June 30,'03.	Dec. 31,'02.	June 30,'02.
Bonds and mortgages	$327,500	$533,800	$60,750
Stock invest's (market value)	6,177,705	6,186,043	6,143,318
Amount loaned on collaterals	6,677,491	7,117,870	7,193,290
Am't loaned on pers'l securit's.	866,880	514,320	1,126,355
Real estate (estimated value)	143,921	150,004	185,167
Cash on hand	700,972	86,841	118,187
Cash on deposit	1,130,844	2,165,783	1,790,831
Other assets	125,237	226,346	195,607
Total	$16,150,550	$16,961,007	$16,813,505

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,806,388	1,877,209	1,847,221
Deposits in trust	814,352	1,342,786	781,521
Geneeral deposits pay. on dem.	11,719,194	11,880,300	13,091,888
Due savings banks	620,124		
Other liabilities	110,508	860,712	92,875
Total	$16,150,550	$16,961,007	$16,813,505

Supplementary.

Tot.am't of profits during year.	*$396,268	$741,037	*$354,530
Int.credited depos's same per'd	*153,843	307,921	*147,724
Exp.of institution, same per'd.	*55,728	92,800	*46,109
Am't of divs.decl'd, same per'd	*80,000	160,000	*80,000
Amt.of dep.on which int.is all'd	12,833,153	13,563,484	13,647,151
Rate of interest	2 to 3½ p. c.	2 to 4 p. c.	2 to 3 p. c.

Central Realty Bond & Trust Co. (New York).

Resources.

	June 30,'03.	Dec. 31,'02.	June 30,'02.
Bonds and mortgages	$4,718,834	$3,236,404	$2,728,142
Stock inv'stm'ts (market value)	3,763,931	3,263,767	2,645,602
Amount loaned on collaterals.	10,656,090	12,097,550	3,941,454
Real estate (estimated value).	.....	.....	699,910
Cash on hand	51,346	69,715	31,669
Cash on deposit	1,914,634	3,239,978	1,730,445
Other assets	138,469	291,653	60,226
Total	$21,243,304	$22,199,067	$11,837,448

Liabilities.

Capital stock	$2,000,000	$2,000,000	1,000,000
Surplus fund	5,500,000	5,500,000	500,000
Undivided profits	2,342,202	2,348,970	1,522,238
Deposits in trust	181,474	447,372	24,793
Gen'l deposits payable on dem.	10,257,050		
Due trust companies	105,683	11,708,870	8,781,474
Due banks and bankers	746,391		
Other liabilities	110,504	213,855	8,948
Total	$21,243,304	$22,199,067	$11,837,448

Supplementary.

Total am't profits during year.	*$461,927	$1,842,018	*535,978
Int. credited depos. same per'd	*153,112	284,373	*120,598
Exp. of institution, same per'd	*46,583	82,152	*38,165
Amt. of divs. decl'd same per'd	*200,000	960,000	.....
Amt. depos. on wh. int. is all'd.	11,133,693	11,889,655	8,750,698
Rate of interest	2 to 4 p. c.	2 to 4 6/10 p. c.	2 to 4 p. c.

Central Trust Company (New York).

Resources.

	June 30,'03.	Dec. 31,'02.	June 30,'02.
Bonds and mortgages	$278,062	$225,037	$164,662
Stock invest's (book value)	19,111,527	20,965,471	19,570,142
Amount loaned on collaterals.	32,542,780	28,816,926	36,955,177
Am't loaned on pers'l securit's.	314,170	342,004	369,838
Real estate (estimated value)	981,462	980,717	982,022
Cash on hand	34,207	14,740	43,296
Cash on deposit	5,160,441	3,444,700	3,758,273
Other assets	420,526	835,673	1,055,040
Total	$58,843,175	$55,425,268	$62,898,450

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	13,068,373	13,176,887	12,803,722
Deposits in trust	3,821,318	3,224,440	3,510,278
General dep'ts, pay. on dem'd.	39,116,122	36,462,216	
Due trust companies	782,998	1,060,628	45,123,843
Due savings banks	292,615	64,130	
Due banks and bankers	326,467	50,775	
Other liabilities	435,386	386,192	460,607
Total	$58,843,175	$55,425,268	$62,898,450

Supplementary.

Total am't profits during year.	*$1,519,079	$3,392,748	*$1,649,204
Int. credited dep's same per'd.	*531,625	1,198,310	*599,919
Exp. of institut'n. same per'd.	*131,627	244,200	*118,733
Am't of divs. decl'd, same per'd.	*500,000	600,000	*300,000
Amt. of dep on which int. is all'd	39,168,065	36,749,673	40,314,154
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	(1 to 3 p. c.)

* For the six months only, Jan. 1 to June 30.

City Trust Company (New York).

	June 30, '03.	*Dec.* 31, '02.	*June* 30, '02.
Resources.			
Bonds and mortgages	$701,165	$754,882	$634,027
Stock investm's (book value)	2,244,570	2,325,784	2,883,272
Amount loaned on collaterals	11,125,659	11,025,262	14,471,472
Am't loaned on pers'l securit's	120,563	141,415	171,246
Cash on hand	659,102	51,816	28,671
Cash on deposit	1,181,391	2,104,101	2,982,174
Other assets	59,725	87,191	88,173
Total	$16,092,175	$16,490,451	$21,259,038
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	690,750	666,718	544,730
Deposits in trust	530,774	846,713	602,773
Gen'l deposits pay'ble on dem.	11,986,229	12,082,866	
Due trust companies	52,985	320,124	17,552,251
Due savings banks	37,206	90,610	
Due banks and bankers	135,242	184,706	
Other liabilities	658,989	293,714	559,234
Total	$16,092,175	$16,490,451	$21,259,038
Supplementary.			
Total am't profits during year	*$335,085	$824,781	*$379,048
Int. credited dep's same per'd.	*184,023	398 852	*201,982
Exp. of institution same per'd.	*54,665	102,127	*51,732
Amt. of divs. decl'd same per'd.	*40,000	80,000	*40,000
Amt. of dep. on which int. is all'd	12,072,438	12,606,248	17,759,320
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Colonial Trust Company (New York).

	June 30, '03.	*Dec.* 31, '02.	*June* 30, '02.
Resources.			
Bonds and mortgages	$49,700	$19,700	$18,000
Stock investments (m'k't val.)	2,413,876	2,3 0,122	2,211,337
Amount loaned on collaterals	15,009,546	12,627,232	15,595,298
Am't loaned on pers'l securit's	1,272,138	2,182,256	1,950,459
Real estate (estimated value)	122,500	133,017	133,017
Cash on hand	1,073,115	114,585	95,379
Cash on deposit	2,873,700	3,678,321	3,583,471
Other assets	114,806	103,869	154,310
Total	$22,929,381	$21,169,102	$23,741,471
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	963,315	879,738	807,106
Deposits in trust	345,795	90,943	117,355
General deposits pay. on dem.	16,018,987	15,661,958	
Due trust companies	2,737,198	1,582,003	21,139,022
Due savings banks	648,090	685,266	
Due banks and bankers	576,788	648,420	
Other liabilities	139,208	120,774	177,988
Total	$22,929,381	$21,169,102	$23,741,471
Supplementary.			
Tot. am't of profits during year	$*488,086	$1,006,354	*$478,804
Int. credited dep's, same per'd	*268,163	552,982	*230,509
Exp. of institut'n, same per'd.	*79,035	142 360	*67,860
Amt. of divs. decl'd same per'd.	*50,000	100,000	*50,000
Am't of dep. on which int. is all'd	18,918,244	17,480,812	20,791,767
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Continental Trust Company (New York).

	June 30, '03.	*Dec.* 31, '02.	*June* 30, '02.
Resources.			
Bonds and mortgages	$537,000	$531,000	$511,500
Stock invest's (market value)	3,570,469	3,070,027	2,406,765
Amount loaned on collaterals	10,865,079	10,667,293	14,896,705
Amt. loaned on pers'l securit's.	748,936	737,720	519,488
Real estate (estimated value)	103,500	103,500	103,500
Cash on hand	543,130	25,942	13,653
Cash on deposit	1,868,737	2,025,486	2,302,112
Other assets	161,964	192,791	96,801
Total	$18,398,815	$17,353,759	$20,850,624
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	3,000,000	2,250,000
Undivided profits	279,008	144,670	703,607
Deposits in trust	1,406,016	1,312,244	1,480,300
General dep'ts, pay. on dem'd.	11,302,350	10,427,484	
Due trust companies	741,238	891,873	15,400,883
Due savings banks	71,422	.. ...	
Due banks and bankers	582,893	540,657	
Other liabilities	15,888	36,831	15,834
Total	$18,398,815	$17,353,759	$20,850,624
Supplementary.			
Tot. am't of profits during year.	*$511,652	$770,162	*$356,675
Int. credited dep's same per'd..	*180,466	334,071	*157,746
Exp. of institution, same per'd.	*67,639	79,414	*39,856
Amt. divid'ds decl'd, same per'd	*30,000	60,000	*30,000
Amt. of dep. on which int. is all'd	12,960,782	12,266,384	14,770,584
Rate of interest	1 to 4 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Eastern Trust Company (New York).

	June 30, '03.	*Dec.* 31, '02.
Resources.		
Stock investments (market value)	$1,056,068	$1,003,131
Amount loaned on collaterals	2,714,589	1,833,176
Amount loaned on personal securities	3,652	.....
Cash on hand	109,266	146,178
Cash on deposit	192,5-3	354,392
Other assets	35,144	44,321
Total	$4,111,302	$3,381,198
Liabilities.		
Capital stock	$1,000,000	$1,000,000
Surplus fund	950,000	950,000
Undivided profits	1,929	21,234
Deposits in trust	370,983	12,588
General deposits payable on demand	1,610,888	1,276,571
Due trust companies	109,551	96,113
Due savings banks	25,270	.....
Due banks and bankers	9,333	.....
Other liabilities	33,348	24,692
Total	$4,111,302	$3,381,198
Supplementary.		
Total amount of profits during the year	*$67,689	$39,455
Interest credited depositors same period	*12,5-0	1,463
Expenses of institution during same period.	*37,401	35,912
Amount of deposits on which int. is allowed.	1,804,078	1,377,553
Rate of interest	1 to 4 p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Empire State Trust Company (New York).

	June 30, '03.	*Dec.* 31, '02.
Resources.		
Bonds and mortgages	$15,153	$15,153
Stock investments (market value)	579,744	755,601
Amount loaned on collaterals	1,745,868	858,113
Amount loaned on personal securities	345,796	274,510
Cash on hand	37,498	9,361
Cash on deposit	298,581	182,430
Other assets	121,430	42,875
Total	$3,144,070	$2,138,043
Liabilities.		
Capital stock	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	13,881	12,851
Deposits in trust	5,746	.....
General deposits payable on demand	1,937,268	872,830
Due trust companies	52,455	.....
Due banks and bankers	125,135	245,077
Other liabilities	9,785	7,285
Total	$3,144,070	$2,138,043
Supplementary.		
Total amount of profits during the year	*$50,966	$40,695
Int'st credited depositors dur'g same period.	*19,164	10,393
Expenses of institution during same period.	*20,265	20,161
Amount of dividends declared same period	.....	None
Amt. of deposits on which int'st is allowed	1,835,214	982,934
Rate of interest	2 to 4 p. c.	2 to 4 p. c.

Equitable (formerly American Deposit & Loan Co.) (N. Y.)

	June 30, '03.	*Dec.* 31, '02.	*June* 30, '02.
Resources.			
Bonds and mortgages	$1,256,500	$403,250	$403,250
Stock investments	1,587,743	1,004,880	753,593
Amount loaned on collaterals	33,236,240	12,858,410	5,745,862
Amt. loaned on pers'l securities	31,984	37,302	110,662
Cash on hand	92,010	84,092	2,004
Cash on deposit	2,652,242	974,175	585,946
Other assets	370,742	112,310	56,417
Total	$39,227,461	$15,422,419	$7,657,734
Liabilities.			
Capital stock	$3,000,000	$1,000,000	$1,000,000
Surplus fund	8,500,000	500,000	500,000
Undivided profits	272,555	119,485	8,894
Deposits in trust	8,275,065	407,347	
Gen'l dep'its, pay'le on dem'nd	18,106,503	10,907,683	6,024,987
Due trust co.'s & sav'gs banks.	683,616	2,300,000	
Other liabilities	389,722	187,904	123,853
Total	$39,227,461	$15,422,419	$7,657,734
Supplementary.			
Tot. amt of profits during year.	*$699,326	$457,804	*$160,611
Int. credited dep'rs same per'd.	*253,520	194,519	*76,065
Exp. of institution, same per'd.	*63,042	67,956	*38,306
Amt. of divs. decl'd, same per'd	*120,000	60,000	*30,000
Amt. of dep. on wh'h int. is all'd.	26,969,879	13,208,030	6,001,422
Rate of interest	1½ to 3½%	1½ to 3 p. c.	1½ to 3 p. c.

Farmers' Loan & Trust Co. (New York).

	June 30, '03.	*Dec.* 31, '02.	*June* 30, '02.
Resources.			
Bonds and mortgages	$1,101,000	$1,636,000	$1,115,500
Stock invest. (market value)	15,523,380	14,453,277	18,683,411
Amount loaned on collaterals	32,610,335	32,151,521	37,918,687
Amt. loaned on pers'l secur't's	1,595,130	.....	.....
Real estate (estimated value)	1,466,328	1,016,746	1,016,983
Cash on hand	5,755	3,850	4,219
Cash on deposit	5,583,406	3,629,197	6,829,366
Other assets	742,276	940,227	1,119,297
Total	$58,627,610	$53,830,818	$66,687,463
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	7,022,675	7,007,480	6,813,762
Deposits in trust	45,861,837	41,294,898	
Due trust companies	2,311,455	2,056,471	58,587,632
Due savings banks	1,978,155	2,111,656	
Due banks and bankers	155,752	133,780	
Other liabilities	297,736	226,533	286,069
Total	$58,627,610	$53,830,818	$66,687,463
Supplementary.			
Tot. am't of profits during year.	*$1,292,886	$3,034,193	*$1,480,736
Int. credited dep's, same per'd.	*673,658	1,484,985	*777,577
Exp. of institution, same per'd.	*102,811	189,429	*95,043
Amt. of divs. decl'd. same per'd.	*200,000	400,000	*200,000
Amt. of dep., on which int. is all'd	46,199,267	42,286,510	54,999,441
Rate of interest	1 to 3½ p. c.	1 to 4 p. c.	1 to 3 p. c.

Fifth Avenue Trust Company (New York).

	June 30, '03.	*Dec.* 31, '02.	*June* 30, '02.
Resources.			
Bonds and mortgages	$419,000	$435,000	$140,000
Stock investmts. (market val.)	4,050,995	3,826,894	4,250,898
Amount loaned on collaterals	9,375,150	9,580,530	10,137,405
Amt. loaned on pers'l securit's.	190,850	143,050	241,563
Cash on hand	100,952	97,770	75,088
Cash on deposit	1,900,840	1,340,763	1,004,209
Other assets	170,769	173,186	143,608
Total	$16,208,556	$15,597,193	$15,992,771
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	287,436	287,436	206,308
Deposits in trust	26,443	19,577	
Gen'l dep'its pay'le on dem'nd.	13,737,443	13,153,314	13,786,463
Due savings banks	133,234	96,297	
Other liabilities	24,000	40,569	.....
Total	$16,208,556	$15,597,193	$15,992,771
Supplementary.			
Tot. amt. of profits during year.	*$273,530	$764,629	*$366,336
Int. credited dep'rs, same per'd	*161,395	290,578	*133,510
Exp. of institution, same per'd	*40,134	74,216	*36,181
Amt. of divs. decl'd same per'd.	*60,000	170,000	*60,000
Am't of dep. on wh. int. is all'd.	13,636,117	13,031,189	13,666,463
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Flatbush Trust Company (Brooklyn).

	Resources. *June 30,'03.*	*Dec. 31,'02.*	*June 30,'02.*
Bonds and mortgages	$302,600	$309,050	$319,600
Stock inv'stm'ts (book value)	198,420	178,300	320,826
Amount loaned on collaterals	858,301	828,785	612,940
Amt. loaned on pers'l securities	83,770	60,470	49,372
Real estate (estimated value)	37,121	7,821	7,821
Cash on hand	75,479	33,254	28,482
Cash on deposit	155,812	129,150	118,951
Other assets	13,012	10,148	16,215
Total	$1,724,515	$1,556,978	$1,474,207
	Liabilities.		
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	40,116	35,455	31,178
Gen'l deposits payable on dem.	1,235,223	1,060,123	1,131,765
Due savings banks	130,000	150,000	
Other liabilities	19,176	11,400	11,264
Total	$1,724,515	$1,556,978	$1,474,207
	Supplementary.		
Tot. amt. of profits during year.	*$38,563	$68,346	*$31,946
Int. credited depos same per'd	*14,627	23,661	*11,301
Exp. of institution same per'd.	*9,935	17,929	*9,279
Amt. of divs. decl'd, same per'd	*6,000	11,000	*5,000
Amt. of dep. on wh. int. is all'd.	1,365,223	1,210,123	1,131,765
Rate of interest	2 to 3½ p. c.	2 to 4 p. c.	2 to 3 p. c.

Franklin Trust Company (Brooklyn).

	Resources. *June 30,'03.*	*Dec. 31,'02.*	*June 30,'02.*
Bonds and mortgages	$602,850	$518,100	$480,350
Stock invest's (market value)	4,881,814	4,881,308	4,505,576
Amount loaned on collaterals	1,812,279	2,293,954	3,070,971
Am't loaned on pers'l securities	876,296	1,239,847	1,156,462
Real estate (estimated value)	450,000	450,000	450,000
Cash on hand	467,694	76,104	101,220
Cash on deposit	1,050,404	1,119,726	844,973
Other assets	58,614	97,492	52,910
Total	$10,199,951	$10,676,531	$10,662,462
	Liabilities.		
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	250,000
Undivided profits	531,434	514,394	1,118,698
Deposits in trust	254,935	289,484	212,182
General deposits, pay. on dem.	6,193,141	6,661,308	
Due trust companies	121,814	1,752	7,914,085
Due savings banks	983,810	1,102,586	
Other liabilities	114,817	107,007	167,497
Total	$10,199,951	$10,676,531	$10,662,462
	Supplementary.		
Tot. am't. of profits during year.	*$263,544	$608,470	*$293,219
Int. credited dep's, same per'd.	*101,018	209,316	*90,773
Exp. of institution, same per'd.	*45,167	79,207	*40,007
Amt. of divs. decl'd. same per'd.	*60,000	120,000	*60,000
Amt. of dep. on which int. is all'd	7,357,727	7,943,797	8,054,584
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

	Resources. *June 30,'03.*	*Dec. 31,'02.*	*June 30,'02.*
Bonds and mortgages	.....	$28,000	$69,000
Stock invest'ts (market value)	$10,519,358	11,431,188	12,268,518
Amount loaned on collaterals	29,418,776	17,237,142	24,434,835
A'm't loaned on pers'n'l sec't's	997,933	1,084,834	457,314
Real estate (estimated value)	129,306	154,128	154,128
Cash on hand	48,846	36,278	46,080
Cash on deposit	5,701,291	4,755,070	5,816,502
Due from banks	2,447,626	2,662,532	2,682,300
Other assets	423,586	158,273	
Total	$49,686,722	$37,547,445	$45,928,677
	Liabilities.		
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	4,500,000
Undivided profits	444,146	369,398	600,820
Deposits in trust	1,931,433	1,080,100	1,959,667
General deposits, pay. on dem.	37,238,759	26,260,006	
Due trust companies	1,291,385	1,118,286	36,538,647
Due savings banks	783,433	277,233	
Due banks and bankers	424,691	571,476	
Other liabilities	522,875	870,946	329,543
Total	$49,686,722	$37,547,445	$45,928,677
	Supplementary.		
Tot. am't of profits during year.	*$970,102	$2,296,931	*$1,153,104
Int. credited dep's, same per'd.	*541,974	961,148	*469,403
Exp. of institution, same per'd.	*116,379	312,731	*138,481
Am't of divs. decl'd same per'd.	*200,000	340,000	*160,000
Am't of dep. on which int. is all'd	39,128,710	27,353,179	36,557,990
Rate of interest	1½ to 4½ p.c.	1½ to 4½ p.c.	1½ to 4 p. c.

Guardian Trust Company (New York).

	Resources. *June 30,'03.*	*Dec. 31,'02.*
Bonds and mortgages	$346,000	$318,000
Stock investments (market value)	398,185	262,435
Amount loaned on collaterals	1,317,582	1,590,710
Amount loaned on personal securities	278,396	54,150
Cash on hand	42,720	137,141
Cash on deposit	316,111	967,894
Due from banks	106,193	140,470
Other assets	19,863	16,533
Total	$2,855,052	$3,487,333
	Liabilities.	
Capital stock	$500,000	$1,000,000
Surplus fund	500,000	1,000,000
Undivided profits	29,080	19,653
General deposits payable on demand	1,648,440	1,303,443
Due trust companies	46,480	123,708
Due savings banks	25,434	25,268
Due banks and bankers	105,618	15,261
Total	$2,855,052	$3,487,333
	Supplementary.	
Total amounts of profits during the year	*$78,147	$55,851
Int. credited depositors during same period.	*28,895	8,643
Expenses of institution same period	*39,824	27,555
Am't of dep. on which interest is allowed	1,791,630	1,423,273
Rate of interest	1½ to 3½ p.c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Hamilton Trust Company (Brooklyn).

	Resources. *June 30,'03.*	*Dec. 31,'02.*	*June 30,'02.*
Bonds and mortgages	$563,600	$604,725	$621,775
Stock invest's (market value)	1,470,665	1,378,482	1,371,735
Amount loaned on collaterals	4,383,944	4,566,548	4,568,102
Am't loaned on pers'l securit's	411,600	197,375	298,703
Real estate (estimated value)	29,779	31,496	.....
Cash on hand	293,816	48,902	31,237
Cash on deposit	595,727	620,842	569,207
Other assets	74,024	174,558	200,722
Total	$7,824,058	$7,622,928	$7,661,481
	Liabilities.		
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	394,958	425,430	373,932
Deposits in trust	109,329	116,940	96,644
General deposits, pay. on dem.	5,476,931	5,196,300	6,094,236
Due savings banks	768,958	816,481	
Other liabilities	73,882	67,777	98,669
Total	$7,824,058	$7,622,928	$7,661,481
	Supplementary.		
Tot. am't of profits during year.	$*185,545	$395,152	*$210,096
Int. credited dep's, same per'd.	*89,922	152,418	*68,891
Exp. of institut'n, same per'd.	*26,989	55,080	*27,201
Am't of divs. decl'd, same per'd.	*20,000	40,000	*20,000
Am't of dep. on which int. is all'd	6,110,582	6,004,721	6,090,700
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Holland Trust Company (New York).

	Resources. *June 30,'03.*	*Dec. 31,'02.*	*June 30,'02.*
Bonds and mortgages	$53,807	$5,867	$11,734
Stock investm'ts market value	486,050	480,500	611,016
Amount loaned on collaterals	96,508	95,707	111,167
Real estate (estimated value)	107,728	155,530	228,675
Cash on hand	305	326	248
Cash on deposit	4,801	15,100	9,532
Other assets	3,525	def. 250,712	37,101
Total	$752,724	$1,003,742	$1,009,473
	Liabilities.		
Capital stock	$500,000	$500,000	$500,000
Surplus fund	10,938	.....	21,745
Deposits in trust	.....	41,531	36,046
Gen'l dep. payable on demand	.....	138,329	123,906
Other liabilities	241,786	323,882	327,776
Total	$752,724	$1,003,742	$1,009,473
	Supplementary.		
Tot. amt. of profits during year.	*$9,848	$46,638	*$9,588
Int. credited dep's, same per'd	*643	3,718	*1,899
Expens. of instit'n, same per'd	*24,218	34,445	*16,368
Amt. of dep. on wh. int. allow'd	None.	99,591	98,800
Rate of interest	.....	2 to 3 p. c.	2 to 3 p. c.

Kings County Trust Company (Brooklyn).

	Resources. *June 30,'03.*	*Dec. 31,'02.*	*June 30,'02.*
Bonds and mortgages	$408,333	$394,983	$299,983
Stock invest's (market value)	489,775	565,514	459,714
Amount loaned on collaterals	8,559,055	7,716,057	8,181,853
Am't loaned on pers'l securit's	617,700	753,075	704,378
Real estate (estimated value)	235,990	233,415	241,659
Cash on hand	422,423	66,507	73,397
Cash on deposit	428,967	596,322	506,036
Other assets	79,739	84,101	62,558
Total	$11,241,982	$10,419,974	$10,529,578
	Liabilities.		
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	262,130	221,940	166,210
Deposits in trust	320,482	314,617	356,266
Gen'l deposits, pay. on demand	7,573,829	6,799,586	8,321,533
Due banks and bankers	40,531		
Due savings banks	1,326,738	1,401,900	
Other liabilities	218,272	181,937	185,569
Total	$11,241,982	$10,419,974	$10,529,578
	Supplementary.		
Total am't profits during year.	*$268,065	$497,667	*$244,751
Int. cred. dep's same period	*124,459	222,194	*105,876
Exp. of institut'n same period.	*36,620	95,600	*41,379
Am't of divs. decl'd same per'd	*25,000	50,000	*25,000
Am't of dep. on which int. is all'd	9,212,215	8,173,855	8,276,533
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

	Resources. *June 30,'03*	*Dec. 31,'02.*	*June 30,'02.*
Bonds and mortgages	$874,424	$822,025	$952,691
Stock invest'ts (market value)	2,736,192	2,420,600	3,018,874
Amount loaned on collaterals	31,113,216	27,634,273	27,338,790
Am't loaned on pers'l securit's	743,787	481,200	633,756
Real estate	816,242	682,535	649,154
Cash on hand	2,114,023	300,127	210,981
Cash on deposit	4,528,400	4,139,304	4,152,146
Other assets	442,052	410,984	277,599
Total	$43,368,236	$36,891,048	$37,233,991
	Liabilities.		
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	2,289,021	1,965,435	1,686,749
Deposits in trust	6,027,936	7,030,370	5,316,046
Gen'l deposits, pay. on demand	29,063,140	23,931,940	28,937,026
Due trust companies	2,373,483	1,353,346	
Due savings banks	984,128	498,088	
Due banks and bankers	1,238,032	729,420	
Other liabilities	392,566	382,449	294,170
Total	$43,368,336	$36,891,048	$37,233,991
	Supplementary.		
Total am't profits during year.	$2,089,302	$1,864,792	$1,467,343
Int. credited dep's same per'd.	918,565	824,941	685,502
Exp. of institut'n. same per'd.	259,059	239,667	228,110
Am't of divs. decl'd, same per'd	205,000	70,000	70,000
Am't of dep. on which int. is all'd	39,721,865	28,745,083	29,771,475
Rate of interest	2 to 4 p. c.	1½ to 4½ p. c.	1½ to 4 p.c.

* For the six months only, Jan 1 to June 30.

Lincoln Trust Company (New York).

	June 30, '03.	Dec. 31, '02.
Resources.		
Bonds and mortgages	$485,000	.....
Stock investments (market value)	1,700,192	$1,031,725
Amount loaned on collaterals	3,137,337	1,866,500
Amount loaned on personal securities	745,930	54,398
Due from banks	.....	21,099
Cash on hand	375,638	264,160
Cash on deposit	1,246,850	366,881
Other assets	239,393	75,862
Total	$7,930,340	$3,730,625
Liabilities.		
Capital stock	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	.....	23,510
Deposits in trust	682	....
General deposits payable on demand	6,026,876	2,607,094
Due savings banks	847,781	100,021
Due banks and bankers	50,000	.....
Other liabilities	5,001	.....
Total	$7,930,340	$3,730,625
Supplementary.		
Total amount of profits during the year	$80,272	$44,161
Interest credited depositors same period	66,538	8,998
Expenses of institution during same period	64,617	30,286
Am't of deposits on which int. is allowed	6,785,340	2,696,372
Rate of interest	1 to 4 p. c.	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$1,081,100	$827,275	$737,550
Stock invest's (market value)	1,825,891	1,615,580	1,671,390
Am't loaned on collaterals	5,280,030	5,874,399	5,562,950
Am't loaned on pers'l securit's	604,160	370,817	266,338
Real estate (estimated value)	66,000	160,000	165,000
Cash on hand	370,487	45,866	67,656
Cash on deposit	479,162	513,966	629,379
Other assets	140,484	149,454	118,812
Total	$9,847,314	$9,557,357	$9,219,075
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	461,004	417,342	357,609
Deposits in trust	301,162	231,370	185,515
Gen'l deposits, pay. on dem'd.	5,963,257	5,550,371	
Due savings banks	919,670	1,143,102	6,587,483
Due banks and bankers	101,751	125,601	
Other liabilities	100,470	89,571	88,468
Total	$9,847,314	$9,557,357	$9,219,075
Supplementary.			
Total am't profits during year	*$249,969	$373,746	*$161,076
Int. cred. dep's same period	*92,776	150,265	*62,779
Exp. of institut'n same per'd	*34,019	65,527	*33,865
Am't divs. declared same per'd	*50,000	100,000	*50,000
Amt. of dep. on which int. is all'd	7,285,840	7,050,147	6,772,998
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

McVickar Realty Trust Company (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$363,140	$127,140	$54,000
Stock invest'ts (market value)	973,360	832,697	842,727
Amount loaned on collaterals	301,650	857,890	165,951
Am't loaned on pers'l securit's	44,339	15,786	17,070
Real estate	90,000	.....	.....
Cash on hand	19,180	17,938	13,203
Cash on deposit	638,842	401,925	690,022
Other assets	64,583	31,238	12,105
Total	$2,495,094	$2,284,614	$1,595,078
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	.....
Undivided profits	63,102	41,610	5,396
Deposits in trust	19,515	.....	500
Gen'l deposits pay. on demand	1,298,425	1,207,543	1,070,939
Due trust companies	80,890		
Other liabilities	33,162	35,461	18,243
Total	$2,495,094	$2,284,614	$1,595,078
Supplementary.			
Total am't profits during year	*$88,845	$123,083	†$26,068
Int. cred. dep's same period	*11,525	131,926	†1,310
Exp. of institut'n same period	*55,826	75,111	†19,362
Am't of dep. on which int. is all'd	785,207	791,253	445,990
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	2 to 3 p. c.

Manhattan Trust Company (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$9,500	$9,500	$9,500
Stock invest'ts (market value)	4,489,877	3,948,069	3,776,603
Amount loaned on collaterals	5,372,987	8,058,474	6,568,331
Cash on hand	500,500	500	500
Cash on deposit	2,212,861	4,699,793	3,656,012
Other assets	235,234	359,908	318,916
Total	$12,820,959	$17,076,244	$14,329,862
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	945,054	1,092,542	919,115
Deposits in trust	670,145	1,069,457	506,837
Gen. deposits, payable on dem.	7,751,894	10,828,483	
Due trust companies	1,291,940	1,896,433	10,865,718
Due savings banks	52,231	85,416	
Due banks and bankers	80,243	79,410	
Other liabilities	29,452	24,503	38,192
Total	$12,820,959	$17,076,244	$14,329,862
Supplementary.			
Tot. am't of profits during year.	$705,938	$839,586	$979,420
Int. credited dep's, same per'd.	242,158	251,699	226,391
Exp. of institution, same per'd.	143,335	134,607	132,269
Am't of divs. decl'd, same per'd	100,000	80,000	60,000
Am't of dep. on which int. is all'd	8,856,036	11,851,058	10,521,016
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

*For the six months only, Jan. 1 to June 30. † May 6 to July 1.

Mercantile Trust Company (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$454,655	$201,705	$190,355
Stock invest's (market value)	9,036,401	7,394,805	6,565,605
Amount loaned on collaterals	48,899,076	43,168,577	43,230,160
Am't loaned on pers'l securit's	67,128	67,128	71,128
Real estate (estimated value)	21,000	30,967	34,567
Cash on hand	1,014,680	15,490	18,258
Cash on deposit	7,482,660	11,168,070	12,567,874
Other assets	354,804	569,323	338,310
Total	$67,330,504	$62,616,065	$63,016,257
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	985,312	657,634	327,957
Deposits in trust	11,801,925	.....	
General dep't's, pay. on dem'd	33,412,695	47,283,905	
Due trust companies	6,900,339	3,015,341	55,236,450
Due savings banks	4,708,229	3,675,781	
Due banks and bankers	1,073,200	421,092	
Other liabilities	1,448,804	562,312	451,850
Total	$67,330,504	$62,616,065	$63,016,257
Supplementary.			
Total am't profits during year	*$1,415,688	$2,674,366	*$1,246,242
Int. credited dep's, same per'd.	*681,331	1,272,020	*638,846
Exp. of institut'n, same per'd.	*106,679	183,326	*92,334
Am't of divs. decl'd, same per'd	*300,000	800,000	*500,000
Amt. of dep. on which int. is all'd	54,041,561	48,281,592	51,057,358
Rate of interest	1 to 4½ p. c.	1 to 4½ p. c.	1 to 4 p. c.

Merchants' Trust Company (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Stock inv'stm'ts (market value)	$1,188,237	$948,629	$1,439,729
Amount loaned on collaterals	3,252,915	3,549,792	6,671,466
Cash on hand	111,768	117,367	288,892
Cash on deposit	1,867,835	2,054,640	2,027,354
Other assets	78,613	42,447	20,113
Total	$6,499,398	$6,712,875	$10,447,554
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	442,976	455,098	374,715
Gen'l deposits payable on dem.	4,272,610	4,392,650	
Due savings banks	103,557	126,700	8,548,168
Due banks and bankers	158,342	181,465	
Other liabilities	21,913	56,962	24,671
Total	$6,499,398	$6,712,875	$10,447,554
Supplementary.			
Tot. amt. of profits during year.	*$88,006	$697,445	*$355,575
Int. credited depos. same per'd	*65,517	213,856	*124,739
Exp. of institution, same per'd.	*106,065	282,987	*96,727
Amt. of dep. on wh. int. is all'd.	4,443,262	4,675,399	8,523,168
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Metropolitan Trust Company (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$544,500	.....	.....
Stock invest's (market value)	1,395,905	$550,733	$869,233
Am't loaned on collaterals	28,759,685	14,565,919	17,511,769
Real estate (estimated value)	638,700	548,000	548,000
Cash on hand	522,067	12,319	32,922
Cash on deposit	1,249,675	1,872,682	1,196,793
Other assets	266,566	194,984	215,546
Total	$33,377,098	$17,744,637	$20,374,263
Liabilities.			
Capital stock	$2,000,000	$1,000,000	$1,000,000
Surplus fund	5,000,000	1,000,000	1,000,000
Undivided profits	524,628	1,369,577	1,158,945
Deposits in trust	823,038	.....	.....
General deposits, pay. on dem.	21,117,249	11,828,798	
Due trust companies	712,423	174,452	17,048,603
Due savings banks	1,397,100	1,709,634	
Due banks and bankers	1,554,335	529,369	
Other liabilities	248,325	132,807	166,715
Total	$33,377,098	$17,744,637	$20,374,263
Supplementary.			
Tot. am't of profits during year.	*$641,338	$1,067,400	*$481,328
Int. credited dep's same per'd.	*290,453	465,014	*197,948
Exp. of institut'n same per'd.	*65,324	88,523	*43,265
Am't of divs. dec. same per'd.	*156,352	100,000	*50,000
Am't of dep. on which int. is all'd	24,500,000	13,424,673	16,177,068
Rate of interest	1 to 5 p. c.	1½ to 5 p. c.	1 to 4 p. c.

Morton Trust Company (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Stock inv'stm'ts (market value)	$9,500,797	$8,422,093	$8,530,271
Amount loaned on collaterals	35,469,610	34,066,376	33,265,064
Amt. loaned on pers'l securities	1,756,000	3,320,500	5,254,500
Cash on hand	28,464	29,444	37,838
Cash on deposit	14,176,518	12,921,871	11,598,116
Other assets	844,629	190,195	336,043
Total	$61,776,018	$58,950,479	$59,021,832
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	4,012,366	3,815,982	3,373,061
Deposits in trust	656,554	5,282,723	
General deposits pay. on dem.	45,327,502	35,043,850	
Due trust companies	3,947,696	2,309,710	51,517,694
Due savings banks	1,647,631	2,157,962	
Due banks and bankers	2,041,190	6,240,812	
Other liabilities	143,079	99,440	131,077
Total	$61,776,018	$58,950,479	$59,021,832
Supplementary.			
Tot. amt. of profits during year.	$1,018,278	$2,914,029	*$1,481,103
Int. credited depos. same per'd	524,325	943,681	*450,746
Exp. of institution same per'd.	114,305	287,612	*143,536
Amt. of divs. decl'd same per'd	200,000	300,000	*100,000
Amt. of dep. on wh. int. is all'd.	41,471,165	35,955,580	37,628,117
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

*For the six months only, Jan. 1 to June 30.

Mutual Alliance Trust Company (New York.)

Resources.

	June 30, '03.	Dec. 31, '02.
Stock investments (market value)	$1,156,515	$948,640
Amount loaned on collaterals	631,450	1,014,668
Amount loaned on persoual securities	1,615,896	292.037
Cash on hand	214 088	52,609
Cash on deposit	481,562	166,581
Other assets	31,945	37,730
Total	$4,134,456	$2,512,265

Liabilities.

Capital stock	$500,000	$500,000
Surplus fund	500 000	500,000
Undivided profits	1,222	18,026
Deposits in trust	20,700	8,791
General deposits payable on demand	3,077,497	1,473,709
Other liabilities	35,037	16,739
Total	$4,134,456	$2,512,265

Supplementary.

Total amount of profits during the year	*$82 593	$57,388
Interest credited depositors same period	*21,021	9,999
Expenses of institution during same period	*50,520	32,592
Amount of deposits on which int. is allowed	2,384,819	1,403,190
Rate of interest	2 to 3½ p. c.	2 to 3 p. c.

Nassau Trust Company (Brooklyn).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages	$330,269	$352,219	$338,919
Stock invest's (market value)	918,125	710.271	677,721
Amount loaned on collaterals	4,196,390	4,627,656	4,327,580
Am't loaned on pers'l securit's	325,478	297,703	353,604
Real estate (est. value)	166,000	167,000	167,000
Cash on hand	326,483	63,530	26,803
Cash on deposit	771,356	632,430	412,304
Other assets	86,392	80,622	88,314
Total	$7,120,493	$6,931,431	$6,392,245

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	500,900	471,395	442,141
Deposits in trust	69,729	59,573	101,468
Gen'l deposits, pay'ble on dem.	5,042,926	4,534,197	
Due trust companies	25,000	50,722	5,292,249
Due savings banks	922.398	1,200,530	
Other liabilities	59,640	115,014	56,387
Total	$7,120.493	$6,931,431	$6,392,245

Supplementary.

Total am't profits during year.	*$165,390	$312,906	*$149,367
Int. credited dep's, same per'd.	*78,396	149,257	*70,437
Exp. of institution, same per'd	*23,138	42,103	*19,895
Amt. of divs. decl'd, same per'd	*15,000	30,000	*15,000
Amt of dep. on which int. is all'd	6,060,055	5,844,922	5,593,718
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages	$3,707,316	$3,613,666	$3,562,957
Stock invests. (market value)	9,194,340	11,255,139	11,092,818
Amount loaned on collaterals	5,642,262	8,862,850	6,680,551
Am't loaned on pers'l securit's	11,026,631	6,228,012	12,078,387
Real estate (estimated value)	921,992	827,554	787,671
Cash on hand	2,000,000	2,500,000	3,000,000
Cash on deposit	446,252	1,343,702	381,636
Other assets	1,971,390	2,376,511	2,341,290
Total	$34,910,183	$37,007,434	$39,925,310

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,905,857	4,112,386	4,083,853
Undivided profits	38,447	40,045	50,806
Deposits in trust	26,603,026	28,642,868	32,123,322
Due savings banks	63,000	63.339	
Due banks and bankers	10,000	10,000	
Other liabilities	3,289,853	3,138,796	2,667,329
Total	$34,910,183	$37,007,434	$39,925,310

Supplementary.

Total am't profits during year.	*$955,364	$1,758,817	*$959,064
Int. credited dep's same per'd.	*471,535	936,165	*454,292
Exp. of institution, same per'd	*76,311	139,514	*64,948
Am't of divs. decl'd, same per'd	*200,000	400,000	*200,000
Amt. of dep. on which int. is all'd	26,676,026	28,716,208	32,123,322
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages	$514.500	$986,820	$797,022
Stock invest's (market value)	12,562,053	13,980,018	15,967,500
Am't loaned on collaterals	24,654,952	26,321,875	31,246,544
Am't loaned on pers'l securit's.	456,800	204,702	54,050
Cash on hand	36,749	35,159	32,185
Cash on deposit	6,936,145	9,017,220	5,548,632
Other assets	461,655	470,006	444,374
Total	$45,622,884	$51,015,860	$54,090,307

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,000,000	4,000,000	3,500,000
Undivided profits	231,869	44,570	72,982
Deposits in trust		45,281,506	
General dep. pay. on demand	38,607,997		
Due trust companies	1,604,548	580,772	49,407,985
Due savings banks	78,258	17,386	
Due banks and bankers		31,363	
Other liabilities	100,212	60,263	109,340
Total	$45,622,884	$51,015,860	$54,090,307

Supplementary.

Total am't profits during year.	*$1,223,696	$3,413,987	*$1,814,452
Int. credited dep's same per'd.	*595,150	1,365 868	*649,490
Exp. of institut'n same per'd.	*83,136	130,312	*73,759
Am't of div. decl'd same per'd.	*160,000	290,000	*130,000
Am't of dep. on which int. is all'd	39,084,759	44,522,612	47,567,532
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

North American Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages	$101.489	101,489	26,489
Stock inves'ts (market value)	2,632,979	$2,557,479	3,508,933
Amount loaned on collaterals	10,509,970	8,707,140	10,135,234
Am't loaned on pers'l securities	637,604	669,212	748,662
Real estate (estimated value)	700,000	700,000	.....
Cash on hand	1,014,154	49,503	271,046
Cash on deposit	3,367,204	1,554,148	1,413,157
Due from banks	733,737	1,031,250	892,756
Other assets		456,993	
Total	$19,727,137	$15,827,264	$16,995,777

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	2,500,000	2,500,000
Undivided profits	748,979	506 670	300,000
Deposits in trust	2,077,740	1,155,654	
General dep'ts, pay. on demand	7,314,883	6,511,471	
Due trust companies	2,675,078	1,635,006	12,127,807
Due savings banks	552,399	451,731	
Due banks and bankers	1,937,042	1,024,053	
Other liabilities	91,016	42,279	67,970
Total	$19,727,137	$15,827,264	$16,995,777

Supplementary.

Total am't profits during year.	*$447,911	$1,137,716	*$521,825
Int. credited dep'rs same period	*168,739	260,210	*114,886
Exp. of institution, same period	*81,833	148,762	*79,499
Am't of divs. decl'd, same per'd	*70,000	140,000	*70,000
Am't of dep. on which int. is all'd	12,400,176	8,791,294	8,370,884
Rate of interest	2 to 5 p. c.	2 to 4 p. c.	2 to 4 p. c.

People's Trust Company (Brooklyn).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages	$362,440	$457.138	$565,988
Stock invest'ts (market value)	3,218,655	3,449,202	3,455,290
Amount loaned on collaterals	8,191,814	7,390,049	7,099,055
Am't loaned on pers'l securit's.	1,202,005	688,150	655,315
Real estate (estimated value)	328,516	233,400	233,400
Cash on hand	623,634	103,530	139,209
Cash on deposit	1,101,506	931,205	1,468,693
Other assets	205,448	146,108	131,874
Total	$15,233,518	$13,398,782	$13,748,824

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	507,308	581,632	490,018
Deposits in trust	339,077	451,638	435,617
General deposits, pay. on dem.	10,384,976	7,932,521	
Due savings banks	1,157,855	1,261,600	10,394,710
Due banks and bankers	131,893	254,900	
Other liabilities	712,409	916,491	428,479
Total	$15,233,518	$13,398,782	$13,748,824

Supplementary.

Total am't profits during year.	*$293,226	$599,328	*$294,062
Int. credited dep's same per'd.	*163,225	264,352	*119,134
Exp. of institut'n, same per'd.	*47,714	79,769	*37,099
Am't divs. declared, same per'd	*60,000	120,000	*60,000
Am't of dep. on which int. is all'd	11,845,765	10,230,323	10,323,251
Rate of interest on same	2 to 4½ p. c.	2 to 4 p. c.	2 to 4 p. c.

Real Estate Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages	$273,500	$288,000	$288,000
Stock inves'ts (market value)	1,300,076	1,177,309	1,238,568
Amount loaned on collaterals	6,034,102	5,828,332	6,208,309
Amt. loaned on pers'l securit's.	6,000	500	.....
Cash on hand	380,052	22,272	22,654
Cash on deposit	462,028	851,568	955,748
Other assets	50,449	41,844	52,168
Total	$8,506,207	$8,209,925	$8,765,447

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	394,378	379,840	342,002
Deposits in trust	7,318,575	7,020,534	7,598,574
General dep. pay. on demand	.....		
Other liabilities	43,454	59,551	74,871
Total	$8,506,207	$8,209,925	$8,765,447

Supplementary.

Total am't profits during year.	*$186,543	$393,377	*$187,946
Int. credited dep'rs same per'd	*114,676	214,717	*102,662
Exp. of institution same per'd	*26,748	50,711	*24,989
Amt. of divs. decl'd, same per'd	*25,000	50,000	*25,000
Amt. dep. on wh. int. is allowed	7,216,047	6,905,522	7,598,574
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Standard Trust Company (New York).

Resources.

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Bonds and mortgages	$82.789	.....	.....
Stock inves'ts (market value)	2,799,958	$2,545,863	2,777,608
Amount loaned on collaterals	6,843,678	7,350,213	9,434,298
Amt. loaned on pers'l securit's.	79,711	149,658	250,000
Cash on hand	291,696	29,419	35,071
Cash on deposit	2,993,496	4,349,982	3,812,712
Other assets	117,760	116,288	164,715
Total	$13,209,088	$14,541,423	$16,474,404

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	250,000
Undivided profits	406,492	355,071	463,970
Deposits in trust	1,001,014	507,109	
Gen'l dep., payable on dem'd	8,445,528	8,500,153	
Due trust companies	448,824	1,213,631	13,380,209
Due savings banks	353,851	168,660	
Due banks and bankers	211,026	212,421	
Other liabilities	842,323	2,054,378	1,380,225
Total	$13,209,088	$14,541,423	$16,474,404

Supplementary.

Total am't profits during year.	*$251,413	$738,226	*$355,799
Int. credited deps., same per'd.	*121,832	309,048	*158,850
Exp. of institut'n, same per'd.	*48,159	84,702	*44,883
Amt. of divs. decl'd, same per'd	*30,000	60,000	*30,000
Amt. of dep. on which int. is all'd	10,311,042	10,479,137	13,102,468
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Title Guarantee & Trust Co. (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$8,498,365	$8,261,941	$8,691 220
Stock investm'ts (market val.)	2,211,975	1,115,000	1,018,750
Amount loaned on collaterals	9,434,563	5,160	.....
Amt. loaned on pers'l secur't's	553,343	.....	.....
Real estate (estimated value)	319,061	320 000	42,935
Cash on hand	860,858	32,098	8,4 8
Cash on deposit	1,695,637	717,471	448,450
Other assets	1,122,499	480,837	541,727
Total	$24,696,301	$10,932,507	$10,781,560
Liabilities.			
Capital stock	$4,375,000	$4,000,000	$2,500 000
Surplus fund	3,625,000	2,500,000	3,500 000
Undivided profits	361,141	292.718	287,527
Deposits in trust	163,867	129,286	55,496
Gen'l dep., payable on dem'd	14,008,995	2,643,967	
Due trust companies	388,871	.....	2,801,030
Due savings banks	975,355	289,891	
Due banks and bankers	380,151	.....	.....
Other liabilities	437,921	1,076,645	1,634,507
Total	$24,696,301	$10,932,507	$10,781,560
Supplementary.			
Total am't profits during year.	*$1,436,275	2,132,915	*$1,075,497
Int. credited deps., same per'd.	*203,052	146,118	*$64,980
Expens. of instit'n, same per'd	*531,136	864,539	*417,733
Amt. divs. declared, same per'd	*525,000	1,800,000	*30 ,0 0
Amt. of dep. on wh. int. allowed	15,438,091	3,730,346	3.827,195
Rate of interest	1½ to 4 p c.	1½ to 4½ p.c.	1½ to 5 p. c.

Trust Company of America (New York).

	June 30,'03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bond and mortgages	$601,435	$895,768	$575,768
Stock inv'stm't's (market value)	7,553,070	7,712,996	8,017,739
Amount loaned on collaterals	12,701,286	12,129,990	13,005,745
Amt. loaned on pers'l securities	365,800	153,100	366,250
Cash on hand	387,417	26,577	33,410
Cash on deposit	3,120,779	2,678,432	3,017,460
Other assets	182,321	164,338	155,012
Total	$24,912,108	$23,761,201	$25,171,384
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	714,621	650,028	534,050
Deposits in trust	449,785	257,037	109,766
Gen'l deposits payable on dem.	11,888,898	13,045,524	
Due trust companies	2,018,949	1,417,406	19,363,228
Due savings banks	845,024	574,054	
Due banks and bankers	3,867,425	2,677,420	
Other liabilities	127,406	139,732	164,340
Total	$24,912,108	$23,761,201	$25,171,384
Supplementary.			
Total am't profits during year.	*$452,672	$1,049,786	*$541.163
Int. credited depos. same per'd	*218,544	439,634	*217,841
Exp. of institution, same per'd.	*62,344	119,160	*57,899
Amt. of divs. decl'd same per'd	*100 000	175,000	*87,500
Amt. of dep's on wh. int. is all'd	18,897,719	17,789,169	19,318,209
Rate of interest	1½ to 3½%	1½ to 4 p. c.	1½ to 4 p. c.

Trust Company of the Republic (New York).

	June 30,' 03.	Dec. 31, '02.	June 30, '02
Resources.			
Stock investm'ts (market val.)	$1,009,685	$1,412,908	$1,023,766
Amount loaned on collaterals	161,203	1,256,039	2,751,788
Amt. loaned on pers'l secur't's	75,200	205,150	100.350
Cash on hand	42,920	33,382	40,832
Cash on deposit	346,890	701,042	585,992
Other assets	.....	81,269	39,536
Total	$1,635,898	$3,689,850	$4,542,264
Liabilities.			
Capital stock	$500,000	$1,000,000	$1,000,000
Surplus fund	.....	500,000	500,000
Undivided profits	15,149	95,247	123,149
Deposits in trust	1,891	.....	139,650
General dep. pay. on demand	1,118,153	2,020,978	2,745,171
Other liabilities	705	73,625	34,294
Total	$1,635,898	$3,689,850	$4,542,264
Supplementary.			
Total am't profits during year.	*$57,313	$366,752	*$161.229
Int. credited dep's same per'd.	*29,093	20,606	*1.044
Exp. of institut'n same per'd..	*88,163	144,794	*38,512
Amt of dep. on which int. is all'd	101,146	1,816,291	2,745,171
Rate of interest	2 to 3 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Union Trust Company (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$608,860	$622,860	$682,750
Stock invest'ts (book value)	10,934,510	10,751,883	13,122,493
Amount loaned on collaterals	48,497,868	44,471,668	51,517,368
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	4,019,576	2,021,607	3,030,437
Cash on deposit	1,725,038	2,087,457	2,536,910
Other assets	609,144	526,510	664,337
Total	$68,294,996	$62,381,985	$73,454,295
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	7,542,226	7,516,338	7,157,532
Deposits in trust	51,809,370	47,461,446	
Due trust companies	370,141	498,002	64,139,894
Due savings banks	5,223,098	4,727,341	
Due banks and bankers	157,556	150,727	
Other liabilities	2,192,605	1,023,131	1,156,869
Total	$68,294,996	$62,381,985	$73,454,295
Supplementary.			
Total am't profits during year	*$1,480,607	3,279,635	*$1,591,326
Int. credited dep's, same per'd	*843,376	1,738,818	*901,315
Exp. of institution, same per'd	*108,885	212,485	*100,143
Am't of divs. decl'd same per'd	*250,000	425,000	*200,000
Amt. of dep. on which int is all'd	56,646,723	51,092,138	62,731,541
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3½ p. c.

*For the six months only, Jan, 1 to June 30.

United States Mortgage & Trust (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$10,069,459	$10,250,617	$9,956,069
Stock invest's (market value)	8.010,208	6,597 149	6,017,533
Loaned on collaterals	12,906,992	8,895,109	11,5-5,347
Loaned on personal securities	177,103	171,450	105.808
Cash on hand	707,432	174,055	98,218
Cash on deposit	3,905,989	5,244,967	3,742 530
Other assets	773,243	783,943	735,341
Total	$36,550,426	$32,117,290	$32,240,846
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	609,410	548,517	311,045
Deposits in trust	809,500	818,501	441,485
General deposits, pay. on dem.	14,920,581	12,206,192	
Due trust companies	2,183,602	2,259,814	
Due savings banks	385,803	517,6 9	17,203,828
Due banks and bankers	2,010,483	418,338	
Other liabilities	10,631,017	10,348,269	9,254,488
Total	$36,550,426	$32,117,290	$32,240,846
Supplementary.			
Total am't profits during year.	*$814,274	$1,946,475	*$1,030,660
Int. credited dep's, same per'd.	*424,993	748,087	*353,290
Exp. of institution, same per'd.	*126,997	228,824	*105.865
Am't of divs decl'd, same per'd.	*160, 00	300,000	*140,000
Am't of dep. on which int. is all'd	19,626,796	14,504,895	16,725,987
Rate of interest	1½ to 4 p. c.	2 to 4 p. c.	1 to 4 p. c.

United States Trust Company (New York).

	June 30. '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$4,2 6.000	$4,231,000	$4,338,000
Stock invest'ts (market value)	10,437.771	9,322,435	7,873,050
Amount loaned on collaterals	44,189.400	42,558,000	57,696,362
Am't loaned on pers'l securit's	8,863,020	8,1 6.873	8,857,927
Real estate (estimated value)	1,000.000	1,000,000	1,000,000
Cash on deposit	7,517,528	8,602,5-4	6,445.: 96
Other assets	845,561	961,598	1,089,441
Total	$77,139,280	$74,862,490	$87,300,776
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10 000,000	10,000.000	10,000,000
Undivided profits	2,2-4,834	2 271,907	2,094,960
Deposits in trust	57,581,290	55,223,227	
Gen. deposits. pay'le on dem'd.	.....		
Due trust companies	1,152,183	710,408	71,927,243
Due savings banks	2,991,850	3,108,711	
Due banks and bankers	65,272	493,109	
Other liabilities	1,073,851	1,055,128	1,278,573
Total	77,139,280	$74,862,490	87,300,776
Supplementary.			
Total am't profits during year.	*$1,716,697	$3,930,832	*$1,965,910
Int. cred dep's. same period	*966,876	2,219,918	*1,082,996
Exp. of institution, same per'd.	*111,887	156,144	*73,061
Am't of divs. decld same per'd	*500,000	1,000,000	*500,000
Amt. of dep on which int. is all'd	60,742,771	56,158,250	71,119,261
Rate of interest	1 to 3½ p. c.	1 to 4 p. c.	1 to 3 p. c.

Van Norden Trust Company (New York).

	June 30,'03.	Dec. 31, '02.	June 30,'02.
Resources.			
Bonds and mortgages	$530,000	$30,000	....
Stock invest. (market value)	522,537	1,226,300	$1 043,958
Amount loaned on collaterals	3,563.333	3,330,088	2,330,651
Am't loaned on pers'l secur's	764,545	376,749	218,720
Real estate (estimated value)	.....	88.940	.....
Cash on hand	745.280	547,145	11,273
Cash on deposit	688,683	678,187	513,067
Due from banks	.....	566,848	182,004
Other assets	1,835,529	19,839	
Total	$8,649,907	$6,864,096	$4,299,673
Liabilities.			
Capital stock	$1,0 0,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	127,871	34,802	21,242
Deposits in trust	2,626	9,358	
Gen'l dep. payable on demand	4,398,768	3,056,012	
Due trust companies	158,625	762 041	1,950,872
Due savings banks	457,678	449,015	
Due banks and bankers	1,330,032	547,-68	
Other liabilities	174,507	5,000	327,559
Total	$8,649,907	$6,864,096	$4,299,673
Supplementary.			
Tot. am't profits dur. the year.	*$176,850	$171,082	‡$71,297
Int. credited dep's same per'd.	*23,534	49,-91	‡2,787
Exp. of institut'n same per'd.	*55,447	*61,655	‡16,552
Am. of dep. on which int. is all'd.	5,134,829	2,73-,953	2,204,564
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Washington Trust Company (New York).

	June 30, '03.	Dec. 31, '02.	June 30, '02.
Resources.			
Bonds and mortgages	$299 800	$44,-00	$60,600
Stock invest'ts (market value)	1,119 357	940,-81	701,702
Amount loaned on collaterals	9,247,350	8,586,350	8,815,200
Amt. loaned on pers'l securit's.	60,000	210,000	310,000
Cash on hand	526,564	4,118	6,628
Cash on deposit	561,063	644,367	555,028
Other assets	120,981	91,758	78,767
Total	$11,935,115	$10,521,774	$10,527,925
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	432,209	406,212	353,864
Deposits in trust and general deposits payable on demand.	8,789,989	7,627,191	
Due trust companies	100.778	50,303	9,127,828
Due savings banks	1,523,476	1,390,360	
Other liabilities	88,663	47,703	46,233
Total	$11,935,115	$10,521,774	$10,527,925
Supplementary.			
Total am't profits during year.	*$256,345	$4-5,961	*$251,928
Int credited dep's same per'd.	*154,870	248,045	*124,634
Exp. of institut'n same per'd..	*31,158	57,329	*28,668
Am't of divs. decl'd same per'd	*30,000	60,000	*30,000
Amt of dep. on which int. is all'd	10,397,758	9,035,299	9,041,484
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

*For the six months only, Jan. 1 to June 30. ‡ March 31 to July 1.

Williamsburg Trust Company (Brooklyn).

	Resources. *June* 30, '03.	*Dec.* 31, '02.	*June* 30, '02.
Bonds and mortgages	$269,850	$273,500	$227,700
Stock invest'ts (market value).	1,761,071	1,420,861	1,297,884
Amount loaned on collaterals	2,317,028	2,219,664	2,526,158
Am't loaned on pers'l securit's	722,087	574,491	521,151
Real estate (estimated value).	183,300	180,800	180,800
Cash on hand	201,158	55,858	67,697
Cash on deposit	415,853	817,873	829,183
Other assets	51,143	10,420	12,259
Total	$5,921,490	$5,553,467	$5,662,832
	Liabilities.		
Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	183,741	166,430	152,105
Deposits in trust	24,667	25,412	120,654
Gen. depos. payable on dem'd.	4,236,145	3,455,680	
Due savings banks	.....	430,861	4,294,348
Due banks and bankers	.....	402,980	
Other liabilities	426,937	22,104	45,725
Total	$5,921,490	$5,553,467	$5,662,832
	Supplementary.		
Total am't profits during year.	*$123,670	$261,045	*$130,126
Int. credited dep's. same per'd.	*51,522	93,020	*36,465
Exp. of institut'n same per'd.	*36,333	49,803	*24,583
Amt. of div's. decl'd same per'd	*28,000	56,000	*28,000
Am't of dep. on which int. is all'd	4,573,822	4,314,934	4,415,002
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Windsor Trust Company (New York).

	Resources. *June* 30,'03.	*Dec.* 31, '02.
Stock investments (market value)	$1,914,155	$1,398,286
Amount loaned on collaterals	3,251,115	300,000
Cash on hand	268,111	44,253
Cash on deposit	1,352,097	1,009,569
Other assets	135,785	35,380
Total	$6,921,263	$2,787,488
	Liabilities.	
Capital stock	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	30,486	12,872
General deposits payable on demand	3,980,244	674,473
Due trust companies	411,283	600,000
Due banks and bankers	984,250	.....
Other liabilities	15,000	143
Total	$6,921,263	$2,787,488
	Supplementary.	
Total amount of profits during the year	*$204,544	.....
Inter. credited depositors during same per'd.	*46,741	.....
Expenses of institution during the year.	*58,764	4,306
Am't of deposits on which interest is allowed	5,242,522	1,215,184
Rate of interest	Av. 2⅘ p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

New England Cotton Yarn Co.—*Option.*—The reorganization plan contains one feature not already described in this column. The preferred shareholder, in addition to paying $30 per share on his present holdings and receiving in exchange $30 new preferred and $70 new common, has the privilege, if he so desires, of paying an additional $10, for which he will receive $10 new preferred and $8 new common. See V. 77, p. 149, 40.

Pease Car & Locomotive Works.—*Successor.*—See Chicago Car & Locomotive Works above.—V. 76, p. 755, 814.

Peninsular Stove Co., Detroit, Mich.—*Increase of Stock.*—This Michigan corporation has increased its capital stock from $350,000 to $3,000,000, of which $1,500,000 is 6 p. c. preferred stock, subject to redemption at par at the expiration of 30 years from July 15, 1903; par value of shares, $10 each. Of the total stock, $1,602,020 (half preferred) is held by James Dwyer (for himself or as trustee) or by others bearing the name of Dwyer; $1,221,620 (half preferred) is held by Fred. T. Moran for himself, or as trustee, and $176,360 is held by others.

Vice-President F. F. Palms is quoted as saying:

"Hitherto the stock has been closely held by the owners. The increase is for the purpose of making the stock of the company of value to the general public and stock markets of the country, carrying a guaranty of 6 per cent on the preferred stock."

The increase in part at least represents distribution of surplus.

Pressed Steel Car Co.—*Earnings.*—The earnings for the quarter and 6 months ended June 30 were:

3 mos. end. Mar. 31.	*Prof. from operations.*	*Interest on bonds.*	*Div. on pf. stock.*	*Reserve for deprec'n.*	*Bal. for com. stk.*
1903	$945,872	$47,102	$218,750	$77,500	$602,520
1902	934,093	60,270	218,750	63,273	591,800
6 mos.—					
1903	$2,015,203	$95,294	$437,500	$155,000	$1,327,409
1902	1,959,212	120,112	437,500	130,281	1,271,319

—V. 76, p. 870.

Seaboard Cement Co.—See American Cement Co. above.

Southern Car & Foundry Co.—*Receivers.*—Judge Kirkpatrick in the United States Circuit Court at Trenton, N. J., upon the application of the Standard Steel Car Co. and others, has appointed Thomas G. Bush, of Birmingham, Ala., and Thomas Gillespie, of West Orange, N. J., as receivers of the company on the ground of insolvency. The outstanding capital stock is $1,500,000 (half preferred) of which $765,000, it is stated, is owned by the Standard Steel Car Co. There are no bonds but the floating debt aggregates, it is stated, about $3,000,000, including:

Liability of $500,000 on purchase price of Anniston plant; on loans obtained on pledge of proceeds that might arise from the sale of cars not yet completed, $180,000; on company notes without endorsement, $178,000; on notes secured by warehouse receipts, $758,000; on unpaid vouchers, $130,000; indebtedness to the Standard Steel Car Co., $325,000 upon notes; and notes made by the Southern Car & Foundry Co. and endorsed by the Standard Steel Car Co., $180,000; and accruing accounts and $40,000 July pay rolls.—V. 75, p. 1044.

Standard Steel Car Co.—See Southern Car & Foundry Co. above.—V. 76, p. 1147.

Tennessee Coal, Iron & RR.—*Earnings.*—The earnings for the quarter and 6 months ended June 30 were:

Three months.	*Total profits.*	*Fixed charges.*	*Deprec'n, etc., chgs.*	*Preferred dividend.*	*Balance, surplus.*
1903	$1,182,335	$200,331	$116,553	$4,966	$860,485
1902	689,850	215,430	114,668	8,277	351,475
6 mos.—					
1903	$2,135,475	$399,833	$230,796	$9,932	$1,494,914
1902	1,275,746	432,966	233,001	13,243	596,536

—V. 77, p. 93.

United Box Board & Paper Co.—*Earnings.*—The net earnings of the companies owned and controlled were in June, 1903, $79,554; May, 1903, $83,569. Nearly one-half of the company's maximum output for the paper year beginning Aug. 1, 1903, has, it is announced, already been sold at prices much in advance of those for the past year.—V. 77, p. 93, 40.

United Electric Securities Co.—*Called Bonds.*—The American Loan & Trust Co., as trustee, has called for redemption at 103 and accrued interest to Aug. 1, 1903, collateral trust 5s to the following amounts: Fourth and fifth series, all; tenth series, $84,000; twelfth series, $23,000; thirteenth series, $9,000.

New President.—Gordon Abbott has been elected President to succeed Samuel Carr, resigned.—V. 75, p. 195.

United States Gas & Electric Co.—See Bay State Gas Co. above.

United States Light & Heating Co. of New Jersey.—See Bay State Gas Co. of Delaware above.—V. 76, p. 870.

United States Realty & Construction Co.—*Official Statement.*—The following was given out on Thursday:

The company had in bank this morning $3,385,201: the Fuller Construction Co. had on deposit $412,282, and the New York Realty Co. $184,679, a total of $3,982,162. These funds are in the City National Bank, Western National Bank, First and Second national banks, Central Realty Bond & Trust Co. and the Equitable Trust Co. The amounts in trust companies are certificates of deposit running for several months and bearing 3½ per cent interest. This shows that the company has no immediate use for a large part of these funds. It has no obligations outstanding in the shape of notes or bonds and its assets, making due allowance for any doubtful items, are in excess of $22,000,000. These assets consist of stocks and bonds, $6,080,000; mortgages on New York City real estate, $4,190,000; real estate owned, $8,995,000, upon which there are mortgages aggregating $6,625,000, leaving the net $2,370,000, and cash as stated above, $3,982,162.

The company makes up a statement of its condition every month and the figures for the eight months ending May 30 are complete, but have not been published because it was thought desirable not to make a statement except for quarterly periods. The figures for the nine months ending June 30 have been made up and are being verified by two firms of expert accountants, namely, Marwick, Mitchell & Co. and Jones, Cæsar & Co. Their work will be completed in time to be submitted to the directors at their regular monthly meeting on Thursday, July 30, and will then be made public.—V. 77, p. 93.

United States Shipbuilding Co.—*Foreclosure.*—The Mercantile Trust Co., as trustee thereunder, has brought a suit to foreclose the first mortgage, the interest due July 1 being in default.—V. 77, p. 150, 41.

United States Steel Corporation.—*Billet Pool.*—The "Iron Age" says:

The principal steel works of the country, including the United States Steel Corporation, Jones & Laughlin Steel Co., Wheeling Iron & Steel Co, Cambria Steel Co., Lackawanna Steel Co. and the Pennsylvania Steel and Maryland Steel companies, have formed a billet pool, which is to be handled in a manner very similar to the Steel Rail Association. While the base price is $27 for billets at mill for Bessemer standard sizes, the usual practice will be to make uniform delivered prices. For open-hearth steel an advance of $1 per ton is established. For carbons between 0·20 and 0·60 there is an advance of $1 per ton, while billets above 0·60 carbon carry an extra of $2 per ton. Sheet bar and tin plate bar tonnage are quoted $1 above billets and blooms.—V. 77, p. 150.

Wakefield (Mass.) Water Co.—*Purchase by Town.*—The citizens of Wakefield by a vote of 126 to 4 authorized the purchase of this company's plant and franchise for $220,000.—V. 72, p. 884.

—The Engineering Company of America, 74 Broadway, New York, makes a specialty of the yearly management of plants and mines; also the supervision of installations requiring technical service. It also reports on existing and proposed railroads and other properties, and undertakes their construction. The company advertises that it is fully equipped for undertaking commissions in any and all branches of engineering, whether relating to these, or mechanical, electrical, hydraulic, or other features, in the United States, Alaska, British Columbia, Canada, Mexico and South America. The card of the company is on page xii.

—The San Francisco "Investment Guide" for 1903, giving a description, with income, price and dividends, of the companies whose stocks and bonds are listed at the Stock and Bond Exchange, has been compiled by Rehfisch & Hochstadter, bond and stock brokers, 413 California Street, San Francisco.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1903.

Midsummer dulness has continued to be experienced in many lines of trade, practically the only business experienced being the delivery of goods on outstanding contracts. Although recent developments in the speculative financial market have been such as to create increased conservatism on the part of some buyers, the existing confidence in the outlook for continued industrial activity has not been undermined. It is true that in the iron and steel trades buyers are holding back, but it is understood that they will come into the market freely if they can get prices to a basis more in accord with their ideas of values. Labor troubles have been steadily righting themselves, and another favorable feature is the promising outlook for the growing crops, both in the South and West.

Lard on the spot was easier earlier in the week, but on smaller receipts of hogs than expected the market turned steadier and recovered the loss. Demand, however, was quiet. The close was easier at 7·85c. for prime Western and 6·50@7·00c. for prime City. Refined lard was offered at lower prices, and at the decline business was more active. The close was quiet at 8c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined but later advanced on shorts covering and a falling off in the hog receipts. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues	Wed.	Thurs.	Fri.
July del'y	7·87½	7·75	7·67½	7·77½	7·80	7·62½
September del'y	8·05	7·92½	7·85	7·95	8·07½	7·85
October del'y	7·75	7·62½	7·60	7·70	7·80	7·60

Pork has sold slowly and prices have weakened to $16 50 for mess, $15 75@18 00 for short clear and $17 50@18 00 for family. Cut meats have been quiet but prices have held steady at 6½c. for pickled shoulders, 12c. for pickled hams and 9¼@10½c. for pickled bellies, 14@10 lbs. average. Beef has been dull and easier at $8@8 50 for mess, $8 50@9 50 for packet, $10 00@10 50 for family and $13 50@14 00 for extra India mess in tcs. Tallow has been easier, prices declining to 4½c. Stearines have been quiet, closing at 9c. for lard stearine and 7½@7¾c. for oleo stearine. Cotton-seed oil has been firmer but quiet, closing at 43@43½c. for prime yellow. Butter has been in full supply and slightly easier, closing at 15@20c. for creamery. Cheese has been in fair demand and steady at 8½@10¼c. for State factory full cream. Fresh eggs have been in fair demand and firm for choice grades, closing at 18@18½c. for best Western.

Brazil grades of coffee have been dull and easy. The movement of the Brazil crop has continued heavy, but as there has been no pressure to sell from the primal markets prices have been slow in yielding, closing at 5⅛c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. West India growths have been freely offered at declining prices; stocks have been large, closing at 7½c. for good Cucuta. Speculation in the market for contracts has been dull and prices have weakened slightly under a full Brazil crop movement. The close was dull. Following are the closing asked prices:

July	3·70c	Oct.	3·85c.	Jan.	4·30c.
August	3·70c.	Nov.	3·95c.	March	4·45c
Sept.	3·80c.	Dec	4·25c.	May	4·55c.

Raw sugars have been quiet but steady; refiners have been holding off as buyers. The close was at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89 deg. test. Refined sugar has been in good demand and firm, closing at 5@5·15c. for granulated. China cassia has been active and higher. Teas have been steady.

Kentucky tobacco has been reported well held, but only a limited volume of business has been transacted. Seed leaf tobacco has continued quiet, the few buyers in the market limiting their purchases to small lots; prices have been barely maintained. Foreign grades of tobacco have continued in fair demand and firm.

Reflecting stronger foreign advices, the market for straits tin has turned firmer and prices have advanced to 27·60@28c., closing firm. Ingot copper has continued quiet and easy, closing flat at 13¼@13½c. for Lake. Lead has been advanced to 4·30@4·50c., but business has been quiet. Spelter has been quiet but steady at 5·87½c. Pig iron has been quiet and easier, closing at $18 25@18 75 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5 65c. in bulk. Naptha has been unchanged at 12·40c. Credit balances have advanced, closing at $1 56. Spirits turpentine has advanced and the close was steady at 52½@53c. Rosins have been quiet at $2 00@2 05 for common and good strained. Hops have been quiet but steady. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, July 24 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3 860 bales against 6 0 4 bales last week and 14,832 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,625,499 bales, against 7,419 890 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 205,609 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	17	36	.....	.....	13	3	69
Sab. Pass, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans	159	252	12	678	231	389	1,721
Mobile	.....	3	.....	.....	841	10	854
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	6	.....	1	4	1	12
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	1	1	.....	.....	.....	2
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	26	.....	3	25	.....	54
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	17	1	.....	.....	18
N'p't News, &c	.....	.....	.....	.....	.....	241	241
New York	.....	.....	19	.....	166	.....	185
Boston	2	.....	21	.....	15	.....	38
Baltimore	.....	.....	.....	.....	.....	463	468
Philadel'a, &c	.....	.....	203	.....	.....	.....	203
Tot. this week	178	324	273	683	1,295	1 107	3 860

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 24.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep 1, 1901	Stock. 1903.	Stock. 1902
Galveston	69	2,091,635	1,958	2,031,431	1,715	4,193
Sab. P., &c.	.....	154,105	.....	94,709	.....	.....
New Orleans	1,721	2,298,531	3,873	2,247.850	47,191	60,123
Mobile	854	214,961	5	152 631	817	3,875
P'sacola, &c.	.....	155,938	.....	221,616	.....	.....
Savannah	12	1,297,108	597	1,131 020	4,406	6,820
Br'wick, &c.	.....	130,622	3,034	140 267	123	.....
Charleston	2	209,659	10	262 996	94	1,215
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington	54	329,620	17	277,778	280	886
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	18	509 005	1,267	452,442	162	6,742
N'port N., &c	241	24,736	438	37,040	.....	.....
New York	185	36,559	260	113,195	158 111	135,486
Boston	38	98,496	124	119,839	5,100	6,000
Baltimore	463	46,966	621	100,538	475	4,673
Philadel, &c.	203	26,834	340	34,579	1,386	3,046
Totals	3,860	7,625,499	12,544	7,419,890	219.860	233.059

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899	1898
Galves'n, &c.	69	1,958	3,964	741	915	1,346
New Orleans	1,721	3,873	10,638	6,209	1,811	1,394
Mobile	854	5	33	1,375	31	46
Savannah	12	597	2,903	4,451	273	636
Chas'ton, &c.	2	10	84	548	235	355
Wilm'ton, &c	54	17	68	1,131	1	7
Norfolk	18	1,267	3,115	5,508	1,602	4,681
N. News, &c.	241	438	148	1,248	347	.....
All others	889	4,379	3,600	6,743	2,157	1,313
Tot. this wk.	3,860	12,544	24.553	27,954	7,372	9,728
Since Sept. 1	7625,499	7419,890	7490,715	6515,809	8381,825	8599,160

The exports for the week ending this evening reach a total of 7,619 bales, of which 1,358 were to Great Britain, —— to France and 6,261 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 24, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to July 24, 1903 Exported to- Great Britain.	France	Continent.	Total
Galveston	.....	.....	.....	.....	685,498	328,997	621,400	1,635,895
Sab. Pass, &c.	.....	.....	.....	.....	37,108		76,731	113 839
New Orleans	265	.....	5,294	5,559	956,396	349,742	780,485	2,086,623
Mobile	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola	.....	.....	.....	.....	69 039	12,438	63,261	144,738
Savannah	.....	.....	.....	.....	195,941	50,564	753 456	999,961
Brunswick	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	183,702	3,242	187,624	324,568
Norfolk	.....	.....	.....	.....	13,727	13,485	14,034	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	750	13,159
New York	.....	.....	943	943	258,067	17,369	210,566	484,002
Boston	43	.....	.....	43	142,335	.....	7,495	149,830
Baltimore	.....	.....	24	24	71,536	5,000	36,878	113,414
Philadelphia	1,050	.....	.....	1,050	45,797	...	2,086	47 883
San Fran., &c.	.....	.....	.....	.....	35 190	....	128,858	164,048
Total	1,358	.....	6,261	7,619	2,827,201	781,802	3,034,423	6,643,436
Total 1901-02	6,383	2,432	22,917	31,785	3,007,762	737,664	2,751,714	6,497,140

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building

July 24 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise	Total.	
New Orleans	3,560	3,302	2,557	8,154	426	17,999	29,192
Galveston	.....	.....	400	.....	17	417	1,298
Savannah	.....	.....	.....	.....	100	100	4,306
Charleston	.....	.....	....	.....	.....	....	94
Mobile	.....	.....	.....	.....	....	.....	817
Norfolk	.....	.....	.....	.....	.....	....	162
New York	300	.....	.....	200	.....	500	157,611
Other ports	200	.....	.....	250	.....	450	6,914
Total 1903	4,060	3,302	2,957	8,604	543	19,466	200 394
Total 1902	1,679	4,614	2,818	6,535	3,741	19,187	213,872
Total 1901	9,727	2,109	11,500	14,914	6,973	45,223	340,432

Speculation in cotton for future delivery has been spiritless; in fact early in the week the market was dull. Only a small amount of outside speculative interest has been shown in the market, most of the trading being confined to operations by the New Orleans bull clique and by the regular traders. Early in the week only slight fluctuations occurred in prices, neither buyers nor sellers being disposed to be aggressive. On Tuesday the weekly report of the Government's Weather Bureau was issued, and reported the prospects for the crop as promising, prompting moderate short selling for room traders. The bull clique, however, became aggressive and closed prices higher for the day. Liverpool made a good response to the improvement in the New York market and reported fair sales of spot cotton to spinners at higher prices. It also was stated that a prominent American operator in cotton who is now abroad took the bull side of the market in Liverpool on the theory that the re-shipment of actual cotton back to America could not be spared. Reports from New England have reported further closing of cotton mills, due to the high price for cotton, and it is therefore claimed that the consumption of cotton from now on until the new crop begins to move freely will be much reduced. To-day there was a weaker turn to prices early. Beneficial rains were reported in the Southern Mississippi Valley. Subsequently, however, reports were heard to the effect that rains were needed in Texas and Oklahoma, and on bidding by bull interests prices were advanced. Towards the close the market again weakened and final prices were 2@15 points lower for the day. Cotton on the spot has advanced, closing at 13·50c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 18 to July 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11 50	11·75	11·75	12 25	12 50	12 50
Low Middling	12 12	12·37	12·37	12·87	13·12	13 12
Middling	12 50	12 75	12·75	13 25	13 50	13 50
Good Middling	12 94	13·19	13·19	13·69	13·94	13 94
Middling Fair	13 46	13 71	13·71	14 21	14·46	14·46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	12·00	12·00	12 50	12 75	12 75
Low Middling	12·37	12 62	12 62	13 12	13·37	13 37
Middling	12·75	13 00	13 00	13· 0	13 75	13 75
Good Middling	13·19	13·44	13 44	13 94	14·19	14 19
Middling Fair	13 71	13 96	13 96	14 46	14 71	14·71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11·00	11·25	11 25	11·75	12·00	12 00
Middling	12 00	12·25	12·25	12 75	13·00	13 00
Strict Low Middling Tinged	12·16	12 41	12 41	12·91	13 16	13·16
Good Middling Tinged	12 50	12 75	12·75	13·25	13·50	13 50

The quotations for middling upland at New York on July 24 for each of the past 82 years have been as follows.

1903	c. 13·50	1895	c. 7	1887	c. 10 3/8	1879	c. 11 3/4
1902	9 1/16	1894	7	1886	9 9/16	1878	11 5/8
1901	8 1/4	1893	8 1/16	1885	10 3/8	1877	12 1/4
1900	10 1/8	1892	7 1/4	1884	11	1876	11 11/16
1899	8 3/16	1891	8	1883	10	1875	14 7/8
1898	6 1/16	1890	10 5/16	1882	12 3/4	1874	17
1897	7 5/16	1889	11 1/4	1881	11 1/16	1873	21
1896	7 3/16	1888	10 11/16	1880	11 11/16	1872	22

MARKET AND SALES.

	SPOT MARKET CLOSED	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT		
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet	....	70	....	70
Monday	Quiet, 25 pts. ad.	Quiet	....	125	4,200	4,325
Tuesday	Quiet	Very steady.	....	..	....	...
Wednesday	Dull, 50 pts. ad.	Steady	....	51	....	51
Thursday	Dull, 25 pts. ad.	B'rly steady.	....	....	200	200
Friday	Dull	Steady	....	47	1,100	1,147
Total			...	293	5,500	5,793

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.	Week.
JULY—							
Range	12·18@12·25	12·20@12·50	12·50@12·70	12·80@13·30	13·30@13·75	13·08 - 13·65	12·18@13·75
Closing	12·20 12·22	12·40—12·50	12·70 - 13·00	13·20 13·22	13·30—13 40	13 15 - 13·20	— —
AUGUST—							
Range	11·90@12·05	11·85@12·10	12·09@12·55	12·30@12·48	12·35@12·75	12·22@12·67	11·85@12·75
Closing	12·00—12·02	12·06 - 12·07	12·23 12·25	12·44 12·47	12·40—12·41	12·30 - 12·35	— —
SEPTEMBER—							
Range	10·41@10·49	10·40@10·48	10·46@10·66	10·70@10·95	10·82@11·21	10·71@10·86	10 40@11·21
Closing	10·45 - 10·46	10·46 - 10 47	10 64 —	10·90— —	10·87— —	10·73—10·74	- - -
OCTOBER—							
Range	9·65@ 9·70	9·65@ 9·73	9·87@ 9·80	9 81@ 9·98	9·85@10·10	9·85@10·10	9·65@10·10
Closing	9·68 - 9·69	9·68 9·69	9·79— 9·80	9·84— —	9 87— 9·89	9·85— 9·86	— — —
NOVEMBER—							
Range	9·54@ 9·57	9·50@ 9·55	9·54@ 9·61	9·65@ 9·80	9·75@ 9·88	9·85@ 9·74	9·50@ 9·88
Closing	9 53— 9·55	9·52- 9·53	9·61— 9·63	9·76 9·77	9·71— 9·73	9·86 9·87	— — —
DECEMBER—							
Range	9·50@ 9·54	9·50@ 9·56	9·51@ 9·62	9·63@ 9·78	9·65@ 9·87	9·65@ 9·75	9·50@ 9·87
Closing	9·52— 9·53	9·52— 9·53	9·60— 9·61	9·73 9·74	9·69— 9·70	9·85 9·86	— — —
JANUARY—							
Range	9·48@ 9·51	9·48@ 9·53	9·50@ 9·59	9·61@ 9·73	9·82@ 9·83	9·62@ 9·71	8·48@ 9·83
Closing	9 49— 9·50	9·50— 9·51	9·58 - 9·59	9·70 - 9·71	9·65 - 9·66	9·62 - 9·63	— — —
FEBRUARY—							
Range	9·48@ 9·49	— —	— —	— —	— —	9·82@ 9·83	9·48@ 9·83
Closing	9·47— 9·49	9·49 - 9 51	9·58 - 9·60	9·68 - 9·69	9·83— 9·85	9 80 —	— — —
MARCH—							
Range	9·47@ 9·57	9·50@ 9·55	9·52@ 9·59	9·68@ —	9·77@ 9·81	9·82@ 9·73	9·47@ 9·81
Closing	9·48 - 9·49	9·51— 9·52	9·58 - 9·60	9·69	9·63 - 9·65	9·80 - 9·62	— — —
APRIL—							
Range	9·47@ —	9·50@ 9·52	9·52@ 9·59	9·61@ —	9·77@ 9·81	9·82@ 9·73	9·47@ 9·81
Closing	9·48 - 9·49	9·51— 9·52	9·58 - 9·60	9·68 - 9·69	9·63 - 9·65	9·80 - 9·62	— — —
MAY—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —
JUNE—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —
JULY—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	431 000	631 000	579 000	318 000
Stock at London	15 000	19 000	8 000	9 000
Total Great Britain stock	446,000	650 000	587 000	327 000
Stock at Hamburg	28 000	22,000	22 000	23 000
Stock at Bremen	148 000	108 000	84,000	136 000
Stock at Amsterdam	.....	.....	.....	1 000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	4 000	4 000	3 000	3,000
Stock at Havre	111 000	125 000	119 000	119 000
Stock at Marseilles	8,000	3 000	4 000	3,000
Stock at Barcelona	22,000	40,000	30 000	38,000
Stock at Genoa	21,000	11 000	20 000	29,000
Stock at Trieste	15,000	6 000	17 000	7 000
Total Continental stocks	352 000	319,000	299 200	359,200
Total European stocks	798,000	969 000	886 200	686,200
India cotton afloat for Europe	112 000	56 000	46 000	28 000
Amer. cotton afloat for E'rope	45,000	67,000	151,000	83,000
Egypt, Brazil, &c., aft. for E'pe	16 000	22 000	15,000	12 000
Stock in Alexandria, Egypt	21 000	60,000	95 000	67 000
Stock in Bombay, India	547,000	415 000	527 000	290,000
Stock in United States ports	219,860	233,059	365,655	145,638
Stock in U. S. interior towns	22,586	79,993	180,963	53,408
United States exports to-day	5,218	9,513	9 703	2,476
Total visible supply	1,786,664	1,911,570	2,276,521	1 367,722
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	339,000	531 000	451 000	227 000
Continental stocks	269 000	269 000	223,000	325 000
American afloat for Europe	45,000	67 000	151,000	83 000
United States stock	219,860	253 059	365 6 5	145,638
United States interior stocks	22,586	79,993	180,963	53,408
United States exports to-day	5,218	9 513	9,703	2,476
Total American	900,664	1,189 570	1,381,321	836,522
East Indian, Brazil, &c.—				
Liverpool stock	92 000	100 000	128 000	91 000
London stock	15 000	19 000	8,000	9 000
Continental stocks	83 000	50,000	76 200	34 200
India afloat for Europe	112 000	56 000	46,000	28,000
Egypt, Brazil, &c., afloat	16,000	22 000	15,000	12,000
Stock in Alexandria, Egypt	21 000	60 000	95 000	67,000
Stock in Bombay, India	547 000	415 000	527 000	290 000
Total East India, &c.	886,000	722,000	895,200	531,200
Total American	900,664	1,189,570	1,381,321	836,522
Total visible supply	1,786,664	1,911,570	2,276 521	1,367,722
Middling Upland, Liverpool	66·0d	4 27/32d	4 13/32d	5 3/4d.
Middling Upland, New York	13·50c.	9 3/8c	8 1/8c.	10 11/16c.
Egypt Good Brown, Liverpool	8 9/16d.	7 5/8d.	6 3/16d	6 5/8d.
Peruv. Rough Good, Liverpool	9·00d.	d.	7d.	7 1/2d.
Broach Fine, Liverpool	5 3/4d.	4 11/16d.	4 3/16d.	5 13/16d.
Tinnevelly Good, Liverpool	5 5/16d.	4 3/4d.	4 3/16d.	5d.

☞ Continental imports past week have been 78,000 bales.

The above figures for 1903 show a decrease from last week of 127,091 bales, a loss of 124,906 bales from 1902, a decrease of 489,857 bales from 1901 and a gain of 418,942 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns	Movement to July 24, 1903. Receipts This week	Receipts Since Sept. 1, '02.	Shipm'ts This week.	Stocks July 24	Movement to July 25, 1902. Receipts This week.	Receipts Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 25
Eufaula, ALABAMA	.....	17,818	.....	1	3	18 803	3	82
Montgomery, "	13	129,242	81	363	315	160,577	378	805
Selma, "	4	68,224	5	30	.....	69,884	37	3,698
Helena, ARKANSAS	.....	98,325	17	385	.....	55,832	.....	350
Little Rock, "	87	260,476	.....	817	108	230,652	1,966	7,550
Albany, GEORGIA	.....	26,245	.....	.....	.....	30,314	1	294
Athens, "	1	81,568	.....	47	3	73,551	263	348
Atlanta, "	.....	94,148	308	332	.....	149,917	612	6,020
Augusta, "	31	281,515	337	552	81	295,711	555	7,014
Columbus, "	1	58,489	25	2	76	51,851	27	1,418
Macon, "	.....	64,834	10	90	.....	64,453	100	1,050
Rome, "	.....	43,398	.....	1,402	17	53,165	25	146
Louisville, net KENTUCKY	16	7,463	17	4	25	5,627	25	60
Shreveport, LOUISIANA	31	216,998	97	345	21	211,902	388	1,450
Columbus, MISSISSIPPI	.....	36,136	1	296	.....	33,521	1,223	137
Greenville, "	7	70,721	9	88	4	77,082	705	1,189
Meridian, "	19	79,042	44	273	20	46,960	220	1,764
Natchez, "	2	64,321	29	251	5	73,759	447	8,280
Vicksburg, "	.....	25,866	3	747	38	102,490	212	1,997
Yazoo City, "	4	55,052	4	168	.....	64,345	233	686
St. Louis, MISSOURI	516	72,722	702	2,717	708	787,466	802	17,770
Charlotte, N. CAROLINA	28	22,204	28	.....	1	23,051	109	.....
Raleigh, "	8	14,980	8	.....	1	12,212	477	82
Atlanta, OHIO	243	115,442	579	8,202	1,590	228,317	1,658	9,561
Cincinnati, "	.....	20,651	.....	18	16	21,273	27	312
Greenwood, S. CAROLINA	702	880,568	947	3,347	592	675,344	100	1,050
Memphis, TENNESSEE	1,264	34,877	1,160	206	.....	13,296	25	146
Nashville, "	.....	14,402	25	246	9	53,816	388	1,450
Brenham, TEXAS	6	91,416	.....	.....	.....	91,712	1,223	137
Dallas, "	.....	85,816	.....	1,714	1,018	1,993,181	1,705	1,189
Houston, "	39	1,926,446	1,509	.....	.....	85,555	1,735	3,657
Paris, "	.....	117,528	270	.....	.....	.....	50	150
Total 31 towns	3,022	5,834,649	6,210	22,586	4,945	5,865,655	16,091	79,993

The above totals show that the interior stocks have *decreased* during the week 3,188 bales, and are to-night 57 407 bales *less* than same period last year. The receipts at all the towns have been 1,923 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 24 and since Sept. 1 in the last two years are as follows.

July 24.	1902-03. Week	1902-03. Since Sept. 1	1901-02. Week	1901-02. Since Sept. 1
Shipped—				
Via St. Louis	702	743,652	502	814,004
Via Cairo	94	208,338	497	152,100
Via Paducah	.....	2,198	.....	1,192
Via Rock Island	.....	29,605	.....	33,093
Via Louisville	257	162,120	125	193,786
Via Cincinnati	140	36,619	77	90,928
Via other routes, &c.	268	259,317	852	349,293
Total gross overland	1,461	1,441,849	2,353	1,634,396
Deduct shipments—				
Overland to N. Y., Boston, &c.	889	208,855	1,345	368,151
Between interior towns	.....	49,947	.....	62,231
Inland, &c., from South	14	66,075	980	66,012
Total to be deducted	903	324,877	2,325	496,394
Leaving total net overland*	558	1,116,972	28	1,138,002

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 558 bales, against 28 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,030 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1	1901-02. Week	1901-02. Since Sept. 1
Receipts at ports to July 24	3,860	7,625,499	12,544	7,419,890
Net overland to July 24	558	1,116,972	28	1,138,002
Southern consumption to July 24	38 000	1,884,000	37,000	1,693,000
Total marketed	42,418	10626471	49,572	102508 72
Interior stocks in excess	*3,188	†40,492	*11,153	†49,272
Came into sight during week	39,230	.....	38,419	.....
Total in sight July 24	.....	105859 79	.....	10201620
North'n spinners' tak'gs to July 24	3 033	2,070,543	9,309	2,082,406

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—July 26	49,003	1900-01—July 26	10,225,037
1900—July 27	51,144	1899-00—July 27	9,002 952
1899—July 28	30,829	1898-99—July 28	11 053,295
1898—July 29	23,330	1897-98—July 29	10,931,031

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12	12	12	12	12	12
New Orleans	12 3/4	12 3/4	12 7/8	13	13 5/8	13 1/8
Mobile	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal
Savannah	12 1/2	12 1/2	12 1/2	12 5/8	12 3/8	13 1/8
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12	12	12	12	12 1/2	12 1/2
Boston	12 50	12 50	12 75	12 75	13 25	13 50
Baltimore	13	13	13	13	13 1/8	13 1/2
Philadelphia	12 75	13 00	13 00	13 50	13 75	13 75
Augusta	13	13	13	13	13	13
Memphis	12 7/16	12 7/16	12 9/16	12 11/16	12 13/16	12 13/16
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12	12	12	12	12	12
Cincinnati	11	11	11	11	11	11
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	12 3/4	Nashville	12 1/2
Atlanta	12 3/8	Eufaula	.....	Natchez	12 13/16
Charlotte	13 1/2	Louisville	.....	Raleigh	13
Columbus, Ga.	12 1/2	Montgomery	12 1/2	Shreveport	12 1/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day July 18	Monday, July 20.	Tuesday, July 21.	Wed'day, July 22	Thursd'y July 23	Friday, July 24.
JULY—						
Range	13·00@—	—@—	13·20@22	13·25@·31	13·50@—	13·50@—
Closing	13·00@—	13·05@—	13 20@—	13·30@35	13·50@75	13·50@·60
AUGUST—						
Range	—@—	12·75@80	—@—	13·10@·21	13·50@·00	13·40@·70
Closing	12 75@—	12·78@—	12·95@—	13·20@·23	13·60@·75	13·48@—
SEPT'BER—						
Range	10 42@49	10 43@·50	10·49@·68	10·72@04	10 98@·36	10·71@·04
Closing	10 47@48	10 45@46	10 65@·66	11·04@05	0·98@·99	0 87@88
OCTOBER—						
Range	9·52@·59	9·53@·58	9·56@·68	9 71@·81	9·75@·97	9·68@·81
Closing	9·55@·56	9·54@·55	9·65@·67	9 86@·87	9·77@·78	9 72@·73
DEC'BER—						
Range	9·34@40	9·36@·42	9·40@·50	9·52@·64	9 53@·74	9·48@·62
Closing	9·37@38	9 37@·38	9·47@48	9 64@·65	9 36@·57	9·52@·53
TONE—						
Spots	Nominal.	Quiet.	Steady.	Steady.	Steady.	Quiet.
Options	Steady.	Steady	Steady.	Firm.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening denote that there has been a continuance of generally satisfactory weather conditions during the week and that the crop is developing well, and many of our correspondents report further improvement. Dry weather has prevailed over a large part of the cotton belt, and where rain has fallen the precipitation has as a rule been light. In Texas, as well as at some other points, it is claimed that moisture is beginning to be needed.

Galveston, Texas.—Cotton has grown rapidly during the past four weeks, but after three weeks of dry and forcing weather good general rains are needed. Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 85, highest 91, lowest 79.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 82, ranging from 74 to 90.

Cuero, Texas.—Dry weather has prevailed all the week. Thermometer has ranged from 72 to 97, averaging 89.

Dallas, Texas.—There has been rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 82, highest 97 and lowest 66.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 88, the highest being 108 and the lowest 68.

Huntsville, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 79, ranging from 63 to 95.

Kerrville, Texas.—We have had dry weather all the week. The thermometer has ranged from 60 to 95, averaging 78.

Paris, Texas.—There has been no rain during the week. Average thermometer 79, highest 100 and lowest 57.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 85, ranging from 69 to 101.

Brenham, Texas.—There has been a trace of rain on one day of the week. The thermometer has ranged from 68 to 99, averaging 84.

Longview, Texas.—We have had no rain the past week. Average thermometer 81, highest 104 and lowest 58.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 100 and the lowest 61.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 83 and ranged from 70 to 94.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall being twenty-two hundredths of an

inch. The thermometer has ranged from 66 to 94, averaging 80.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 85.

Shreveport, Louisiana.—We have had rain on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Greenville, Mississippi.—The weather has been favorable the past week.

Columbus, Mississippi.—There has been rain one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 75, ranging from 54 to 96.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 62 to 89, averaging 77·4.

Vicksburg, Mississippi.—Crops are doing fairly well but are not fruiting as they should in July. There has been but a trace of rain during the past week. Average thermometer 82, highest 94, lowest 70.

Little Rock, Arkansas.—Crops are improving very much. It has rained on two days of the week, with rainfall to the extent of sixty-three hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 94.

Helena, Arkansas.—Crops are doing well. There is no complaint except that labor is scarce. There has been rain on two days of the week, the rainfall being eighty-three hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80.

Memphis, Tennessee.—The crop, though late and backward, is clean, well cultivated and improving. We have had showers on two days of the past week, the rainfall being four hundredths of an inch. Average thermometer 82·1, highest 93·9, lowest 72·3.

Selma, Alabama.—Crops continue to improve and are being well worked. Showers have fallen on one day during the week. Average thermometer 78, highest 95, lowest 65.

Mobile, Alabama.—Weather has been hot and dry in the interior and cotton is developing well. There has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 96.

Montgomery, Alabama.—Crops continue to show satisfactory improvement. We have had rain on two days of the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Smyrna, Georgia.—Crops are doing well. We have had rain on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 78, higest 90, lowest 65

Savannah, Georgia.—There has been rain on one day the past week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 96.

Augusta, Georgia.—Crops are progressing well. We have had only a trace of rain during the week. The thermometer has ranged from 67 to 96, averaging 83.

Charleston, South Carolina.—The week's rainfall has been twenty-three hundredths of an inch, on three days. Average thermometer 84, highest 95, lowest 74.

Stateburg, South Carolina.—There has been no interruption to farm work, but labor is markedly careless and inefficient, necessitating a closer watchfulness and more constant oversight than ever before. We have had rain on one day during the week, to the extent of thirty six hundredths of an inch. The thermometer has averaged 81·5, the highest being 95 and the lowest 69.

Charlotte, North Carolina.—There has been but a trace of rain during the week. The thermometer has ranged from 67 to 94, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock July 23, 1903, and July 24, 1902.

	July 23, '03	*July* 24 '02
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	18·4	8·5
Memphis.....Above zero of gauge.	15·0	20·8
Nashville.....Above zero of gauge.	3·9	1 9
Shreveport.....Above zero of gauge.	7 8	5·4
Vicksburg.....Above zero of gauge	21·4	28·5

New England Cotton Mill Situation.—Curtailment of production in the Fall River mills has further advanced, there being about 600,000 spindles idle this week.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldс	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldс
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'e 19	9 @9½	5 11	@8 10	6·78	7⅜ @8⅛	5 4	@8 0	4 29/32
" 26	9 @9½	5 10½	@8 9	6·96	7⅜ @8⅛	5 4	@8 0	5
July 3	8 7/8 @9⅜	5 9½	@8 8	6·64	7⅜ @8⅛	5 4	@8 0	5 1/32
" 10	8 11/16 @9⅛	5 8½	@8 6	6·50	7⅜ @8 3/16	5 4	@8 0	5
" 17	8¾ @9 3/16	5 9	@8 6	6·44	7⅝ @8⅛	5 3	@7 10½	5 3/32
" 24	9 @9½	5 10	@8 7½	6·60	7 3/16 @8	5 2	@7 9	4 27/32

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 28, and for the season from Sept. 1 to July 23 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	10,000	2,450,000	8 000	2,105,000	6,000	1,897,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	21,000	21,000	76,000	882,000	958,000
1901-02..	.....	4,000	4,000	9,000	489,000	498,000
1900-01..	.....	1,000	1,000	67,000	554,000	621,000
Calcutta—						
1902-03..	.....	4,000	4 000	5,000	44.000	49,000
1901-02..	.....	1,000	1,000	3,000	45,000	48,000
1900-01..	.....	.....	.....	4,000	38,000	42,000
Madras—						
1902-03..	.....	2,000	2,000	8,000	19,000	27,000
1901-02..	.....	.....	.....	2,000	10.000	12,000
1900-01..	.....	.....	.....	8,000	17,000	25,000
All others—						
1902-03..	1,000	1,000	2,000	24,000	146 000	170,000
1901-02..	.....	3,000	3,000	3,000	103,000	106,000
1900-01..	.....	4,000	4,000	12,000	113,000	125,000
Total all—						
1902-03..	1,000	28,000	29,000	113.000	1,091,000	1,204,000
1901-02..	.....	8,000	8.000	17,000	647.000	664.000
1900 01..	.....	5,000	5,000	91 000	722 000	813 000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 21,000 bales during the week and since Sept. 1 show an *increase* of 540,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria Egypt, July 22	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....	1,000		.....		10,000	
Since Sept. 1.....	5,741,000		6,468,000		5,442 000	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1 000	349 000	.....	320 000	2,000	316 000
To Continent†.....	2,000	392,000	1,000	505 000	2,000	335,000
Total Europe..	3,000	741,000	1 000	825 000	4 000	651 000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 81,598 bales; in 1901-02, 102,357 bales; in 1900-01, 54,321 bales.

This statement shows that the receipts for the week ending July 22 were 1,000 cantars and the shipments to all Europe 3,000 bales.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending July 20, as follows:

North Carolina.—Cotton still late, but doing well, blooming freely, fields clean.

South Carolina.—Cool nights checked growth of cotton, which, however, is generally improved and now blooming and fruiting, though still small and somewhat grassy.

Georgia.—Cotton continues small and late, but growing rapidly, many fields yet grassy but cultivation pushed, very little bloom and fruit, some shedding and black root in scattered sections.

Florida.—Cotton advanced, though some plants small and fields grassy; fruiting fairly well; few complaints of rust and shedding.

Alabama.—Cotton comparatively clean, well-limbed, growing nicely, though fruiting slowly; much cotton laid by.

Mississippi.—Cotton late but growing rapidly; blooming freely, looks healthy; considerable laid by.

Louisiana.—Cotton generally clean and growing rapidly; fruiting well in some places, but irregularly in others.

Texas.—Cotton making very rapid growth and fruiting fairly well; bolls beginning to open in extreme southwestern portion; fields generally clean; boll weevil doing very little damage.

Arkansas.—Cotton growing rapidly, forming and blooming well, some being laid by.

Tennessee.—Cotton still small, but now growing rapidly.

Oklahoma and Indian Territories.—Rain needed for cotton in Oklahoma; cotton blooming and making fair growth, but mostly small and late.

Missouri.—Cotton growing well and blooming.

These reports on cotton are summarized by the Department as follows:

Further improvement in the condition of cotton is general throughout the cotton belt, although it is grassy over a large part of the eastern districts. Cool nights were somewhat detrimental in the Carolinas, and need of rain is beginning to be felt in Oklahoma. While rapid growth is reported from nearly all districts, the crop continues late; it is well cultivated in the central and western districts. Boll weevil are reported as doing very little damage in Texas.

Jute Butts, Bagging, &c.—There has been an inactive market for jute bagging during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue very dull at 1⅝@1¾c. for paper grades and 2@2¼c. for bagging quality.

FIRST BALE OF 1903-04 CROP SOLD AT NEW YORK.—The first bale of cotton of the new crop which was shipped from Zapata Co., Tex., July 14, arrived at New York, Tuesday, July 21, and at 12:15 o'clock was sold at the door of the Cotton Exchange for 26½c. a pound to Mr. Geo. W. Cummings. The bale was first sold in Galveston to W. D. Cleveland & Sons, of Houston, Tex., who shipped it to Latham, Alexander & Co., of this city. The cotton graded unusually high. Last year the first bale of the new crop reached this city on July 2.

JUTE CROP OF INDIA.—The following summary of the preliminary jute forecast was issued June 25 by the Bengal Chamber of Commerce:

Area sown this year, about 2,100,000 acres. Shrinkage in area is due to want of rain at the time of sowing. Out-turn in this area is estimated at 85 per cent. Gross out-turn of 1902 is now estimated at 58 lakhs of bales. Gross out turn of present season is estimated at 54 lakhs of bales, or 76½ per cent of a normal crop. It is reported by all district officers that very small stocks of last year's crop are left.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,619 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen, per steamer Bremen (additional), 53.	53
To Lutwerp, per steamer Finland, 28	28
To Genoa, per steamer Hohenzollern, 862	862
NEW ORLEANS—To Belfast—July 17—Str. Inishowen Head, 265	265
To Barcelona—July ..—Steamer Catalina, 5,194	5,194
To Vera Cruz July 18 Steamer Dagfin, 100	100
BOSTON—To Liverpool—July 20—Steamer Ultonia, 43	43
BALTIMORE—To Bremen—July 22—Steamer Brandenburg, 24	24
PHILADELPHIA—To Liverpool—July 17—Str. Noordland, 1,050	
Sea Island	1,050
Total	7,619

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	.....	.....	53	28	862	.....	.....	943
N. Orleans	265	.....	.....	.....	5,194	100	.....	5,559
Boston	43	.....	.....	.....	.....	.....	.....	43
Baltimore.	.....	.....	24	.....	.....	.....	.....	24
Phil'delp'a	1,050	.....	.....	.....	.....	.....	.....	1,050
Total	1,358	.....	77	28	6,056	100	.....	7,619

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked....c.	21	21	21	20	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 3.	July 10	July 17.	July 24.
Sales of the week.....bales.	34,000	39,000	43,000	57,000
Of which exporters took...	9,000	10,000	11,000	17,000
Of which speculators took.	2,000	.....	6,000	2,000
Sales American.....	29,000	33,000	40,000	54,000
Actual export.....	5,000	3,000	13,000	6,000
Forwarded.....	42,000	39,000	35,000	36,000
Total stock—Estimated.....	513,000	492,000	453,000	431,000
Of which American—Est'd.	417,000	394,000	361,000	339,000
Total import of the week.....	14,000	22,000	8,000	20,000
Of which American.....	9,000	12,000	6,000	11,000
Amount afloat.....	48,000	50,000	59,000	46,000
Of which American.....	23,000	15,000	25,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds.	6·40	6·40	6·40	6·54	6·68	6 60
Sales.....	5 000	6,000	6 000	12,000	14 000	7,000
Spec. & exp.	1,500	1,000	1,000	5,000	8,000	1,000
Futures.						
Market opened.	Quiet at 1@2 pts. decline.	Quiet at 2@3 pts. decline.	Irreg. at 1 pt. dec. @ 1 pt. adv.	Steady at 2@4 pts. advance.	Steady at 4@5 pts. advance.	Steady at 3@4 pts. decline.
Market, 4 P. M.	Quiet. unch. to 1½ pts. ad.	Easy at 2½@5 pts. decline.	Steady at 3@7 pts. advance.	Quiet at 6@12 pts. advance	Br'ly st'dy 9½@12½ p advance.	Quiet at 8@10 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated,

☞ *The prices are given in pence and 100th. Thus: 5·67 means 5 67-100d.*

	Sat. July 18		Mon. July 20		Tues. July 21		Wed. July 22		Thurs. July 23		Fri. July 24.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	6 18	6 18	6 15	6 13	6 17	6 20	6 28	6 31	6 44	6 40	6 33	6 30
July-Aug ...	6 15	6 17	6 14	6 12	6 16	6 19	6 27	6 29	6 42	6 39	6 32	6 30
Aug.-Sept...	6 10	6 14	6 11	6 09	6 13	6 16	6 23	6 26	6 38	6 35	6 28	6 25
Sept.-Oct....	5 62	5 63	5 61	5 59	5 62	5 64	5 70	5 76	5 88	5 88	5 82	5 80
Oct.-Nov....	5 29	5 28	5 27	5 25	5 26	5 28	5 33	5 36	5 47	5 47	5 41	5 39
Nov.-Dec....	5 20	5 19	5 18	5 16	5 17	5 19	5 23	5 26	5 36	5 36	5 28	5 26
Dec.-Jan....	5 15	5 14	5 13	5 11	5 12	5 15	5 19	5 21	5 31	5 31	5 23	5 21
Jan.-Feb....	5 13	5 12	5 11	5 10	5 11	5 13	5 17	5 20	5 29	5 29	5 21	5 20
Feb.-Mch. ..	5 13	5 11	5 11	5 09	5 10	5 13	5 16	5 19	5 27	5 28	5 20	5 19
Mch.-April..	5 13	5 11	5 10	5 08	5 10	5 12	5 16	5 19	5 27	5 28	5 20	5 19
April-May ..	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 24, 1903.

Prices for the grain have shown a sagging tendency during the week and they have been reflected in an easier market for wheat flour. The volume of business transacted has reached only very moderate proportions, buyers generally operating along very conservative lines and have not been disposed to purchase supplies in advance of well defined current requirements. Rye flour has been quiet but steady at unchanged prices. The demand for corn meal has been limited, but with light offerings due to small stocks prices have been well maintained.

Speculation in wheat for future delivery has been moderately active and the tone of the market has been unsettled. Early in the week, under favorable weather conditions in the interior for the growing crops and improved crop accounts from Europe, there developed increased pressure in the speculative market to sell. On Tuesday, however, reflecting a less favorable weekly report than expected by the Government Weather Bureau of the condition of the spring-wheat crop, shorts turned buyers to cover contracts, and prices advanced. On Wednesday there was renewed selling by speculative bear interests who were disposed to discredit the Bureau report and prices again weakened. Thursday there was a stronger market. Advices from the winter-wheat belt reported a small movement of the winter-wheat crop; weather conditions in England and France were less favorable, and the Cincinnati "Price Current" in its weekly review of the crop situation said that wheat-threshing returns continue to be under the early estimates. The spot market has been quiet and easier; exporters have been only light buyers. To-day the market was quiet and steady. The spot market was moderately active; sales were reported at outports of 160,000 bushels for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84¾	81⅞	81½	80½	81¼	81⅝
July delivery in elev.....	83¾	80⅞	80½	80⅝	81	81⅛
Sept. delivery in elev.....	81¾	80⅝	81⅛	80½	81	81⅛
Dec. delivery in elev.....	81¾	80⅝	81¼	80¾	81⅜	81⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75¾	75¼	75⅞	75¼	75¾	75⅞
Sept. delivery in elev.....	76⅝	75⅝	76¼	75½	76¼	76⅛
Dec. delivery in elev.....	76⅜	75½	76¼	75¾	76½	76⅜
May delivery in elev.....	78½	77¾	78⅜	77⅞	78⅝	78½

Indian corn futures have received only a limited amount of speculative attention. Early in the week prices showed a tendency to sag under private advices, reporting favorable climatic conditions for the crop. The weekly Bureau report on Tuesday, however, did not meet expectations and started a demand from shorts to cover contracts on which prices advanced. Wednesday there was a slight reaction, but on Thursday the market again showed an advancing tendency on renewed buying, stimulated by reports of hot winds in Kansas, damaging the crop. The spot market has been quiet and prices have fluctuated with futures. To-day the market was without important changes. The spot market was steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57⅜	56½	57	57¼	57½	58
July delivery in elev.....	56⅞	55¾	56⅝	56⅝	57⅝	57¾
Sept. delivery in elev.....	56¼	55⅛	56	55¾	56¾	56⅝
Dec. delivery in elev.....	56¼	55	55⅝	55½	56⅝	56¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49⅛	48¼	49⅝	49⅜	50⅜	50⅛
Sept. delivery in elev.....	49½	48⅞	49⅞	49¾	50⅞	50⅝
Dec. delivery in elev.....	49	48	49⅛	48⅞	50¼	50¼
May delivery in elev.....	49	47⅞	49⅛	48¾	50⅜	50½

Oats for future delivery at the Western market have been moderately active. Under private advices reporting favorable crop prospects, and in sympathy with the decline in other grains, prices weakened early in the week. On Tuesday, however, the weekly Bureau report was issued saying that there was much rust in Ohio and upper Mississippi Valley and lake, resulting in a sharp upturn to prices. Locally the spot market has been quiet but steady. To-day the market was higher on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41	40½	40½	40½	40¾	40¾
No. 2 white in elev.....	43	42	42	42	42¼	42¼

DAILY CLOSING PRICES OF NO 2 MIXED OATS IN CHICAGO

	Sat	Mon.	Tues	Wed	Thurs.	Fri.
July delivery in elev....	37⅝	37	37⅜	38	39⅞	41
Sept delivery in elev....	32⅞	31⅞	32⅜	32⅝	33½	33⅜
Dec. delivery in elev	33¼	32½	33⅛	33⅜	33¾	33⅞
May delivery in elev.....	35⅜	34½	35	35	35¾	35⅝

Following are the closing quotations:

FLOUR

Fine		@	Patent, winter	$4 00 @4 25
Superfine	$2 85	@2 95	City mills, patent	4 75 @5 15
Extra, No. 2	2 90	@3 05	Rye flour, superfine	3 90 @4 60
Extra, No 1	3 15	@3 30	Buckwheat flour	Nominal
Clears	3 40	@3 85	Corn meal—	
Straights	3 80	@4 35	Western, etc.	3 20 @3 25
Patent, spring	4 50	@5 15	Brandywine	3 25 @3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No 1	f. o. b	95⅛	Western mixed	56	@59
N'thern Dul., No.)	f. o. b	92⅛	No. 2 mixed	f. o. b.	58
Red winter, No. 2	f. o. b.	81⅝	No. 2 yellow	f. o. b.	58
Nort'n Dul No. 2.	f. o. b	90⅝	No. 2 white	f. o. b.	58
Oats—Mix'd, p. bush.	40	@42	Rye, per bush—		
White	41	@47	Western	52½	@56
No. 2 mixed	40½	@41¾	State and Jersey	50	@56
No. 2 white	42	@43¼	Barley—West	53	@60
			Feeding	40	@50

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending July 24.

The exports to foreign countries for the period since July 1, 1903 and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000	.....	.....	.....	.....	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total ..	47,000	.....	.....	.....	.....	.....
Tot. 1902.	150 000	1,000,000	225	300,000	100,000	.....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 20, as follows:

CORN.—Corn has made favorable advancement in all districts, but in the principal corn States it is variable as to size and condition, being generally small, especially in the central and eastern districts of the corn belt. As a rule the crop is in a good state of cultivation, except in the upper Ohio Valley and Middle Atlantic States. In portions of Indiana, Missouri, Southwestern Kansas, Arkansas, Oklahoma and Texas, corn is in need of rain to a greater or less extent High winds flattened considerable corn in the Lake region on the 17th and 18th

WINTER WHEAT—Winter-wheat harvest is practically completed, except in a few of the more northerly States. Weather conditions have been favorable for threshing, which work is in general progress, the yields continuing light.

SPRING WHEAT.—The reports respecting spring wheat are not favorable. The late-sown in the Red River Valley in Minnesota is believed to be beyond recovery, while heavy rains have kept the low ands in the southern portion of the State flooded and have caused lodging in the uplands Rains in southeast and extreme northeast portions of North Dakota have improved the crop, and in South Dakota spring wheat is filling well, except in the southeastern portion and in Iowa, where it is unfavorably affected by rust. In Wisconsin and Nebraska and on the North Pacific coast more favorable reports are received.

OATS Much rust in oats is reported from the States of the Ohio and upper Mississippi valleys and Lake region, and upon the whole the condition of the crop is below recent anticipations. Harvest is in general progress.

☞ For other tables usually given here see page 178.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 24, 1903.

The market has presented little in the way of new features this week so far as the cotton goods division is concerned Business has again been quite moderate in extent at first hands, a condition contributed to by the reserved attitude of both buyer and sellers. The indisposition on the part of the former to go beyond hand-to-mouth buying is fully as pronounced as at any time of late. The fact that the scarcity of ready supplies is extending does not apparently affect them; nor does the spread of the curtailment policy on the part of the mills, although that forbids the hope of any relief for some time to come. The market shows no marked advance in prices this week, but sellers are in all directions very difficult to deal with for ready deliveries, and in many instances keep on quickly raising their limits. The woolen goods division of the market has been disturbed by the unexpectedly low prices made by the American Woolen Company on some of its leading lines of piece-dyes opened this week. They are practically back to the level of a year ago, or from 2½c. to 5c. per yard below last season's quotations. The trade had been looking for last season's quotations to be maintained at least. The jobbing trade has ruled quiet in all departments, but a fair retail business is generally reported.

WOOLEN GOODS —The new lines of clay worsteds, serges, etc., opened by the American Woolen Company on Monday last show declines from the season just closing of from 2½c. to 5c. a yard. The prices are regarded as decidedly low and have caused some other sellers to reduce prices named by them on competing lines already opened. The attendance of buyers shows an increase this week and a fair amount of business has been done, chiefly in medium and low-grade wool goods. Business in heavy weights for immediate delivery is restricted to small lots. The demand for overcoatings has been quite moderate in extent and cloakings rule quiet throughout. Staple lines of woolen and worsted dress goods are being reordered more liberally than of late, and at steady prices. Business in fancy woolen and worsted fabrics is quiet in both light weight and heavier goods. The market is firm for flannels and blankets, but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 20 were 1,878 packages, valued at $113,136, their destination being to the points specified in the tables below:

NEW YORK TO JULY 20.	1903. Week	1903. Since Jan. 1	1902. Week	1902. Since Jan. 1.
Great Britain	67	1,314	15	1,291
Other European	12	802	26	760
China	2	107,530	14,605	81,662
India	447	8,838	47	9,222
Arabia	.....	21,833	635	13,246
Africa	2	5 821	42	5 658
West Indies	212	17,010	262	13,529
Mexico	84	1 727	15	1,249
Central America	163	6 6'5	224	4,828
South America	787	33 809	507	27,'37
Other Countries	97	6,129	532	8,041
Total	1,873	211,468	16 910	167,123

The value of these New York exports since Jan. 1 to date has been $9 242,272 in 1903, against $7 751 717 in 1902.

Reports from China show some improvement in cotton goods there, but there has been no sign of any China demand in this market. With the home demand coming forward for small quantities only, business in heavy-weight sheetings and drills has been quite limited. Prices are without quotable change. The scarcity of most descriptions of coarse colored cottons is causing buyers considerable trouble to secure even such moderate quantities as they are in the market for. Sellers are unwilling to do much forward business and are stiffening in price for such goods as can be delivered promptly. Bleached cottons in all grades are in quiet request, but prices are very firm, there being but limited supplies on hand. Other lines of domestics are in a strong position. A fair demand is reported for staple prints and the tendency of the market is upwards, small advances being occasionally reported. Fancy calicoes are steady, with a moderate business passing. Fine printed wash goods are quiet and unchanged. Staple and fine ginghams are very firm in price, being in a well sold condition. The print-cloth market has ruled dull throughout; the demand has been limited and sellers are reserved. Regulars are still quoted at 3¼c.

FOREIGN DRY GOODS.—Business in foreign dress goods for spring is reported in some quarters with a firm tone prevailing. Silks and ribbons are quiet but firm. Linens are against buyers. Burlaps continue dull with no change in price.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 23, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending July 28, 1903		Since Jan. 1, 1903		Week Ending July 24, 1902		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value	Pkgs	Value	Pkgs	Value.
Manufactures of—		$						$
Wool	1,180	320,470	27,640	7,091,720	1,033	277,802	26 550	6,530,321
Cotton	2,192	570, 86	77 8-7	20,2 6,756	1,880	469,945	(8 619	18,586,917
Silk	1,486	620,750	52,208	24 632,29	1,123	697,483	47,461	21 544,624
Flax	1,766	286,600	61 2 5	8,932 625	2,6 9	282 460	58,23	8,702,300
Miscellaneous	1,884	160.188	142,010	5,075,095	1,739	129,510	123.871	4,788,373
Total	8,508	1,958,094	360,790	65,928,489	8,681	1,856,980	324.739	60,152,535

ENTERED FOR WAREHOUSE (AND WITHDRAWN) DURING THE WEEK.

Manufactures of—								
Wool	398	111,095	8,083	2,467,125	407	121,400	6,980	2,128 174
Cotton	378	112,204	13,481	4,086,788	447	136 73	11,18	3,169,561
Silk	139	54,271	6,644	3,,52,,88	128	57,103	5,317	2,846,662
Flax	392	62,720	7,785	1,468,19	230	43,896	7,318	1,303,486
Miscellaneous	2,106	21,171	197,318	1,342,879	809	23,459	162,032	1,399,390
Total withdrawals	3 343	366,471	233,241	12,617,581	2,021	382,596	192,785	10,842,273
Ent'd for consump.	8,508	1,958,094	360,790	65,928,489	8,681	1,856,980	324,739	60,152,535
Total marketed	11 851	2,324,565	594,031	78,546,070	10,702	2,239,576	517,524	70,994,808

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	271	78,945	9,178	2,871,763	505	155,552	8,508	2,617,275
Cotton	716	225,461	14,807	4,583,745	544	184,833	10,910	3,201,178
Silk	225	86,924	6,002	2,790,800	110	41,194	6,554	3,256,343
Flax	298	72,678	7,924	1,58 ,961	348	70,188	7,09	1,251,854
Miscellaneous	509	38,587	225,207	1,478,194	331	14,450	148,417	1,319,805
Total	2,019	497,595	263,118	13,307,463	1,838	446,117	181,482	11,646,435
Ent'd for consump.	8,508	1,958,094	360,790	65,928,489	8,681	1,856,980	324,739	60,152,535
Total imports	10,527	2,455 689	623.908	79,235,952	10,519	2 303 097	506,221	71,798,970

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 00
European Subscription Six Months (including postage)..... 7 50

The INVESTORS' SUPPLEMENT is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.
The STATE AND CITY SUPPLEMENT is also furnished *without extra charge* to every subscriber of the CHRONICLE.
The STREET RAILWAY SUPPLEMENT is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.
The BANK AND QUOTATION SUPPLEMENT, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

News Items.

New York City.—*Tax Rates Adopted.*—The Finance Committee on July 21 reported to the Board of Aldermen the rates of taxation for 1903. The report was adopted. The figures are as follows:

Boroughs.	*On Property Liable to Taxation for Local, City, County & State Purposes.*	*On Property Exempt from Taxation for State Purposes.*
Manhattan and The Bronx.....	14 1567	14·0502
Brooklyn.....	14·3945	14·8129
Queens.....	14·7508	14·6693
Richmond.....	14·9675	14·8859

In the CHRONICLE July 11, on page 103, we gave the assessed valuation by boroughs for the year 1903. Of the $5,432 398,918 total value, $119,265,516 represents the assessment of property *exempt* from taxation for *State purposes.* The budget for 1903 is $97,119,031 10, from which is to be deducted $21,266,304 98, the estimated revenues of the general fund. The balance, $75,852,726 12, together with $257,728 75 (representing the amount paid by the counties during 1902 from the proceeds of special revenue bonds), plus 2% for deficiencies in collection. A total of $77,632,663 94 represents the amount to be raised in Greater New York by taxation during 1903.

Bond Calls and Redemptions.

Astoria, Ore.—*Warrant Call.*—City Treasurer Dealey issued a call July 10 for all warrants drawn on the general fund and indorsed prior to June 1, 1903. The warrants included in the call amount to about $6,000.

Clark County, Mo.—*Bond Call.*—Call is made for payment August 10 of 5% bonds Nos. 76 to 125 dated Aug. 10, 1888. Denomination, $1,000.

Clinton County, Mo.—*Bond Call.*—Interest ceased July 1 on 6% bonds Nos 41 to 50. Denomination, $1,000. Date, July 8, 1885.

Jefferson City, Mo.—*Bond Call.*—The following 5% bonds were called for payment July 1: No. 1 for $500 dated Jan. 1, 1897, and Nos 14 to 17, inclusive, and No. 20 for $500 each, dated July 1, 1896.

Mount Pleasant Township, Bates County, Mo.—*Bond Call.*—Bonds Nos. 1 to 12, inclusive, $1,000 each, dated June 1, 1897, and carrying 4½% interest were called for payment June 1.

Omaha, Neb.—*Warrant Call.*—City Treasurer A. H. Hennings issued on July 14 a call for city warrants as follows: General fund, 520 to 1355; sinking fund, 40 to 58; judgment fund, 75 to 114; sewer maintaining fund, 139 to 176; park fund, 264 to 395; lighting fund, 45 to 61; health fund, 115 to 163; street-cleaning and sweeping fund, 104 to 184; curb, gutter and paving fund, 26 to 56.

Pierce County, Wash.—*Bond Call.*—The County Treasurer has called for payment $12,000 bonds of Series 2.

Vernon Township, Clark County, Mo.—*Bond Call.*—Call was made for payment July 1 of bond No. 14 for $1,000 and Nos. 19 to 28 for $100 each. Interest, 6%. Date of bonds, May 12, 1886

Worth County, Mo.—*Bond Call.*—Interest ceased June 1 on 5% bonds Nos. 1 to 12, dated Dec. 1, 1897.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bonds to be Purchased by Sinking Fund.*—Howard N Fuller, City Comptroller, offers at public auction at 12 M., Aug 3, $50 000 3½% refunding water bonds. The official advertisement of the Comptroller, however, states that by virtue of the discretionary authority vested in him by law he will purchase all the above bonds at the aforementioned sale at par, same to be placed to the credit of the Washington Park sinking fund. Date of bonds will be Aug. 1, 1903. Interest, semi-annually at the office of City Treasurer. Maturity, $2,500 yearly on Aug. 1 from 1904 to 1923, inclusive.

Alcorn County (P. O. Corinth), Miss.—*Bond Sale.*—On July 20 the $10,000 5% 5-20-year (optional) road-improvement bonds were awarded to W. J. Lamb of Corinth at 101·20. Following are the bids:

W. J. Lamb, Corinth..... 101·20 | Duke M. Farson & Co., Chic....100·26

Alvordton Special School District, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 31, by S. E. Hartman, Clerk Board of Education, for $600 5% coupon bonds. Interest, March 1 and September 1 at office of District Treasurer Maturity, one bond of $300 Sept. 1, 1905, and one bond of $300 Sept. 1, 1906. Authority, Sections 3991 to 3993, inclusive, Laws of Ohio, and election held April 13, 1903. A certified check or New York draft for $500 required. Purchaser pays accrued interest,

Anthon, Iowa.—*Bonds Voted.*—By a vote of 101 for to 28 against, this town recently authorized the issuance of $4,500 water-works bonds.

Antigo, Langlade County, Wis.—*Bonds Not Sold.*—No bids were received July 17 for the $9,000 4% sewer bonds described in V. 77, p 103.

Antioch, Cal.—*Bonds Not Sold—Bond Offering.*—We are advised that the offering of the $22,000 5% 1 22 year (serial) water and the $8,000 5% 1-20-year (serial) sewer bonds described in V. 76, p. 1419, is to be continued a month longer, or until Aug. 10, 1903—the date originally fixed for the closing of bids having been July 13.

Appleby (Texas) School District.—*Bonds Voted.*—This district, by a vote of 49 to 4, recently authorized the issuance of $1,500 school-building bonds.

Asbury Park, N. J.—*Bond Sale.*—This city on July 13 sold at par to Mrs F. A. Donahue of Bayonne $25,000 more of the $300,000 4% beach and sewer bonds described in V. 76, p. 342. In the CHRONICLE of March 21 we recorded the sale of $175,000 of these bonds, and the new disposal makes $200,000 of the total issue placed up to date.

Asotin County (Wash.) School District No. 7.—*Bond Sale.*—On July 13 this district sold to the Board of State Land Commissioners an issue of $1,000 4½% 1-20 year (optional) bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest, annual.

Athol, Mass.—*Bond Sale.*—On July 15 $28,000 4% 30-year sewer bonds dated July 1, 1903, were awarded to Blodget, Merritt & Co., Boston, at 103 29. Interest will be payable semi-annually.

Barnesville, Ga.—*Bond Sale.*—The $10,000 4% gold water-works and electric-light bonds described in V. 77, p. 48, were sold on July 11 to Solomon & Co. of Macon at 92·31.

Barnum, Minn.—*Bond Sale.*—This town has sold $2,200 5% refunding bonds to R. C. Jefferson of St. Paul.

Bellefontaine, Ohio.—*Bond Sale.*—Bids of par and accrued interest were received on July 20 from the Bellefontaine National Bank, the People's National Bank and the Commercial & Savings Bank Co., all of Bellefontaine, for the $12,000 4½% gas works and the $12,000 4½% electric-light-works bonds described in V. 77, p. 158.

Belleville (Texas) School District.—*Bonds Registered.*—This district on July 17 had registered in the office of the State Comptroller an issue of $7,000 5% 5-20-year (optional) school-building bonds dated June 1. 1903.

Bethlehem, N. H.—*Purchase of Water Works.*—On July 18 this village voted to purchase the plant of the Crystal Springs Water Co. for $49,500.

Binghamton, N. Y.—*No Bids.*—No bids were received July 21 for the $49,000 3½% grade-crossing bonds offered for sale on that day. For description of bonds see V. 77, p. 104.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 17, by Alex. Williamson, City Clerk, for the following bonds:

$2,000 5% sewer-improvement bonds, maturing $500 on Sept. 1 of the years 1905, 1908, 1911 and 1913.
2,500 5% sewer improvement bonds, maturing $500 on Sept. 1 of the years 1905, 1907, 1909, 1911 and 1913.

Denomination of bonds, $500. Date, July 1, 1903. Interest, March 1 and September 1. Accrued interest to be paid by purchaser. Certified check for $100 required with bids for each of the above issues.

Cambridge, Isanti County, Minn.—*Bond Sale.*—On July 14 the $6,000 10-year funding bonds described in V. 76, p. 1420, were awarded to H. S. Speer & Co., Chicago, at 102 083 for 5 per cents. The other bids received (all for 6% bonds) were as follows:

S. A. Kean, Chicago.....$6,600 00 | Chas. H. Coffin, Chicago.....$6,011 00
C. M. Ellingwood & Co..... 6,120 00 |

Camden (Pa.) School District.—*Bonds Proposed.*—The Board of Education of this district has decided to ask the City Council to authorize an issue of $80,000 bonds for an increase of school facilities.

Cameron, Mo.—*Bond Offering.*—Proposals will be received until 7 P. M., July 31, by O. M. Young, Mayor, for $59,000 4½% 10-20-year water bonds dated Aug. 1, 1903. Interest, semi annual.

Ceylon, Minn.—*Bond Offering.*—Proposals will be received until 8 P.M Aug. 1, by A. G. Hallenbeck, Village Recorder, for $3,907 5% 10-year water-works bonds. Interest, semi-annual. Certified check for $400 required. Successful bidder must furnish blank bonds.

Cincinnati, Ohio.—*Bond Sale.*—On July 21 the $500,000 3½% 20-40 year (optional) water bonds described in V. 76, p. 1368, were awarded to the Atlas National Bank and the Market National Bank of Cincinnati (the only bidders) at their joint bid of par.

Clark County (P. O. Marshall), Ill.—*Warrants Not Sold.*—No satisfactory bids were received July 20 for the $30,000 5% warrants described in V. 77, p. 158. The County Treasurer writes us that he thinks the warrants will now be disposed of to home people.

Clarke County (P. O. Athens), Ga.—*Date of Bond Election.*—September 3 has been fixed upon as the date on which the question of issuing the $100,000 4% road bonds will be submitted to a vote of the people. These bonds were described in V. 77, p. 49.

Clarksville, Tenn.—*Price Paid for Bonds.*—We are advised that the price paid by Seasongood & Mayer, Cincinnati, for the $28,000 4% 10-30-year (optional) refunding water bonds, awarded to them on June 20, was par. These bonds were described in V. 76, p. 1314.

Cleveland, Ohio.—*Bond Sale.*—On July 17 the $50,000 4% grade-crossing bonds described in V. 76, p. 1869, were awarded to E. H Rollins & Sons, Boston, at 101·1315. Following are the bids :

E. H. Rollins & Sons, Bost..	$50,565 75	Well, Roth & Co., Cincinnati.	$50,400 00
Lamprecht Bros. Co., Cleve..	50,487 00	W. J. Hayes & Sons, Cleve....	50,022 00

Clifton Springs (N. Y.) High School.—*Bond Offering.*—Proposals will be received until 7 P. M., July 27, by J. W. Rafter, Clerk Board of Education, for $12,000 4% school-house bonds. Date, Aug. 1, 1903. Interest annually at a bank in the village of Clifton Springs. Maturity, $500 annually on August 1 from 1904 to 1927, inclusive. Accrued interest to be paid by purchaser. This district comprises Union Free School District No. 4 of the town of Phelps. Assessed valuation of district, $756,179.

Cody, Big Horn County, Wyo.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by L. L. Newton, Town Clerk, for $16,000 coupon water bonds at not exceeding 6% interest. Authority, Chapter 15, Title 11 of Division 1, Revised Statutes of 1899. Denomination, $500. Interest annually at the office of the Town Treasurer or at the Hanover National Bank, New York City. Maturity, one-twentieth of the bonds yearly after the tenth year, all bonds, however, being subject to call after ten years. Certified check for $500, payable to the Town Treasurer, required.

Columbia (Mo.) School District.—*Bonds Voted.*—This district recently voted to issue $25,000 school-building bonds.

Crafton, Pa.—*Bonds Voted.*—This borough recently voted to issue $50,000 bonds, of which $15,000 will be used to pay off floating debt, $12,000 for sewers and $23,000 for street improvements.

Crockett County (P. O. Alamo), Tenn.—*Proposed Election.*—It is stated that this county will hold an election to vote upon the question of subscribing $100,000 to the capital stock of the Tennesse Western Railway Co.

Cumby (Tex.) School District.—*Bonds Registered.*—On July 17 the Comptroller of this State registered an issue of $7,000 5% 15-20-year (optional) school-house bonds bearing date June 1, 1903.

Dawson, Ga.—*Bond Election.*—An election will be held August 19 to vote on a proposition to issue $20,000 school-building bonds.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., July 31, by Frank Warren, County Auditor, for the following bonds :

$56,000 5% road bonds. Authority, Section 4670-19, Revised Statutes of Ohio. Maturity, one bond of $2,800 each six months from March 1, 1904, to Sept. 1, 1913, inclusive. Deposit of $1,500 required.
4,200 5% ditch bonds. Authority, Sections 4481, 4481 and 4482, Revised Statutes of Ohio. Maturity, one bond of $420 each six months from Mar. 1, 1904, to Sept. 1, 1908, inclusive. Deposit of $300 required.

Date of bonds, March 1, 1903. Interest semi-annually at the office of the County Treasurer.

Douglas County, Kan.—*Bonds Authorized by Legislature.*—By an Act of the State Legislature approved June 26 this county is authorized to issue $50,000 coupon bonds for the purpose of repairing or rebuilding bridges. Denomination, $100. Interest (not exceeding 5%) payable semi-annually. Maturity, 20 years from date of bonds.

Downe Township School District Cumberland County, N. J.—*Bond Sale.*—On July 1 the $10,000 4½% 1-20 year (serial) school bonds described in V. 76, p. 1421, were awarded to Barton F. Sharp at 100·80.

Easton, Pa.—*Bonds Defeated.*—This place on July 21 voted against the issuance of $385,000 street, fire and sewer-improvement bonds.

East St. Louis (Ill.) School District.—*Election.*—An election will be held to-day (July 25) to vote on the question of purchasing a site upon which to erect a new school building. It is stated that if the proposition receives a favorable vote, a building costing not less than $50,000 will be erected.

Elmira N. Y.—*Bond Offering.*—Proposals will be received until 8 P M., July 27, by Daniel Sheehan, Mayor, for $20,000 4% 1-20-year (serial) refunding and $10,000 4% 1-10-year (serial) refunding bonds. Date, July 1, 1903. Interest semi-annual. Separate bids to be made for each issue. These bonds were offered as 3½ per cents on June 1 without success.

Elyria, Ohio.—*Bonds Authorized.*—An ordinance passed the City Council on July 14 authorizing the issuance of $25,000 4% bridge bonds. Denomination, $1,000. Date, July 1, 1903. Interest April 1 and Oct. 1 at the United States Mortgage & Trust Co., New York City. Maturity, $2,000 yearly on Oct. 1 from 1918 to 1928, inclusive, and $3,000 on Oct. 1, 1929.

Essex County, N. J.—*Bonds Proposed.*—At a meeting of the Freeholders' Finance Committee on July 8 a resolution was adopted recommending that the Board of County Freeholders make an issue of $500,000 park bonds.

Faribault, Minn.—*Bond Sale.*—It is stated that of the $46,000 4% gold refunding bonds offered for sale on June 29, $25,000 have been disposed of at par. For description of bonds, see V. 76, p. 1815.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 17, by William Demland, City Auditor, for the following bonds :

$8,500 5% refunding bonds. Denomination, $500. Date, July 1, 1903. Interest semi annually at Fourth National Bank, New York City. Maturity, $500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Check for $500 required.

Also for the following sewer bonds, in denomination of $100, and dated May 1, 1903. Interest semi-annually at the office of the City Treasurer.

$1,200 5% East Lincoln Street Sewer No. 9 bonds, maturing $100 yearly on May 1 from 1904 to 1911, inclusive ; $200 on May 1, 1912, and also on May 1, 1913. Check for $100 required.
1,600 5% West Front Street sewer bonds, maturing yearly on May 1, $100 from 1904 to 1907, inclusive; $200 from 1908 to 1913, inclusive. Check for $200 required.
1,700 5% West Lincoln Street Sewer No. 11 bonds, maturing yearly on May 1, $100 from 1904 to 1906, inclusive, and $200 from 1907 to 1913, inclusive. Check for $200 required.

Certified checks are to be drawn on a Findlay bank. Successful bidder must furnish blank bonds.

Bond Sale —The following bonds were awarded on July 20 to the Security Savings Bank of Athens :

$10,000 5% West Crawford Street bonds at 103·50.
8,000 5% Elm Street bonds at 101.
5,000 5% East Hardin Street bonds at 103.

For description of bonds see V. 77, p. 159 and 49.

Flint, Mich.—*Bond Sale.*—This city sold an additional $2,500 of the $82,000 4% funding bonds offered but not sold on May 16. This make $5,000 of these bonds sold to date, all of which were taken by local parties at par.

Fort Collins, Colo.—*Bond Offering.*—Further details are at hand relative to the offering on August 8 of $175,000 4% coupon water bonds. Proposals for these bonds will be received until 4 P. M. on that day by T. H. Garrett, City Clerk. Date of bonds, Oct. 1, 1903. Interest, semi-annual. Maturity, 15 years, subject to call after 10 years. Certified check for 5% of bid required.

Fountain County, Ind.—*Bond Offering.*—Proposals will be received until August 1 for $10,900 6% levee bonds. Denomination, twenty bonds of $500 each, two of $250 each and four of $100 each. Date, July 1, 1903. Interest, semi-annually at the Citizens' Bank of Covington. Maturity, 12 years, subject to call one-tenth yearly after two years. Bonds now outstanding, $17,500. Assessed valuation, $12,129,865. James T. Bell is County Auditor.

Frankfort and German Flatts (N. Y.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M., August 1, by Addison Brill, District Treasurer (P. O. Ilion), for $2,400 4½% bonds. Date of bonds, Aug. 1, 1903. Interest, semi-annually on January 1 and July 1 at the Ilion National Bank. Maturity, one bond for $200 yearly on January 1 from 1905 to 1916, inclusive.

Freeport, N. Y.—*Bond Sale.*—On July 22 the $6,000 water and the $3,000 light bonds were awarded to the Freeport Bank at par for 4 per cents. Denomination, $500. Date, July 1, 1903. Maturity, $500 of each issue yearly, beginning July 1, 1908.

Fulton County P. O. Wauseon), Ohio.—*Bond Sale.*—On July 20 the $72,000 4½% gravel-road bonds described in V. 77, p. 104, were awarded to the Bank of Wauseon at 100·583. Following are the bids :

Bank of Wauseon	$72,420 00	Cincinnati Trust Co	$72,215 00
Lamprecht Bros. Co., Cleve..	72,367 00		

Graceville, Big Stone County, Minn.—*Bonds Not Sold—Bond Offering.*—We are advised that the sale of the $5,000 refunding bonds originally advertised to take place on July 15 has been postponed for thirty days, that is, until Aug. 15.

Grand Rapids, Mich.—*Bond Sale.*—But two bids were received July 18 for the $150,000 4% 1-5-year (serial) street improvement bonds described in V. 77, p. 105. One bid from the Board of Sinking Fund Commissioners was 100·954 for the $90,000 bonds maturing in from one to three years and was accepted. The other bid was par for the $60,000 bonds maturing in four and five years. This latter bid was from S. A. Kean of Chicago, but as it was not accompanied by a certified check, it was rejected. The $60,000 bonds unsold will be re-advertised.

Grayson County, Tex.—*Bonds Registered.*—An issue of $3,998 3% 5 20-year (optional) bridge-repair bonds was registered by the State Comptroller on July 15. Bonds are dated July 10, 1903.

Green Township School District, Summit County, Ohio.—*Bond Sale.*—On July 14 the $8,000 6% bonds described in V. 77, p. 50, were awarded as follows, at an average price of 100·806 :

S. S. Thursby	$3,000	Henry Krumroy	$2,000	Sarah Brumbaugh	$500
Levi Mix	1,000	William Krumroy.	1,500		

Bonds mature $4,000 March 1, 1904, and $4,000 Sept. 1, 1904.

Greenville, N. C.—*Bond Offering*—Proposals will be received until 10 A. M., August 5, by the Board of Internal Improvement, J. L. Wooten, Chairman, for $65,000 5% 30-year improvement bonds.

Gulfport, Miss.—*Bond Offering.*—Proposals will be received until Aug. 4 by J. I. Ballenger, Mayor, for the $40,000 5% water-works bonds voted May 29, 1903. Date, Sept. 1,

1903. Denominations, $100 and $500. Interest, annual. Maturity, one bond of $100, payable annually for 20 years and remainder payable 20 years from date.

Hartford, Ala.—*Bond Offering.*—Proposals will be received until Aug. 1 for $15,000 5% water-works, electric light and general improvement bonds. Interest Jan. 1 and July 1 at the Hanover National Bank, New York City.

Hartford (Conn.), Washington School District.—*Bids Rejected.*—All bids received July 20 for the $20,000 4% 25-year bonds described in V. 76, p. 1421, were rejected.

Hastings School District, Adams County, Neb.—*Bond Offering.*—Proposals are asked until 10 A. M. to-day (July 25), by the Board of Education, for the $40,000 4½% 10-20 year (optional) high school-building bonds voted April 7, 1903. Date, June 1, 1903. Denomination, $1,000. Interest semi-annually at the fiscal agency of the State of Nebraska in the city of New York. E. N Hamen is Secretary of the board. The district has no other bonded indebtedness.

Hocking County, Ohio.—*Details of Bond Offering* —Further details are at hand relative to the offering on August 1 of the $50,000 4½% turnpike bonds mentioned in last week's CHRONICLE Proposals for these bonds will be received until 3 P. M. on that day by the Board of County Commissioners at the office of James L. Martin, County Auditor. Date, Sept. 1, 1903. Denomination, $500. Intersest, semi-annually at the office of the County Treasurer. Maturity yearly on September 1, $2,500 from 1904 to 1917, inclusive, and $5,000 from 1918 to 1920, inclusive. Authority, Section 4769, Revised Statutes of Ohio, and election held April 6, 1903. A certified check for 5% of amount of bonds bid for, payable to the order of A. J. Nunemaker, County Treasurer, required with each bid, and the purchaser must pay accrued interest.

Holland, Mich.—*Bond Sale.*—On July 21 the $10,000 4% street-improvement bonds described in V. 77, p. 159, were awarded to the Millers' Mutual Fire Insurance Co. of Lansing at 100·875 and blank bonds.

Howard County, Ind.—*Bond Sale.*—On July 6 the $8,500 5% 1-6 year (serial) gravel-road bonds described in V. 76, p. 1421, were awarded to E. M. Campbell & Co., Indianapolis, at 101·46 and interest.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by F. A. Ross, City Auditor, for $25,000 4% street-improvement (city's proportion) bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, Aug. 1, 1923. Bids must be accompanied by a certified check for $100, payable to the City of Ironton, and the purchaser will be required to receive and pay for the bonds, together with accrued interest, within ten days from the time of the award.

Jackson (Mich.) School District.—*Bonds Voted.*—This district on July 14 voted to issue $100,000 high-school and manual-training-school bonds.

Kansas.—*Bonds Purchased by School Fund.*—According to the Topeka "Capital" the State School Fund Commissioners on July 7 purchased the following school districts bonds: District No. 12, Marshall County, $5,300; District No. 2, Ellis County, $500; District No. 10, Chase County, $700; District No. 39, Graham County, $500; District No. 22, Osborne County, $800; District No. 37, Graham County, $550.

Kansas City (Kan.) School District—*Bonds Authorized by Legislature.*—By an Act of the State Legislature approved June 26 this district is authorized to issue the $50,000 bonds mentioned in V. 77, p. 50, for the purpose of repairing or replacing school buildings which were injured or destroyed by the floods of a month ago and to purchase suitable sites for and to furnish such buildings.

Kemp (Tex.) School District.—*Bonds Registered.*—School-building bonds to the amount of $9,000 were registered by the State Comptroller on July 18. Date, June 1, 1903. Interest, 4%. Maturity, 20 years, optional after 5 years.

Lakeland, Polk County, Fla.—*Bond Offering.*—Proposals will be received until 12 M., September 12, by D. H. Sloan, Secretary Board of Public Works, for $35,000 6% water-works, electric-light and improvement bonds. Denomination, $100 Maturity, 20 years; subject to call after 5 years. Certified check for 5% of bonds required.

Lampasas County, Texas.—*Bonds Registered.*—On July 13 the State Comptroller registered an issue of $1,800 4% 5-40-year (optional) bridge-repair bonds dated April 10, 1903.

Lancaster School District, Fairfield County, Ohio.—*Bonds Not Sold—Bond Offering.*—The $75,000 4% school-extension bonds described in V. 76, p. 1370, were not sold. The district is re-advertising the bonds for sale at 12 M August 15, having increased the interest rate to 5%. Denomination, $500. Date, Aug. 15, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, $7,500 yearly on August 15 from 1904 to 1913, inclusive. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Certified check for $1,500, payable to the Treasurer of the district, required. Accrued interest is to be paid by purchaser. Bids must be made on blanks furnished by the Clerk. Lou E. Eyman is Clerk of the Board of Education.

Littleton, N. H.—*Bond Issue.*—This town has delivered to the stockholders of the Littleton Light & Water Co. $75,000 3½% water bonds in payment for the plant of the company. The town took possession of the plant on July 1.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering* —Proposals will be received until 2 P. M., Aug 3, by F. E. Milligan, County Auditor, for the following bonds:

$28,000 4% pike bonds issued under authority of Section 4846, Revised Statutes of Ohio. Maturity, $7,000 each six months from Jan. 1, 1905, to July 1, 1908, inclusive.
20,000 4% ditch bonds issued under authority of Sections 4481 and 4482, Revised Statutes of Ohio. Maturity, $5,000 each six months from Jan. 1, 1904, to July 1, 1907, inclusive.

Denomination of bonds, $500. Date, Aug. 3, 1903. Interest, Jan. 1 and July 1, at office of County Treasurer. A cash deposit of $250 must be made with the County Treasurer. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 11, by J. J. Mahony, City Auditor, for $200,000 4% Black-River-improvement bonds. Denomination, $1,000. Date, June 15, 1903 Interest, March 15 and Sept. 15. Authority, Section 2835, Revised Statutes of Ohio. Certified check on a local bank for $5,000 payable to the City Treasurer required.

Louise (Texas) School District.—*Bonds Registered.*—On July 18 the State Comptroller registered $5,000 5% 10-20-year (optional) bonds of this district. Date of bonds, July 1, 1903.

Louisville, Ga.—*Bond Offering.*—Proposals will be received until 9 A. M., July 28, by G. W. Warren, Clerk of Council, for $20,000 5% water and light bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest annually on Oct. 1 at the Western National Bank, New York City. Maturity, 20 years. An unconditional certified check for $1,000, payable to L. R. Farmer, City Treasurer, required.

Luzerne County (P. O. Wilkesbarre), Pa.—*Bonds to be Issued.*—This county will issue $617,000 3½% court-house bonds. Interest, semi-annual. Bonds will be free from taxes.

McLeod County (Minn.) School District No. 18.—*Bond Sale.*—This district has sold an issue of $6,400 4% building bonds to the State Board of Investments at par. Denominations, $500 and $400. Date, May 22, 1903. Interest, annually on July 1.

Marquette, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., August 3, by Franklin E. Bay, City Comptroller, for $50,000 3½% refunding city-hall bonds. Denomination, $1,000. Date, Aug. 15, 1903. Interest, semi-annually at office of City Treasurer. Maturity, Aug. 15, 1913.

Meade County, S. Dak.—*Loan Negotiated.*—This county has negotiated a loan of $24,000 with the State Land Board. Loan will be used to pay off bonds now outstanding.

Mecca Township School District, Trumbull County, Ohio.—*Bond Sale.*—On July 20 the $4,500 4% 1-20-year (serial) school bonds described in V. 77, p. 105, were awarded to the First National Bank of Cortland at par. A bid of par was also received from S. A. Kean of Chicago.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On July 14 eight issues of 4% and 5% pike bonds, aggregating $33,500, were awarded to the Commercial Bank Co. of Celina at 100·149 and interest. With the exception of $3,500 5% Wendel Road bonds, these securities were all described in V. 77, p. 51.

Miller's Falls, Mass.—*Bond Sale.*—R. L. Day & Co., Boston, were the successful bidders on July 18 for the $10,000 4% 30-year sinking-fund bonds described in V. 77, p. 160, paying 103·67 and interest for the same. Following are the bids:

R. L. Day & Co., Boston.....	103·67
S. A. Kean, Chicago.....	101·50
Jose, Parker & Co., Boston.....	101·50
Parkinson & Burr, Boston.....	100·50

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 10, by the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for $400,000 bonds as follows:

$50,000 4% 30-year bridge bonds, dated July 1, 1903.
75,000 4% 30-year street improvement bonds, known as "permanent-improvement bonds," dated July 1, 1903.
175,000 4% 0 year "permanent-improvement revolving bonds," dated July 1, 1903.
100,000 3½% 30-year water-works bonds, dated April 1 1903.

Denominations, $50, $100, $500 and $1,000. Interest semi-annually at the fiscal agency of the city in New York City. Separate proposals to be made for each issue. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hulbert, City Treasurer, required. Accrued interest to be paid by purchasers. These bonds were offered as 3½ per cents (but not sold) on May 23, and again on June 24.

Monrovia (Cal.) School District.—*Bond Sale.*—The $30,000 5% school-house bonds voted at the election held June 8 were sold on July 13 to W. S. Turner, through the Adams-Phillips Co. of Los Angeles, at 104·60.

Morgantown (W. Va.) Independent School District.—*Bond Sale.*—On July 14 the $20,000 5% gold school-building bonds described in V. 77, p. 51, were awarded to W. R. Todd & Co., Cincinnati, at 102.

Mount Vernon, Ohio.—*Bonds Authorized.*—An ordinance passed the City Council on July 6 authorizing $6,000 6% 1-6-year (serial) bonds for the purpose of paying a deficiency in the Sanitary Fund caused by a recent epidemic of smallpox. Denomination, $1,000. Date, Sept. 1, 1903. Interest, annual.

Mount Vernon, So. Dak.—*Bonds Offered.*—On August 1 the Town Board will open bids for the purchase of $5,000 water bonds, to be issued in denomination of $1,000.

Mount Vernon (Ill.) School District.—*Bond Offering.*—Proposals will be received until August 3 by Rufus Grant, Clerk Board of Education, for $25,000 4% 5-14-year (serial) school bonds. Date of bonds, Aug. 1, 1903. Denomination, $500. Interest, annual. Purchaser to furnish blank bonds.

Muskogee, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7 P. M., August 10, by the City Recorder, for $80,000 school bonds. Date, Sept. 1, 1903. Denomination, $1,000. Interest (4, 4½ or 5 per cent) semi-annually at any bank in the city of Muskogee or at such bank, banking house

or trust company in the city of New York as may be designated by the purchaser. Maturity, Sept. 1, 1923. A certified check for $4 000, payable to the Mayor, required, and each bid must contain an agreement to purchase the entire issue and a statement that the bidder has satisfied himself as to the legality of said bonds. Accrued interest to be paid by purchaser. Bonded debt, exclusive of this issue, $175,000 for water and sewer system. Assessed valuation, $2,914,933. Thomas P. Smith is Mayor.

Nashua, N. H.—*Bonds Authorized.*—On July 14 the City Council authorized the issuance of $60,000 4% high school-building bonds. Securities will mature in 1924.

Newton, Mass.—*Purchaser of Bonds.*—We are advised that the $100,000 3½% 1-25 year (serial) bonds recently sold at par were taken by the Sinking Fund Commissioners of Newton Of this issue $50,000 is for water purposes and $50,000 for sewers. They were awarded on July 15.

New York City.—*Bond Sale.*—On July 22 the two issues of 3½% corporate stock of this city aggregating $3,500,000 described in V. 77, p. 106, were awarded to various parties at an average price of about 102—a basis of 3·418%. The allotments were as follows:

Franklin H. Schott...	$1,000..104·25 300..104·50 500..104·40	T. W. Stephens & Co.	$100,000..102·03
		F. G. Enderlin.....	100..102·00
Henry Wagner.....	1,000..104·50	Long Island Loan & Trust Co.....	44,000..101·44 2,000..101·24 10,000..101·04 10,000..100·84 10,000..100·64
Emma Doig, Exec....	5,000..104·25 5,000..104·00 5,000..103·75		
Supreme L'dge C.S.P.S.	1,000..103·50	W. R. Simons	50,000..100·63 50,000..101·13
Grand Lodge B. S. S ..	1,500..103·50		
Edgar T. Gaddis,.....	1,500..103·50	Goldman, Sachs & Co.	50,000..101·125 50,000..100·875 55,230..10·625
J. H. Smart.....	2,000 103 00 1,000. 102·00		
Life Asso of America.	100,000..103·00	Louis Windmuller...	25,000..101·25 25,000 100·75
John A Cantwell.....	30,000..102·62	Kerr & Co	11,000..101·26
P. J. Walsh, ...	50,000..102·50	Isaac W. Kleinert	20,000..101·00
Samuel Wilcox	2,000..102·50	Dominick & Williams..	10,000..101·00
Benjamin Herls.....	200..102·50	William S. Fanshawe .	15,000..101·00
Commercial Tr. Co., Buffalo	100,000..102·41 100,000..101·21	Robert H. Smith.	100,000..100·815
		Queens Co. Sav. Bank.	25,000..100·63
Knickerbocker Trust Co.....	2,000,000..102·39	White & Case.....	276,170..100,625
S. Buchenholz	1,500..102·25		

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

White & Case.....	*$500,000..100·625	First National B'k, Harvey Fisk & Sons Parson, Leach & Co	$3,500,000..100·60
Goldman, Sachs & Co.	100,000..100·60 100,000..100·625 50,000..100·875 50,000..101·125	Franklin Trust Co..	100,000..100·562
		Adolph Lewisohn...	500,000..100·075
Long Island Loan & Trust Co.....	44,000..101·44 20,000..101·24 10,000..101·04 10,000..100·84 10,000..100·64 50,000..100·51	Albert Stokes	20,000..100·00
		Edward Da Barker.	2,000..100·00
		W. M. Sewar , M. D.	2,000..100·00
		Edwin M. Coates....	4,000..100·00
		C. H. Dickerman....	50,000..100·00
		Joshua Pratt.....	5,000..100·00

* This is the complete bid, only part of which was accepted.

Aggregate of bids, $8,107,600.

North Belle Vernon (P. O. Belle Vernon), Pa.—*Bond Sale.*—The $12,500 5% sewer bonds described in V. 76, p. 1157, have been disposed of to W. H. Scott at 104 40 and accrued interest.

Oconto, Wis.—*Proposed Election* —The attorney for the city has been instructed by the City Council to make provision for holding a special election for the purpose of voting on the question of purchasing the waterworks. A special committee appointed to inquire into the matter reports that the plant can be bought for $90,000.

Odell, Livingston County, Ill.—*Bonds Authorized.*—On June 19, 1903, the Board of Trustees, P. H. Langan, President, authorized the issuance of $2,500 5% water works and improvement bonds, to be dated July 1, 1903. Denomination, one bond $1,000, maturing July 1, 1909, and one bond $1,500, maturing July 1, 1910. Interest annually at office of Village Treasurer.

Odessa, Mo.—*Bond Sale.*—This city on July 7 sold an issue of $5 000 5% 10 20-year (optional) electric-light bonds, dated June 1, 1903, to the Bank of Odessa at 100 50.

Olyphant, Pa.—*Bond Offering* —Proposals will be received until 8 P M. July 27, by P. L. Walsh, Borough Secretary, for $20,000 4½% electric light and refunding-loan bonds. Date, Aug. 1, 1903. Denomination, $500. Interest semi-annually at the Citizens' Bank, Olyphant, free of tax. Maturity, $5,000 Aug. 1, 1908; $5,000 Aug. 1, 1913; $5,000 Aug. 1, 1918; $5,000 Aug. 1. 1928. Bonds are subject to call after Aug 1, 1918. A certified check for $400, payable to the Borough Treasurer, required with each bid and the bonds must be paid for within three weeks from the time of the award. The official advertisement states that the borough has never defaulted on interest, never repudiated any bond issued and is not engaged in any litigation affecting any of its bonds.

Onaway, Mich.—*Bond Sale.* On July 1 this city sold an issue of $18,095 6% 20 80 year (optional) water bonds to Spitzer & Co,, Toledo, at 101 25.

Patchogue (N. Y.) Union Free School District.—*Bond Election.*—At the annual school meeting to be held Aug. 4 the question of issuing $8,000 school-house-enlargement bonds will be submitted to a vote of the taxpayers.

Peabody, Mass.—*Bond Offering.*—Proposals will be received until 5 P M., July 30, by Elmer M. Poor, Town Treasurer, for $150,000 4% coupon water bonds. Date, Aug. 1, 1903. Denomination, $1,000. Interest, semi-annual. Maturity, $5,000 yearly on August 1 from 1904 to 1933, inclusive. Legality of the bonds has been passed upon by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Pease Township (P. O. Martins Ferry), Ohio.—*Bond Offering Withdrawn* - We are advised that the $25,000 5% road bonds advertised for sale on July 7 were by resolution withdrawn from the market and a new issue of $20,000 5% bonds authorized in their place. The newly authorized bonds are being offered for sale on Aug. 8, and the details of the bonds and terms of sale will be found on page 106 of the Chronicle, July 11.

Pickford (Mich.) School District No. 15.—*Bond Sale.*—The $3,500 5% bonds of this district described in V. 76, p. 773, have been sold to Trowbridge & Niver Co. of Chicago.

Plain Township School District, Franklin County, Ohio.—*Bonds Not Sold.*—We are advised that the $4,500 6% school bonds offered on July 15 were not sold, as "no satisfactory bids were received for the construction of the building." Bonds will not be re-advertised until some time next spring.

Pleasanton (Kan.) School District.—*Bonds Voted.*—This district on June 30, by a vote of 145 to 31, authorized the issuance of $7,000 school-house bonds.

Pleasant Ridge, Ohio.—*Bonds Not Sold.*—We are advised that the $14,500 4% water extension bonds offered on July 21 were not sold. Bonds were described in V. 76, p. 1423.

Plymouth, Richland and Huron Counties, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $2,000 water and $3,000 electric light-plant-improvement bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi annual. Maturity, $1,000 yearly on June 1 from 1930 to 1933, inclusive.

Pocahontas County, Iowa.—*Bond Sale.*—This county on June 18 sold at par an issue of $3,800 6% 1-5 year (serial) drainage bonds. Denomination, four of $800 each and one for $600. Date, July 1, 1903. Interest, annual.

Port Huron, Mich.—*Bond Offering.*—Proposals will be received until 12 M., July 29, by E. A. Cady, City Comptroller, for $41,000 4% repaving, $15,000 4% school and $10,000 4% sewer bonds. Date of bonds, July 1, 1903. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1923. An unconditional certified check for 5% of the par value of the bonds, payable to the City of Port Huron, is required with bids for each issue.

Rosedale (Kan.) School District.—*Bond Sale.*—This district on July 6 sold an issue of $6,000 5% 15 year school bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual.

Rothsay (Minn.) Independent School District.—*Bond Sale.*—On July 20 the $8,000 5% 5-year school bonds described in V. 77, p. 106, were awarded to S. A. Kean of Chicago at par.

St. Cloud, Minn.—*Bids Rejected* —All bids received July 13 for the $60,000 4½% water-works bonds were rejected.

St. Francis Levee District, Ark.—*Bond Offering.*—This district, it is stated, will offer for sale on Aug. 1 $250,000 6% 30-40-year levee bonds.

St. Joseph, Mo.—*Bond Sale.*—On July 18 the $490,000 4% 20-year refunding bonds described in V. 77, p 106, were awarded to the Mississippi Valley Trust Co., St. Louis, at 101·26.

St. Louis, Mich.—*Bond Offering.*—Proposals will be received up to and including July 29 by George S. Aldrich, Mayor, for the $12,000 5% bonds voted June 29, 1903, to be designated as follows:

Three $1,000 and one $1,200 bonds, to be known as "public-improvement bonds of 1903."
Two $1,000 bonds, to be known as "street-opening bonds."
One $1,500 bond, to be known as "cement-sidewalk bond."
Three $1,000 and one $1,300 bond, to be known as "funding bonds of 1903."

Date, Aug. 1, 1903. Interest semi-annually at either bank in St. Louis; optional with purchaser. Maturity, Aug. 1, 1913. A certified check or draft for $200 on some national bank, payable to the Mayor, required with each bid, and the purchaser must furnish printed forms of bonds for execution. A full transcript showing legality of bonds will be furnished purchaser. Bonded debt of city, including this issue, $54,000.

St. Louis County (Minn.) School District No 22.—*Bond Sale* —On June 30 this district sold an issue of $60.000 5% 8-5 6-year (average) school bonds to Trowbridge & Niver Co., Chicago, at 100·833. Denomination, $500. Date, Aug. 1, 1903. Interest, semi-annual.

St. Paul, Minn.—*Bonds Proposed.*—This city proposes to issue $200,000 4% 30 year bonds for permanent improvements.

Santa Barbara, Cal.—*Bond Sale.*—On July 16 the Adams-Phillips Co., was awarded the three issues of 4½% gold bonds described in V. 77, p. 106. The prices paid were as follows: $40.000 4½% 1 40 year (serial) water-extension bonds, 100·062; $20,000 4½% 1-40-year (serial) bridge bonds, 100·025, and $14,000 4½% 1-40-year (serial) sewer bonds, 100·035.

Saunders County, Neb.—*Bond Election.*—An election will be held Aug. 18 to vote on the question of issuing $85,000 court house bonds.

Sharon, Pa.—*Bond Sale.*—On July 20 the $80,000 4% 10-30-year (optional) sewer, street and fire-department bonds, described in V. 77, p. 196, were awarded to Harrington & Ellis, New York, at par and interest. This was the only bid received.

Shenandoah School District, Page County, Iowa.—*Bond Sale.*—On July 4 this district sold an issue of $8,000 4½% 5-10-year (optional) school-building bonds to the First National Bank of Shenandoah at 100·25. Bonds are dated Aug. 1, 1903.

Sioux Center, Sioux County, Iowa.—*Bonds Voted.*—This town recently voted to issue $5,000 10-year gas bonds. Details of issue and date of sale not yet determined.

Somerville (N. J.) School District.—*Bond Sale.*—The following bids were received July 21 for the $30,000 4% bonds described in V 77, p. 52:

Taylor Jelliffe, New York....$30,540,00 | Somerville Dime Sav Bank..$30,369 67

South Omaha (Neb.) School District.—*Bonds Not Sold.*—No bids were received July 14 for the $100,000 20-year high-school bonds described in V. 77, p. 107.

South Orange, N. J.—*Loan Authorized.*—A loan of $3 000 in anticipation of the collection of taxes has been authorized.

Springfield, Tenn.—*Bonds Not Sold.*—The $35 000 5% water and light bonds offered on July 15 were not sold. For description of bonds see V. 77, p. 53.

Springwells Township, Mich.—*Bond Offering.*—By a vote of 151 to 51 this township on July 14 authorized the issuance of $50,000 4% sewer bonds. Proposals for these bonds will be received until 6 P. M., July 27, by William Unruh, Township Clerk. Denomination, $1,000. Date, Aug. 1, 1903 Interest semi-annually in Detroit. Maturity, Aug. 1, 1933. Certified check for $1,000 on some bank in Detroit required

Tecumseh (Neb.) School District.—*Bond Election.*—A special election will be held Aug. 4 to vote on a proposition to issue $ 6,000 high-school building bonds.

Temple, Ga.—*Bonds Voted.*—This town has voted and had validated an issue of $5,000 school bonds.

Tishomingo, Ind. Ter.—*Bond Offering.*—Proposals will be received until 8 P. M., August 8, by W. A. Borah, Town Recorder, for $20,000 school and $30,000 water-works bonds. Date, Sept. 1, 1903. Denomination, $1,000. Interest at 5% payable semi-annually at any national bank or trust company in New York, Chicago or St. Louis, optional with purchaser. Maturity, Sept. 1, 1923. Authority, Act of Congress approved March 4, 1898, and the supplemental treaty with the Choctaw and Chickasaw tribes of Indians approved July 1, 1902, and confirmed by said tribes Sept. 25, 1902. A certified check for $1,000, drawn on some national bank or trust company, payable to the Town Treasurer, required. Purchaser must pay accrued interest, if any. The town has no other bonded indebtedness. Assessed valuation of personal property is given as $500,000; the real estate will not be taxable until 1906. Present value of real estate is estimated at $1 000.000.

Toledo, Ohio.—*Bonds Proposed.*—The issuance of $25,000 boulevard bonds is being considered.

Topeka, Kan.—*Bonds Authorized.*—The City Council on July 13 passed an ordinance providing for the issuance of $123,755 06 5% street-improvement bonds. Denomination, one hundred bonds of $1,000 each, forty bonds of $500 each and one bond for $2,755 06. Date, April 15, 1903. Interest, semi-annually in New York City. Maturity, $ 4,755 06 on April 15, 1904, and $12,000 yearly on April 15 from 1905 to 1913.

Trenton, N. J.—*Bonds Authorized.*—The Common Council has passed an ordinance providing for the issuance of $27,000 30-year repaving bonds at not exceeding 4% interest.

Tupelo, Miss.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 15, by W. D. Anderson, Mayor, for $60,000 5% gold water and sewer bonds, as follows: Twenty bonds of $100 each, payable one bond yearly, and one hundred and sixteen bonds of $500 each, payable at the end of twenty years. Interest, semi annual. Certified check for 10% of bid, payable to the Mayor, required.

Union (Oregon) School District.—*Bonds Voted.*—This district on July 6 voted to issue bonds for the erection of a new school building. Not a single vote was cast against the proposition.

Urbana, Ohio.—*Bond Sale.*—On July 20 $15,000 4½% refunding bonds were sold to the National Bank of Urbana at 102·14. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1912.

Waco, Tex.—*Proposed Election.*—At a meeting of the City Council on July 9 a resolution was introduced calling for an election to vote on the question of issuing $600 0 0 4% 30-year bonds, of which $500,000 is intended for the purchase or construction of water works and $100,000 for building and equipping an electric-light plant. It is stated that the matter will probably come up for final action at the next meeting of the City Council.

Loan Authorized.—This city has been authorized to borrow $50,000 to meet contingent expenses.

Wahoo (Neb.) School District.—*Bond Election.*—An election will be held Aug. 5 to vote on the question of issuing $8,000 school-building bonds.

Wakefield, Mass.—*Purchase of Water Plant Authorized.*—The citizens of this town on July 20, by a vote of 126 to 4, authorized the purchase of the plant and franchise of the Wakefield Water Co., for $220,000.

Walla Walla (Wash.) School District No. 1.—*Bonds Voted.*—This district recently voted to issue $63,729 69 school building and refunding bonds.

NEW LOANS.

$283,000

N. Y. CITY BONDS

EXEMPT FROM TAXATION,

Bearing Interest at Two and One-Half per cent.

MATURING NOVEMBER 1, 1929.

REDEEMABLE NOVEMBER 1, 1909.

Price 90⅞ and Interest,

PAY OVER 4·10 PER CENT

If Redeemed in 1909, and over 3% to Maturity.

A legal investment for trust funds, will be available as security for U S Government deposits in event of passage of Financial Measure similar to Aldrich bill of last session of Congress.

These Bonds are part of an issue sold by the City of New York in 1889, for which it received Bids ranging from par to 101½.

CAMMANN & CO.,

Members N. Y. Stock Exchange,

45 Broadway.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

Blodget, Merritt & Co.

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY THE 3D DAY OF AUGUST, 1903, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869" (66 O. L., 80), and the resolution of the Board of Trustees of the Cincinnati Southern Railway, passed the 6th day of June, 1903.

The said bonds, being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati, and extending from the said city to the city of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes, which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy, sufficient to pay the interest and provide a sinking fund for their final redemption.

The trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1902, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken, and is now held by said Trustees of the Sinking Fund.

The said bonds are to be issued under date of July 1, 1903, and are payable on the first day of July, 1965, at the American Exchange National Bank, in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A.D. 1943, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be registered in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 10th day of August and the 15th Day of August, 1903.

Bidders must enclose their bids in sealed envelopes, and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway, at the office of the Trustees of the Cincinnati Southern Railway, Odd Fellows Temple, northwest corner Seventh and Elm streets, Cincinnati, Ohio, on or before the 3d day of August, 1903, at 12 o'clock m., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 3d day of August, 1903, at 12 o'clock m., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

EDWARD A. FERGUSON, President.
STANLEY FERGUSON, Secretary.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

Wilmington, Del.—*Loan Authorized.*—On July 17 the City Board of Audit and Finance authorized a loan of $30,000 to meet the city expenses during the summer months.

Worthington, Ohio.—*Bonds Defeated.*—On July 6 this city defeated the proposition to issue $15,000 20-year water-works bonds.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 3, by E. N. Halbedel, County Auditor, for $12,000 5% road-improvement bonds. Denomination, $480. Date, June 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $2,400 yearly on October 1 from 1905 to 1909, inclusive. Either cash or a certified check for $500 required. These bonds were at first erroneously advertised for sale on July 28, 1903, as 4 per cents. The corect offering is as above.

Yakima County (Wash.) School District No 8.—*Bond Sale.*—On July 11 this district sold to the State of Washington at par an issue of $1,200 4½% 1-20-year (optional) school-house bonds Denomination, $600. Date, July 11, 1903. Interest, annual.

Yankton County (P. O. Yankton), So. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., August 18, by C. L Lawrence, County Auditor, for $30,000 4% court-house bonds. Denomination, $500 or $1,000, at option of purchaser. Date, Oct. 1, 1903. Interest, January 1 and July 1 at office of the County Treasurer or at some bank in New York City. Maturity, Oct. 1, 1923; subject to call after Oct. 1, 1913. An unconditional certified check on some bank in Yankton for 10% of the bonds bid for must be deposited with the County Treasurer.

Yellowstone County (P. O. Billings), Mont.—*Bond Sale.*—On July 20 the $75,000 4% 10-20-year (optional) court-house and jail bonds described in V. 77, p. 53, were awarded to the Thomas Cruse Savings Bank, Helena, at 100 233.

York (Pa.) School District.—*Bond Sale.*—On July 9 the $50,000 3½% bonds offered but not sold on June 2 were awarded to Lawrence Barnum & Co., New York City, at par. For description of bonds see V. 76, p 1213.

Yorktown and Somers Joint School District No. 3, Westchester County, N. Y.—*Bond Sale.*—On July 1 an issue of $7,500 5% 5-19 year (serial) bonds were awarded to the Home Savings Bank, White Plains, at 109·25. Interest, January 1 and July 1.

Youngstown, Ohio.—*Bonds Authorized.*—The City Council has authorized the following bonds:

$5,000 5% street-improvement bonds of $1,000 each. Maturity, $1,000 yearly on April 1 from 1906 to 1910, inclusive.
25,000 5% street improvement bonds (city's proportion) of $2,500 each. Maturity, $2,500 yearly on April 1 from 1906 to 1915, inclusive.
10,250 5% bonds for the payment of obligations arising from floods and other forces of nature. Denomination, $1,025. Maturity, one bond yearly on April 1 from 1906 to 1915, inclusive.
2,500 5% bonds for the flushing of drains and ditches. Maturity, one bond of $500 yearly on April 1 from 1906 to 1910, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

Council Bluffs, Ia.—D. G. Morgan, Mayor; F. L. Evans, Auditor. Council Bluffs is in Pottawattamie County.

Regular Bonded Debt.
REFUNDING 1883—
4½s, A&O, $30,000. Oct. 1, 1918
Subject to call after 1903.
Special bonds (all 10-20s).
FUNDING BONDS—
4½s, M&S, $200,000. Sept., '04 to '19
($13,000 in even and $13,500 in odd years.)
INTERSECTION IMP., 10-20s—

6s, —,	$2,000	1908
6s, —,	17,000	1909
6s, —,	33,500	1910
6s, —,	11,000	1911
6s, —,	7,500	1912
6s, —,	4,000	1913
6s, —,	10,500	1914
6s, —,	2,500	1915

INTERSECTION IMPROV.—(5-20s.)
4½s, —, $40,000 1915
Special assessment bonds.
6s, —, $2,300 1903
6s, —, 100 1904
DEBT APR. 1, 1903—

Bonded under 5% limit..	$230,000
Special bonds.	128,000
Special assessm't bonds..	2,400
Bonded debt Apr. 1, '03.	360,400
Assessed valuation, real.	2,774,080
Assessed valuat'n, per'l.	653,997
Assessed valuation, RR.	376,934
Total valuation, 1902....	3,805,011
Assessment 25% appraised value	
Tax rate (per M), 1902.....	$87·50
Population in 1900 was....	25,802
Population in 1890 was....	21,474

The special assessment bonds are secured by property certificates issued and held in trust for bondholders. A tax levy of $5·00 (per $1,000) is made each year for water purposes.

The total amount of cash in the various funds on April 1, 1903, was $62,707.

NOTE—Decrease in valuation since 1899 is due to a change in the law. Property was formerly assessed at from 30 to 40% of its value, but under a new law all real estate is appraised at its supposed full cash value, of which, however, only 25% constitutes the listed or assessed value.

INTEREST on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

NEW LOANS.

$500,000

CHICAGO, ILL., (SOUTH PARK)

4% SERIAL BONDS.

"SMALL PARK ISSUE."

The South Park Commissioners (Chicago, Ill.,) will receive proposals for Five Hundred (500) One Thousand ($1,000) Dollar Four (4%) Per Cent Serial Bonds until two-thirty o'clock P. M.,

Wednesday, July 29, 1903,

at the office of said South Park Commissioners in the City of Chicago, Ill.

Full information may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

NEW LOANS.

$40,000

City of Holland, Mich.,

Street Improvement Bonds.

Sealed proposals will be received by the Common Council of the City of Holland, Michigan, at the office of the City Clerk of said city, till 7:30 O'CLOCK P. M., OF TUESDAY, JULY 21, 1903, for the purchase of forty "Street Improvement Bonds," in the sum of One Thousand Dollars each (total issue $40,000), to be issued by said city; said bonds to be dated August 1, 1903, and to become due as follows: Eight bonds of One Thousand Dollars each mature February 1, 1904, and eight bonds of One Thousand Dollars each mature February 1 of each of the years 1905, 1906, 1907 and 1908, with interest at Four and One-Half per cent per annum, payable annually. Each proposal must be accompanied by a certified check of $500, payable to the order of the City of Holland.

Proposals must be addressed to William O. Van Eyck, City Clerk, and indorsed on envelope "Bid for Bonds."

By order of the Common Council.
Dated Holland, Mich., July 8, 1903.
WILLIAM O. VAN EYCK,
City Clerk.

$10,000
CITY OF CORDELE, GA.,
5% BONDS.

Sealed bids to be in hands of the Mayor by 3:30 O'CLOCK P. M., AUGUST 5TH, 1903. Privilege reserved to accept or reject any and all bids.

For full information address
R. L. WILSON, Mayor,
Cordele, Ga.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

HIGH-GRADE
MUNICIPAL,
CORPORATION,
RAILWAY
BONDS.

Indiana Bonds and Local Stocks a Specialty.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
1 NASSAU STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Little Falls, N. Y.—Frank W. Klock, City Clerk; Chas. A. Fox, City Treasurer. This city is in Herkimer County.

LOANS—	When Due.
SCHOOL BONDS—	
3½s, July, $65,000	July 1, 1903
($2,000 due yearly) to July 1, '35.	
School dist. loan 3½% $12,000	
($1,000 due annually on Nov. 15.)	
WATER BONDS—	
3½s, ..., $83,000	1906
3½s, ..., 40,000	1916
3½s, ..., 110,000	1917
3½s, ..., 5,000	1919

WATER BONDS—(Continued)	
3½s, J&J, $25,000	1913
3s, J&J, 50,000	1907 to 1916
3½s, M&N, 10,000	May 1, 1920
Total debt Mar. 1, 1903.	$404,000
Water debt (included)	323,000
Total valuation 1902	5,463,298
Assessment is at 60% actual value.	
Total tax rate (p. M.) 1903	$18·01
Population in 1890 was	8,783
Population in 1900 was	10,381

Millbank, S. Dak.—J. E. Truran, City Auditor. This city is in Grant County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, M&N, $10,000	1909
(Subject to call after 1904.)	
5s, M&N, $13,000	1914
(Subject to call after 1909.)	

Bonded debt Mar. 1, 1903.	$23,000
Assessed valuation 1902	240,000
Assessment about ⅕ actual value.	
Total tax (per $1,000) 1901.	$43·60
Population in 1890 was	1,207
Population in 1900 was	1,426

Norwood, Ohio.—Geo E. Mills, Mayor; W. E. Wichgar, Auditor. This city is in Hamilton County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS, 1895—	
5s, A&O, $24,000.	1903-1926
($1,000 due yearly on Oct. 1.)	
4s, M&N[15], $20,000.	Nov. 15, 1916
4s, M&N[15], 20,000.	May 15, 1922
FIRE AND GEN. PURPOSES, 1894—	
5s, ..., $25,000	Aug. 15, 1914
GEN. PURPOSE BONDS, '92-4-5—	
5s, ..., $25,000	Sept. 1, 1915
MONTGOMERY PIKE WID'NG BDS.	
4s, A&O, $25,000	April 16, 1930
SEWER, DRAIN. & DITCH BONDS—	
4s, A&O, $25,000	Apr. 16, 1930
STREET REPAIR BONDS—	
4s, A&O, $20,000	Apr. 16, 1930
SIDEWALK BONDS—	
5s, F&A, $19,000	Aug. 15, '03-21
5s, A&O, 18,000	Oct. 1, 1922-39
5½s, J&J, 7,000	Jan. 1, 1924 30
5s, J&D, 5,000	June 15, 1914
5s, J&J, 5,000	July 1, 1925
5s, M&S, 2,000	Sept. 1, 1906
5s, M&N, 2,000	Nov. 15, 1917
5s, A&O, 3,000	Oct. 1. 1908
4s, F&A, 5,000	Aug. 15, 1919
4s, A&O, 15,000	Apr. 16, 1930

SIDEWALK BONDS (Con.)—	
4s, M&N, 10,000	May 2, 1900
4s, M&S, 3,500	Sept. 15, 1922
REFUNDING BONDS—	
6s, ... $25,568 45	Oct. 1, 1906
5s, ..., 24,426 16.	Sept. 2, 1907
5s, ..., 24,293 64	Sept. 1, 1908
4s, ..., 22,620 62	Apr. 16, 1920
4s, ..., 22,388 32	Apr. 15, 1926
4s, ... , 17,818 24	Oct. 1, 1926
4s, ..., 23,813 10	Sept. 15, 1922
WATER WORKS BONDS, 1893-4—	
5½s, J&J, $25,000.	July 1, 1913 22
5½s, M&S, 50,000.	Sept. 1, 1904-23
5s, A&O, 25,000.	Apr. 1, 1903-12
5s, A&O, 15,000	Oct. 1, 1914
5s, M&S, 5,000	Mar. 1, 1917
4½s, M&S, 15,000	Mar. 1, 1915
5s, M&S, 5,000	Sept. 1, 1917
4s, A&O, 15,000	Apr. 16, 1930
Total debt Mar. 16, 1903.	594,428
Assessm't bonds (addit'l)	?
Sinking fund	8,812
Tax valuation 1902	4,670,590
Assessm't about 60% actual value.	
Total tax (per $1,000) 1902.	$29·12
Population in 1900 was	6,480

Plattsmouth, Neb.—This city is the county seat of Cass County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&D, $99,000	
Optional $2,000 yearly 1904 to 1918 and $67,000 on June 1, 1919.	
5s, J&J, $96,000	Jan 1, 1921
Bonded debt Mar. 1, '03	$195,000

Sinking fund assets	$2,000
Assessed valuat'n, real	375,000
Assessed valuat'n, pers'l.	103,000
Total valuation 1902	478,000
Tax rate (per $1,000) 1900.	$103.00
Population in 1890 was	8,392
Population in 1900 was	4,964

Portland, Ore.—Geo. H. Williams, Mayor; Thos. C. Devlin, Auditor.

Portland is the county-seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June, 1891. New city charter adopted June 2, 1902. V. 74, p. 1153, 1321.

LOANS—	When Due
BOULEVARD BONDS—	
6s, J&D, $50,000	June 1, 1921
BRIDGE BONDS—	
5s, J&J, $500,000	Jan. 1, 1922
5s, A&O, 200,000	Apr. 1, 1925
CITY HALL BONDS—	
5s, J&J, $175,000	Jan. 1, 1917
5s, J&J, 500,000	July, 1922
FERRY BONDS—	
5s, J&J, $50,000	Apr. 1, 1923
FUNDING BONDS—	
5s, J&D, $430,000	Dec. 1, 1928
LIGHT BONDS—	
6s, M&N, $50,000	May 1, 1921
GENERAL BONDS—	
6s, F&A, $10,000	Aug. 1, 1910
6s, J&D, 40,000	June 1, 1921
WATER BONDS—	
6s, M&N, $250,000	May 1, 1921
5s, J&J, *700,000	Jan. 1, 1917
5s, J&J, *2,200,000	July 1, 1923

REFUNDING BONDS—	
4s, M&N, $56,500, g.	May 1, 1928
IMPROVEMENT BONDS—	
6s, Var., $31,970·01	1905
6s, Var., 58,600·94	1906
6s, Var., 37,431·92	1907
6s, Var., 38,833·11	1908
6s, Var., 6,417·08	1909
6s, Var., 44,080 00	1910
6s, Var., 113,784·79	1911
6s, ..., 87,755·73	1912
PARK BONDS—	
6s, J&J, $50,000	June 1, 1921
Bonded debt Mar. 1, '03.	$5,261,500
Water debt (included)	3,150,000
Imp't bonds (included)	431,395
Imp't bond sinking fund	143,860
Assessed valuat'n 1903.	44,132,592
Assess't about 35 p.c. actual value.	
City tax (per ($1,000) '03.	$11·00
Total tax (per $1,000) 1903.	$36·00
Population in 1900 was	90,426
Population in 1890 was	46,385

* These bonds are payable, principal and interest, from the water rates, not from taxation.

INTEREST on the general bonds due in 1910 is payable by Blair & Co., New York; on the general bonds due June 1, 1921, the boulevard bonds and the park bonds, at the Chemical National Bank, New York; on the light bonds in New York; on the water bonds due in 1921 in Chicago; on all other bonds in Portland.

GOLD PAYMENT.—Both principal and interest are payable in gold.

WATER WORKS.—The water works are self-sustaining. The amount invested in the entire plant to Jan. 1, 1903, was $4,344,869.

MISCELLANEOUS.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE
CORDAGE.

63-65 Wall Street, New York.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

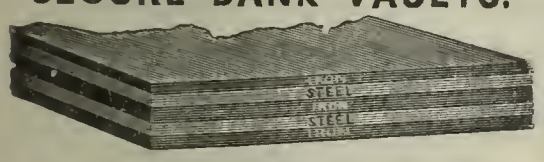
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE STREET - NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'rs in the U.S BROOKLYN, N. Y.

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902		$3,293,079 76
Premiums on Policies not marked off 1st January, 1902		791,851 53
Total Marine Premiums		$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902		$3,284,527 73
Interest received during the year	$293,165 92	
Rent " " " less Taxes	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902	1,258,611 19	
		$1,547,140 82
Less Salvages	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	3,032,000 00
Premium Notes and Bill Receivable		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		188,675 59
Cash in Bank		262,607 84
Amount		$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A PARSONS, *Vice-Pres't.* THEO. P. JOHNSON, *3d Vice-Pres't.*

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

VICKERS & PHELPS,
29 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, 32 Pine Street. London, England, 159 Cannon St.

Chicago, 159 La Salle Street.

S. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice President.
HON. R. C. DUFF, Vice President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

North American Trust Company,

135 BROADWAY

Capital and Surplus,
$5,000 000.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:

J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President
A. M. YOUNG, Cashier.

E. H. Carter, Morgan Jones, Geo. Thompson, E. P. Bomar, W. C. Stripling, J. V. Goode, R. W. Flournoy

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY

OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates of deposit for two, three, four or five years on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest bearing certificates of deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

Oregon & Philadelphia Securities Co.

McKAY BLDG., PORTLAND, ORE.

Capital, - - - $100,000.

"BANKERS AND BROKERS."

Loans on approved security. Bonds bought and sold. Interest paid on time deposits Acts as administrator executor, guardian, assignee, receiver, transfer agent and registrar. Trust funds and trust investments are kept separate from the assets of the bank Loans made for capitalists on city real estate or farms guaranteed Large tracts of timber and agricultural lands for sale.

Correspondence solicited.
Marion A. Butler, Attorney for Company.

References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Pendleton, Ore First National Bank, Baker City, Ore. The Bradstreet Co.

Financial Review 1881-1902.

The 21 annual issues. Price, $35. Single issues since 1885, $2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9,000,000 00.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Felch,
James H. Hyde,	Bernard Strauss,
Leslie D. Ward,	John C. Eisele,
Edgar B. Ward,	Wm. H. McIntyre,
William Scheerer,	Anthony R. Kuser,
Schuyler B. Jackson,	Henry R. Winthrop,
Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. N. Coler Jr.	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter.

The Merchants' Loan & Trust Company, Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6.000,000

GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree.
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART
CHARLES DEERING,	THOMAS R. LYON
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.

BALTIMORE.

CAPITAL - - $2 125 000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons. Interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON 2d Vice-President.
ALLAN McLANE, 3d Vice-President.
CAROLL VAN NESS, Secretary & Treas.
L. S. ZIMMERMAN, Asst. Sec'y & Asst. Treas.

DIRECTORS.

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen,	J. S. Lemmon
Clayton C. Hall,		L. F. Loree.

Registrar and Transfer Company.

EXECUTIVE OFFICE,
59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York

AND

As Transfer Agent and Registrar for Corporations of all States.

NEW JERSEY OFFICE, 15 EXCHANGE PLACE, JERSEY CITY.

DIRECTORS.

C. C. CUYLER, Cuyler, Morgan & Company.
OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice President of the Company.
EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, $2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President.

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.

ARPAD S. GROSSMANN, Treasurer
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer,	Daniel O'Day,	Cord Meyer,	L. C. Dessar,
Anson R. Flower,	Percival Kuhne,	Perry Belmont,	Geo. Warren Smith
Lowell M. Palmer,	Frank Curtiss,	Wm. T. Wardwell,	John S. Dickerson,
John E. Borne,	Vernon H. Brown,	Henry N. Whitney,	James W. Tappin,
Richard Delafield,	Seth M. Milliken,	Theo. W. Myers,	Geo. W. Quintard,

W Sewgra Webb

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, AUGUST 1, 1903. NO. 1988.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 1, have been $2,007,720,641, against $2,071,469,533 last week and $2,243,422,798 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 1.	1903.	1902.	*P. Cent.*
New York	$1,033,776,871	$1,191,875,979	−13·3
Boston	95,183,151	94,652,722	+0 6
Philadelphia	84,814,170	83,976,801	+1·0
Baltimore	16,696,783	17,611,724	−5·2
Chicago	129,500,538	127,130,642	+1·9
St. Louis	38,222,725	35,496,559	+7·7
New Orleans	9,400,569	8,623,052	+9·0
Seven cities, 5 days	$1,407,594,807	$1,559,367,479	−9·7
Other cities, 5 days	240,017,911	244,017,911	−1·6
Total all cities, 5 days	$1,647,612,718	$1,803,385,390	−8·6
All cities, 1 day	360,107,923	440 037,408	−18·2
Total all cities for week	$2,007,720,641	$2,243,422,798	−10·5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 25, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 9·0 per cent. Outside of New York the increase over 1902 is 7·7 per cent.

Clearings at—	*Week ending July 25.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,253,588,630	1,516,566,801	−17·3	1,251,520.071	753,773,500
Philadelphia	124,381,686	109,963,635	+13·1	89,067,584	80,397,292
Pittsburgh	51,997,358	48,808,596	+12·7	38,807,168	32,419,850
Baltimore	22,275,442	20,820,315	+7·0	21,038,583	16,684,057
Buffalo	6,656,963	4,994,698	+34·1	5,130,040	4,533,615
Washington	3,428,391	3,183,745	+7·7	1,983,473	1,860,764
Albany	3,801,558	3,059,363	+24·3	2,539,321	2,370,118
Rochester	2,151,888	2,647,711	−18·7	1,717,693	1,603,711
Utica	2,597,289	1,952,874	+33·0	.....	.....
Scranton	1,911,138	1,207,729	+58·3	1,348,157	1,185,943
Syracuse	1,120,530	953,202	+17·5	1,004,945	859,637
Wilmington	1,201,266	1,105,052	+8·7	988,609	1,037,319
Wilkes Barre	832,496	620,834	+34·2	719,247	.....
Wheeling	630,998	600,200	+5·1	528,400	.....
Binghamton	446,600	353,000	+26·5	356,300	350,900
Greensburg	422,336	435,988	−3·1	343,827	383,498
Chester	528,640	387,460	+36·4	250,005	303,640
Erie	501,296	Not include	d in to	tal.	
Franklin, Pa	244,339	Not include	d in to	tal.	
Total Middle	1,481,013,209	1,718,661,203	−13·8	1,417,343,423	897,799,841

Clearings at—	*Week ending July 25.* 1903.	1902.	*Inc. or Dec*	1901.	1900.
	$	$	%	$	$
Boston	125,820,078	126,379,804	−0·4	118,568,397	99,482,793
Providence	6,289 300	6,027,100	+4·3	5,780,300	4,975,500
Hartford	2,384,353	2,481,734	−3·9	2,274,462	1,948,804
New Haven	2,050,663	1,516,806	+33·9	1,273,214	1,138,167
Worcester	1,580,180	1,571 985	+0·5	1,298,297	1,051,061
Springfield	1,342,794	1,556,176	−13·8	1,379,134	985,557
Portland	1,449,292	1,158,727	+25·1	1,147,725	845,098
Fall River	608,764	786,251	−22 6	733,416	500,633
Lowell	552,878	519,742	+6·3	525,151	475,411
New Bedford	403,535	474,822	−2 4	356,770	322,874
Holyoke	403,323	403,778	−0·1	274 948	269,913
Total New England	142,925,100	142,876.925	+0·03	133,617.820	111.985,811
Chicago	159,878,704	156,787,073	+2·0	147,519 140	116,475,865
Cincinnati	21,800,500	19,237,800	+13·3	16,991,550	13,074,400
Cleveland	16,456,171	15,475.524	+6·3	13,515,816	10,665,005
Detroit	9,637,666	9,439,001	+2 1	10,034,068	8,044,211
Milwaukee	7,382,175	6,569,133	+12·4	5,745,999	5,256,410
Indianapolis	6,522,644	4,855,471	+34·3	4,190,996	2,914,801
Columbus	4,853.500	4,769,000	+1·8	3,032,650	2,424,850
Toledo	3,098,904	3,598,783	−13·9	2,424,935	2,231,872
Peoria	2,303,501	1,929.513	+19·4	1,985,13.	1,652,648
Grand Rapids	1,778,708	1,470,256	+21 0	1,210,852	1,112,851
Dayton	1,630,507	1,497,762	+8·9	1,147,158	1,050,714
Evansville	1,078,381	1,127,132	−4·3	808,534	744,218
Akron	704,700	717,800	−1·8	700,000	471,700
Springfield, Ill	666,121	723,935	−7·9	428,199	350,065
Youngstown	775,836	585,853	+32·4	466.303	329,569
Kalamazoo	699,410	510 338	+37·0	369,357	357,122
Lexington	470,140	476,624	−1·4	477,339	488,517
Canton	538,263	360,775	+49·2	285,438	274,907
Rockford	545,153	392,031	+39·0	339,609	277,380
Springfield, O	343,863	350,240	−1·8	284,569	296,460
Bloomington	275,168	264,054	+4·2	254,030	217,975
Quincy	325,748	297,508	+9·4	217,458	210,000
Decatur	256,393	249,103	+2·8	.....	.....
Mansfield	211,601	209,180	+1·2	95,000	70,000
Jacksonville	179,750	157,685	−13·9	175,303	131,481
Jackson	191,548	139,566	+37 2	147,262	138,000
Ann Arbor	65,266	62,480	+4·5	51.276	.....
Total Mid. Western	242,670,321	232,253,620	+4 5	212,897.938	169,885,621
San Francisco	26,753,909	21,388,134	+25·1	20,976,772	16,620,761
Los Angeles	5,469,751	4,512,505	+21 2	2,738,410	1,880,324
Seattle	4,103,874	3,354,536	+22·3	2,355,643	3,918,129
Salt Lake City	2,298,748	3,595,670	−36·1	3,059,980	1,614,273
Portland	2,775,941	2,203,607	+26·0	1,725,000	1,542,388
Spokane	2,068,920	1,368,966	+51·1	1,207,775	914,080
Tacoma	1,848,180	1,246,147	+48·3	1,062,3 1	1,045,767
Helena	418,411	533,517	−21·6	579,222	660,232
Fargo	425,085	397,656	+7·0	248,611	211,622
Sioux Falls	288,562	234,113	+23·3	228,698	135.297
Total Pacific	46,451,981	38,834,257	+19·6	34,182,482	28,542,874
Kansas City	19,068,956	18,868,404	+1 1	19.850,854	13,040.956
Minneapolis	11,290,201	11,507,665	−1·9	9,785,276	9,100 980
Omaha	7,100.415	6,433,200	+10·4	5,934,93.	6,117,852
St. Paul	5,754,508	5,815,114	−1·0	4,525,632	4,823,353
St. Joseph	4,394,098	3,988,635	+10·2	5,911,661	3,722,630
Denver	4,950,344	3,963 557	+22·4	3,610,301	3,462,538
Des Moines	1,882,419	1,741,129	+8·1	1,354,532	1,132 135
Sioux City	1,156,794	1,298,751	−11·0	824,605	809,969
Topeka	1,135,747	1,015,502	+11 8	1,040,829	944,278
Davenport	677,642	715,182	−5·2	839,969	769,476
Wichita	564,700	557,660	+1·3	543,546	532,490
Colorado Springs	475,000	500,000	−5·0	604,993	.....
Fremont	123,732	123 907	−0 1	165,519	90.752
Total other West'rn	58,574,556	56,528,709	+3·6	54,992.654	44,574,399
St. Louis	46,153,313	41,980,244	+9·9	37,071,672	27,904,201
New Orleans	12,717,669	12,002,072	+5·9	7,843 085	7,186,884
Louisville	8,903,060	8,802,337	+1·1	7,351,689	6,597,556
Houston	6,340,080	3,923 570	+61·6	3,273,431	2,462,665
Galveston	2,892,500	2,093,500	+38·2	2,675,000	2,427,500
Richmond	4,352,018	3,743,201	+16·0	4,284,718	3,262,109
Savannah	2,381,508	2,293.693	+3·8	1,903,886	3,493,128
Memphis	2,782,748	2,044,202	+36·1	2,182,875	1,714,754
Atlanta	2,125,464	1,672,120	+27·1	1,339,485	1,166,378
Nashville	2,121,049	1,459,207	+45·4	1,323,721	1,036,682
Norfolk	1,439,200	1,474,659	−2·4	1,315,082	1,202,712
Fort Worth	1,582,300	1,265,835	+25·0	1,016,872	874,324
Birmingham	1,022,436	877,521	+16 5	609,463	872,991
Knoxville	1,519,870	787,868	+92·9	609,605	486,737
Augusta	638,075	736,141	−13·3	697,472	729,748
Little Rock	854,067	737,024	+13·2	504,700	352,370
Macon	633,000	486,000	+31 5	602,000	530,000
Chattanooga	619,007	525,000	+17·9	389,114	366.318
Beaumont	480,000	363,176	+32·2	.....	.....
Jacksonville	296,882	297,340	−0·2	296,857	208,763
Charleston	899,689	Not include	d in to	tal.	
Total Southern	99,834,306	87,564,710	+14·0	75,290,735	62,884,720
Total all	2,071,460,533	2,275,719.424	−9·0	1,928,325,052	1,315,683.269
Outside New York	817,880,903	759,152,623	+7·7	676,804,981	561,903,469
CANADA—					
Montreal	21,538,048	19,459,292	+10·7	17,353,962	14,034,439
Toronto	13,547,157	13,563,204	−0·1	10,051,416	8,996,148
Winnipeg	4,503,489	3,229,942	+39·4	1,860,468	2 145,359
Halifax	1,638,591	1,554,886	+5·4	1,750,000	1,456,106
Ottawa	1,969,275	1,992,477	−1·2	.....	.....
Quebec	1,711,362	1,443 868	+18·6	1,453,853	.....
Vancouver	1,666,388	1,019,122	+63·5	1,258,833	955,197
Hamilton	942,457	797,711	+18·2	687,025	678,916
St. John	1,200,023	854,211	+40·5	809,537	920,728
London	873,311	643,610	+35·7	.....	.....
Victoria	502,194	594,546	−15·5	616,880	533,217
Total Canada	50,093,195	45,152.869	+10·9	35,841,974	29,720,110

THE FINANCIAL SITUATION.

A week ago yesterday might almost be numbered among the black Fridays. And yet it could only be entitled to that eminence because of the fearful slaughter of securities that took place. In the matter of failures it is to be distinguished more by their absence than by their presence. To be sure there were three reported; but all of them promise to resume payment shortly, and the outlook is that they will most likely do so. The year consequently continues still to be distinguished for its previous record —a period of minimum disasters attended by a maximum of losses. In this particular the experience stands alone; it is the only one of its kind—a fact which should always be kept in mind in attempting to interpret the incidents and the varying developments of which it has been made up.

This situation and the large appearance of the best class of securities among the sales during recent weeks were interpreted a short time ago as being evi dence that the richest syndicates were protecting their burdens of undigested securities by turning their oldest boxes upside down. This was particularly applied as an explanation of the appearance of New York Central and a few other stocks of a like character on the market. We refer to this thought again because recent evidence goes to show that the best securities on the market during the bear raids have not been nearly as numerous as was widely assumed, and whatever of them there were, their presence can be otherwise accounted for. The total sales at such a time, as already indicated, can furnish no guide to the volume of liquidations, because the resources of the bear clique in cunning and in money are far greater than ever before, and their only purpose at such a time is to make it appear that liquidations are heavy. To aid that effort their stock-borrowing power and their ways and means for imparting rapidity in action to washed sales can bear no comparison with former similar epochs.

All the evidence now transpiring goes to show also that during this raid there has been but a small amount of the better class of stocks dislodged; the supply ran short as soon as bed-rock was touched and buying commenced. The wide declines were possible because of the fact that through the speculative advances from one cause and another good properties as well as poor had alike been given fictitious values; we mean by fictitious values, Stock Exchange prices which netted so little return to the investor that he did not care for more of them. Then again, there was, no doubt, a good amount of all these investment properties dis posed of early at the top prices by those who had long held them. Of course, a large number of investors pay little attention to advances or declines in the values of their holdings, for they never sell. There is another considerable class who let the public have what it becomes so strenuous for. Finally these sales, and the prevalent indisposition, among those who buy stocks to keep, to take even the best at the then ruling rates, left an amount dislodged and afloat or temporarily held in weak hands to meet the wants of speculators for a decline. These, and the superior dexterity and unlimited command of capital the bears possess in this new era, were the available resources with which the operators for a decline have been cutting a way through from the abnormally high prices of a year or more ago to the abnormally low prices of to-day.

It is very desirable to understand this situation because we are inclined to the opinion that a great deal too much has been made of "the undigested securities" idea as the dominant factor in the great decline which has taken place in stocks. If that had been the ruling power enforcing this collapse, we ought to have found evidences of the discomforture strewn along the way as we neared the low level of recovery. On the contrary, are not those securities to-day, which we were told the rich syndicates held in such large numbers, still undigested—held just where they were when the battle opened, or are they not somewhat of a fiction? They certainly have left no fragmentary debris fixing their source and identity as a material factor in this liquidation. We had almost forgotten the little Mexican road which had much to do with one of the failures last week. It scarcely, however, comes up to the standard of the big syndicate idea. Some may call the stock issue of the Pennsylvania Railroad a clear specimen of a security to be digested. If it can rightly be brought within the list, it was certainly widely distributed and most thoroughly digested, being absorbed by its vast body of stockholders; yes, and actually assimilated with that body.

But passing this thought, no one ought to expect that Stock Exchange affairs are even yet wholly restored to normal health and vigor, or to act as if they were. If there was nothing else against restoration, past operations have left outside a lively body, a large short interest uncovered to be reckoned with. They are an alert party, big with past victories. The run of events this week indicates about how they will act for some time to come. They will be able to keep the market in a state of unrest. If they can discover weakness anywhere they will gun for it, and the trial will be severe. The past ought to be good notice to any individual, firm or corporation so situated, so far as such exist, not to trust to luck, but to get their affairs into the most conservative shape possible, for things will not have reached a safe posture for venturesome trading for some time to come yet.

Neither will it do this season to put one's dependence largely upon favorable developments. For illustration, a satisfactory circumstance this week has been easier rates for time money—that is encouraging so long as it lasts; and if one could be certain that the Panama Canal—and several other "ifs"—would concur in keeping the money supply well up to the requirements, and there were no other drains to provide against, a broker with good collateral could look to the call-loan branch of the market for his supply of funds until next February without anxiety. But is there any reasonable assurance that all these "ifs" will work together for the benefit of the improvident man? Or suppose they should—how about the crop-movement needs and the fresh takings of currency for general business the next five months? Again, cheering reports came this week of rains in Kansas where hot winds were the complaint a week ago, and elsewhere in the West where rains were also greatly needed. That appears to be a blessing indeed. If the statements prove to be true and the rains prove for the time being sufficient, there is no announcement which might be made that would tend at the moment more decidedly towards an increase of

confidence. But while feeling heartily thankful for the encouragement they afford, is it not the wish of every conservative man that the enterprising, venturesome spirit rest a while longer—at least until the crops (which even after the rains are so backward) are assured; or better still wait until they have been made and gathered? This is not a time for individuals or corporations to assume or put out new obligations.

It is only too plain that the business of the country thrives and grows despite the lack of a really adequate and rational currency system. It is also plain that Government issues, which fluctuate in volume according to the price of Government bonds, cannot have the quality of elasticity; nor is it helpful to issue new bank circulation based upon bonds which are so scarce and high-priced as to practically forbid the issue, while at the same time the loaning power of the banks is reduced if the issues are made. Some other basis must be found for a circulation which shall automatically regulate its own volume.

Under these circumstances nothing is more desirable than wide discussion. We have received this week a long and interesting paper prepared and read by Mr. E O. Graves, Vice-President of the Washington National Bank of Seattle. He advocates an "asset" or "credit" currency, the notes being based on the credit of the issuing bank. To insure safety and prevent over-issues, he would have a guaranty fund made up by a tax on each bank according to circulation, and he does not think it right or necessary to make notes a first lien on assets; nor does he favor a tax so heavy that notes would be issued only in times of emergency. The doctrine that banks should be allowed to issue notes only on deposit of securities for greater or equal value he considers without foundation in principle and wasteful and injurious, one "widely entertained simply because we have been accustomed to it all our lives."

No doubt Mr. Graves is correct in his assumption that a system of notes based on bonds as security is wasteful and injurious and finds its chief support in the circumstance that our people have become accustomed to it. There is another point, though, which has greatly helped in getting the idea so deeply rooted and held with so great tenacity; it is the result in point of security, uniformity of value, and extremely small net losses, during the long period the system has been in use, that inclines so large a portion of the public to object to any change in the particular referred to. The subject of an elastic currency, however, is a vital one, and should be kept in agitation until the correct solution is reached.

The purchase of the Evansville & Terre Haute RR. by the Rock Island-St. Louis & San Francisco interests, which comes as the aftermath to the failure of Edwin S. Hooley & Co., seems a logical and a natural move. If the property was to go to any company, the St. Louis & San Francisco, now that it controls the Chicago & Eastern Illinois, seems the one system rationally entitled to it. Indeed it has been one of the anomalies in the railroad world that this little road, occupying a position of such decided strategic importance, should have maintained its independence so long. That its importance was recognized is evident from the repeated changes in control that have occurred in it during the last few years. If any one will look at the map of the road given in our INVESTORS' SUPPLEMENT, he will see how perfectly it fits in as a part of the Chicago & Eastern Illinois system. Close relations likewise have always been maintained between the two. As a matter of fact, the road appears absolutely indispensable to the Eastern Illinois. Running from Terre Haute to Evansville, it gives the Eastern Illinois a very desirable outlet to Evansville from Chicago, and in connection with the Louisville & Nashville also furnishes a very direct line from Chicago to Nashville, and thence to the South and Southeast.

Each new owner of the Evansville & Terre Haute speculated on this need of the Eastern Illinois for the road, and thought that Eastern Illinois interests could be induced to take it off his hands at some fancy figure. But the Eastern Illinois people bided their time and now get control at their own price. The length of road embraced in the Evansville & Terre Haute is only a little over 300 miles, this including the Evansville & Indianapolis, which forms a duplicate but roundabout line between Evansville and Terre Haute. The stock is $3,987,383 common and $1,282,417 preferred, the latter having no voting power. Eastern Illinois interests already held a large amount of the stock, but not enough to give them control. The purchase from Edwin S. Hooley & Co. comprised 10,000 $50 shares and places the new interests in absolute control. The price paid was 57½, so the amount involved in the purchase was only $287,500. We are informed that, averaged with the previous holdings, the entire block of stock now held stands at a cost of 52@55, which must be regarded as a low figure.

An important event of the week has been the action of the Mexican Government in issuing a decree allowing the railroads in Mexico to raise their rates so as to offset in part the decline in the price of silver. It will be recalled that Mexico is now engaged in an effort having for its object the placing of the Mexican silver dollar on a stable basis of value at 50 cents. The United States is lending its good offices to promote the stability of value of silver currency in all the silver-using countries, and a commission is now traveling through Europe for that purpose. Pending the carrying out of arrangements for maintaining the Mexican dollar at 50 cents in gold, a petition was some time ago presented to the Mexican Government, supported by all the railway lines in the country (to which reference is made by President Raoul in the late annual report of the National Railroad of Mexico), asking for authority to establish a sliding scale of transportation rates which shall automatically cover the fluctuations in the price of silver, and in a measure protect the companies pending the inauguration of some broad and permanent basis for the country's monetary system. The response to this request is evidently contained in the decree just promulgated by President Diaz, authorizing the Mexican roads for the remainder of the present year to make a fifteen-per-cent increase in their tariffs, with the exception of the rates on corn, wheat, cotton, firewood, charcoal, coal, and all articles of export. This permission will mean much to the Mexican roads, as it will at once allow of the raising of rates on a considerable portion of the traffic of the roads to a higher basis. When rates shall once permanently be placed on a fifty-cent basis for the Mexican dollar, the future of the roads will be

assured. Their revenues are in silver, while the supplies they use must in great part be paid for in gold and their interest charges wholly in gold. Traffic and gross revenues have been expanding fast enough, but net results have grown poorer through the continued depreciation in silver and the consequent loss in exchange. With rates adjusted to a 50-cent basis, further loss in that way would be avoided.

There was no change in official rates of discount by any of the European banks this week; unofficial or open-market rates were a shade firmer at the Continental centres. The failure of the statement of the New York Associated Banks last week to reflect in the loan account the liquidation in the stock market during the week was disappointing, and no satisfactory explanation was given for the increase of $884,200 loans shown by the return. One important change, however, was the reduction in the excess of loans over deposits from $11,807,400 in the previous week to $5,522,900; this change was effected through an increase in deposits. The cash reserve was increased last week by $7,429,100, which sum was greater than that which was estimated. The required reserve was augmented, through a gain of $7,168,700 in deposits, by $1,925,400, and deducting this sum from the increase in cash there remained $5,636,925 as the gain in surplus reserve, which item now stands at $18,915,400. Calculated upon the basis of deposits, less those of $37,257,100 public funds, the surplus is $28,229,675. The bank statement of this week should reflect the transfer hither from San Francisco of $1,450,000, part of a consignment of $1,500,000 Australian gold which arrived at that port on Tuesday; the payment by the Sub-Treasury of $1,448,000 for Assay Office checks representing Klondike gold deposited at Seattle, Wash.; and the withdrawal from the banks of $500,000 gold for shipment to Toronto. On Friday the Assistant Treasurer at New York was creditor at the Clearing House $1,764,143, chiefly because of the payment to the Treasury, through the banks, of the Central Pacific note due July 31 for $2,940,635 and interest. It was announced early in the week that the steamship Sierra left Sydney, N. S. W., July 27 with $2,500,000 gold for San Francisco.

The exchanges of refundable bonds for the 2 per cent consols were suspended on July 31, under the recent order of the Secretary of the Treasury, but bonds which were mailed for transmission on that date will be accepted. The exchanges up to the close of business on July 30, since refunding operations began on April 1, amounted to $80,566,350.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1 per cent, averaging 2 per cent. On Monday loans were at 3 per cent and at 1½ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 2 per cent and at 1 per cent, with the majority at 1¾ per cent. On Wednesday and on Thursday loans were at 2 per cent and at 1¼ per cent, with the bulk of the business at 1¾ per cent. On Friday transactions were at 3 per cent and at 1¾ per cent, with the majority at 2 per cent. The easier tone after Monday was chiefly due to the pressure of offerings of money, which was released through the payment of the remainder of the Pennsylvania loan. The rise to 3 per cent on Friday was caused by calling of loans preparatory to August settlements. Banks and trust companies quote 2 per cent as the minimum. Time loans on good mixed Stock Exchange collateral were quoted on Monday at 6 per cent for all periods, reflecting the unsettled feeling due to apprehensions of additional failures of stock speculators. The absence of serious trouble of this character, and the more liberal offerings of money by trust companies and other lenders, brought about a reduction in rates, and by Friday there was a fall to 4 per cent for sixty to ninety days, 4½ per cent for four to five and 5¼@5½ per cent for six months; not much business was reported, however. Commercial paper was firm throughout the week, with a light demand, and a fairly large supply of acceptable notes. Rates were 5¾ per cent for 60 to 90 day endorsed bills receivable, 5¾@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2⅝ per cent. The open market rate at Paris is 2½@2⅝ per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England lost £497,420 bullion during the week and held £36,058,271 at the close of the week. Our correspondent further advises us that the loss was due to exports of £100,000, the destination of which was not made public, and to shipments of £397,000 *net* to the interior of Great Britain.

There have been comparatively few features of interest in the foreign exchange market this week. There was an easier tone on Monday, compared with the close on Friday, but there came a prompt recovery on the following day, especially for short and cables, the rise in the former being influenced by a demand to remit for stocks sold for European account, and cables being affected by an inquiry incident to the semi-monthly settlement on the London Stock Exchange. There were some offerings of loan bills, which were drawn in expectation of covering at a profit by the time they would mature, but few finance bills were noticed, the demand for these having at least temporarily subsided. After Wednesday drafts against purchases of securities bought for European account caused a slight decline in sight, while the lighter inquiry for cables made the tone for this class of exchange easier. Compared with the rates at the beginning of the week, however, there was on Thursday only a slight fall in long and no alteration either in short or in cables. On Friday the market fell off on offerings of bills against Union Pacific notes which had been sold abroad. Bankers reported very few offerings of grain bills and scarcely any drawn against cotton. Continental exchange fluctuated within a narrow range. The Assay Office paid $699,651 29 for domestic bullion. Gold received at the Custom House during the week, $17,105.

Nominal quotations for sterling exchange are 4 84½ @4 85 for sixty day and 4 87 for sight. Rates for actual business opened on Monday 20 points lower for long, compared with the close on Friday of last week, at 4 8365@4 8375; short was off 15 points, at 4 8590@4 86, and cables 5 points, at 4 8630@4 8640; the tone was heavy. On Tuesday long fell 15 points, to 4 8350@4 8365, influenced by offerings of loan bills, but short rose 10 points, to 4 86@4 8610, and cables 5

points, to 4 8635@4 8645, responding to a good demand. On Wednesday long recovered 10 points, to 4 8360@4 8375; short and cables were unchanged, and the tone was firm. On Thursday the market was easier, and long fell 10 points, to 4 8350@4 8365, short 10 points, to 4 8590@4 86, and cables 5 points, to 4 8630@4 8640. The tone was steady at the close on Friday, though during the day there was a fall in short of 15 points, to 4 8575@4 8590 on liberal offerings of bills against Union Pacific notes which had been sold to Europeans by the bankers who negotiated them.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 24.	Mon., July 27.	Tues., July 28.	Wed., July 29.	Thur., July 30.	Fri., July 31.
Brown Bros.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight.	4 87	87	87	87	87	87
Baring, Magoun & Co..	60 days	4 85	84½	84½	84½	84½	84½
	Sight.	4 87½	87	87	87	87	87
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight.	4 87½	87½	87½	87	87	87
Bank of Montreal.....	60 days	4 85	85	85	85	85	84½
	Sight..	4 87½	87½	87½	87½	87½	87
Canadian Bank of Commerce..	60 days	4 85	85	85	84½	84½	84½
	Sight.	4 87½	87½	87½	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	84½	84½	84½
	Sight..	4 87	87	87	87	87	87
Lazard Freres..	60 days	4 85	85	85	84½	84½	84½
	Sight..	4 87	87	87	87	87	87
Merchants' Bk. of Canada.....	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87

The market closed at 4 8350@4 8365 for long, 4 8575@4 8590 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83⅝. Cotton for payment 4 82½@4 82⅝, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83½@4 83⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 31, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,833,000	$1,817,000	Gain. $6,021,000
Gold	1,194,000	474,000	Gain. 720,000
Total gold and legal tenders.....	$9,032,000	$2,291,000	Gain. 6,741,000

Result with Sub-Treasury operations:

Week ending July 31, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,032,000	$2,291,000	Gain. $6,741,000
Sub-Treasury operations.....	21,400,000	19,300,000	Gain. 2,100,000
Total gold and legal tenders.....	$30,432,000	$21,591,000	Gain. 8,841,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 30, 1903.			July 31, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,058,271	.....	36,058,27	37,924,266	.....	37,924,266
France	102,468,410	45,024,536	147,492,946	103,683,888	44,828,624	148,512,512
Germany.....	35,548,000	12,490,000	48,038,000	37,269,000	13,785,000	51,054,000
Russia.....	81,314,000	8,978,000	90,292,000	74,299,000	8,880,000	83,179,000
Aus.-Hung'y.	45,358,000	13,066,000	58,424,000	44,080,000	12,675,000	56,755,000
Spain	14,584,000	20,464,000	35,052,000	14,195,000	19,599,000	33,794,000
Italy.....	18,988,000	2,315,200	21,303,200	16,196,000	2,041,400	18,237,400
Netherlands.	3,940,400	6,520,400	10,460,800	4,849,533	6,716,100	11,565,600
Nat. Belgm.	2,940,667	1,470,333	4,411,000	3,074,667	1,537,333	4,612,000
Tot. this week	341,329,748	110,332,469	451,662,217	335,519,321	110,114,457	445,633,778
Tot. prev. w'k	338,464,124	109,787,140	448,251,264	337,194,784	110,649,980	447,844,214

FOREIGN EXCHANGE AND RELIEF TO OUR MONEY MARKET.

Recent events in the markets have led observant people to turn their eyes more hopefully than has lately been the case toward Europe, with a view to relief of such strain as may hereafter arise in the money situation here. Such a strain, it is hardly necessary to observe, will come, if it comes at all, in connection with the harvest demand for money and the requirements of the autumn trade. Money will be needed for both these uses and will be withdrawn from New York City. It should hardly be necessary to review again the reason for expecting such demands this fall. The "harvest demand" always arises. If interior banks have credits at New York, as in the past few years, they call them home in early autumn. If they have no credits, as was apt to be true before 1899, they borrow for autumn needs. In either case they take out their deposits in the form of currency, which is needed for wage payments in the harvest country, or for replenishment of interior banks which are lending freely to the farmers. The outflow from the East usually begins at or around the opening of September, varying chiefly with the early or late maturity of the crops.

All this is an old story. It is reviewed only to show what the actual drain on the banks will be this year, and incidentally to illustrate why the call money rate is no accurate measure of the situation. As a matter of fact, that rate is always a more or less misleading index at this period, and for well-known reasons. One year ago this week, money could hardly be placed on call at 3 per cent; yet conditions which resulted in a really stringent autumn money market were already present. The reason for the seeming anomaly then was that Eastern banks, knowing that large interior demands would arise by the end of August, endeavored to place as much as possible of their funds on call, where they could get them back at a moment's notice. Supply of call money in advance of the crop requirements was therefore unusually abundant. This has been equally true in the present year, with the added influence of a greatly decreased demand for such loans from the Stock Exchange. That is the situation which has found expression in this week's occasional one per cent rate for call money.

It should be observed, however, that this very reduction in Stock Exchange demands is one favorable influence for the future. It does not, of course, necessarily portend an easy autumn money market; but it does guarantee that when the outside autumn demands appear, Stock Exchange houses will not be found, as they were last year, competing anxiously with outside borrowers. In 1883, a year in many respects resembling the present year, similar Stock Exchange liquidation so far prepared the market for a strain that, during the closing half of that troubled twelvemonth, call money did not rise in New York above 4 per cent, and repeatedly fell below 2 per cent.

An equally important part of the process of preparation for autumn money market needs is found in the foreign exchanges. The position there, as everyone knows, has been anomalous during the past two years. In previous years import of gold in substantial quantities had been expected in the autumn as a matter of ordinary routine. When currency flowed from the East to the interior, gold flowed in from Europe to our Eastern banks. This automatic process was facilitated by our somewhat higher rates for money in the fall, and by the seasonably heavy export of our grain. During 1901 and 1902 both of these influences existed, but were offset by counter influences—notably remittance of large sums to pay off maturing loans in Europe. As a consequence of this overmastering factor, sterling rose instead of falling, and we exported gold in the autumn months when we normally should have imported it.

There are two reasons for believing that in the coming autumn this adverse influence will not operate. One is, that the past spring season was largely occupied with paying off what remained of our maturing

foreign debt. There cannot possibly be any such volume of maturities this coming season as in the autumn of 1901 and 1902. It is true that our railways have lately borrowed substantial sums on Europe's markets. But these loans, although of course they again increase the sum of our floating foreign debt, are placed as a rule with maturities a year or a year and a half from now. They have therefore not only established a credit fund on which our market may draw, but have so guarded the credits thus created that they are not even subject to the sudden liquidation possible in the case of credits obtained by sale of securities to Europe. These loans ought, therefore, to facilitate very largely a movement of gold from Europe to these ports when harvest witndrawals begin. The three or four millions gold already received or on the way from Australia to this country may be regarded as the first fruits of such a movement. The effect of gold ordered by English bankers from Sydney to San Francisco, whence it is forwarded by the Treasury's exchange to New York City, is of course the same as a shipment direct from London to New York.

Back of all these influences stands the question of our export trade. In the main the outlook there is favorable. The cotton situation is of course against us as regards both the raw material and the finished goods, June exports of the one having decreased $1,160,000 from 1902 and of the other $476,000. But cereal exports promise well; the wheat crop indicates a large surplus for export, and all advices go to show that Europe will need such surplus as we can spare. Despite the uncertainty over the coming crop of corn, we are now exporting of that cereal $2,800,000 more per month than we did a year ago. The help which will normally be derived from a free sale of our products on the foreign markets can be obstructed only by such unfortunate interference with the country's commerce as has occurred in the case of cotton.

The way to safety, this year more than in any recent period, lies through reasonable prices in our staple markets. People who may have in mind the establishment through speculation of artificially high prices in our products may profitably keep in mind the fact that at times when the situation is really menaced by experiments of the sort, those who indulge in them are apt to invoke a more than usually severe penalty on their own heads.

CONTINUED GROWTH OF NEW YORK TRUST COMPANIES.

Nothing seems to check the growth and development of the trust companies in this State. Clearing House regulations requiring larger cash reserves (with which some companies have complied and others have not, preferring to give up their Clearing House privileges), depression on the Stock Exchange, loss of confidence in the financial world, and great shrinkage in values—neither one nor all of these has served to check the advancement of this class of financial institutions. Some contraction in the totals appeared at the time of the statements for the 1st of January, but in reviewing the figures we pointed out that a decrease the last six months of the calendar year had been a characteristic of the returns for some time, and that if past experience was a guide, the loss then sustained would be fully recovered the first half of 1903. This is precisely what has happened. More than that, new high records have been established. Full proof is furnished in the telegraphic abstracts sent this week from Albany.

The expansion in the business of these institutions follows both from the multiplication of the number of the institutions, with the resulting increase in capital, and from the extension of the business of the old institutions. Thus the total of capital for June 30 1903 is given as $62,550,000, against $60,575,000 January 1 1903 and $53,225,000 a year ago on June 30 1902. One might have expected some shrinkage the last six months in the aggregate of surplus or of undivided profits, owing to the fact that the trust companies hold large stock and bond investments which must have depreciated considerably in value. What we find is a trifling decrease compared with January 1 in the undivided profits, but a further large increase in surplus. The undivided profits are given as $47,351,206 June 30 1903, against $47,546,278 January 1; June 30 last year the amount was $42,888,463. Surplus is reported as $94,335,497 June 30 1903 against 82,549,877 January 1 1903 and $70,887,185 June 30 1902. It is impossible to say whether the slight lowering of undivided profits is due to an allowance for depreciation in the value of securities held or whether it follows from a transfer of part of the undivided profits to surplus account, which, as has been seen, has risen in such a noteworthy way. The creation of new institutions would, of course, add directly to surplus, as these usually start with a surplus paid in as well as the capital paid up.

Capital and surplus constitute the facilities provided for doing business. The deposits furnish a measure of the success attained in securing business. The State Superintendent of Banks, beginning last December, has required more details regarding the deposits, calling for the amounts due trust companies, the amounts due savings banks and the amounts due banks and bankers as separate items, in addition to the so-called "general deposits" and "deposits in trust." Combining all these items on the assumption that they were all previously included under the two general heads, the grand aggregate of deposits June 30 1903 stands at over 900 million dollars—$914,769,869. Six months ago the amount was $823,797,857, and six years prior thereto it was but little more than one-third the present figure; that is, the total ran only a little above 300 million dollars. A record of the growth from year to year in the deposits is furnished in the following.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

July 1, 1903	$914,769,869	Jan. 1, 1897	$305,354,637
Jan. 1, 1903	823,797,857	Jan. 1, 1896	30[illegible],351,893
July 1, 1902	887,001,689	Jan. 1, 1895	2[illegible]5,741,794
Jan. 1, 1902	792,931,724	Jan. 1, 1894	266,092,955
Jan. 1, 1901	638,121,771	Jan. 1, 1893	264,295,048
Jan. 1, 1900	523,541,570	Jan. 1, 1892	234,466,697
Jan. 1, 1899	467,184,258	Jan. 1, 1891	211,320,275
Jan. 1, 1898	383,328,725		

To see the full measure, however, of the growth established, total resources—capital, surplus, profits and deposits—furnish the best guide. We remember distinctly noting when aggregate resources for the first time touched the 500-million mark. This was but five years ago, namely July 1 1898. To-day the total is over 1,146 million dollars, the addition during the last six months alone having been over 106 million dollars, as may be seen by the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

July 1, 1903	$1,146,370,755	Jan. 1, 1897	$396,742,948
Jan. 1, 1903	1,039,956,625	Jan. 1, 1896	392,630,046
July 1, 1902	1,078,212,685	Jan. 1, 1895	365,419,729
Jan. 1, 1902	969,393,644	Jan. 1, 1894	341,466,011
Jan. 1, 1901	797,983 513	Jan. 1, 1893	335,707,780
Jan. 1, 1900	672,190,672	Jan. 1, 1892	300,765,575
Jan. 1, 1899	579,205,442	Jan. 1, 1891	280,688,769
Jan. 1, 1898	483,739,926		

With such a marvelous expansion in resources, there has naturally been a corresponding increase in the various classes of investments. Loans on collateral, always a favorite form of investment with the trust companies, on June 30 1903 reached the large figure of $626,694,832, an increase for the six months of nearly 72 million dollars, and comparing with only $230,581,708 on January 1 1898. A better idea of the magnitude of these figures will be obtained when we say that the combined loans of all the New York City Clearing House institutions about the same date were only one-half larger, being reported $913,746,900 June 27 1903.

LOANS ON COLLATERAL BY TRUST COMPANIES.

July 1, 1903	$626,694,832	Jan. 1, 1897	$169,894,938
Jan. 1, 1903	554,961,229	Jan. 1, 1896	169,161,348
July 1. 1902	603,436,621	Jan. 1, 1895	148,953,320
Jan. 1, 1902	540,208,706	Jan. 1, 1894	147,794,024
Jan. 1, 1901	387,911,415	Jan. 1, 1893	196,321,422
Jan. 1, 1900	328,143,588	Jan. 1, 1892	173,552,829
Jan. 1, 1899	283,402,822	Jan. 1, 1891	166,685,758
Jan. 1, 1898	230,581,708		

The "stock investments" of the trust companies have grown less rapidly, the amounts at the last three semi-annual dates having been, respectively, 230, 219 and 218 million dollars. The Banking Department seems to have called for the book value of the investments this time, whereas last December the items were put in the balance sheet at their market value. This necessarily affects the comparison. Again, book values being required, any depreciation in market values below the book value does not appear in the figures; the practice in that case on the part of most companies appears to have been to add the amount of depreciation to the total of other liabilities.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1903	$230,698,386	Jan. 1, 1897	$101,983,600
Jan. 1, 1903	219,378,946	Jan. 1, 1896	104,512,839
July 1, 1902	218,806.131	Jan. 1, 1895	97,555,798
Jan. 1, 1902	190,822,966	Jan. 1, 1894	65,998,230
Jan. 1, 1901	196,852,582	Jan. 1, 1893	57,185,649
Jan. 1, 1900	168,195,642	Jan. 1, 1892	51,132,239
Jan. 1, 1899	136,561,066	Jan. 1, 1891	47,180,478
Jan. 1, 1898	113,525,798		

The changes in the holdings of real estate bonds and mortgages and in the loans on personal security do not call for special comment. As in the case of the other items, the tendency is upward.

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1903	$55,370,426	Jan. 1, 1897	$28,692,428
Jan. 1, 1903	52,385,360	Jan. 1, 1896	25,114,077
July 1, 1902	49,325,064	Jan. 1, 1895	21,569,504
Jan. 1, 1902	45,483,010	Jan. 1, 1894	17,451,674
Jan. 1, 1901	40,730,576	Jan. 1, 1893	15,062,290
Jan. 1, 1900	38,143,145	Jan. 1, 1892	13,373,463
Jan. 1, 1899	34,855,023	Jan. 1, 1891	17,537,008
Jan. 1, 1898	32,624,995		

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

July 1, 1903	$53,060,424	Jan. 1, 1897	$25,788,188
Jan. 1, 1903	42,233,160	Jan. 1, 1896	29,369,703
July 1, 1902	48,523,129	Jan. 1, 1895	22,791,215
Jan. 1, 1902	41,907,300	Jan. 1, 1894	22,636,957
Jan. 1, 1901	39,840,066	Jan. 1, 1893	19,698,925
Jan. 1, 1900	31,101,271	Jan. 1, 1892	17,210,145
Jan. 1, 1899	29,930,376	Jan. 1, 1891	9,755,643
Jan. 1, 1898	31,183,292		

We have left until last reference to the cash holdings of the trust companies—in their own vaults and on deposit with the banks—though, perhaps, more interest attaches to these figures than to the others. Including the amount in bank, the total June 30 was $147,097,315, which is about 16 per cent of the $914,769,869 deposits shown above. Of the $147,097,315, only $26,708,689 consisted of cash in their own vaults, this comparing, however, with but $10,493,236 on January 1, thus showing an addition of 16¼ million dollars. In the addition referred to we see reflected the new Clearing House regulation regarding cash reserves.

Under said regulation the trust companies were required to keep 5 per cent of cash in their own vaults from June 1st. Nine companies retired from the Clearing House as a result of this requirement, namely, the Union Trust, the United States Mortgage & Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Metropolitan Trust, the Morton Trust, the Trust Company of America and the Fifth Avenue Trust. From the detailed statements of the trust companies of New York City and Brooklyn, given in the CHRONICLE of last week (pages 200 to 206), it will be seen that the Union Trust Company, which was the first to withdraw, holds an amount of cash fully equal to the Clearing House requirement. Some of the largest of the trust companies did not have membership in the Clearing House, the list of these being made up of the Farmers' Loan & Trust, the United States Trust, the New York Life Insurance & Trust, the Central Trust, the Bowling Green Trust, the Guaranty Trust, the Merchants' Trust, the North American Trust and the Realty Trust. Some of these have practically no cash on hand, and need none, since they have no active accounts, this applying with particular force to companies like the Farmers' Loan & Trust, the United States Trust, &c.

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

July 1, 1903	$147,097,315	Jan. 1, 1897	$54,642,344
Jan. 1, 1903	138,659,88	Jan. 1, 1896	50,804,137
July 1, 1902	128,978,387	Jan. 1, 1895	61,206,703
Jan. 1, 1902	121,045,797	Jan. 1, 1894	74,365,761
Jan. 1, 1901	105,702,416	Jan. 1, 1893	35,033,016
Jan. 1, 1900	81,366,288	Jan. 1, 1892	33,932,847
Jan. 1, 1899	71,734,621	Jan. 1, 1891	26,564,978
Jan. 1, 1898	55,034,451		

OUR LARGE IRON PRODUCTION.

The pig-iron statistics for the first half of the current calendar year, which Mr. James M. Swank of the American Iron & Steel Association, with his usual promptitude, made public last Saturday, furnish testimony anew to the marvelous development of the iron and steel industries in this country. The monthly reports of the "Iron Age" of this city had kept the public pretty well informed as to the continued increase in output. Nevertheless, now that we have Mr. Swank's figures for the whole six months, they seem surprising in their magnitude.

Mr. Swank reports the make of iron for the six months at 9,707,367 tons, or nearly a million tons larger than in the first half of 1902, when the output was 8,808,574 tons, and comparing with 9,012,733 tons in the second half of 1902. Perhaps the reader will better appreciate the magnitude of these results when we say that neither Great Britain nor Germany—the two other great iron-producing countries of the world—made as much iron in the whole of the calendar year 1902 as did the United States in the six months just past. By half-yearly periods the output of iron in this country since 1893 has been:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1893—1st half	4,562,918	1898—1st half	5,869,703
2d half	2,561,584	2d half	5,904,231
1894—1st half	2,717,983	1899—1st half	6,289,167
2d half	3,939,405	2d half	7,331,536
1895—1st half	4,087,558	1900—1st half	7,642,569
2d half	5,358,750	2d half	6,146,673
1896—1st half	4,976,236	1901—1st half	7,674,613
2d half	3,646,891	2d half	8,203,741
1897—1st half	4,403,476	1902—1st half	8,808,574
2d half	5,249,204	2d half	9,012,733
		1903—1st half	9,707,367

With it all there has been no very considerable accumulation of stocks in makers' hands. Some small increase has occurred, but hardly enough to furnish occasion for much comment. The stocks unsold in the hands of manufacturers or their agents on June 30 1903 are given as 126,301 tons, against 49,951 tons on Dec. 31 1902 and 30,861 tons on June 30 1902. The smallness of the increment is the more note-

worthy considering that imports of iron and steel were very large the last six months. Of pig iron alone the imports were 452,451 tons in the six months of 1903, against only 115,607 tons in the corresponding period of 1902 and but 19,576 tons in the six months of 1901, while of all kinds of iron and steel the importations have been 829,976 tons, against 312,991 tons in the six months of 1902, and 79,279 tons in the first half of 1901. The scarcity of iron which has prevailed is illustrated by the fact that the American Pig Iron Storage Warrant Company held no iron whatever in any of its yards on June 30 1903 or on December 31 1902. Since the organization of the company in 1889, these are the only periods at which the company has not reported at least a small quantity of iron stored in its yards at the middle or at the close of the year. Classifying the iron according to the fuel used in its production, the following compares the output for the first six months of 1903 with the corresponding periods of previous years.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1903.	1902.	1901.	1900.	1899.	1898.
Bitumin'us coal & coke	8,401,001	7,882,782	6,597,379	6,459,714	5,478,655	5,087,491
Mixed anthr. & coke	1,046,461	733740	865,024	990,667	682,027	635,209
Anthracite alone	26,261					
Charcoal	232,717	186,098	194,231	167,146	128,485	147,003
Mixed charcoal & coke	927	6,004	17,979	25,042	.....	.....
Total	9,707,367	8,808,574	7,674,613	7,642,569	6,289,167	5,869,703
Unsold stocks—						
June 30	126,301	30,861	374,129	342,907	127,193	756,336
December 31	.....	49,951	73,647	446,020	68,309	415,333

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

As to the future, the output is certain to remain large for some time. Prices, too, are lower all around. This ought to stimulate consumption and reduce imports. Moreover, the attitude of the leading producing interests is such as to prevent demoralization. This is shown by the revival this week of the so-called billet pool by the leading steel companies, and the fixing of the price of billets at $27 a ton. The companies parties to the agreement, it is stated, make fully 90 per cent of the open-hearth and Bessemer steel produced in the United States. This action has given stability to the market and induced the placing of orders by consumers who had been holding off in the fear that much lower prices might eventually be reached.

At the same time it must be admitted the situation is in some respects peculiar and complex. We have seen that imports of both iron and steel have been of exceptional proportions—in fact, for the twelve months ending June 30 1903 they were larger than in any preceding fiscal year since 1891, and with that single exception the largest for twenty years. The extraordinary activity and immense demand for iron and steel—so large that even the steadily expanding domestic output could not fully supply it—account for the extent of the import movement. Under ordinary circumstances a return to normal conditions as to prices, together with the further growth in home production, would mean the quick displacement of foreign iron and steel by the domestic product. As it happens, though, most of the mills still have so many unfilled orders on their books for certain kinds of finished goods that they are not in position to take new orders except for delivery of the goods far in the future.

The "Boston News Bureau" gives an instance in the matter of steel rails which will serve for purposes of illustration. The News Bureau says that a Canadian railroad builder, having a Government subsidy for completion of 30 miles of road within six months, went to New York last week to secure his rails. He judged from the tone of the stock market and the price of the Steel Corporation shares that he might get a good bargain. He not only found that he could get no rails at a discount from the stated price of $28 per ton, but that he could get no deliveries this calendar year because everything was engaged. He was willing to pay $30 per ton, delivered within six months, but could not place the order. The nearest delivery that was offered to him upon any rail account was June 1904. He accordingly cabled to Germany and placed the order for rails there. This is one of the features of the situation which may keep the import movement fairly large for some time to come, but eventually the domestic product will displace the foreign, and later we may also find it possible to enter the foreign markets again and dispose of some of our products there.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 253 shares, of which 228 shares were sold at auction and 25 at the Stock Exchange. The transactions in trust company stocks reach a total of 21 shares. In the "curb" market no sales of either bank or trust company shares have been made.

Shares.	Banks—*New York.*	Price.	Last previous sale.
*25	City Bank, National	260	July 1903— 268
1	Corn Exchange Bank	367	June 1903— 401½
27	Fourth National Bank	215⅛	July 1903— 210
200	Phenix National Bank	105	July 1903— 105
	Trust Companies—*New York.*		
13	Merchants' Trust Co	240	July 1903— 245
8	United States Trust Co	1578	July 1903 - 1550
5	Windsor Trust Co	200⅛	June 1903— 230

* Sold at the Stock Exchange.

—In addition to the failure last week of W. L. Stow & Co. and Talbot J. Taylor & Co., the firm of Edwin S. Hooley & Co. on Monday of this week found itself unable to meet its engagements and was compelled to announce its suspension. L. B. Rolston, of Turner, Rolston & Horan, was made assignee. The firm consisted of Edwin S. Hooley, Frank E. Brumley (the board member) and Norbert Heinsheimer. It was heavily interested in Evansville & Terre Haute RR. stock (Mr. Hooley being President of the road at the time of the assignment) and also was the head of a syndicate which held control of the Des Moines & Fort Dodge RR., which latter is under lease to the Chicago Rock Island & Pacific road until January 1 1905. The decline in the market value of the stocks of these roads is understood to have been the cause of the embarrassment of the firm. Since its failure on Monday the firm's holdings of Evansville & Terre Haute stock have been disposed of to the St. Louis & San Francisco RR., which forms part of the Rock Island system, and this of course has greatly improved the affairs of the concern. William Basset, a member of the New York Stock Exchange and of the Boston Stock Exchange, also failed on Monday. At a meeting of creditors on Wednesday the liabilities were reported $1,326,000 ($960,000 secured and $366,000 unsecured) and the assets $1,209,300, the computation being on the basis of the prices ruling on Friday of last week.

—The Nassau Trust Company of Bedford Avenue and Broadway, Brooklyn, expects to open its new branch office early in September. This branch will occupy the ground floor of the Nassau Building now nearing completion on the corner of Fulton Street and Red Hook Lane. The Nassau Trust has $500,000 capital and the same amount of surplus; the latter represents profits earned since the company's organization; none of the surplus was paid in at organization, the original capital stock having been subscribed for at $100 par value. The institution has paid a dividend of six per cent annually ever since its inception. The management is headed by A. T. Sullivan, President, while William Dick and John Truslow are Vice-Presidents, Harry F. Burns Secretary, and Francis Weekes, Assistant Secretary.

—The New York Produce Exchange Bank of this city on Monday, Aug. 3, will open a branch to be known as the

Harlem Market branch, for the accommodation of merchants and others in the vicinity of Harlem market. The location is at 103d St. and First Ave.

—The lately organized Monroe Bank will open for business on Monday, Aug. 3, in its commodious and attractive banking house at 97 Canal St. The institution will occupy the entire three-story building, which has just been completed for its uses. As stated in the CHRONICLE May 9, the management consists of Kaufman Mandell, President; Herman Heidelberg, Vice-President, and William F. McLaughlin, Cashier. The directors include: K. Mandell of K. Mandell & Co., B. F. Werner of Irving National Bank, Paul von Amsberg of H. A. Caesar & Co., Henry Korn, capitalist; S. Hirsh, capitalist; A. L. Werner of A. L. Werner & Co., Harris Cohen of Harris Cohen & Bro., Henry Hill of Sladkus & Co., M. M. Abrahams of Abrahams & Schwarz, M. Warley Platzek of Platzek & Stroock, Samuel Harris of Goldberg, Harris & Co.; Louis Auerbach, Joseph S. Marcus, George Rubenstein, Isaac I. Danziger, Louis Weinberg, Abraham Arzelewitz, Joseph Rosenthal and Abe Kassel.

—Mr. Sherman Flint of Lawton, Flint & Co. of this city has sold his membership in the New York Stock Exchange, and it is reported that $60,000 was the consideration given by the purchaser.

—The Mount Vernon Trust Co. has been appointed a court depositary by the Appellate Division of the Supreme Court. This is the first one of the trust companies so appointed.

—The International Banking Corporation of No. 1 Wall Street is issuing a neat and attractive reprint of President Moyer's address to the Missouri Bankers' Association at St. Louis on the subject "How Foreign Commerce Benefits the American Banker." The pamphlet is an able and instructive treatise on the growth of our banking institutions and the important effect their development has upon our commerce, foreign as well as domestic. The subject is a timely one, too, in this era of competition for foreign trade between ourselves and our great commercial rivals.

—The details of the proceedings of last year's convention (the ninth) of the New York State Bankers' Association have been issued in book form. The book is gotten up in an attractive manner and also contains portraits of the various officers. The meeting took place in this city at the Clearing House on October 9 and 10, when the following were elected to preside for the current year: President, Mr. Stephen M. Griswold, President of the Union Bank of Brooklyn; Vice-President, Charles H. Sabin, Vice-President of the National Commercial Bank of Albany; Treasurer, E. T. Johnson, Cashier of the First National Bank of Glens Falls, and Secretary, T. Ellwood Carpenter, President of the Mt. Kisco National Bank of Mt. Kisco.

—The increase in the capital of the Old Colony Trust Company of Boston went into effect the present week. It will be remembered that $500,000 new stock was authorized by the shareholders on June 30 and that $200,000 of the new stock was sold at once for $1,800,000 in connection with the operation by which control of the Massachusetts Trust Company was obtained. The $300,000 additional stock was offered to the Old Colony shareholders at par, the right to subscribe expiring August 1st. The company now has $1,500,000 stock and $5,000,000 surplus, besides $704,895 of undivided earnings. The surplus is on the basis of very conservative valuations. The company makes it a point to carry all its investments at or below the market value, and it never increases book values, whether they have been taken too low originally or charged off. In pursuance of this policy the company immediately after the purchase of the Massachusetts Trust Company charged off as a good-will item $500,000 of surplus against the price paid for the stock of that company. The purchase of the Massachusetts Trust Company is considered a good move, ensuring, as it does, closer relations with Kidder, Peabody & Co., F. S. Moseley & Co. and the Shawmut National Bank. According to its statement for July 15 the Old Colony Trust Company holds over 23 millions of deposits and has aggregate resources of almost $30,000,000.

—Capt. Edward L. Giddings of the Boston banking firm of Tower, Giddings & Co., died on July 28. Mr. Giddings was the oldest member of the Boston Stock Exchange, having joined the Exchange March 1864.

—Mr. Joseph M. Riker, President of the Merchants' National Bank of Newark, N. J., has given out the following statement concerning the irregularities discovered in the accounts of one of the clerks of the bank.

An examination of the accounts of the discount clerk of the Merchants' National Bank, Edmund J. Smith, recently made upon the termination of his employment, has disclosed irregularities and discrepancies in his books. Expert accountants are now engaged in an exhaustive examination of the bank's affairs, to determine whether or not the irregularities and discrepancies were intended to cover abstractions of the assets, and, if so, by whom and how such abstractions were made.

The examination has proceeded sufficiently far to show that the loss to the bank will not be serious. The bank holds an indemnity bond of the American Surety Company for $10,000. Smith has been in the employ of the bank for twenty-five years and has never been suspected of dishonesty. He left the city before the discovery of the discrepancies, and his whereabouts has not yet been discovered.

—In the court proceedings against the Inter-State Trust Co. of New Jersey, to whose embarrassment reference was made in these columns on July 18 1903, Vice-Chancellor Reed at Trenton July 28 signed an order postponing until Sept. 22 the rule to show cause why a receiver should not be appointed. The order of the Chancellor restraining the company from transacting business remains in effect.

—The Commercial National Bank of Providence, R. I., which has been absorbed by the Union Trust Co. of Providence, has declared a first and final dividend of $129 per share in liquidation to its shareholders.

—The Quaker City National Bank of Philadelphia, at a meeting of its board of directors on July 28, passed appropriate resolutions on the death of Congressman Robert H. Foerderer, a member of the board.

—Utica, N. Y., is to have another trust company. The State Banking Department at Albany has given authority to the Citizens' Trust Company to begin business. The new institution is to have a capital of $200,000. It will take over the business of the private bank of A. D. Mather & Co.

—A notice has been sent out to the stockholders of the American Trust Company of Pittsburgh, the Colonial Trust Company of the same city and the Farmers' Deposit National Bank, giving the details of the plan for the amalgamation of these and other institutions embraced in the general consolidation of Pittsburgh banks and trust companies to which reference was made in our issue of June 20. Many of the facts contained in the circular have already been given in these columns, but we print the circular entire as furnishing a good synopsis of how the general merger is to be brought about. It appears from the circular that 3½ shares of stock of the consolidated company are to be given for one share of the stock of the Farmers' Deposit National Bank.

The boards of directors of the Colonial Trust Company and of the American Trust Company of Pittsburgh have entered into an agreement for the consolidation and merger of said companies. This agreement provides for the consolidation of these two companies and the acquisition of the Pennsylvania Trust Company, the Germania Savings Bank, the Columbia National Bank and the Tradesmen's National Bank.

For the purpose of completing the merger between the American Trust Company of Pittsburgh and the Colonial Trust Company, the capital stock of the Colonial Trust Company will be $4,000,000, and a meeting of the stockholders of the American Trust Company of Pittsburgh and the Colonial Trust Company has been called for the purpose of ratifying the action of the boards of directors of the two said companies.

The corporate name of the consolidated company will be "The Colonial Trust Company," which will take the assets of the Pennsylvania Trust Co. and the American Trust Company of Pittsburgh, and will own the capital stock of the Germania Savings Bank and the Columbia and Tradesmen's National banks.

A further agreement has been made between the Colonial Trust Company and the stockholders of the Farmers' Deposit National Bank which provides for the sale by the said stockholders of their shares of stock of said bank as the same are delivered, at the rate of three and one-half shares of stock of the consolidated company for one share of stock of the Farmers' Deposit National Bank. The delivery of this stock, however, cannot be consummated until after the completion of the merger of the American Trust Company of Pittsburgh and its allied interests with that of the Colonial Trust Company. As soon as the said merger is completed, the stockholders will be asked to ratify the agreement between the stockholders of the Farmers' Deposit National Bank and the Colonial Trust Company, and an increase in the capital stock will be made for the purpose of taking over the stock from the stockholders of the said Farmers Deposit National Bank.

At the stockholders' meeting called for the merger of the American Trust Company and the Colonial Trust Company, the merger agreement will be presented, which provides as follows

That the capital stock of the American Trust Co. is 25,000 shares of a par value of $100 each, of which 23,000 shares have been issued or contracted to be issued, and the capital stock of the Colonial Trust Company is 20,000 shares of a par value of $100 each. For each share of the Colonial Trust Company the owner thereof will receive one share of the consolidated company; for each share of the American Trust Company the owner thereof will receive 20-23 of one share of the consolidated company.

—The Logan Trust Company is the name of a new financial institution which opened for business last week in New Kensington, Pa. The company has a capital of $125,000, and absorbs the New Kensington Bank, capital $50,000. Mr. Alexander W. Logan is the President.

—The Doylestown National Bank of Doylestown, Pa., was on July 30 closed by the Comptroller of the Currency. Bank Examiner J. W. Schofield was appointed receiver. It is charged by the Comptroller that speculation in stocks by the officers and some of the customers of the bank is responsible for the insolvency of the institution.

—The South Hills Trust Company began business at No. 25 Shiloh Street, Pittsburgh, on July 9, under letters patent issued April 24. The company has $125,000 capital authorized and paid in. The par value of the shares is $100. The officials are Elwin W. Smith, President; Kirk Q. Bigham, Vice-President, and J. J. Meisel, Secretary and Treasurer.

—Work will be started next spring upon a new building to be erected by the Columbus Savings & Trust Company of Columbus, Ohio. Besides providing new quarters for the company, the structure will also contain 350 offices. The building will be twelve stories above the sidewalk, with two stories below, and will occupy a space of 62½ feet on High Street and 187 feet on Long Street. Dark red granite and red vitrified brick relieved by terra cotta will be used in the exterior construction. The building is expected to be ready for occupancy late in 1905.

—As previously announced in this column, the Illinois State Bankers' Association and the Iowa State Bankers' Association both held their annual conventions this week on July 28 and July 29—the former at Rock Island and the latter at Davenport. A joint excursion on the Mississippi River and a joint meeting at Davenport were one of the features of the occasion. Congressman Charles N. Fowler of New Jersey was a speaker at the joint convention. The following resolution, favoring co-operation with the Chicago Bankers' Club, in the effort to secure currency reform was passed by both conventions:

"Resolved, That the convention appoint a committee of five members of this Association, whose duty it shall be to confer with and act in conjunction with a like committee from the Chicago Bankers' Club and like committees appointed by other State bankers' associations to follow all proposed Federal legislation changing the present banking law or affecting banking interests, and take such action relative to the same as may be deemed best."

Congressman Fowler is quoted by the Chicago "Tribune" as saying: "Sentiment all through the West is developing in favor of asset currency that will contract as well as expand. In Wall Street they would like inflation. They want more money to aid them in boosting up prices again. It is in Wall Street that the Aldrich bill meets with favor, and that a credit currency which has the facility of contracting when the crop moving season is over is not liked at all. If credit currency wins, it will be through the efforts of the Chicago committee and others working in co-operation."

The officers of the Illinois Association elected for the ensuing year are: William George (President of the Old Second National Bank, Aurora, Ill.), President; T. E. Burnham, of Onarga, Ill., Vice President; Frank P. Judson (Cashier of the Bankers' National Bank of Chicago), Secretary, and H. C. Hamilton (President of the Bank of Girard, Girard, Ill.), Treasurer.

The officers elected for the Iowa Association are: L. F. Potter (President of the First National Bank of Harlan, Iowa), President; Frank Y. Locke (Cashier of the Sibley State Bank of Sibley, Iowa), Vice-President; David H. McKee (Cashier Citizens' State Bank of Mediapolis, Iowa), Treasurer, and J. M. Dinwiddie (Cashier of Cedar Rapids Savings Bank of Cedar Rapids, Iowa), Secretary. Mr. Dinwiddie has held the latter position fourteen years.

—Bloomington, Ill., is to have a new bank, making seven banks altogether. The title of the new institution is the McLean County Bank, and it is slated to open for business to-day, August 1.

—James J. Perrin, aged 74 years, banker and pioneer citizen of Lafayette, Ind., died on the 27th inst. at his home in that city. Mr. Perrin was the founder of the Perrin National Bank of Lafayette, and was prominent in banking circles throughout the country. He leaves two sons, Will. H. Perrin, President of the Perrin National Bank, and John Perrin, President of the Columbia National Bank of Indianapolis.

—At a directors' meeting last week of the Royal Trust Company Bank of Chicago, Charles B. Randle and A. B. Dick were elected members of the board to succeed R. B. McMullen and J. A. Kimberley.

—The Chicago Stock Exchange has just issued a very compact and comprehensive manual containing a list of all members and the firms they represent, together with a roster of officials and the various committees. The book is in quarto form and neatly bound.

—A new stock-brokerage firm in Chicago is that of Wrenn, Calkins & Egan, which has just opened for business in suite 415, The Rookery. The members of the firm are Howard A. Wrenn, for many years associated with John H. Wrenn & Co.; L. A. Calkins, who for a long time has been with the Board of Trade firm of Gillick, Simons & Co.; and Chas. W. Egan, also with large experience on the Chicago Board of Trade. The firm has memberships in the Board of Trade and Chicago Stock Exchange.

—James A. McLaughlin, formerly with Kleybolte & Co., bond dealers, has formed a connection with the Chicago house of Redmond, Kerr & Company, and will represent their interests in the southern peninsula of Michigan and in Ohio, with headquarters at Detroit.

—The board of directors of the Louisville National Banking Co. of Louisville, Ky., entered a feeling tribute to the late Vice-President, Dr. John E. Sutcliffe, upon the records of the bank.

—Extensive improvements are about to be made in the building occupied by the Third National Bank of Louisville, Ky., at Fourth Avenue and Market Street. The entire interior is to be remodeled and the front will also be considerably overhauled.

—Mr. Edward Herndon, Manager of the New Orleans Clearing House, has favored us with the following statement furnishing a record of the growth of the New Orleans banks during the last three years.

Date.	*No. banks.*	*Capital.*	*Sur. & prof.*	*Deposits.*	*Tot. resou's*
		$	$	$	$
June 30 1899	15 banks	4,580,200	3,443,893	28,864,060	38,013,930
June 30 1902	18 banks	5,730,200	5,708,974	42,910,400	55,673,799
June 30 1903	19 banks	7,980,200	7,586,594	58,079,600	77,356,346

It will be seen that on June 30 1903 there were 19 banks, against only 15 on June 30 1899; that combined capital is now $7,980,200, against $4,580,200; that surplus and profits have grown to $7,586,594 from $3,443,893, and that deposits have risen to $58,079,600 from $28,864,060. As to the volume of business done by the Crescent City, it is only necessary to say that the aggregate of clearings for the year ending June 30 1903 was $721,926,720, against $637,476,999 in the twelve months preceding, $599,370,815 in 1900–01, $495,274,842 in 1899–1900 and $429,074,534 in 1898-99.

—The eighth annual Convention of the Washington State Bankers' Association was held at Whatcom on the 23d, 24th and 25th instants. The attendance was large. Mayor J. B. Bennett extended a gracious welcome to the assembled delegates, to which A. F. Albertson, Vice-President of the National Bank of Commerce of Tacoma, responded in well chosen words. Miles C. Moore (President of the Baker-Boyer National Bank of Walla Walla) then delivered his annual address as President of the Association. He showed that banking in Washington is enjoying healthful growth; in the calendar year 1902 the number of State, national and private banks increased from 124 to 143, capital and surplus from $7,792,420 to $9,428,380, and deposits from $39,716,400 to $54,814,680. He laid emphasis on the fact that bankers while availing themselves of the opportunities afforded by prosperous conditions should exercise prudence, discourage reckless speculation and discriminate carefully between what is legitimate and what is illegitimate in business. Mr. P. C. Kauffman of the Fidelity Trust Company of Tacoma, as Secretary of the Association,

furnished an interesting account of the association's growth. He showed that the association embraced in its membership 90 per cent of the banks in the State, "the largest percentage in comparison to the number of banks in the State of any State bank association in the United States." An interesting series of papers and addresses had been provided, as follows:

"Where You're At—Fact and Prophecy," by George B. Burke' Cashier Henry Andrews & Co., Fairhaven, Wash.

"The Theory and Practice of Banking," by George S. Brooke, President of the Fidelity National Bank of Spokane.

"Bankers as Conservators of Credit," by Benj. C. Wright, Editor of "Finance and Trade," San Francisco.

"The Duties of a Banker," by A. L. Mills, President of the First National Bank of Portland.

"The Need of an Elastic Currency," by Hon. E. O. Graves, Vice-President of the Washington National Bank of Seattle.

"Clearing House Emergency Circulation," by Theo. Gilman of New York City.

"The Trust Company and the Bank," by Charles S. Miller of the Washington Trust Company of Seattle.

"The Country Banker," by Thomas H. Brewer, Cashier of the Genesee Exchange Bank of Genesee, Idaho.

"Bank Money Orders," by Edwin Goodall, New York City.

Some remarks on the address of Mr. E. O. Graves will be found in our article on the Financial Situation on a previous page.

A visit to the canneries and fish traps of Puget Sound was one of the features of the entertainments provided for the occasion, which included various excursions by rail and water.

—The plan for the consolidation of the Farmers' & Merchants' National Bank and the First National Bank, both of Los Angeles, has fallen through. The directors of both institutions had approved the proposed merger, and advertisements had even been printed calling meetings of the stockholders to sanction the scheme, but opposition developed and the notices have now been rescinded.

—A meeting of the shareholders of the Security Savings Bank of San Francisco has been called for September 23 to act on the proposition to increase the stock from $300,000 to $1,000,000. It is thought only $200,000 additional stock will be issued at present. The bank recently purchased from the Merchants' Exchange the Montgomery Street frontage of the old Pacific Stock Exchange, and when existing leases expire contemplates erecting a structure for its own use to cost about $200,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1902-03. The imports of gold were moderate, reaching only $112,502, mainly bullion and ore. Of silver there came in $74,097, largely ore. During the twelve months there was received a total of $9,225,881 gold and $2,497,896 silver, which compares with $12,764,648 gold and $2,964,719 silver in 1901-02. The shipments of gold during June were of large volume, reaching $1,079,787, of which $449,839 coin, and the exports of silver were $24,130, all coin. For the twelve months the exports of gold reached $3,114,023, against $781,826 in 1901-02, and $6,892,414 silver was sent out, against $8,368,761 in 1901-02. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902-03.	$	$	$	$	$	$
July	13,615	22,304	35,919	5,078	151,482	156,560
August	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	582	238,387	238,969
October	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.	1,484,847	148,206	1,633,053	708	150,170	150,878
December.	3,950	272,198	276,148	2,145	402,447	404,592
January	.....	63,395	63,395	.....	110,064	110,064
February	11,495	117,123	128,618	.....	104,610	104,610
March	4,925	94,098	99,023	.....	144,222	144,222
April	3,280	37,103	40,383	806	178,911	179,217
May	3,585	81,680	85,265	.....	317,194	317,194
June	5,895	106,607	112,502	100	73,997	74,097
Tot. 12 mos	7,943,240	1,282,641	9,225,881	81,011	2,416,885	2,497,896

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902-03.	$	$	$	$	$	$
July	6,525	207006	213,531	12,821	826,853	839,674
August	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
October	110,415	199609	310,024	770,861	391,100	1,161,961
November.	10,132	.....	10,132	391,195	286,500	677,695
December.	9,753	493800	503,553	265,849	456,400	722,249
January	9,140	...	9,140	70,884	355,200	426,084
February	2,580	.....	2,580	15,696	82,200	97,896
March	11,404	.....	11,404	11,544	96,000	107,544
April	4,610	.....	4,610	226,509	.....	226,509
May	62,792	.....	62,792	8,055	40,400	48,455
June	449,330	630467	1,079,797	24,130	.....	24,130
Tot. 12 mos	737,191	2376,832	3,114,023	3,083,661	3,308,753	6,392,414

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1903, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1903.		1902.	
Second Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	307	$3,866,140	427	$3,631,051
Middle States	523	8,438,856	546	8,741,477
Southern States	408	3,711,875	496	4,718,966
Southwestern States	214	1,594,446	272	1,113,436
Central States	484	10,833,289	510	4,418,808
Western States	301	1,016,784	340	1,836,674
Pacific States and Territor's.	191	2,991,437	156	2,182,691
Aggregate United States	2,428	$32,452,827	2,747	$26,643,098
Dominion of Canada	205	$1,643,464	349	$1,306,459
Six Months.				
New England States	723	$10,309,069	938	$9,525,292
Middle States	1,132	20,779,806	1,193	19,286,182
Southern States	1,135	7,665,173	1,244	8,812,747
Southwestern States	550	3,866,627	620	3,467,872
Central States	1,054	17,337,029	1,103	11,261,857
Western States	651	2,962,974	643	4,038,346
Pacific States and Territor's.	383	3,876,582	424	3,982,610
Aggregate United States	5,628	$66,797,260	6,165	$60,374,856
Dominion of Canada	498	$3,457,137	614	$5,753,951

The record of failures in the United States by quarters for the first six months of the last eighteen years is as follows:

FAILURES.	*First Quarter.*		*Second Quarter.*	
Years—	*Number Failures.*	*Amount of Liabilities.*	*Number Failures.*	*Amount of Liabilities.*
1886	3,203	$29,681,726	1,953	$20,752,734
1887	3,007	32,161,762	1,905	22,976,330
1888	2,948	38,884,789	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,416
1891	3,545	42,167,631	2,529	50,248,636
1892	3,384	39,284,349	2,119	22,989,331
1893	3,202	47,338,300	3,199	121,541,239
1894	4,304	64,137,333	2,735	37,601,973
1895	3,802	47,813,683	2,855	41,026,261
1896	4,031	57,425,135	2,995	40,444,547
1897	3,932	48,007,911	2,889	43,684,876
1898	3,687	32,946,565	3,031	34,498,074
1899	2,772	27,152,031	2,081	14,910,902
1900	2,894	33,022,573	2,438	41,724,879
1901	3,335	31,703,486	2,424	24,101,204
1902	3,418	33,731,758	2,747	26,643,098
1903	3,200	34,344,433	2,428	32,452,827

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1903.

The continued fall in New York and the labor troubles in South Africa weigh heavily upon every department of the Stock Exchange. When, a few weeks ago, selling ended in New York and a recovery set in, people here hoped that the worst was over, that markets would gradually settle down, and that after a while business would again improve. But the resumption of selling once more has created doubt and apprehension, and everybody, therefore, is abstaining from incurring new risks.

In South Africa, there is a good deal of opposition being offered to the importation of Chinese labor. The general impression in London is that Chinese labor will have to be imported, but it is feared that the opposition referred to will deter the Government from coming to any definite decision for a while, and that therefore the mining interest will suffer. It is generally estimated by the best authorities here that in mining alone British capital to the extent of about 250 millions sterling has been invested. Large sums have been invested in other enterprises, such as coal, railways and the like. Considerable sums have been lent to the local Government, and probably it would not be an over-estimate to say that more than 400 millions sterling have been invested by this country in South Africa. The prosperity of South

Africa for the present, at all events, depends mainly upon the mining industry, and therefore while that industry is paralyzed by the want of sufficient labor, investors in this country are suffering severely.

Upon the Continent only a small quantity of mining shares is now held since the Continent sold on a large scale ever since the beginning of the war. Still, even the Continent is suffering from the condition of South Africa, and of course Continental investors are quite unwilling to buy back what they sold until they see an early prospect of a revival in South Africa. Business upon the Continent is likewise held in check by apprehensions respecting New York.

The reception accorded to President Loubet in London has made a most favorable impression throughout France. It has convinced Frenchmen that in spite of the confident assertions to the contrary of the Nationalists, France holds a high place in the estimation of the world. Therefore it has strengthened the Republic and the present Administration. Rentes have recovered, and it is believed that the withdrawals from the savings banks have come to an end. Yet the public is afraid to engage in new enterprises, as it is unable to judge what is the real position in New York, and is made apprehensive by the long-continued fall in prices. In Germany there is somewhat more courage, but in Germany, likewise, business is held greatly in check.

In spite, however, of the fears entertained by the general public here and on the Continent, the leading houses here have been buying railway promissory notes this week upon a very considerable scale. It is hoped that the purchases will give relief to New York and gradually bring about a better feeling. The notes have been bought chiefly on British account, but a portion of them has been taken by the Continent, especially by the great French and German banks.

French capitalists have bought some American railroad bonds, but not a very great amount. There is an impression in France that the bonds will have to fall further in price, and investors, therefore, are keeping away from the market, waiting for the decline. If it really does occur, there is no doubt that there will be an immense investment of French capital in good American bonds. It is quite probable, however, that French investors will wait too long and will miss the favorable opportunity of buying cheap. There has been a good deal of buying, too, of American railroad shares. France has bought none. Germany has bought a certain amount, and there is a difference of opinion as to whether the remainder has been bought by this country or bought on American account by British agents. In any event the impression is strong that the bull account in American railroad shares has been largely increased during the week. So much so is this the case that people are already anticipating that at the coming fortnightly settlement the rates on American securities will be decidedly higher.

Money has continued in good supply all through the week, but the best opinion now is that we shall very soon see a rise in rates. In the first place the Government has to renew six out of the ten millions sterling of Exchequer bonds just falling due. The market hoped that the renewal would be on a much smaller scale, and there is some disappointment at the actual state of things. Moreover, a good deal of money, as stated above, is being invested now in American securities of all kinds. Furthermore, American bills are being offered in increased supply, and holiday-making will of course take away a certain amount of money. Upon the whole, therefore, it is thought probable that rates will gradually advance. In addition to the reasons already stated it should be mentioned that the Continental exchanges are unfavorable to this country just now, and that most of the gold offering in the open market is being purchased for the Continent. Lastly, an impression is gaining ground that gold will be shipped from London to New York later in the year. The corner in cotton and other things is against the theory, but the opinion prevails that the corners before long will break down; that American exports will be on a large scale; and that in addition very considerable amounts will be borrowed here for America. All this is leading bankers to be cautious in taking bills too cheap, and the most far-seeing are making preparations for a decided rise in rates.

The India Council still sells its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 5,011 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants at 1s. 3 31-32d. are allotted somewhat over 80 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. July 15.	1902. July 15.	1901. July 17.	1900 July 18.
	£	£	£	£
Circulation	29,625,505	29,781,905	30,395,120	30,852,455
Public deposits	6,914,657	11,400,617	12,868,777	10,514,393
Other deposits	41,445,922	39,660,772	40,741,887	38,937,782
Government securities	15,342,840	16,986,460	17,944,849	20,876,690
Other securities	25,183,711	26,180,057	28,838,836	23,401,547
Reserve of notes and coin	25,148,480	26,102,060	24,978,845	18,910,920
Coin & bullion, both departm'ts.	56,598,985	58,088,955	57,598,965	51,436,375
Prop. reserve to liabilities p.c.	51⅜	50⅜	46 7-16	38½
Bank rate	3	3	4	4
Consols, 2¾ per cent	92 15-16	95 15-16	92⅝	97 16-16
Silver	24⅜d.	24 7-16d.	26¾d.	28¼d.
Clearing-House returns	211,456,000	221,751,000	216,088,000	185,672,000

* July 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
June 19	3	2⅝@2 13-16	2⅝@2 13-16	2¾@2⅞	3	3@3⅛	1⅛	2	2¼
" 26	3	2⅝@2 11-16	2 11-16	2 11-16@2¾	3	3@3⅛	1⅛	2	2¼
July 3	3	2⅝@2 5-16	2 5-16@2⅜	2⅝	2¾	3	1⅛	1⅛	1⅝
" 10	3	2⅝	2⅝	2⅝@3	2¾	3	1⅛	1⅛	1⅝
" 18	3	2⅝@2 7-16	2 7-16@2½	2 15-16	2¾	3	1⅛	1⅛	1⅝

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 17. Bank Rate.	July 17. Open Market	July 10. Bank Rate.	July 10. Open Marke	July 3. Bank Rate.	July 3. Open Market	June 26 Bank Rate.	June 26 Open Market
Paris	3	2⅝	3	2⅝	3	2¾	3	2⅝
Berlin	4	2⅝	4	2¾	4	3	4	3⅛
Hamburg	4	2⅝	4	2¾	4	3	4	3⅛
Frankfort	4	2⅝	4	2¾	4	3	4	3⅛
Amsterdam	3½	3⅜	3½	3⅜	3½	3½	3½	3⅜
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2¾
Vienna	3½	2⅝	3½	2¾	3½	3	3½	3⅛
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3	4	3	4	3	4	3
Copenhagen	4½	4½	4½	4	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 16. s.	d.	July 9. s.	d.	SILVER. London Standard	July 16. d.	July 9. d
Bar gold, fine....oz.	77	10½	77	10	Bar silver, fine...oz.	24¾	24 7/16
U. S. gold coin....oz.	76	5½	76	5	Do 2 mo. delivery	24 7/16	24 3/16
Germ'n gold coin.oz.	76	5½*	76	5½*	Bar silver, contain'g		
French gold coin.oz.	76	5½*	76	5*	do 5 grs. gold.oz.	25¼	24 15/16
Japanese yen....oz.	76	5½*	76	5*	do 4 grs. gold.oz.	25 1/16	24¾
					do 3 grs. gold.oz.	24⅞	24 9/16
					Cake silver....oz.	26 11/16	26 5/16
*Nominal.					Mexican dollars..oz.	24½*	24 3/16*

Messrs. Pixley & Abell write as follows under date of July 16:

Gold—The demand for Paris still continues, and the chief part of this week's arrivals of bar gold, as well as £50,000 in sovereigns due next week, have been taken for that quarter. The Bank has received during the week £50,000 from Australia, and has lost £5,000 to Batavia, £20,000 to South Africa, and £25,000 to South America. Arrivals: South Africa, £276,000; Australia, £308,700; West Indies, £12,300; total, £595,000. Shipments: Bombay, £30,000; Calcutta, £2,500; Colombo, £500; Madras, £5,000; total, £58,500.

Silver—The market for silver continues good and there has been a large business done for the Far East, and this, coupled with short supplies in London, owing to the oversold position in London for July, has brought about a substantial recovery. We quote to-night 24¾d. for cash, with a good tendency. For forward delivery the difference has widened somewhat, and we quote 24 7/16d., with sellers holding back. The price in India is Rs. 62½ for forward delivery. Arrivals: New York £51,840; Australia, £46,340; total, £98,180. Shipments: Port Said, £1,000; Bombay, £31,500; Colombo, £2,500; Straits, £10,000; Calcutta, £23,100; Madras, £5,000; total, £73,100.

Mexican Dollars—The demand for the Straits still continues, chiefly for immediate shipment, and we quote ¼d. under the price of silver, i.e. 24½d. Shipments to the Straits, £65,000.

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

IMPORTS.

	1902-03	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	70,998,747	61,768,396	60,077,700	55,474,700
Barley	23,222,134	20,216,258	18,357,300	14,073,300
Oats	13,123,208	14,956,912	19,572,700	16,260,100
Peas	1,692,511	1,798,801	2,155,430	2,286,940
Beans	1,349,545	1,663,141	1,546,940	1,447,720
Indian corn	34,913,678	39,552,452	48,229,800	49,288,400
Flour	16,845,298	17,516,392	20,024,700	18,653,000

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	70,998,747	61,768,396	60,077,700	55,474,700
Imports of flour	16,845,298	17,516,392	20,024,700	18,653,000
Sales of home-grown	22,206,103	22,124,589	22,215,066	29,266,422
Total	110,050,148	101,409,377	102,317,466	103,394,122
Aver. price wheat, week	28s. 1d.	30s. 10d.	27s. 8d.	27s. 10d.
Average price, season	26s. 0d.	27s. 10d.	27s. 3d.	25s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....qrs...	1,965,000	1,875,000	2,450,000	2,915,000
Flour, equal to qrs...	240,000	270,000	220,000	280,000
Maize.....qrs...	1,040,000	1,230,000	905,000	995,000

The British imports since January 1st have been as follows:

IMPORTS.	1903. £	1902. £	Difference. £	Per Ct.
January.....	46,226,515	50,142,348	−3,915,833	−7·8
February.....	40,560,585	41,680,591	−1,120,006	−2·8
March.....	46,916,524	40,897,861	+6,018,663	+14·7
April.....	43,802,327	46,199,928	−2,397,601	−5·2
May.....	41,915,108	43,353,705	−1,438,599	−3 3
June.....	41,295,550	40,665,315	+630,235	+1·5
Six mos.....	260,529,889	262,740,088	−2,210,199	−0·8

The exports since January 1st have been as follows:

EXPORTS.	1903. £	1902. £	Difference. £	Per Ct.
January.....	24,903,836	24,269,174	+634,462	+2·6
February	22,775,436	21,312,276	+1,463,160	+6·8
March.....	25,108,194	22,217,238	+2,890,856	+13·0
April.....	23,136,373	23,492,529	−356,156	−1·5
May.....	24,327,026	22,831,974	+1,495,052	+6·5
June.....	22,271,960	21,252,383	+1,019,577	+4·7
Six mos.....	142,522,625	135,575,574	+7,147,051	+5·2

The re-exports of foreign and colonial produce and manufactures since January 1st show the following contrast:

RE-EXPORTS.	1903. £	1902. £	Difference. £	Per Ct.
January	6,067,718	5,340,446	+727,272	+13·7
February.	6,138,328	5,804,101	+334,227	+5·8
March.....	5,458,353	4,314,471	+1,143,883	+26·6
April.....	6,589,064	6,493,949	+95,115	+1·5
May.....	5,943,553	5,256,747	+686,806	+13·0
June.....	5,850,852	5,609,128	+241,724	+4·3
Six mos.....	36,047,868	32,818,842	+3,229,026	+9·8

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 3/16	25 5/16	25 3/8	25 3/16	25 5/16	25 5/16
Consols., new, 2¾ p. cts.	91 3/8	91 1/16	91 3/16	91 5/16	91 3/8	91 5/16
For account.....	91 7/16	91 1/16	91 3/16	91 5/16	91 3/8	91 5/16
Fr'ch rentes (in Paris) fr.	97·37½	97·52½	97·45	97·52½	97·62½	97·95
Anaconda Mining.....	3½	3⅝	3¾	3¾	3¾	3¾
Atch. Top. & Santa Fe..	66⅛	64¾	66⅜	65¾	64⅜	64
Preferred.....	89½	91	92	92	91½	91½
Baltimore & Ohio	85	84¼	85½	86¼	85½	85¼
Preferred.....	92	87½	88½	87¾	88½	88½
Canadian Pacific.....	125½	124½	126⅜	126⅝	126¼	126
Chesapeake & Ohio....	33¼	32⅝	33¼	34	34	33¼
Chica. Great Western..	15½	16	15½	15¾	16	16
Chic. Mil. & St. Paul...	144⅞	143	145¾	146¼	145⅞	145½
Den. & Rio Gr., com....	22½	23	24	24⅝	24	23⅜
Do do Preferred.	80½	80	81	81½	81	80½
Erie, common	20	28⅝	29¾	30½	30⅛	29⅝
1st preferred.....	69	68	69⅜	x68¼	68⅝	68⅝
2d preferred.....	47½	46	50	52	51½	51
Illinois Central	133	132½	135¼	x 133½	133½	133
Louisville & Nashville..	109¼	108	109½	x108	108	107
Mexican Central.....	13	12	14	14⅛	14¼	14¼
Mo. Kan. & Tex., com..	19½	19½	20½	20¾	20½	19⅞
Preferred.....	39	38¾	41½	41¾	41¾	41¼
National RR. of Mex...	19	18½	19	19	19½	19½
Preferred.....	39½	39½	39	39½	39½	39½
N. Y. Cent'l & Hudson..	121½	121½	124	125	125	124¾
N. Y. Ontario & West'n	22¾	22¾	23½	23¾	24	23½
Norfolk & Western.....	63¾	60⅝	64	65	64⅞	64⅝
Do do pref.	91	91	.....	91	90	90
Northern Securities....	90	90	92	91½	91½	91½
Pennsylvania.....	62½	62⅝	63⅜	63¾	63⅞	63⅝
*Phila. & Read	24½	24½	25⅜	25⅞	25½	25⅜
*Phila. & Read., 1st pref.	41½	41½	41½	42	41½	41½
*Phila. & Read., 2d pref.	34	34	34	35	34	33½
Southern Pacific.....	43¼	41⅞	44½	46⅛	45½	45⅛
South'n Railway, com..	21⅝	21	21¾	22⅜	21⅝	21¼
Preferred.....	86¾	87	86	89	88	88
Union Pacific.....	77½	75¾	77⅜	78	77¾	76⅞
Preferred.....	87½	88	87½	89	89	88
U. S. Steel Corp., com..	24¼	23	24½	25¼	24⅝	24⅛
Do do pref..	73⅛	73¼	75¼	74½	74⅞	73½
Wabash.....	21¼	20½	22½	23	22	22⅞
Do preferred.....	37½	37	38½	39½	38	38⅛
Do Deb. "B"	59	58¼	60½	64	62¾	62

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 21 to July 25, 1903.

6,890—The First National Bank of Wilburton, Indian Territory. Capital, $25,000. James Degnan, President; H. D. Price, Cashier.

6,891—The First National Bank of Conneaut Lake, Pennsylvania. Capital, $25.000. E. P. Whiting, President; Perry Shontz, Cashier.

6,892—The Commercial National Bank of Coshocton, Ohio Capital, $100,000. J. W. Cassingham, President; H. C. Herbig, Cashier.

6,893—The First National Bank of Cushing, Oklahoma Territory. Capital, $25,000. Jacob Puckett, President; John Foster, Cashier.

6,894—The Farmers' National Bank of Hodgenville, Kentucky. Capital, $30,000. ——— ———, President; T. E. Stark, Cashier.

6,895—The Neodesha National Bank, Neodesha, Kansas. Capital, $50,000. C. M. Condon, President; A. M. Sharp, Cashier.

6,896—The Alba National Bank, Alba, Texas. Capital, $25,000. C. H. Morris, President; W. H. Holley, Cashier.

6,897—The First National Bank of Elba, Alabama. Capital, $50,000. G. H. Malone, President; W. D. Hutchison, Cashier.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved July 24, 1903.

The State Bank of Hamilton, Kansas, into The First National Bank of Hamilton. Capital, $25,000. Blanks sent to W. R. Appleby, Hamilton, Kansas.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1901-02.
	$	$	$	$	$	$
July.....	48,870,900	47,093,078	35,608,619	44,004,877	15,923,581	14,152,847
August.....	46,569,242	44,900,546	38,813,950	39,546,072	16,928,701	13,160,785
September.	52,351,540	40,178,987	40,857,460	39,460,634	16,947,179	13,001,053
October...	51,966,116	52,004,912	46,200,616	44,679,862	17,250,875	15,711,474
November..	51,671,351	43,838,120	39,760,121	39,337,307	17,250,875	12,847,233
December.	58,091,651	49,971,500	40,556,240	43,128,442	15,964,742	14,578,228
January...	50,161,023	51,640,415	47,023,744	42,352,497	15,616,118	14,650,504
February...	50,269,958	43,698,194	41,240,257	35,847,167	13,814,962	14,038,660
March.....	60,210,827	52,451,653	45,538,579	40,525,486	16,272,475	14,433,199
April.....	52,814,084	46,978,082	42,100,054	44,182,245	13,406,352	13,581,453
May.....	47,880,096	42,540,185	38,365,450	41,295,024	12,402,204	12,866,316
June.....	47,940,574	44,809,826	39,743,553	36,510,782	12,661,271	12,634,019
Total...	618,797,818	560,085,498	504,835,043	490,869,895	183,739,335	165,655,771

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1902-03.
	$	$	$	$	$	$
July.....	313,261	560,063	7,557,092	1,486,045	286,979	1,916,209
August.....	213,822	711,558	1,567,043	473,925	249,358	3,372,151
September..	1,411,210	638,744	16,200	38,475	324,606	3,583,607
October.....	2,043,523	1,389,422	219,745	3,104,781	122,877	2,991,926
November..	760,337	548,848	480,464	15,760,036	472,584	2,819,167
December..	638,014	333,635	2,308,368	4,691,960	509,323	6,613,113
January....	385,409	184,874	36,584	1,959,756	269,491	3,045,075
February..	741,928	258,663	1,473,234	7,874,261	13,094	3,511,591
March.....	2,664,762	523,076	897,827	4,706,538	336,464	3,356,536
April.....	335,039	311,478	615,894	2,625,233	388,613	2,388,292
May.....	430,733	98,214	11,337,970	565,806	438,835	2,044,953
June.....	1,483,223	149,170	10,934,174	49,602	419,576	1,491,826
Total...	5,402,051	5,657,740	37,444,054	43,336,318	3,831,300	37,153,867

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Rome Watertown & Ogd., gu. (qu.)....	1¼	Aug 15	Aug 1 to .....
Union Pacific, com. and pref.....	2	Oct 1	Sep 2 to Oct 13
Street Railways.			
Boston Elevated.	3	Aug 15	Aug 4 to Aug 16
Banks.			
Lincoln National (quar.).....	3	Aug 1	Holders of rec. J'ly 31
Twenty-third Ward.....	2½	Aug 1	J'ly 29 to Aug 2
Trust Companies.			
Hamilton (quar.)	2	Aug 1	J'ly 26 to J'ly 31
People's (monthly)	1	Aug 1	Holders of rec. J'ly 31
Miscellaneous.			
American Chicle, com. (monthly)	1	Aug 10	Aug 5 to Aug 10
Casein Co., pref. (quar.).....	2	Aug 10	Aug 1 to Aug 9
Central Fireworks, com	1	Aug 10	Aug 2 to Aug 10
do do pref.....	3½	Aug 10	Aug 2 to Aug 10
Consolidated Gas, N. Y. (quar.).....	2	Sep 15	Aug 28 to Sep 15
Montreal Light, Heat & Power (qu.)..	1	Aug 15	Holders of rec. J'ly 31
Municipal Gas, Albany, N. Y. (quar.).	2½	Aug 1	J'ly 26 to J'ly 31

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction,

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
13 Merchants' Trust Co.....240	20 Brooklyn Acad. of Music (with 2 tickets).....120⅛
3,000 Peacock Copper Co., $5 each.....$200 lot	27 4th Nat. Bank. 215½
3 U. S. Trust Co.....1,578	90 Whittier Lum. Co. pref. $30 lot
6 Sun Print. & Pub. Assoc. $1,000 each .$2,000 pr share	5 Windsor Trust Co.....200½
25,000 Greater Amer. M Co. $10 lot	1 Title Guar. & Tr. Co.....451
100 The Kyle Art Glass Co. $50 each.....40c. per. share	1 Corn Exchange Bank...367
200 Phoenix Nat. Bank.....105	*Bonds*
120 Realty Association.....110	$9,500 Whittier Lumber Co. 1st 6s, 1911. Int. M&S. Sep., 1896, coupons on. 25

New York City Clearing House Banks.—Statement of condition for the week ending July 25, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,3	16,261,0	2,644,0	1,603,0	14,988,0	28·4
Manhat. Co.	2,050,0	2,376,9	19,641,0	6,035,0	2,159,0	24,584,0	33·3
Merchants'	2,000,0	1,107,2	12,272,9	2,622,6	1,141,7	13,996,5	26·8
Mechanics'.	2,000,0	2,768,5	12,530,0	2,024,0	1,639,0	12,919,0	28·3
America....	1,500,0	3,573,5	20,333,0	3,857,3	2,287,1	22,521,2	27·2
Phoenix ...	1,000,0	330,9	4,241,0	858,0	327,0	4,103,0	28·8
City	25,000,0	15,828,4	136,191,5	22,753,8	8,293,9	120,868,7	25·6
Chemical ..	300,0	7,459,1	23,519,6	4,331,9	2,165,6	22,862,3	28·4
Merch. Ex .	600,0	336,6	4,904,4	1,055,9	566,1	5,437,9	29·8
Gallatin	1,000,0	2,148,3	7,386,3	711,0	562,3	4,794,2	26·5
But. & Drov	300,0	111,6	2,086,2	544,0	51,5	2,505,8	23·7
Mech. & Tra.	700,0	360,8	4,042,0	315,0	465,0	4,101,0	19·0
Greenwich .	500,0	515,7	2,187,1	384,1	282,7	1,751,6	38·0
Leath. Mfrs.	600,0	554,3	4,441,1	853,0	418,2	4,416,0	38·7
Amer. Exch.	5,000,0	3,781,4	28,247,0	2,287,0	2,361,0	20,680,0	22·4
Commerce..	10,000,0	8,067,2	74,204,3	11,526,8	6,005,6	63,551,9	27·5
Mercantile .	3,000,0	4,459,6	22,778,3	3,798,2	1,239,4	19,600,3	25·7
Pacific.....	422,7	588,6	3,229,3	387,1	532,4	3,874,6	23·7
Chatham ...	450,0	1,079,2	5,869,0	697,9	878,6	5,883,0	26·7
People's ...	200,0	393,6	2,027,9	165,9	556,2	2,519,9	28·6
N. America	2,000,0	2,070,6	15,541,6	1,098,8	1,677,6	11,878,4	23·3
Hanover ...	3,000,0	6,398,8	45,116,3	9,312,0	7,365,8	55,201,7	30·2
Irving	1,000,0	1,072,6	6,453,0	1,056,1	543,6	5,960,0	26·8
Citizens' ..	1,550,0	671,0	7,096,5	1,471,5	554,2	8,054,3	25·1
Nassau	500,0	304,9	2,843,2	381,6	332,0	3,239,8	22·0
Mar. & Fult.	1,000,0	1,211,7	6,213,0	1,126,3	680,5	6,212,3	29·0
Shoe & Lthr.	1,000,0	363,2	5,562,6	1,408,6	182,4	6,456,7	24·6
Corn Exch .	2,000,0	3,320,8	25,468,0	4,639,0	3,209,0	30,555,0	25·6
Oriental ...	600,0	842,8	5,385,5	731,0	560,1	4,910,5	26·2
Imp. & Trad	1,500,0	6,626,6	22,296,0	3,888,0	1,287,0	19,707,0	26·2
Park	3,000,0	6,867,4	54,115,9	12,112,0	5,104,0	61,619,0	27·9
East River	250,0	156,9	1,144,0	182,1	206,9	1,299,2	30·0
Fourth	3,000,0	2,964,5	16,740,7	2,118,1	3,089,9	18,586,8	28·0
Central	1,000,0	611,2	9,023,0	1,116,0	1,326,0	10,106,0	24·1
Second	300,0	1,281,6	9,411,0	1,322,0	1,122,0	10,017,0	24·3
First	10,000,0	13,174,1	72,942,2	15,891,5	2,380,9	60,994,4	29·9
N.Y.Nt.Ex.	500,0	393,7	6,343,6	942,1	543,5	5,694,2	26·0
Bowery ...	250,0	773,7	2,792,0	378,0	210,0	3,112,0	18·8
N. Y. Co ...	200,0	635,0	4,365,4	625,0	312,6	4,699,2	19·9
German Am	750,0	493,8	3,394,1	679,7	210,0	3,269,3	27·2
Chase.....	1,000,0	3,690,5	34,832,0	9,482,4	2,312,5	41,860,0	28·1
Fifth Ave ..	100,0	1,643,1	8,721,4	2,469,6	291,5	9,809,4	28·1
German Ex.	200,0	658,8	2,860,4	200,0	660,0	3,350,1	25·6
Germania ..	200,0	849,8	2,988,6	416,3	459,6	4,538,3	19·3
Lincoln.....	300,0	1,284,1	10,516,4	546,1	2,118,1	10,917,7	24·4
Garfield	1,000,0	1,301,3	7,428,3	1,428,9	318,2	7,405,8	23·5
Fifth	250,0	375,0	2,456,3	481,2	166,9	2,515,8	25·7
Bk. of Met..	1,000,0	1,413,0	8,386,8	1,582,5	693,8	9,606,5	23·6
West Side..	200,0	509,6	3,215,0	608,0	319,0	3,604,0	25·7
Seaboard ..	500,0	1,313,0	11,218,0	2,003,0	1,598,0	13,011,0	27·6
1st N. Brklyn	300,0	575,9	4,382,0	509,0	603,0	4,490,0	24·7
Liberty.....	1,000,0	1,858,0	9,647,6	1,761,4	240,0	7,947,0	25·1
N. Y. Pr. Ex	1,000,0	486,5	4,094,5	789,0	332,9	4,018,6	27·9
New Amst.	500,0	592,6	5,951,0	914,9	334,4	6,069,1	20·5
Astor	350,0	508,4	4,737,0	840,0	221,0	4,628,0	22·9
Western....	10,000,0	3,267,5	57,824,8	14,003,5	3,040,9	61,123,8	27·8
Total ...	109,922,7	129,168,9	907,899,7	166,367,1	78,142,5	†9023768	27·0

† Total United States deposits included $37,257,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 25, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,681,8	46,8	178,0	501,3	49,2	2,586,0
Columbia ..	300,0	271,5	3,219,0	150,0	104,0	238,0	3,0	3,259,0
14th Street.	100,0	102,6	1,706,7	85,6	66,5	185,9	50,0	1,932,7
Gansevoort.	200,0	57,1	1,641,9	17,8	117,4	176,1	58,9	1,857,7
Hamilton ..	200,0	120,8	2,292,9	110,7	97,4	194,1	100,0	2,576,8
Mt. Morris	250,0	112,5	2,122,0	119,0	83,0	233,0	54,0	2,710,0
Mutual	200,0	191,7	2,359,1	15,9	200,2	199,4	.....	2,523,4
19th Ward .	200,0	194,6	1,261,3	31,4	120,9	239,6	42,0	1,418,2
Plaza.....	100,0	239,4	3,070,0	187,0	173,0	115,0	.....	3,307,0
Riverside ..	100,0	108,3	1,096,0	12,7	80,1	68,1	24,6	1,091,4
State	100,0	492,4	6,511,0	407,0	225,0	127,0	469,0	7,093,0
12th Ward .	200,0	99,1	1,450,0	41,0	175,0	50,0	35,0	1,789,0
23d Ward ..	100,0	93,6	1,284,0	52,0	133,0	128,0	44,0	1,548,0
Yorkville ..	100,0	265,2	1,857,9	24,5	193,7	157,5	1,8	1,934,5
Fidelity	200,0	113,2	630,9	10,7	40,5	44,8	.....	568,9
Varick	100,0	60,4	838,8	3,9	71,9	97,5	31,3	897,1
Jefferson ..	400,0	239,6	1,791,8	7,0	69,2	152,6	5	1,567,1
Century ...	100,0	53,2	396,0	6,2	19,2	46,2	10,0	342,2
Wash. Hgts	100,0	116,6	562,4	11,7	23,8	89,6	.....	479,5
United Nat	1,000,0	208,6	2,017,6	204,7	44,3	101,2	.....	1,151,0
Borough of Brooklyn.								
Broadway .	115,0	316,9	1,982,7	12,0	170,0	280,0	.....	2,100,0
Brooklyn ..	300,0	165,0	1,500,7	96,5	54,6	195,8	43,3	1,601,6
8th Ward...	100,0	20,0	372,5	3,7	28,8	51,2	20,9	451,4
Mfrs.' Nat..	252,0	531,3	3,103,1	358,0	79,8	389,1	.....	3,408,9
Mechanics'	500,0	391,7	5,623,9	141,3	427,0	227,0	40,0	6,198,7
Merchants'.	100,0	45,9	905,4	7,9	53,2	112,3	10,0	992,9
Nassau Nat	300,0	653,9	3,817,0	200,0	373,0	579,0	25,0	4,240,0
Nat. City ..	300,0	595,0	2,979,0	125,0	218,0	322,0	102,0	3,193,0
North Side.	100,0	165,7	1,009,7	11,9	58,9	44,6	73,8	955,6
Peoples.....	100,0	160,9	1,324,3	58,5	98,7	96,8	54,6	1,448,2
17th Ward .	100,0	85,0	629,8	9,4	50,5	70,9	26,8	611,1
SpragueNat	200,0	268,2	1,004,0	102,2	.....	206,3	27,0	990,1
Union.....	200,0	122,3	1,325,2	47,3	94,6	46,3	122,5	1,324,2
Wallabout .	100,0	70,3	798,4	33,3	24,8	28,6	41,2	758,9
Borough ...	200,0	86,4	939,7	9,7	46,5	79,3	23,8	822,3
Borough of Richmond.								
Bk. of St. Is	25,0	75,6	540,7	18,4	15,0	78,2	10,9	577,3
1st Nat., S.I.	100,0	106,4	738,0	37,6	10,0	127,5	.....	725,5
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,464,9	194,3	320,7	1,628,9	513,7	5,910,1
Hudson Co Nat., J. C.	250,0	639,2	2,230,8	77,5	63,5	143,2	44,8	1,762,9
2d Nat., J.C	250,0	290,0	1,130,2	63,9	12,4	235,4	10,3	1,064,6
3d Nat., J.C.	200,0	270,5	1,217,7	51,9	77,7	383,5	18,9	1,509,6
1st Nt., Hob	110,0	322,7	2,581,8	123,0	27,9	172,3	11,4	2,368,1
2d Nat., Hob	125,0	142,8	1,089,2	37,3	60,1	65,8	34,8	1,182,6
Tot. J'ly 25	8,612,0	101133	79,499,8	3,366,2	4,581,8	8,708,9	2,229,0	84,821,1
Tot. J'ly 18	8,412,0	100269	79 014,1	3,500,1	4,755,8	8,392,7	2,078,6	84,783,6
Tot. J'ly 11	8,412,0	100269	79,583,9	3,520,7	4,964,5	7,693,3	1,962,1	85,221,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. *We omit two ciphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ly 3	238,882,0	917,444,2	159,302,3	75,048,6	903,892,9	43,909,1	1,370,947,5
J'ly 11	238,882,0	909,529,0	156,673,1	74,371,2	892,143,3	43,910,2	1,311,053,0
J'ly 18	239,091,6	907,015,5	160,863,4	76,217,1	895,208,1	43,908,9	1,422,327,7
J'ly 25	239,091,6	907,899,7	166,367,1	78,142,5	902,376,8	43,819,2	1,253,588,6
Bos.							
J'ly 11	52,322,0	187,197,0	16,654,0	6,633,0	208,036,0	6,583,0	140,619,5
J'ly 18	52,322,0	187,940,0	17,389,0	7,191,0	209,393,0	6,570,0	138,325,2
J'ly 25	52,322,0	186,595,0	16,571,0	7,280,0	206,036,0	6,571,0	125,820,1
Phila.							
J'ly 11	44,764,0	190,514,0	51,739,0		213,116,0	11,182,0	121,609,0
J'ly 18	44,764,0	189,509,0	52,536,0		213,548,0	11,230,0	121,481,8
J'ly 25	44,764,0	186,223,0	51,056,0		209,223,0	11,292,0	125,866,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 25 to $6,320,000; on July 18 to $6,329,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 23, and for the week ending for general merchandise July 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,455,689	$2,303,097	$2,142,212	$2,251,753
General Merchandise	8,220,422	8,117,391	7,691,952	7,497,004
Total.....	$10,676,111	$10,420,488	$9,834,164	$9,748,757
Since Jan. 1.				
Dry Goods.....	$79,235,952	$71,798,970	$60,574,344	$72,036,263
General Merchandise	270,862,092	247,276,894	263,970,071	249,305,271
Total 30 weeks.....	$350,098,044	$319,075,864	$324,544,415	$321,341,534

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,462,134	$8,990,037	$11,334,522	$9,305,395
Previously reported..	275,625,113	263,769,726	292,063,320	305,884,759
Total 30 weeks.....	$285,087,227	$272,759,763	$303,397,842	$315,190,154

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 25 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,115
Germany	.....	3,076,535	.....	.....
West Indies.....	.....	1,729,786	$1,385	125,075
Mexico.....	$2,460	29,387	.....	170,805
South America.....	8,157	7,668,012	4,176	377,500
All other countries.....	.....	10,300	1,995	37,003
Total 1903.....	$10,617	$32,804,001	$7,556	$3,639,498
Total 1902.....	2,657,124	19,634,030	113,028	1,467,194
Total 1901.....	1,003	29,179,928	67,810	1,546,518
Silver.				
Great Britain.....	$479,190	$15,958,555	.....	$44,000
France	243,000	1,833,994	.....	.....
Germany	.....	2,600	.....	.....
West Indies.....	.....	141,839	$215	21,203
Mexico	.....	.....	509	745,977
South America.....	.....	84,400	512	124,552
All other countries.....	.....	885,790	63	2,902
Total 1903.....	$722,190	$18,907,178	$1,299	$938,634
Total 1902.....	410,355	18,671,512	41,517	780,462
Total 1901.....	913,135	29,329,075	96,700	2,139,981

Of the above imports for the week in 1903, $2,650 were American gold coin and $278 American silver coin. Of the exports during the same time $10,617 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 233.*

WALL STREET, FRIDAY, JULY 31, 1903.—5 P. M.

The Money Market and Financial Situation.—The situation in Wall Street has decidedly improved. The suspension of two Stock Exchange houses at the close last week and another on Monday seems to have removed an incubus from the market and led to some investment buying of securities. There was a sharp recovery of prices after the suspension noted on Monday and on Tuesday, followed by a steadier tone, and a considerable reduction in the volume of business later in the week. Doubtless the recovery will be much less rapid than the decline has been, and quite likely a large proportion of the business transacted during the next few months will be generally of a conservative character.

Copious rains in the Southwest have taken the place of hot winds, materially improving the outlook for the corn crop, and reports from the southern section of the spring-wheat belt indicate that the crop there is about an average one; while in Northern Minnesota and Dakota, notably in the hard-wheat section of the Red River Valley, the prospect is less encouraging. In the meantime there is a good export demand for our breadstuffs, and railway earnings continue to reflect a heavy movement of general merchandise.

The money market is easier, notably for time loans, which are more freely negotiated than of late, and at lower rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day's rates on call were 1¾ to 3 per cent. Prime commercial paper quoted at 5¾ per cent for endorsements and 5¾@6 for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £497,420 and the percentage of reserve to liabilities was 49·46, against 51·96 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 2,000,000 francs in gold and an increase of 150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 July 25	Differences from previous week	1902 July 26	1901 July 27
	$	$	$	$
Capital	109,922,700	.....	100,072,700	88,222,700
Surplus	129,168,900	.....	114,537,100	98,838,100
Loans & discounts	807,899,700	Inc 884,200	913,294,500	867,653,400
Circulation	43,819,200	Dec 89,700	31,997,700	30,637,500
Net deposits	*802,378,800	Inc 7,168,700	952,097,200	942,938,500
Specie	166,367,100	Inc 5,503,700	174,136,600	178,921,200
Legal tenders	78,142,500	Inc 1,925,400	79,390,100	79,942,000
Reserve held	244,509,600	Inc 7,429,100	253,526,700	258,863,200
25 p. c. of deposits	225,594,200	Inc 1,792,175	238,024,300	235,734,625
Surplus reserve	18,915,400	Inc 5,636,925	15,502,400	23,128,575

* $37,257,100 United States deposits included, against $37,268,800 last week. With these United States deposits eliminated, the surplus reserve would be $28,229,675 on July 25 and $22,595,675 on July 18.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After opening weak the market for sterling exchange grew firmer, influenced by a good demand for remittance; the tone was easy at the close. Gold to the amount of $1,500,0 0 arrived at San Francisco from Australia on Tuesday and $1,459,000 of this sum was made available at New York through telegraphic transfer by the Treasury.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350 @4 8365 for long, 4 8575@4 8590 for short and 4 8620@4 8630 for cables. Commercial on banks, 4 8315@4 8325, and documents for payment, 4 82½@4 83⅝. Cotton for payment, 4 82½ @4 82⅝; cotton for acceptance, 4 8315@4 8325, and grain for payment, 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 94 15-16†@94 15-16 for long and 95 5-16@95⅜ for short. Amsterdam bankers' guilders were 40*@40 for long and 40¼@40¼** for short.

Exchange at Paris on London to-day, 25 f. 12½ c.@25 f. 13 c.; week's range, 25 f. 14½ c. high and 25 f. 13 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8365 @ 4 8375	4 86 @ 4 8610	4 8635 @ 4 8645
Low	4 8350 @ 4 8365	4 8575 @ 4 8590	4 8620 @ 4 8630
Paris Bankers' Francs—			
High	5 19⅜ @ 5 18¾*	5 16⅞‡ @ 5 16⅞*	.....
Low	5 19⅜† @ 5 19⅜	5 16⅞* @ 5 16⅞†	.....
German Bankers' Marks—			
High	94 15/16 @ 95†	95⅜ @ 95 7/16†	.....
Low	94⅞ @ 94 15/16	95 5/16 @ 95⅜	.....
Amsterdam Bankers' Guilders—			
High	40* @ 40	40¼ @ 40¼**	.....
Low	40* @ 40	40¼ @ 40¼**	.....

Less * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1. per $1,000 premium; New Orleans, bank, 50c. per $1,000 premium; commercial, 25c. per $1,000 premium; Chicago, par; St. Louis, 30c. per $1,000 prem.; San Francisco, 10c. per $100 prem.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has recovered from the depression noted last week and a substantial advance has occurred in several cases. Daily transactions have averaged nearly $3,000,000 par value and were better distributed than for some time past. The strong features have been Rock Island 4s and col. trust 5s, Mexican Central first incomes, United States Steel new 5s and Wabash debentures, which advanced from 2½ to 5 points.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s reg. 1907 at 111 and $3,000 3s coup. 1908-18 at 107½ to 108½; *for yearly range see third page following.*

	Interest Periods	July 25	July 27	July 28	July 29	July 30	July 31
2s, 1930 registered	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930 coupon	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930 ,small.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*106¾	*106¾
3s, 1918 coupon	Q—Feb	*108½	*108½	*108½	108½	107½	*107½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907 registered	Q—Jan	*111	*111	*111	111	*109½	*109½
4s, 1907 coupon	Q—Jan	*111	*111	*111	*111	*109½	*109½
4s, 1925 registered	Q—Feb	*134¼	*134¼	*134¼	*134¼	*134¼	*134¼
4s, 1925 coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
5s, 1904 coupon	Q—Feb	*103	*103	*103	*103	*103	*103

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been a further reduction in the volume of business in stocks, the daily average for the week being about 575,000 shares. The market has continued to move irregularly, but fluctuations have generally been narrower than of late, and changes are, in a majority of cases, to a higher level of prices. To-day's market has been exceptionally dull and featureless.

In the active railway list Atchison and Evansville & Terre Haute are notable exceptions to the general trend of the market. The last-named stock fluctuated over a range of 20 points on events which resulted in its acquisition by interests controlling the Rock Island-"Frisco" systems. Atchison showed a tendency to weakness and closes with a net loss of nearly 2 points. Lackawanna recovered 15 points of its recent decline, North West. 5 points and other granger and trunk line issues an average of from 2 to 3 points.

Some of the miscellaneous issues have been erratic. Colorado Fuel & Iron covered a range of 14 points, General Electric and Anaconda Mining 10 points, New York Air Brake 8 points and Tennessee Coal Iron & Railway and Pressed Steel Car each 5 points. American Sugar Refining and United States Steel issues steady, with an upward tendency.

For daily volume of business see page 244.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending July 31	Sales for Week	Range for Week		Range since Jan. 1.	
American Beet Sugar	200	27 J'ly 29	30 J'ly 29	26 Jan	31½Apr
Preferred	100	80 J'ly 28	80 J'ly 28	80 J'ly	83½Feb
American Coal	200	200 J'ly 25	200 J'ly 27	199 J'ne	210 J'ne
Am. Steel Foundries	100	10 J'ly 27	10 J'ly 27	10 J'ly	20 Jan
Preferred	100	50 J'ly 27	50 J'ly 27	50 J'ly	69½Feb
Amer Teleg & Cable	15	82 J'ly 27	82 J'ly 27	77 J'ne	92 Jan
Am Telep & Tel rights	100	5¾J'ly 30	5¾J'ly 30	5 J'ly	6¼J'ly
Amer Tobacco, pref	20	136¾J'ly 27	136¾J'ly 27	136¾J'ly	169 Feb
Cleve Lor & Wheel, pref	500	67½J'ly 28	70 J'ly 28	87½J'ly	97 Jan
Cleveland & Pittsburgh	100	185 J'ly 28	185 J'ly 28	185 Mar	191 May
Commercial Cable	100	155 J'ly 25	155 J'ly 25	155 J'ly	176 Jan
Distil of Amer pf tr rects	100	25 J'ly 25	25 J'ly 25	25 J'ly	42½J'ne
Homestake Mining	26	60½J'ly 25	60½J'ly 25	60½J'ly	65 Mar
Nat Enam & Stamp	500	25 J'ly 29	28⅛J'ly 29	22 J'ly	36 Mar
New Central Coal	100	47 J'ly 29	47 J'ly 29	47 Jan	50 Jan
N Y Dock, pref	50	54 J'ly 30	54 J'ly 30	44¾J'ly	57 Feb
N Y & N J Telephone	25	155¼J'ly 28	155¼J'ly 28	155¼J'ly	185½May
Ontario Silver Mining	200	4 J'ly 25	4 J'ly 25	4 J'ly	6½Mar
Pittsb Ft Wayne & Chic	17	182 J'ly 27	182 J'ly 27	182 J'ly	191 Feb
Quicksilver Mining pref	100	5¾J'ly 27	5¾J'ly 27	5¾J'ly	9 Feb
St L & San Fran stock tr ctfs for C & E Ill pref	100	125 J'ly 30	125 J'ly 30	125 Apr	131 J'ne

Outside Market.—Trading in the market for unlisted securities has been on a small scale this week, but the tone has been decidedly firmer in sympathy with the improvement in the general market. A feature of the trading has been the activity and strength of American Can issues. The preferred stock opened on Saturday at 37 and on Monday sold down to 34, then reacted, and on Wednesday sold as high as 41; on Thursday it again fell off to 38¼ but recovered to-day to 29; the common advanced from 3⅜ to 4⅞, but yesterday reacted to 4¼ and closed to-day at that figure. After a further decline of 15 points to 580 on Saturday, Standard Oil stock developed strength and recovered to 630, dropping back later to 625. There has been a comparatively small demand for Northern Securities stock this week, total transactions amounting, it is estimated, to only about 9,000 shares; the price moved down on Saturday to 85⅞, but later recovered, and on Tuesday reached 89⅞; on Thursday there was a reaction to 88, after which strength again developed, and to-day the price touched 90½; the close was at 89¼. Havana Tobacco common suffered a loss of 5 points to 26, but recovered to 27½. Hackensbck Meadows moved down ½ of a point early in the week to 3½, but subsequently advanced to 6. International Silver preferred sold down a point to 40, and to-day was offered at 35 without a bid. A sale of Fuel Oil Power Company stock was reported on Tuesday at 5, the last previous sale was on Saturday at 28½. United States Refrigerating was offered to-day at 10, while sales were reported yesterday at around 21. Greene Consolidated Copper moved down 1⅞ points early in the week to 17¼, but subsequently advanced to 19¼. Tennessee Copper advanced 2½ points to 26½. White Knob gained 1½ points to 10, but later reacted to 9.

Outside quotations will be found on page 244.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest	Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31
Railroads.											
Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May	*30 35	*30 35	*30 35	*30 35	*30 35	*30 35
Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May	*60 65	*58 65	*58 62	*58 62	*58 62	*58 62
Atch. Topeka & Santa Fe	298,605	61¼ J'ly 30	89⅞ Jan 10	74¼ Jan	96⅜ Sep	62¾ 64	62½ 65	63¼ 65	62½ 64½	61¼ 63	61¾ 63¼
Do pref	7,746	87 J'ly 16	103½ Jan 10	95½ Jan	106⅛ Sep	87¾ 88½	87¼ 90	89¼ 90	88¼ 89½	88 88¾	88⅜ 89
Baltimore & Ohio	64,200	79½ J'ne10	104 Jan 9	92⅜ Dec	118½ Sep	81½ 82½	81⅛ 83	82⅝ 83¾	83 83⅞	82⅞ 83½	82⅝ 83½
Do pref	25,530	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep	82¾ 86	84 86½	85 86¾	85⅜ 86¼	85⅛ 86	85¼ 86
Brooklyn Rapid Transit	51,805	41 J'ly 24	71⅛ Feb 17	54¾ Nov	72⅜ J'ly	41½ 43	41½ 45¼	44 45⅞	45 46½	44½ 45¾	45 46¼
Buffalo Roch. & Pittsb'g.	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug	135 135	....	....	*135 146	*135 143	*135 140
Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep	*140 156	....	....	*140 156	*140 156	*140 156
Canadian Pacific	29,445	117½ J'no10	138¾ Feb 10	112¼ Jan	145¼ Sep	120¾ 123	121 123⅞	122½ 123½	122⅞ 123⅝	122½ 123	122⅜ 123
Canada Southern	2,800	60 J'ly 11	78½ Jan 5	71 Dec	97 May	*60 62	60⅛ 61⅝	61 61⅞	60½ 60½	61¼ 61¼	60 60½
Central of New Jersey	1,232	156½ J'ly 27	190 Jan 19	155 Nov	198 Jan	*155 160	156½ 159¾	161 161	159½ 162	*157 163	161¼ 162
Chesapeake & Ohio	11,635	31 J'ly 24	53½ Jan 19	42⅝ Dec	57½ Sep	32 32¼	31 32¼	32¼ 33½	33⅛ 33½	32¼ 33	32⅛ 32⅜
Chicago & Alton	9,170	19⅞ J'ly 24	37¼ Jan 5	29½ Dec	45⅜ J'ly	20¼ 21½	20¼ 22⅛	22¼ 23	22 23½	21¾ 22½	21¾ 22
Do pref	1,210	64¾ J'ly 30	73⅛ Jan 7	68 Nov	79 J'ly	65 65	66 66	66 66	66 66	64¾ 65	*64 66
Chicago Burl & Quincy	10	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan	*170 200	*170 200	*170 200	‡170 170	*170 200	*170 200
Chicago & East. Ill., pref.	200	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly	105 105	....	....	....	*112 130	125 125
Chicago Great Western	16,780	13½ J'ly 27	29⅜ Jan 9	22 Dec	35 Aug	14⅜ 15½	13½ 15¼	14⅞ 15¾	15⅜ 15⅜	15 15½	15⅛ 15½
Do 4 p. c. debentures	.....	86¼ May28	90⅞ Jan 13	89½ Nov	95¼ J'ne	*85 88⅞	*86 89	*86 89	*85 87	*85 88⅞	*85 89
Do 5 p. c. pref. "A"	285	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne	‡71½ 72	*70 74	*72 74	*71 74	74 74½	*71 74½
Do 4 p. c. pref. "B"	1,310	31 J'ne10	46⅞ Feb 5	33 Dec	51¾ Aug	32 32	31 32½	31 32	32⅜ 32⅝	‡33⅝ 33⅞	32¼ 32¼
Chicago Milw. & St. Paul	122,010	137¼ J'ly 24	183¼ Jan 7	160½ Jan	198¾ Sep	138¾ 140½	138¼ 142¼	141 142⅝	141⅝ 143	140⅝ 142¼	141 141⅞
Do pref	790	169 J'ly 15	194¼ Jan 9	186 Jan	200⅜ Sep	‡173½ 173½	170½ 170½	170½ 170⅜	*170 173	172½ 172¾	*171 173
Chicago & North Western	5,643	160 J'ly 24	224½ Jan 14	204⅛ Jan	271 Apr	161½ 163	161 164½	164½ 165¾	165½ 168	166 166	*165 168
Do pref	730	198 J'ly 10	250 Jan 8	230 Jan	274½ Apr	200⅛ 200⅛	199⅞ 200	....	200½ 200½	200 200½	200 200
Chic. Rock Isl'd & Pacific	30	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep	....	....	‡200 200	....	....	....
Chic. St. P. Minn. & Om.	210	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr	*120 130	*120 130	‡128 128	‡122 122	121 121	*121 125
Do pref	.....	190 May11	191 Jan 5	194⅞ Nov	210 Apr	*170 180	*170 180	*170 180	*170 180	*170 180	*170 180
Chicago Term'l Transfer	4,770	9¾ J'ly 27	19⅞ Jan 9	15 Dec	24⅞ Aug	10½ 10½	9¾ 11	11 11¾	11⅓ 11½	10½ 11	11 11
Do pref	3,380	18 J'ly 24	36 Jan 8	29 Dec	44 Sep	18 19	18 20	21 21	18 21	19 20¼	19 19½
Chicago Union Traction	1,225	3 May23	17½ Jan 12	10¾ Jan	23 Apr	4 4	4 4	4 4	4½ 4¾	4⅜ 4⅝	*4 4½
Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr	....	....	....	....	*31 35	*32 35
Cleve. Cin. Chic. & St. L.	10,960	70 J'ly 25	99⅜ Jan 6	93 Nov	108⅜ Aug	70 71	70½ 72	72½ 74	72 73	71 73½	71 71⅞
Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep	*100 115	*100 115	*100 115	....	*100 115	....
Colorado & So., vot. trust	5,580	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly	11 11¾	11½ 14	13½ 14	13¾ 14	13¾ 14¼	13¾ 13⅞
Do 1st pf. vot. tr. cfs.	8,745	48½ J'ly 27	72 Jan 9	59¼ Jan	79½ Aug	50 51	48½ 49½	50 51½	50¾ 53	52 52½	51¾ 51¾
Do 2d pf. vot. tr. ctfs.	4,836	20¼ J'ly 27	48 Jan 8	28 Jan	53⅞ Sep	21 21½	20¼ 22	22 22½	22¼ 22½	22 22½	‡22⅛ 22⅛
Delaware & Hudson	2,020	160¼ J'ly 25	183½ Feb 2	153½ Nov	184½ Jan	160¼ 163½	162 164½	165 166	165½ 165½	*163 166	163⅛ 164
Delaw. Lack. & West'n.	1,320	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb	....	234 242	‡245 245	242 249	*242 249	*240 250
Denver & Rio Grande	1,190	21½ J'ly 24	43 Feb 9	35⅛ Dec	51¾ Aug	22 22½	21¾ 23½	23¼ 23¼	24 24	*22½ 24	*22 24
Do pref	2,255	76½ J'ly 25	90½ Feb 9	86½ Dec	96¾ Aug	76½ 78	76⅞ 78½	79½ 79½	79 79	78 78¾	78⅛ 78⅛
Des Moines & Ft. Dodge	10,189	15½ J'ly 25	47¼ Jan 8	35 Dec	53⅝ J'ly	15½ 33	17 19½	18 20	18½ 20	17⅞ 19½	18⅜ 19
Detroit South. vot. tr. ctfs	2,170	8 J'ly 25	20⅜ Jan 2	13 Feb	25 Sep	8 8½	8¼ 9½	9¾ 11	*9¾ 10¾	10½ 10½	‡10 10½
Do pref. vot. tr. ctfs.	800	16½ J'ly 25	39¾ Jan 2	26 Dec	48¼ Sep	16½ 18	16¾ 17	18 19	*18 21	*18 22	*18 20
Detroit United	1,020	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep	*69⅝ 72	68½ 68½	69⅝ 70	71 71¼	70½ 70½	*68½ 70
Duluth So. Shore & Atl.	610	9 J'ne24	19½ Feb16	10 Jan	24 Aug	‡10 10	9 9½	9½ 10	‡10¼ 10¼	‡6½ 10	10 10
Do pref	1,065	12 J'ly 24	29⅜ Feb16	18⅝ Jan	35¾ Apr	12½ 13	13 13	14⅜ 14⅜	13¾ 14½	‡14 14	*13½ 15
Erie	105,860	27¼ J'ly 27	42⅜ Jan 9	28⅜ Dec	44⅝ Jan	27¼ 29	27¼ 29⅜	29 30¼	29⅜ 30⅛	28¾ 29⅝	28¾ 29½
Do 1st pref	47,805	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan	66 67¼	66 67⅞	67⅝ 68⅞	68⅝ 69½	68½ 69⅛	x66½ 67¼
Do 2d pref	14,750	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan	44½ 45¼	45 48⅜	47¾ 51½	50 51½	49½ 49½	49½ 50¼
Evansv. & Terre Haute	19,336	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar	49 52	39½ 48	44½ 52	50½ 60	53 60	52 52
Do pref	200	79 J'ly 30	91 Jan 8	82 May	104¾ Feb	*80 90	*78½ 85	*80 85	*80 88	79 82	*80 85
Ft. Worth & Den. C., stmp.	.....	50 J'ly 24	74¾ Feb24	30 Jan	67½ Dec	....	....	....	....	....	....
Great Northern, pref	.....	173 J'ly 24	209 Jan 22	181½ Mar	203 Dec	*170 180	*170 180	*170 180	*170 180	*170 180	*170 180
Green Bay & W., deb. ctf. A	.....	77 Mar12	85. Jan 9	70 Jan	90 May	....	....	....	....	....	....
Do deb. ctf. B	3	11½ J'ly 31	27½ Jan 5	9 Jan	29½ Oct	....	....	....	....	....	11½ 12
Hocking Valley	1,680	71 J'ly 27	106½ Feb20	66 Jan	106 Aug	74 75	71 73	72¼ 75	*75 77	*70 77	*72 78
Do pref	490	80 J'ly 30	99¼ Mar 2	81⅛ Jan	98⅜ Dec	‡85 85	‡83½ 83½	*82 85	*80 85	80 84¾	82½ 82½
Illinois Central	14,246	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug	129 132¼	‡28½ 132¼	131 133	132½ 133	131⅜ 132½	x129½ 130
Iowa Central	4,020	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug	17 17	16 18	18½ 20	18 18½	17½ 18	*18 19
Do pref	5,992	32 J'ly 24	77⅜ Jan 12	65 Nov	90⅜ Apr	32 34	32 34⅛	34¼ 35	34 34½	34 34	34½ 34½
Kanawha & Michigan	400	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug	27 27	*25	30 31	*25 37	*25 35	*25 .....
K. C. Ft. S. & M., tr. cts. pfd	1,085	67 J'ly 28	82¾ Feb26	75 Dec	88 Aug	‡68 68	‡67 67⅞	67 69	68 69½	‡67⅞ 69	*68 69½
Kansas City So. vot. tr.	1,600	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug	20 21	20½ 20½	21 21½	22½ 22½	*21 26	*21 22½
Do pref. vot. tr. ctfs.	1,800	37 J'ly 24	61¼ Jan 22	44 Jan	62¾ Apr	*36⅛ 38	37 37¾	38¼ 39⅝	39 39	37½ 39	38 38
Keokuk & Des Moines	.....	28¾ J'ly 20	40 Mar10	13 Jan	41 Sep	*20 30	*20 30	*20 30	*20 30	*20 30	*20 30
Do pref	.....	48 J'ly 15	‡55 Apr23	45 Jan	84 Apr	*45 55	*45 55	*45 55	*45 55	*45 55	*45 55
Lake Erie & Western	625	25¾ J'ne10	53 Jan 8	40 Dec	71½ Jan	26 27	*26 30	*26 30	*26 30	26 26	*26 30
Do pref	150	94 J'ly 24	118 Feb 6	120 Oct	138 Feb	*95 100	‡100 100	*95 100	100 100	*95 100	*95 100
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr	....	....	....	....	....	....
Long Island	500	60 J'ne10	83 Jan 7	72½ Nov	91⅞ May	*55 65	60 62	*61 66	*62 67	*61 65	*60 65
Louisville & Nashville	16,410	101¾ J'ly 24	130½ Jan 8	102⅛ Jan	159½ Aug	102¾ 103¾	102 104½	103½ 105	104¼ 105½	103¾ 105	104 104½
Manhattan Elevated	20,722	129½ J'ly 15	155½ Jan 14	128 Mar	158 Nov	132 133⅛	131⅛ 133	132⅛ 133⅛	132¼ 133¼	132¼ 133	132⅝ 134
Metrop. Secur., sub. rec.	9,650	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly	72½ 73½	72 76½	76 76¾	76 76¾	76 79	79 83
Metropolitan Street	14,910	112 J'ly 27	142⅞ Jan 6	135 Oct	174 Feb	113 115¼	112 115¾	116⅛ 118¾	118½ 119	117½ 119⅛	119 121
Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan	....	....	....	....	....	....
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar	....	....	....	....	....	....
Mexican Central	77,108	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar	11½ 13	12 13⅞	13⅝ 14¼	13⅝ 14¼	13¼ 14	13¾ 14
Michigan Central	.....	102 May20	135 Jan 15	‡150 Mar	192 Apr	*115 135	*115 135	*115 135	*115 135	*115 135	*115 135
Minneapolis & St. Louis	1,330	58½ J'ly 29	110 Jan 9	105 Jan	115 Apr	62 70	60 66	60 60	58½ 58½	....	....
Do pref	1,110	85½ J'ly 31	118 Feb27	118½ Jan	127¾ Apr	....	88 90	90 90	87 87	90 90	85½ 85½
Minn. S. P. & S. S. Marie	2,050	49½ J'ne10	79½ Feb16	36½ Jan	84 Nov	50 50½	50 53	53¼ 54	53 53½	51½ 53	*51 55
Do pref	700	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep	*119 120	119 119	122 122	120 121	122 123½	*122 125
Mo. Kansas & Texas	4,120	18½ J'ne10	30⅛ Jan 5	22½ Dec	35¾ Sep	18¾ 19	19 20½	20 20⅜	20¼ 20½	*19 20	19½ 19¾
Do pref	6,200	36 J'ly 27	63½ Feb10	51 Jan	69¾ Sep	37¾ 38	36 40½	40¼ 41¼	40½ 41⅝	39⅞ 41	38⅞ 39
Missouri Pacific	84,972	95⅝ J'ly 24	115⅞ Feb10	96¾ Mar	125½ Sep	97 98	96⅜ 98⅜	97¾ 99	98 99¼	97¼ 98½	97¾ 98⅝
Nash. Chatt. & St. Louis	100	90 J'ly 24	114 Feb16	80 Jan	122 Apr	*90 100	*90 95	99 90	*90 100	*90 100	*90 100
Nat. of Mex., vot. tr. ctfs	100	17⅛ Mar 9	24¾ May13	c14 Dec	21¾ Sep	*18 20	....	18½ 18½	....	....	*20 29½
Do pref., vot. tr. ctfs	700	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar	*36 39	37½ 38	*37½ 40	....	38 38	38 38⅛
N. Y. Central & Hudson	83,300	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan	119⅝ 119⅝	118 120⅜	120 122⅝	120¾ 122½	119⅞ 121¾	119¾ 121
N. Y. Chic. & St. Louis	1,700	21⅛ J'ly 24	45 Jan 7	40 Nov	57⅝ Aug	22 24	24 24⅞	24 25½	24 25	24 24	*22½ 24½
Do 1st pref	10	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan	•100 110	*105 118	*103 112	*102 112	‡100 100	*100 112
Do 2d pref	2,100	60 J'ly 29	87 Jan 19	80 Nov	100 Aug	*60 66	62 62	63 63	60 65	*66 65	60 62
N. Y. N. Haven & Hartf.	285	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr	•191 195	195 195	‡194 194	*195 199	*195 198	‡194 194
N. Y. Ontario & Western	16,805	21⅝ J'ly 24	35¼ Feb 5	25¼ Dec	37⅜ Sep	22 22½	21⅞ 22⅞	22¾ 23½	23⅛ 23⅜	23 23¼	22⅝ 22⅞
Norfolk & Western	12,960	58 J'ne10	76¼ Feb10	55 Jan	80¾ Oct	60¾ 62½	60⅛ 62	62 63¾	62⅞ 63¾	62½ 63⅛	62¾ 62⅞
Do adjustment, pref.	140	86 J'ly 29	93½ Feb 2	90 Feb	98 J'ly	43 44	42 46	46 48½	44½ 47	*45 48	*44 48
Pacific Coast Co	1,860	42 J'ly 27	72 Jan 10	65 Dec	81½ Sep	*85 100	*85 100	*90 100	*75 90	80 80	*80 100
Do 1st pref	286	80 J'ly 30	100 Feb13	100½ Jan	106 Mar	*52 58	*52 57	56 58	55 55	54 54	*54 60
Do 2d pref	542	54 J'ly 30	76 Jan 28	72¼ Dec	84¾ Sep	1207⅞ 121⅞	120⅜ 123	122⅞ 124⅛	123⅜ 124¼	123 121⅜	123¼ 124
Pennsylvania	152,937	118⅛ J'ly 15	137⅜ Jan 10	147 Jan	170 Sep	15 16	15 15	20 21	*18 21	*18 22	18 18
Peoria & Eastern	1,200	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr	75 75	74 77¼	79½ 79½	78½ 78½	78¾ 78¾	75 79¼
Pere Marquette	1,750	74 J'ly 27	91½ May 7	71 Feb	85½ Sep	*75 80	*75 80	*75 80	*75 80	*75 80	*75 80
Do pref	.....	....	....	80 May	93 Sep	58 63½	60 63	62 63	61 63½	60 62	61 63½
Pitts. Cin. Chic. & St. L.	7,500	58 J'ly 25	94 Jan 7	80⅛ Jan	105½ Sep	....	*95 99	*95 100	*95 100	*95 100	*95 99
Do pref	.....	100 May21	115 Jan 17	113 Mar	128 May	47 48½	46¾ 50	48⅞ 50¼	49¼ 50¼	48⅝ 49⅞	49 49⅝
Reading, vot'g tr. ctfs.	166,575	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep	*80½ 81	80 81	81⅛ 81½	‡80⅞ 80⅞	81¼ 81¼	*65½ 68½
1st pref. vot. tr. ctfs.	1,490	80 J'ly 27	89⅞ Feb 5	79⅞ Mar	90¼ Sep	66 66	66⅛ 66½	68¾ 68¾	‡68½ 68½	*65½ 68½	*65 68½
2d pref. vot'g tr. ctfs.	925	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep	21 22¾	21⅛ 24⅜	23¾ 24¾	23⅞ 25½	23⅛ 25¼	23⅝ 24½
Rock Island Company	138,154	20½ J'ly 24	53⅜ Jan 9	33½ Dec	50⅛ Dec	61½ 63½	60½ 63	63½ 64½	64¼ 65	63 64	62¾ 63
Do pref	7,290	60½ J'ly 27	86 Jan 9	71 Nov	85½ Nov	....	....	....	....	....	....
Rutland, pref	.....	55 Apr 6	72 Jan 28	64½ Dec	125 Apr	*10 12	*10 12	*10 12	*10 12	*10 12	*10 12
St. Joseph & Gr'd Island	.....	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug	*37 40	35 35	36 36	36 36	*37 39	*37 40
Do 1st pref	700	35 J'ly 27	58 Jan 5	49¾ Dec	81½ Sep	*16 19	17 17¼	*16 18	*17 19	*16 18	*17 18
Do 2d pref	200	15 May28	24⅞ Jan 19	24½ Nov	42 Sep						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	Colonial¶	405	.....	Fourth	†215⅛	.....	Jefferson¶	140	150	Mutual¶	290	.....	Phenix	†105	.....
Amer Exch	225	240	Columbia*	375	.....	Gallatin	410	420	Leather Mfr	300	335	Nassau¶	180	190	Plaza¶	500	600
Astor	750	1000	Commerce	320	330	Garfield	500	.....	Liberty	600	650	New Amster	.....	550	Prod Exch¶	170	190
Bowery¶	370	390	Consolidated	185	188	German Am*	160	170	Lincoln	1000	1050	New York Co	1500	.....	Riverside¶	275	.....
Butch's & Dr	150	165	C'rn Exchge*	†367	.....	German Ex*	400	.....	Manhattan¶	325	340	N Y Nat Ex	230	.....	Seaboard	625	675
Central	160	167	East River	160	.....	Germania*	600	.....	Market & Ful	240	255	Now York	295	305	Second	650	.....
Century¶	175	.....	Equitable	90	95	Greenwich¶	b300	310	Mechanics'	250	270	19th Ward¶	150	.....	Shoe & Leth.	165	180
Chase	700	.....	Federal¶	.....	.....	Hamilton¶	170	.....	Mech & Tra*	150	160	North Amer	.....	225	State¶	700	.....
Chatham	340	360	Fidelity¶	190	200	Hanover	550	600	Mercantile	250	265	Northern	150	170	34th Street	210	215
Chelsea Exc¶	.....	.....	Fifth Ave¶	3700	1100	Imp & Trad	625	650	Merch Exch	165	175	Oriental¶	240	250	12th Ward¶	120	130
Chemical	4100	4300	Fifth	375	.....	Irving	.....	235	Merchants'	170	.....	Pacific¶	200	.....	23d Ward¶	120	.....
Citizens'	170	.....	First	620	640	Knickerbock	300	.....	Metrop new¶	400	500	Park (new)	450	465	United	90	95
City	†260	.....	14th Street¶	270	300	Lafayette	300	.....	Mt Morris¶	220	240	People's¶	280	300	Varick ¶	210	.....

* Bid and asked prices, no sales were made on this day. c Less than 100 shares. r Ex rights. † State banks. a Ex dividend and rights. b New stock. ‡ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week. Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31				Lowest	Highest	Lowest	Highest
56 58	....	56 56	....	....	....		St. L & S Fr. J P M & Co ctfs	500	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
*65 75	*65 75	*65 70	*65 70	*..... 78	*60 70		Do 1st pref	.....	73 J'ly 13	88 Feb 20	77 Dec	90 J'ly
48 49	47⅞ 49	49 50¼	50 50¾	50⅝ 51½	49½ 50		Do 2d pref	8,225	47⅞ J'ly 27	78 Feb 24	65½ Dec	80⅜ J'ly
*155 170	150 152	*155 170	160 160	*160	*150 165		C. & E. I. com stock tr ctfs	400	150 J'ly 27	170 J'ly 15	....	....
13¾ 14	13⅝ 13¾	13¾ 14½	14¼ 14½	*13½ 15	14¼ 14¼		St. Louis Southwestern	1,400	13½ J'ly 15	30 Jan 7	24½ Dec	39 Aug
30 31	29½ 31	31 32	30½ 32	31 31	31 31		Do pref	7,450	29½ J'ly 27	66 Jan 7	55¼ Mar	80 Sep
40 42⅛	40⅛ 43⅜	43 45	44¼ 45½	43½ 44¾	43¾ 44⅝		Southern Pacific Co	186,130	39½ J'ly 24	68¼ Mar 19	56 Dec	81¼ Sep
20¾ 21	20 21⅛	20¾ 21¾	20⅞ 21¾	20½ 21⅜	20½ 20¾		Southern v. tr. cfs. stmped	41,369	20 J'ly 24	36⅞ Jan 9	28 Dec	41⅜ Aug
84 84¼	83¾ 85	85⅜ 85½	85⅜ 86¼	85 85¾	84½ 85		Do pref. do	3,841	83¾ J'ly 27	96 Feb 9	89¼ Dec	98½ Apr
....	....	....	....	....	....		M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
25 25½	24¾ 26½	26 26⅜	26½ 27	25¾ 26½	25¾ 26		Texas & Pacific	8,850	24½ J'ly 24	43⅜ Feb 10	37 Dec	54¾ Sep
*110 115	*112 115	*113 118	*113 118	*112 118	*113 118		Third Avenue (N. Y.)	.....	111½ J'ly 21	128⅞ Jan 2	122 Jan	134 Feb
*22 25	*22 25	*22¼ 25	23 23	*22½ 25	*22 24		Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
18 19	18 18	18⅞ 22½	*20⅜ 21¾	*19 23	21 21		Tol. St. L. & W. v. tr. ctfs	1,655	18 J'ly 21	31⅞ Jan 9	18½ Jan	33¼ Oct
25 25½	26½ 27	27½ 31	30 30½	29½ 30	29 29		Do pref. vot. tr. ctfs.	2,020	25 J'ly 25	48 Jan 8	35 Jan	49⅜ Sep
94⅜ 95	94 95	95 96½	95¾ 96	‡95¼ 95¼	x93½ 95½		Twin City Rapid Transit	2,450	87¾ J'ne 2	122¼ Jan 23	107 Jan	129 Aug
....	....	....	....	....	....		Do pref	.....	155 J'ne 2	159 Jan 12	156¾ Aug	159½ Feb
73⅜ 75½	72¾ 75⅜	74¾ 76¼	75⅛ 76⅛	74¼ 76	74¼ 75⅜		Union Pacific	144,990	72¼ J'ly 24	104⅝ Jan 9	93½ Dec	113¼ Aug
84½ 85	84 85¼	85½ 85½	85½ 85⅞	85 85⅝	85¾ 85¾		Do pref	3,300	84 J'ly 27	95¼ Feb 11	86⅝ Mar	95 Aug
14¼ 15	*10 18	*14 18	13¾ 14	....	13¼ 13¼		Unit Rys Inv't of San Fran	1,000	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
30 40	35 42	39 41	40 41	40 42½	41 42		Do pref	9,875	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
20 20¾	20 22½	21⅜ 22⅜	22¼ 22¼	21⅞ 21⅞	21¾ 21¼		Wabash	3,200	19¾ J'ne 10	32¾ Feb 27	21¾ Jan	38⅝ Sep
35⅞ 37	35¼ 37½	37¼ 38¼	37½ 38½	36½ 37⅜	37 37½		Do pref	19,010	34⅞ J'ly 24	54¾ Feb 24	37 Dec	54½ Sep
13½ 14½	14 14¼	*14½ 16	15¼ 15½	15¼ 15¾	15¼ 15¾		Wheeling & Lake Erie	2,230	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
46½ 48	45⅛ 46	47½ 48½	49 50	48½ 49	49½ 50		Do 1st pref	1,800	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
‡30¼ 30½	‡25 25	29 30½	30½ 30½	29½ 29½	*29 30		Do 2d pref	1,160	29 J'ly 28	38½ Feb 10	28 Jan	42⅜ Sep
16½ 16⅞	16 17	17 18	17⅛ 18	17⅛ 17⅝	17½ 18		Wisconsin Cent. v. tr. cfs.	5,990	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
36½ 37	35¾ 37½	37⅜ 38½	37½ 39⅜	37½ 38	37¾ 37⅝		Do pref. vot. tr. ctfs.	5,410	35¾ J'ly 24	55½ Feb 6	39½ Jan	57⅜ Aug
							Industrial & Miscell					
*221 225	*221 224	*221 224	*221 224	221 221	*221 224		Adams Express	250	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
38 40½	37¼ 40⅜	40¼ 43⅜	41⅞ 43¼	40 42¼	40½ 41⅞		Amalgamated Copper	147,866	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
31¼ 32	30 33	33 33¾	34 34½	33 33¾	32½ 33		American Car & Foundry	9,995	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅝ Oct
83 83½	82⅝ 82⅝	83½ 85	84¼ 85	85 85	84 84		Do pref	2,341	82⅝ J'ly 27	93 Jan 6	85¼ Jan	93⅜ Oct
30 31	29¾ 30	30½ 31	30 31	27½ 30	29 29¾		American Cotton Oil	3,625	27½ J'ly 30	46¼ Feb 20	30½ Jan	57¾ Apr
*86 90	82 88	*84 90	85 85	85 85	*85 90		Do pref	600	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35		American Dist. Telegraph	.....	26½ J'ne 10	41½ Jan 2	32½ Jan	42⅜ May
*170 185	180 180	*176 185	*180 185	*180 185	*180 185		American Express	100	178 J'ly 21	235 Feb 5	210 Jan	265 Aug
8 8	*5 7	*5 7	6 6	6 6	6 6		American Grass Twine	800	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
3⅝ 3⅝	3½ 4	4 4⅜	3⅞ 4¾	4 4	3⅝ 3¾		Amer Hide & Leather	1,800	3½ J'ly 15	11⅛ Jan 2	8¾ Dec	13¾ Oct
*..... 23	20 22½	*..... 21	*10 21	18 18	16 16		Do pref	900	16 J'ly 31	37⅜ Jan 6	34 Dec	43½ Sep
5¼ 6	5½ 6½	6 6¾	6½ 6⅝	6⅝ 6⅝	6½ 6¾		American Ice	5,275	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
22¼ 22½	21⅜ 23	23 23⅝	24 25	24 24½	*23¼ 25		Do pref	3,211	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
5 6½	6⅛ 7½	7 9	8½ 10	9¼ 10	9¼ 9¼		American Linseed	9,450	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
25 25	28 28	28 28	30 30	*28 36	*30 36		Do pref	570	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
16¾ 17½	17 18¼	18¼ 19	18¾ 19¾	18 18¾	*18 18¾		American Locomotive	6,375	16 J'ly 24	31⅝ Feb 17	23½ Dec	36⅞ Apr
82 82	81½ 83¼	83 84½	84 84⅝	83⅝ 84	83½ 83½		Do pref	3,101	81⅛ J'ly 24	95¾ Feb 17	89 Jan	100¼ Apr
*2¼ 4	*2½ 4	*2½ 4	*2½ 5	*2½ 3⅝	*2½ 4		American Malting	.....	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*15 17	15 15	*15 17	15 15⅛	*15⅛ 18	*14 15		Do pref	800	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
39¼ 41¾	38½ 41¾	41 43	42½ 44	42¼ 42⅝	42⅜ 42¾		Amer. Smelt'g & Refin'g.	20,723	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
89½ 91	90½ 91	90 91	90 90⅜	89½ 90	90⅜ 90⅞		Do pref	3,199	89 J'ly 24	99½ Feb 16	87½ Nov	100⅛ J'ne
*90 100	*90 110	....	*90 130	*90 120	*90 100		American Snuff	.....	100 J'ly 16	126 Mar 4	40½ Jan	135 Oct
*70 93½	*..... 93	....	*87½ 93½	*87⅞ 93	*83 93½		Do pref	.....	88 J'ly 15	98⅜ Jan 20	85 Jan	101 Oct
113½ 115	113 115½	116 117¼	115⅞ 117¼	114¾ 115¾	115½ 116		American Sugar Refining	16,540	112 J'ly 20	134⅜ Jan 8	113 Nov	135⅛ Mar
118 118	118 118½	118⅞ 118⅞	118⅜ 118⅜	‡116½ 116½	*118 119½		Do pref	980	117 J'ly 24	122 Feb 13	115 Jan	122 Aug
....	....	*129 131½	*130½ 132¼	131½ 131½	*130¾ 132¼		Amer. Teleph. & Teleg	100	129¾ J'ly 11	169 Feb 18	160¾ Jap	186 Apr
*5 10	8½ 8½	8 8	*8 10	‡7⅞ 7⅞	*8 11		American Woolen	250	8 J'ly 28	11⅞ Feb 25	12 Dec	17⅛ Jan
*69 70	*69 72	68⅞ 69	*69 72	*68 74	71 71		Do pref	250	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
65 69¼	68 74	72 74	72½ 74	*70½ 72¾	72¾ 72¾		Anaconda Copper	8,410	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*190 200	190½ 190½	194½ 194½	*191 200	*191 200	*192 200		Brooklyn Union Gas	225	190 J'ly 15	225 Jan 21	210 Jan	253 Aug
*6½ 8	....	*6½ 8	*6½ 8	‡6½ 6½	‡6⅜ 6¾		Brunsw. Dock & C. Imp't	200	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
....	....	‡45⅛ 45⅝	*43 44	*43 44	*43 44		Butterick Co	10	44½ J'ly 22	55 Jan 6	41 J'ne	53 Sep
41 42½	40 43	43½ 44	46 50	41 46	44 46½		Colorado Fuel & Iron	3,290	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
....	*..... 100	*..... 100	*..... 100	*..... 100	*..... 100		Do pref	.....	100 J'ly 22	122 Jan 3	‡130 Jan	‡140 Mar
13½ 14	13½ 15	13½ 13¾	13¾ 14⅜	14 14½	14½ 14½		Col. & Hock. Coal & Iron	4,070	13¼ J'ly 24	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
182½ 185	181½ 185	184½ 185¼	184 185	‡184 184	184½ 185⅛		Consolidated Gas (N. Y.)	3,945	181½ J'ly 15	222 Jan 7	205 Dec	230¾ Apr
104⅝ 105⅛	103 105	105 106	105¼ 106	*103 106½	x103½ 105		Continental Tobacco, pref	2,545	103 J'ly 27	119 Jan 2	114 Dec	126½ J'ne
*26 27	25½ 26½	26¾ 27	27⅛ 27⅛	*27 28½	28 28		Corn Products	1,795	25½ J'ly 27	35 Mar 23	26¾ Dec	38⅜ Mar
*78½ 79	78¾ 78¾	‡78⅜ 79½	*78½ 80	79⅛ 79⅛	79 79		Do pref	605	78½ J'ne 5	85⅛ Jan 19	79⅝ Dec	90 Mar
*20 23	21 23	23 23¼	23 23¼	23⅛ 24	22⅝ 23¼		Distillers Securit's Corp.	2,569	20 J'ly 24	34⅜ Jan 6	27 Dec	33 Dec
157 159	153 160⅞	159¾ 163½	161 162¾	160¾ 161¼	162¼ 163		General Electric	8,025	153 J'ly 27	204 Feb 16	o170½ Oct	334 Apr
10 11½	10 11½	9 11½	10½ 11	10¼ 10½	10¾ 11¼		International Paper	9,820	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅜ Mar
63 64	60¼ 63	*63 67	63½ 63½	*62 67	*63 67		Do pref	1,495	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*40 45	‡34¾ 34¾	*35 45	*35 45	*35 45	*35 45		International Power	25	38¾ J'ne 5	73 Jan 19	49 Dec	199 Apr
*..... 40	*..... 40	*..... 37	35 35	*35 37	*35 37		Internat'l Steam Pump	400	36 J'ly 22	46¼ May 8	40 Dec	57¼ Mar
*..... 70	*..... 75	*70 80	74 74	*70 80	*70 77		Do pref	100	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8 12	9½ 9½	*8½ 12	*8 12	*8½ 12	*8 12		Manhattan Beach	100	9 J'ne 24	13 May 13	9 Oct	19 Apr
*35 35¾	35¼ 36¼	‡37¼ 37¼	37¼ 37¼	36⅝ 37¼	37 37		National Biscuit	1,190	35¼ J'ly 27	47⅝ Feb 17	40 Nov	53¼ Mar
*99 102	100 100	*99½ 100	*100 101	*100¼ 101	*100⅛ 101		Do pref	150	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
14½ 15	11⅞ 14⅛	13½ 14	13½ 14	*13¾ 14½	*14 15		National Lead	4,217	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*80 84	‡79¾ 79¾	*82 84	83 83½	*82 84	*82 86		Do pref	330	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
123 125	120 124½	126 127½	126 128	127 128	125⅛ 126¾		New York Air Brake	3,660	118 J'ly 25	177 Jan 2	148 Mar	196 Apr
70 74	70 74	72½ 75	71⅝ 73	72½ 74½	75 76½		North American Co., new	22,440	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
18½ 20⅛	18 20½	21 21	20½ 21	20¾ 20¾	20 20½		Pacific Mail	4,900	18 J'ly 27	42¾ Jan 7	37 Nov	49⅜ Mar
92¾ 93¾	92½ 94¼	94½ 95⅜	94⅝ 95½	93⅝ 94¾	93¾ 93¾		Peop. Gas-L. & C. (Chic.)	11,703	92 J'ly 24	108⅜ Feb 10	98¼ Jan	109½ Sep
42½ 44	40 44	44 44½	44⅝ 44⅞	44½ 44½	‡45 45		Pressed Steel Car	3,975	40 J'ly 27	65¾ Jan 26	39 Jan	63½ Oct
80 80¼	80½ 81½	83 83	‡82⅞ 83	*80½ 82¾	*80½ 82¾		Do pref	955	80 J'ly 24	95 Feb 20	82¾ Feb	96½ Oct
*200 202	200 200	202 202	*203 206	208 211	*208 213		Pullman Company	1,100	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
25 25	23 24¾	25 25	25½ 25½	*25 26	*25 26		Railway Steel Spring	1,610	23 J'ly 27	37 Feb 9	24 Apr	38½ Sep
*81 85	80¼ 81	83 83	83¼ 83¼	‡83 83	*79½ 83		Do pref	440	80 May 14	90 Feb 25	80 Apr	90¼ Oct
10½ 11½	10½ 11¾	11¾ 12⅞	10⅞ 12⅞	12 12⅝	11¾ 12		Republic Iron & Steel	7,100	10½ J'ly 25	22⅝ Feb 18	15⅝ Jan	24¾ Sep
64⅞ 65¾	64 65	65½ 67	65½ 66½	65½ 66	64⅛ 65¼		Do pref	7,320	64 J'ly 27	80⅜ Feb 18	68 Jan	83⅜ Sep
13 13¾	12¼ 14	14 16	14 14⅝	13¾ 14¼	13⅝ 14		Rubber Goods Mfg	44,830	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
60 63	63⅛ 68	66 68	66¾ 67	66 67½	66 66⅛		Do pref	9,056	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
29 31	32½ 33	31 32	31 32	31 32½	35 33½		Sloss-Sheffield St. & Iron	3,170	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
....	....	....	....	....	....		Do pref	.....	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
2½ 2½	2½ 2½	2½ 2½	*2 3	*2 3	*2½ 3		Standard Rope & Twine	300	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
37½ 39¼	36 40	39½ 40¾	40⅛ 41⅝	38¾ 40⅝	38¾ 39½		Tenn. Coal, Iron & RR	17,300	36 J'ly 27	68⅜ Mar 21	49½ Dec	74⅝ Apr
25 26	26½ 27½	*27 30	25 26	27 27	*25 27		Texas Pacific Land Trust	1,300	25 J'ly 25	40¾ Jan 7	35 Jan	44½ Feb
4½ 5	....	....	*6 10	....	5½ 5½		Union Bag & Paper	500	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	....	....		Do pref	.....	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....		U. S. Cast I. Pipe & Foun	.....	7 J'ly 7	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	....		Do pref	.....	43 J'ly 9	55 Feb 25	42 May	59 Sep
*98 102	98¾ 98¾	*98 105	100 100	*99 105	*98 105		United States Express	225	93¾ J'ly 27	150¼ Feb 4	97 Jan	160 Aug
6¾ 7	6⅞ 7½	7¼ 7¾	7½ 7¾	7½ 7¾	7½ 7⅝		United States Leather	16,299	6¾ J'ly 25	15¼ Feb 11	10½ Dec	15¼ Sep
79 79½	77½ 80⅜	80 80⅜	80¾ 81½	79¾ 80½	‡81½ 81½		Do pref	5,564	77½ J'ly 27	96¾ May 12	79⅞ Jan	91¼ Sep
10 10¾	10½ 11⅞	10¾ 11¾	11 11½	9 11¼	9 10		U S Realty & Construction	19,940	9 J'ly 23	28½ Jan 2	20 Nov	32 Oct
46½ 49	48½ 52	50¾ 52	49½ 51	45 49¾	44¼ 47		Do pref	31,764	44¼ J'ly 31	73 Jan 2	64½ Nov	75½ Oct
9 10	7 10	10⅛ 11½	10⅞ 11	10¼ 10⅝	10 10		United States Rubber	6,454	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
31 42	30¼ 39½	37 39	36 36¾	35⅛ 35¼	35 36		Do pref	12,835	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
22⅝ 23¾	22¼ 24	23¾ 24⅞	24⅛ 24⅞	23½ 24½	23½ 24		United States Steel	119,170	21⅜ J'ly 24	39⅞ Feb 5	29⅜ Dec	46¾ Jan
69¾ 70⅞	69½ 71⅜	71⅝ 73	72½ 73¼	71⅝ 73	71¼ 72⅛		Do pref	87,647	68½ J'ly 24	89¾ Jan 7	79 Dec	97¾ Jan
38 39	34 37	35½ 39¾	36⅞ 39¾	32 36½	32 34		Virginia-Carolina Chem	26,925	32 J'ly 30	66⅝ Feb 19	54 Dec	76⅜ Apr
105 108	100 103	‡102 102	100 103	99 100½	99 100½		Do pref	4,179	99 J'ly 30	128½ Feb 18	120 Dec	134⅞ Sep
*22	23 23	*21½ 26	22 24½	*22¼	22¾ 22¾		Virginia Iron Coal & Coke	350	22 J'ly 29	39⅞ Feb 25	....	....
25¼ 25¼	25¾ 25¾	....	....	....	....		Vulcan Detinning	300	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	77½ 77½	....	....	....	....		Do pref	100	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
*185 215	*185 215	*185 215	*185 215	*185 215	*185 215		Wells, Fargo & Co	.....	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
83⅛ 83¼	82½ 83¼	83½ 83½	83 84	83⅝ 84	84 84		West'n Union Tele'gph	1,866	81¾ May 25	93 Jan 14	84¾ J'ly	97½ Aug
165 166	170 171	171½ 171½	172½ 172½	160 169	170 170		West'gh'se El & Mfg assen	810	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
....	172 175	....	....	165 170	*165 175		Do 1st pref	615	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Mut. Alliance	240	260	Windsor	‡200	.....
West Side¶	560	.....	Manufactrs'	350	360				Farm Lo & Tr	1400	1500	N Y Life & Tr	1150	1200			
Western new	250	.....	Mechanics¶	225	.....	Bankers' Tr.	325	375	Fifth Ave Tr	580	600	N Y Sec & Tr	1300	1350	BROOKLYN		
Yorkville¶	375	.....	Merchants'	115	.....	Bowl'g Green	215	225	Guaranty Tr	715	740	North Amer.	285	290	Brooklyn Tr	430	450
			Nassau	360	.....	Broadway Tr.	150	153	Guardian Tr	.....	180	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'l R'ty B & Tr	.....	550	Knick'b'k'r	890	900	Standard Tr't	340	355	Franklin	370	375
Atlantic¶	105	.....	North Side¶	215	220	Central Tr'st	2000	2250	Lincoln Tr	360	.....	Tr Co of Am.	260	.....	Hamilton	310	.....
Borough¶	125	.....	People's¶	215	.....	City Trust	340	360	McV'ck'r Rty	240	250	Tr Co of Rpbc	45	50	Kings Co	410	435
Broadway¶	300	.....	17th Ward¶	140	.....	Colonial	355	.....	Manhattan	500	.....	Union Trust	1400	1425	L Isl L & Tr	.....	305
Brooklyn¶	135	.....	Sprague	210½	.....	Continental	625	.....	Mercantile	1000	1100	U S Mtg & Tr	450	.....	Nassau	250	.....
Con'y I & BB¶	140	.....	Stuyv't Hts¶	175	.....	Eastern Tr	155	165	Merchants'	‡240	.....	Unit States	‡1578	.....	People's	360	380
8th Ward¶	80	.....	Union¶	150	.....	Empire State	160	.....	Metropolitan	600	620	Van N'den Tr	225	240	Williamsb'g	270	275
First	380	.....	Wallabout¶	140	.....	Equitable Tr	700	725	Morton Trust	.....	1025	Washington	400	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. ♭ Ex stock dividend. s Trust Co. certificates. ' Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106⅝	107½	106⅞	J'ly '03	....	106	106⅞
U S 2s consol coupon....d1930	Q-J	106⅝	107½	106¾	J'ly '03	....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	108¾	108½	107¾	J'ly '03	....	107	108½
U S 3s coupon.....k1918	Q-F	107½	109	107½	108½	3	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	107¼	May'03	....	107⅛	108½
U S 4s registered.....h1907	Q-J	109½	111½	111	111	2	109	111¼
U S 4s coupon.....h1907	Q-J	109½	111½	111⅛	J'ly '03	....	109¼	112
U S 4s registered.....1925	Q-F	134¼	135	134¼	J'ly '03	....	134¼	136⅝
U S 4s coupon.....1925	Q-F	135½	136¼	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	101⅜	102⅜	103⅜	Dec'02	....	.....	.....
U S 5s coupon.....1904	Q-F	103	104	103¼	J'ne'03	....	103	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.	J							
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	120	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....1914	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	*93½	.....	94	J'ly '03	....	94	97
Small.....1913	J-J	.....	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	.....	.....	98½	Oct '02	....	.....	.....
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	*6	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	94	94½	94	94½	9	93½	96¼
Atch T & S Fe gen g 4s....1995	A-O	99⅜	Sale	99	99¾	313	99	102⅞
Registered.....1995	A-O	.....	.....	97¾	97¾	17	97¾	102⅝
Adjustment g 4s.....h1995	Nov	88	Sale	87	88¼	37	86½	92¾
Registered.....h1995	Nov	.....	.....	75	75	4	75	75
Stamped.....h1995	M-N	85½	Sale	85½	86½	45	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s..h1952	M-S	92½	93	92⅝	93	7	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92⅛	92½	91½	92	88	91½	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan '03	....	94	94½
Gold 4s.....h1948	A-O	101	Sale	100	101¼	150	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	....	100⅛	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103	Apr'03	....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	88⅞	89	J'ne'03	....	89	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	*.....	95½	95½	J'ly '03	....	95¼	97½
Southw Div 1st g 3½s...1925	J-J	87½	Sale	87	87⅝	76	87	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	*101¼	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	117	115	115	3	115	118½
All & West 1st g 4s gu...1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124	.....	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	119½	.....	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	.....	102½	102	J'ly '03	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	*116¼	.....	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	*109	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102½	Sale	102	102¾	26	102	105½
2d 5s.....1913	M-S	105	106	105½	105½	3	105¼	108⅞
Registered.....1913	M-S	103⅛	.....	104½	Mar'03	....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92½	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	.....	.....	104½	J'ly '03	....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan '03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	103¾	Sale	103	103¾	35	102½	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	70	Sale	69⅞	70	27	69½	80
2d pref income g 5s....p1945	Oct	26½	.....	25	28	271	25	39⅞
3d pref income g 5s....p1945	Oct	*.....	19½	18	19	5	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	127¼	Sale	127¼	127¼	5	126⅞	134
Registered.....h1987	Q-J	125	.....	127	127	5	127	133½
Am Dock & Imp gu 5s..1921	J-J	109	.....	108¾	J'ly '03	....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100¼	J'ly '03	....	100½	104
Con ext guar 4½s....g1910	Q-M	100½	.....	100	101⅝	4	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..k1908	A-O	107½	110½	110½	J'ly '03	....	110½	112
Gold 6s.....a1911	A-O	106⅝	.....	111	J'ly '03	....	111	114
1st consol g 5s.....1939	M-N	114¾	.....	114¾	115	8	114½	119¾
Registered.....1939	M-N	113½	114¾	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	102¼	Sale	100½	102¼	32	100½	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	98	99	98½	98½	1	98	104
2d consol g 4s.....1989	J-J	.....	.....	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106¼	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	81	Sale	80¼	81	18	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	72½	Sale	71	72½	7	71	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	.....	.....	103⅜	J'ne'03	....	101	103½
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	*101	.....	101	J'ly '03	....	100	101½
Illinois Div 3½s.....1949	J-J	89¾	.....	89¾	89¾	1	89¾	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107⅝	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	100⅝	.....	101½	J'ne'03	....	101⅜	104⅛
Nebraska Extension 4s.1927	M-N	.....	.....	104	J'ly '03	....	103¾	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100¾	.....	100	J'ly '03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	.....	105	J'ly '03	....	104⅜	108
Han & St Jos consol 6s..1911	M-S	113⅜	.....	114	J'ly '03	....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	104¼	.....	105	J'ly '05	....	105	110⅜
1st consol g 6s.....1934	A-O	128	Sale	128	128	1	128	136½
General consol 1st 5s....1937	M-N	113½	.....	113	114½	10	113	121⅝
Registered.....1937	M-N	.....	114½	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	124½	125	4	124½	130¾
Refunding gold 5s.....1947	J-J	*108	.....	108	J'ly '03	....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	107⅝	.....	107⅝	J'ly '03	....	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly '03	....	170	178
Terminal gold 5s.....1914	J-J	107⅞	.....	111	May'03	....	111	111
General g 4s series A...e1989	J-J	.....	106½	106½	106½	2	106½	112
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	112	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	112¾	.....	113¾	113¾	2	113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	119⅝	.....	111	J'ly '03	....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	110½	.....	113¾	J'ly '03	....	113¾	117½
Dak & Gt So g 5s.....1916	J-J	109⅛	.....	109¼	J'ly '03	....	109¼	111½
Far & Sou assn g 6s.....1924	J-J	126⅞	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅝	.....	119½	May'03	....	119⅛	119¾
1st 5s.....1910	J-J	104¼	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s.....1919	J-J	111⅜	.....	115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	.....	.....	105¼	105¼	3	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110¾	.....	110⅞	J'ly '03	....	110⅞	113½
Southwest Div 1st 6s....1909	J-J	109¾	.....	113½	J'ne'03	....	112⅛	113½
Wis & Minn Div g 5s....1921	J-J	112	.....	112	112	1	112	117
Mil & No 1st M L 6s....1910	J-D	112	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	116	.....	116	J'ly '03	....	116	119
Chic & Northw cons 7s....1915	Q-F	130¼	.....	130¼	J'ly '03	....	130¼	134
Extension 4s.....1886-1926	F-A	107	.....	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	.....	100	100	J'ly '03	....	99	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113	.....	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	106	.....	108	J'ly '03	....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	104	105½	104½	J'ly '03	....	103⅞	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108	J'ne'03	....	108	112
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116½	J'ne'03	....	115½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	108½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102½	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	104	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111	.....	115⅜	Apr'03	....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	126⅝	.....	127¼	J'ly '03	....	127¼	132⅝
Ext & Imp s fund g 5s 1929	F-A	118	.....	118⅝	J'ly '03	....	118⅝	125
Ashland Div 1st g 6s...1925	M-S	130¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128¼	.....	133⅛	May'03	....	133⅛	133⅛
Convertible deb 5s....1907	F-A	101	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	109	114¼	Sep '02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121¼	.....	127⅛	J'ne'03	....	127	127½
Registered.....1917	J-J	120½	.....	120½	J'ly '03	....	120½	127
General gold 4s.....1988	J-J	100¾	101½	100	101⅛	79	99¾	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly '02	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78¾	Sale	74¾	79½	324	73½	89
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	77½	Sale	72½	79	683	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	94¾	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	91	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	94¼	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	*105	.....	105½	J'ly '03	....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	128	132	132	132	2	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s....1930	J-J	123	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	.....	124	124	J'ly '05	....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	74½	Sale	71½	74½	36	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	.....	102	102	2	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	108	109	110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	100	100½	100	100½	3	100	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100½	Sale	99	100½	49	99	104¼
Kings Co El 1st g 4s....1949	F-A	.....	85	85	85	7	85	84½
Nassau Elec gu g 4s....1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Coun Ry & L 1st & ref g 4½s'51	J-J	.....	90	99⅞	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114	114¾	114½	J'ly '03	....	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	113¾	113¾	113¾	1	113¾	117¼

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	89	90½	90	90¼	30	90	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	.....	117½	J'ly '03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	117	116	116	2	116	121¼
Third Ave RR con gu 4s 2000	J-J	94⅛	Sale	93½	94¼	31	93½	98¾
Third Ave Ry 1st g 5s..1937	J-J	112	.....	117¼	J'ly '03	....	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	*104	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs 1st 4s.1927	A-O	76	Sale	76	76½	84	76	80¼
United Rys St L 1st g 4s.1934	J-J	80	.....	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	Sale	113	113	10	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	111½	J'ly '03	....	111½	116¾
Chic & West Mich Ry 5s..1921	J-D	*100½	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s ...o1919	J-J	.....	.....	109	Mar '03	....	107	109
Cin H & D consol s f 7s...1905	A-O	*104½	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	*103½	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111⅜	.....	111¼	J'ne '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	96	Sale	96	97½	148	95	103
Cairo Div 1st gold 4s....1939	J-J	*	97	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	95¼	97	98	J'ly '03	....	98	100
St L Div 1st col tr g 4s..1990	M-N	*	101	100⅞	101	5	100⅞	103½
Registered.....1990	M-N	.....	100	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	100	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	95	May '03	....	95	95
C I St L & C consol 6s..1920	M-N	103	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k* 1936	Q-F	99	.....	104	J'ne '03	....	100¼	104
Registered .....*k* 1936	Q-F	*	99	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	110	.....	114¼	J'ne '03	....	111¼	114¼
C C C & I consol 7s.....1914	J-D	122½	126½	120	120	1	120	129
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127½	.....	131	J'ne '03	....	131	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	93	.....	94	94	1	93	100
Income 4s.....1990	Apr	60	.....	58	61	24	58	82
Cl Lor & Wh con 1st g 5s.1933	A-O	113¼	.....	114	Dec '02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	.....	.....	128	J'no '02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 70	72	70	70	5	70	80⅞
Colorado & Sou 1st g 4s....1929	F-A	84	86	86½	87	3	86½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s...1914	M-N	129¼	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130½	.....	130½	J'ly '03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126¼	128⅛	127⅝	J'ly '03	....	127⅝	131½
Construction 5s.....1923	F-A	111⅛	.....	115	J'ne '03	....	115	115
Term & improve 4s....1923	M-N	101⅛	102	102¼	May '03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	109¾	.....	109¾	J'ne '03	....	109¾	113⅜
Warren 1st rel gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	135¼	.....	136½	136½	4	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108	.....	109	109	1	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	105½	.....	105¼	J'ne '03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140⅛	.....	143¾	Nov '02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97⅜	.....	97½	98	6	97¼	99¾
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	107	108	May '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	62	J'ne '03	....	62	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	100½	J'ly '03	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91	J'ly '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	76	78	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	84	88	89⅜	May '03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	108	112	108⅛	108⅛	2	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114½	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114⅝	115⅛	115	115	32	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May '03	....	114	114
2d ext gold 5s.....1919	M-S	.....	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	.....	112	112	May '03	....	112	112
4th ext gold 5s.....1920	A-O	.....	.....	117	Dec '02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	132	135	134	J'ly '03	....	132½	139
1st consol g fund 7s.....1920	M-S	.....	.....	132¼	Apr '03	....	132¼	135
Erie 1st con g 4s prior..1996	J-J	96½	Sale	96½	97	99	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	82½	.....	80½	83½	141	80½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90⅞	Sale	90½	90⅞	5	88	94¼
Buff N Y & Erie 1st 7s..1916	J-D	*125⅝	126½	125½	J'ne '03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	119	Sale	119	119	1	117½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	102½	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	111	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	110½	J'ne '03	....	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	.....	113	111½	J'ly '03	....	109	114
2d gold 4½s.....1937	F-A	.....	.....	101⅜	May '03	....	97¾	103
General gold 5s.....1940	F-A	.....	.....	106½	May '03	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	109	.....	108	May '03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	104¼	.....	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115½	119¼	121	J'ne '03	....	120	122½
1st general gold 5s.....1942	A-O	.....	104	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	107	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s....1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104½	Sale	104	104½	11	104	112¾
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	79	81½	J'ne '03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s..o1945	J-J	105	.....	109¾	May '03	....	109	109¾
Ga Car & No 1st gu g 5s..1929	J-J	105½	.....	107	107	2	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	89¼	Sale	88	89½	581	88	95
Registered. *h*.....1921	Q-J	.....	.....	91	J'ly '03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	103	103	J'ly '03	....	103	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	104	104	104½	9	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	.....	100	J'ne '03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108	.....	112¼	May '03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	102	May '03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	Sale	104	104	4	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	103	Sale	103	103	2	101½	103¼
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	.....	92¼	J'ly '03	....	92¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May '99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May '02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	97	J'ne '03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	.....	110	107⅜	May '03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	.....	.....	125⅛	Jan '03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	107½	Mar '03	....	107½	107½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	* 99	100	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	115	.....	119¼	J'ly '03	...	119	123⅛
2d gold 5s.....1909	M-S	.....	95	96	96	1	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	108½	110	108½	108½	2	108½	115½
Refunding g 4s.....1951	M-S	.....	92½	92	J'ne '03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	66	67	66	66¾	80	66	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¾	117	117½	J'ne '03	....	117½	120
2d gold 5s.....1941	J-J	109	109¾	109	109	4	109	113⅝
North Ohio 1st gu g 5s...1945	A-O	.....	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107	108½	J'ne '03	....	107¾	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	.....	113⅜	J'ne '03	....	113½	114
Registered.....1941	A-O	*113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	103½	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	.....	95	J'ne '03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	114	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	100	J'ly '03	....	100	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne '03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	99	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s...1911	M-S	111½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	106	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	106	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	107	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116	.....	115½	115½	3	114½	118
Gold 5s.....1937	M-N	.....	112	112	J'ne '03	....	111	112
Unified gold 4s.....1940	J-J	98⅝	Sale	98½	98¾	50	98½	101½
Registered.....1940	J-J	.....	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	112¼	J'ly '03	....	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	*112¼	.....	114½	May '03	....	111½	114½
L Cin & Lex gold 4½s....1931	M-N	.....	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	.....	.....	125	May '03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	*107	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	93½	Sale	93½	93½	1	93½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118	121	118½	J'ly '03	....	118½	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	*	.....	93¼	May '03	....	93¼	96½
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	104¾	106	105	J'ly '03	....	104⅛	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	103⅛	104	103	103	2	103	112
Purchase money g 4s...1949	F-A	91	.....	90½	91	5	90	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104¼	.....	106	J'ly '03	....	104	107
1st consol gold 5s.....1995	J-J	117	.....	119	Apr '03	....	119	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	99½	.....	101½	101½	4	101	103½
2d guar gold 6s.....1904	J-D	99	.....	100	100	1	100	102⅜
1st con gold 6s.....1943	A-O	117½	120	117½	J'ne '03	....	116	125½
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr '03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100	.....	100	100	2	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne '03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	100½	.....	103	J'ne '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	* 96	.....	97½	J'ne'03	....	97½	100
L & N & M & M 1st g 4½s 1945	M-S	108½	.....	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	.....	86	85	87½	24	85	92
N Fla & S 1st gu g 5s...1937	F-A	*108½	.....	113	113	1	113	114⅜
Pens & Atl 1st gu g 6s...1921	F-A	111¾	.....	113	113	3	110⅝	113
S & N Ala con gu g 5s...1936	F-A	*108½	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	...	110	111
L. & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100½	Sale	100	100¾	72	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108	109	108⅛	109	12	108	111½
Man S W Colonlz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 71½	.....	65	72	109	65	80
1st consol income g 3s.*a*1939	J'ly	* 17⅛	.....	14¼	17¼	978	12½	28¼
2d consol income g 3s..*a*1939	J'ly	9⅞	Sale	8	11⅛	559	8	18¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	96	94	96½	100	93⅞	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	...	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	144½	Apr'03	....	144½	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	111	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	115	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	111	112	113	J'ly'03	....	112½	120⅝
1st and refund gold 4s..1949	M-S	98½	99½	98	98	5	98	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96	96½	95½	96½	31	95	100⅛
2d gold 4s.....*g*1990	F-A	79½	80	77	80	15	77	85
1st ext gold 5s.....1944	M-N	95	.....	100⅞	J'ne'03	....	100⅞	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s....1990	M-S	84	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	J-D	99	100	97	100	11	97	105½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	.....	.....
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	108½	.....	109	J'ly'03	....	107½	111
Missouri Pacific 3d 7s.....1906	M-N	.....	.....	107½	J'ly'03	....	107½	111½
1st consol gold 6s.....1920	M-N	.....	118	118	118	32	118	122
Trust gold 5s stamped.*a*1917	M-S	104	Sale	103½	104	36	102¾	107⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104½	Sale	104	104½	21	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	90	92	J'ly'03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103⅜	.....	103½	J'ly'03	....	102½	105¼
2d extended gold 5s...1938	J-J	110¼	.....	112	Apr'03	....	112	113
St L Ir M & Sgen con g 5s 1931	A-O	111	Sale	110	111	59	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	J'ly'03	....	111	111
Unified & ref gold 4s..1929	J-J	85¼	Sale	84½	85½	39	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	91	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122	122½	122½	J'ne'03	83	122½	127½
1st extension gold 6s..*h*1927	Q-J	.....	120	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	.....	.....	91¾	J'ly'03	....	91¾	97½
Montgom Div 1st g 5s..1947	F-A	.....	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	121¾	124	J'ne'03	....	122¾	124
1st consol gold 5s.....1928	A-O	*109½	.....	112½	J'ly'03	....	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	98½	100	98	99½	49	98	103½
1st consol 4s.....1951	A-O	75½	77	76½	76½	20	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95½	Sale	95	96	369	95	104
Registered.....1997	J-J	.....	.....	100	J'ne'03	....	100	105¼
Debenture 5s of...1884-1904	M-S	*101⅝	.....	101⅝	101⅝	3	101	103⅞
Registered.....1884-1904	M-S	*101½	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	* 98	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100	100
Debt certs ext g 4s.....1905	M-N	.....	100	100⅝	Apr'03	....	100⅜	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	91	Sale	90	91	87	87	94⅞
Registered.....1998	F-A	.....	.....	87½	J'ly'03	....	86¼	91
Mich Cent coll g 3½s....1998	F-A	.....	89	88	89	12	87	92⅞
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	*.....	107½	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	102½	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	105	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107½	Sale	107	107½	48	106¾	111¾
Registered.....2361	J-J	106	106½	106½	106¾	25	106	111½
Lake Shore consol 2d 7s.1903	J-D	101½	Sale	101½	101½	2	100¾	103⅝
Registered.....1903	J-D	100	.....	101	J'ne'03	....	101	102¾
Gold 3½s.....1997	J-D	98	Sale	98	100	26	98	105½
Registered.....1997	J-D	.....	100	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	124	Jan '03	...	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111¼	.....	112	May'03	....	112	112⅛
5s.....1931	M-S	120	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	*101	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	116	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	*118	.....	117	J'ly'03	....	117	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*101	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102	Sale	101	102	25	101	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123⅝	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	100	.....	105	May'03	....	103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100	.....	99	100	23	99	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	.....	132	133½	Apr'03	....	133	133½
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	96	97½	102	96	101⅞
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	88	Sale	87½	88	51	87½	94
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	Sale	97	97	3	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100	Sale	99⅝	100⅛	296	99⅝	104
Registered.....1997	Q-J	100	.....	100	100	2	100	103¾
General lien gold 3s.....*a*2047	Q-F	71¼	Sale	71¼	72	65	70⅞	73⅞
Registered.....*a*2047	Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	*.....	100	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	125	Apr'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	112¼	J'ly'03	....	112¼	112¼
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	110	110	2	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	*100	.....	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102	.....	101	102	5	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	*100	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	.....	.....	107¾	J'ly'03	....	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	91½	94	96	Mar'03	....	96	97
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	95	J'ly'03	....	95	95½
C St L & P 1st con g 5s.1932	A-O	.....	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	* 94	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114½
Series B guar.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅛	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	92½	96	Jan '03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan '03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102½	.....	104	Apr'03	....	104	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	95¼	Sale	94½	95½	326	94	107⅛
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	110	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s...1943	F-A	.....	100	99⅞	100¾	8	99⅞	105
Convertible deb g 5s....1911	F-A	83	Sale	79	83	59	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	*.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	91	Sale	91	91	3	91	91
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	103	J'ne'03	....	103	107¾
Birm Div 1st consol 6s..1917	J-J	105	109	109	J'ly'03	....	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103	.....	102¾	J'ly'03	....	101	102¾
Va Iron Coal & C 1st g 5s.1949	M-S	75	77	75	75	10	75	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s...2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	112	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	105¾	.....	105¼	J'ly'03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	105	106½	J'ly'03	....	106	110
Fd and real est g 4½s...1950	M-N	102¾	Sale	102¼	102¾	7	102	105
Mut Un Tel s fund 6s...1911	M-N	107	107½	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycles f deben 5s 1919	M-S	* 95	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	95	97	96½	J'ly'03	....	96	101
Am Hide & L 1st s f g 6s..1919	M-S	86	Sale	85	86	7	85	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	87	J'ly'03	....	85	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	107	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	102	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	101	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105½	106½	105	106	7	101½	106
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	120	.....	124½ Apr'03		....	124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95 J'ne'03		....	95	95
Pere Marq—F & P M g 6s.1920	A-O	116	.....	116	116	2	116	121½
1st consol gold 5s.....1939	M-N	*106	.....	107	107	1	107	111
Pt Huron Div 1st g 5s.1939	A-O	108	Sale	108	108	3	108	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118¾	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s....*a*1928	A-O	.....	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	*116¾	.....	117¼	J'ly '03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98	.....	100½ Mar'03		....	100¼	100½
J P M & Co certifs.....	....	.....	.....	100¼ Feb'03		....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114	.....	120½ Dec'02		....	.....	.....
Reading Co gen g 4s.....1997	J-J	94½	Sale	93¾	94⅝	277	93¾	98½
Registered.....1997	J-J	.....	.....	96⅜	J'ly '03	....	96	96⅜
Jersey Cent coll g 4s...1951	A-O	91½	Sale	91½	92	23	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	.....	95	95	J'ly '03	....	94	99
Consol and col trust 4s .1949	A-O	.....	90	90	J'ly '03	....	88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	82	80½	J'ly '02	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104	.....	105	May'03	....	105	106
2d gold 6s Class C.....1906	M-N	104	.....	104¾	J'ly '03	....	103½	106
General gold 6s.....1931	J-J	124½	Sale	120	124½	13	120	129
General gold 5s.....1931	J-J	109	.....	108½	J'ly '03	....	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	95½	Jan '03	....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	81¾	Sale	78¾	81¾	303	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113	.....	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	*.....	82	80	81¾	33	80	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91½	Sale	91½	92	27	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	69	Sale	69	69	13	69	85½
Consol gold 4s.....1932	J-D	.....	75½	76	J'ly '03	....	76	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	.....	113½	Feb'03	....	113⅛	113½
1st consol gold 6s.....1933	J-J	127	.....	127½	127½	2	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	105	108	106	J'ly '03	....	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110¼	110¼	1	110¼	114
Mont ext 1st gold 4s....1937	J-D	.....	101	100	100	2	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	103	103	J'ly '03	....	103	105½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	126½	.....	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	118½	May'03	....	118½	118½
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink t g 5s.1919	J-J	105½	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	.....	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	104	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	77½	Sale	77½	78	21	77½	84⅜
Coll tr refund g 5s 1911	M-N	100¼	Sale	100¼	100½	10	100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	90	.....	95½	Feb'03	....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan'03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97	Sale	95½	97	25	95½	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	85½	Sale	84¾	86	55	84¾	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	99	Sale	97½	99	93	97½	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	82½	83½	83	83½	24	83	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	.....	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	.....	.....	109⅞	Jan'03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	.....	.....	105	May'03	....	105	105
1st guar 5s red.....1933	M-N	.....	.....	102½	Dec'02	....	.....	.....
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111	Sale	111	111	1	108¾	112
Consol g 6s int guar...1912	A-O	.....	.....	111	Mar'03	....	111	112
Gen gold 4s int guar..1921	A-O	.....	89⅛	92	May'03	....	90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	124½	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	100	.....	102	102	200	102	102
Guaranteed gold 5s....1938	A-O	110	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	75½	Sale	75	76	30	75	86½
So P of Ar gu 1st g 6s....*c*1909	J-J	104	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s.....*c*1910	J-J	105	.....	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.....1905	A-O	103½	.....	103¼	J'ly '03	....	103	105¾
1st g 6s series B.....1905	A-O	102½	.....	104¼	May'03	....	104¼	104¼
1st g 6s series C & D...1906	A-O	105	.....	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	110	.....	119¾	Feb'03	....	119½	119¾
1st gold 6s.....1912	A-O	110	.....	119	Mar'03	....	119	119¾
1st con guar g 5s.....1937	M-N	109	.....	110	May'03	....	110	110
Stamped.....1905-1937	M-N	106	.....	106¾	107	13	106¾	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	105¾	J'ne'03	....	105¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	107	108	May'02	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	.....	104	105	Apr'03	....	101	105
Southern—1st con g 5s.....1994	J-J	112¾	Sale	112	112¾	47	112	118⅛
Registered.....1994	J-J	.....	.....	117	Feb'03	....	116	117
Mob & Ohio coll tr g 4s..1938	M-S	.....	91½	90½	91¼	c	89	97½
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s ...1951	J-J	94	Sale	94	94	9	94	98½
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	96	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	.....	116⅛	May'03	....	115	116⅛
Con 1st gold 5s.....1956	M-N	.....	.....	115	J'ly '03	....	115	119½
E Ten reor lien g 5s.....1938	M-S	.....	110	114	Jan '03	....	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	.....	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s...1925	J-J	116	.....	124½	Feb'03	....	123	124½
Rich & Dan con g 6s....1915	J-J	112	.....	114	J'ly '03	....	114	118
Equip sink fund g 5s..1909	M-S	98	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	107	.....	109¼	J'ly '03	....	109	111¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	.....	105	104	104	2	104	108
Virginia Mid ser C 6s....1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	109	110½	115	Jan '03	....	115	115
General 5s.....1936	M-N	*110	.....	110	110	4	110	116⅛
Guar stamped.....1936	M-N	.....	111¼	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	* 88	.....	93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	110	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	125	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	90	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	107¼	J'ly '03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	112¼	.....	114¼	J'ne'03	....	114¼	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115	J'ne'03	....	115	117⅝
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	102	May'03	....	102	102
1st gold 5s.....2000	J-D	114	Sale	113¾	114½	24	113½	118½
2d gold inc 5s.....*q*2000	Mar	.....	95	81	J'ne'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	105	111	Jan '03	....	111	111
Tol & O C 1st g 5s.....1935	J-J	*110	.....	110	J'ly '03	....	110	113
Western Div 1st g 5s...1935	A-O	110½	.....	110½	J'ly '03	....	110½	113
General gold 5s.....1935	J-D	.....	110	107	Feb'03	....	107	107
Kan & M 1st gu g 4s....1990	A-O	.....	.....	90½	J'ly '03	....	90	97
Tol P & W 1st gold 4s....1917	J-J	.....	90	90½	J'ne'03	....	89	92
Tol St L & W pr lien g 3½s.1925	J-J	*.....	85½	85⅛	J'ly '03	....	83¾	86
50-year gold 4s.....1950	A-O	71	.....	71	74	16	71	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	*.....	96¾	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	108	.....	108	108	5	108	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	99¾	Sale	99½	100	341	99½	103⅝
Registered.....1947	J-J	.....	.....	100	J'ly '03	....	100	103⅛
1st lien convert 4s.....1911	M-N	93¾	Sale	92¼	94¼	1287	92	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97½	Sale	97¼	97½	30	97	102
Ore Short Line 1st g 6s..1922	F-A	123	Sale	123	123	8	123	127½
1st consol g 5s.....1946	J-J	110	.....	109⅝	110	13	109	114
4s & participating 1927	F-A	91¼	Sale	90	91½	270	89¼	98¼
Utah & Nor 1st 7s.....1908	J-J	105	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101½	101½	J'ly '03	....	101	103½
Wabash 1st gold 5s.....1939	M-N	115	Sale	114	115⅛	14	113½	118
2d gold 5s.....1939	F-A	106½	107	106	106½	13	104	111
Debenture series A.....1939	J-J	.....	.....	101½	Apr'03	....	100	101⅞
Series B.....1939	J-J	60	Sale	56½	63	1070	55⅛	84¾
1st lien equip s f d g 5s..1921	M-S	.....	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	.....	109	107	J'ly '03	....	107	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	90	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	.....	117	117¼	May'03	....	117¼	118½
Gen gold 3-4s.....1943	A-O	93	.....	96½	J'ly '03	....	96½	101½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	108	Sale	106	108	30	106	108
Wheel'g & L E 1st g 5s...1926	A-O	.....	112½	112⅛	112⅛	1	112	116½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	87	88	87⅝	88	33	87⅝	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	87½	.....	86¼	87	44	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	*.....	78	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	57½	Sale	56½	58½	1758	56½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	61¾	Sale	59	61¾	411	59	77
Distil'd of Amer coll tr g 5s.1911	J-J	.....	.....	100	Mar'03	....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	.....	108½	107	107½	11	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	*.....	92	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s....1923	A O	* 96	96½	96	96¼	16	96	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	92	95	Mar'03	....	94	95
Nat Starch Co s f deb 5s..1925	J-J	68½	.....	68	J'ly '03	....	68	80
Stan Rope & T 1st g 6s....1946	F-A	45	50	45	48	10	40	68
Income gold 5s.....1946	....	4	5	4	4½	34	3½	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	110	110	J'ly '03	....	110	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly '03	....	23	80
U S Steel Corp coll tr 2d 5s.*d*'63	M-N	80⅛	Sale	78	80½	1184	77⅜	87⅝

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	.....	103	103⅝	35	103	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	50	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	*100½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	83¼	Sale	82⅞	84	39	75	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp N e Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	* 91½	92	92	J'ly '03	....	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	* 98¾	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	105	.....	104	104	10	104	104
Sp Val Wat Works 1st 6s.1906	M-S	101½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	82	Apr'03	....	82	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices														STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday July 25		Monday July 27		Tuesday July 28		Wednesday July 29		Thursday July 30		Friday July 31						Lowest	Highest	Lowest	Highest
														Railroads					
63¼	64¼	63	64½	63½	64½	62½	63⅞	61⅜	63	62	62⅝			Atch Top & Santa Fe 100	4,646	61⅜ J'ly 30	89⅞ Jan 10	74⅜ Jan	96½ Sep
88¼	88½	87¼	87¼	89	90¾	88⅜	90¼	88¼	89	89	89			Do pref 100	366	87¼ J'ly 27	103¼ Jan 10	95½ Mar	106 Sep
*245	247	246	247	*245	247	245	245	246	247	246½	246½			Boston & Albany 100	112	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
137	137	136	137	137	137	138	139	139	140	140	140			Boston Elevated 100	874	136 J'ly 27	154 Jan 5	149½ Dec	173½ Mar
*270	285	235	235	*230	235	235	235	235	235	.....	.....			Boston & Lowell 100	64	234 J'ne 1	250 Apr 8	236 J'ne	248 Apr
*160	.....	*170	.....	171	172	172	173	172	172	*170	173			Boston & Maine 100	102	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*.....	172	172	172	171	171	*172	174	174	174	*172	176			Do pref 100	16	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*.....	298	*.....	298	*.....	298	298	298	*.....	298	*.....	298			Boston & Providence 100	1	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
136	138	136	140	141	142	140	140	*139	139½	140	140			Chic June Ry & U S Y 100	320	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
117⅝	117¾	.....	.....	117	118	117	117	118	118	117	118			Do pref 100	156	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
*.....	195	*.....	195	*.....	195	*.....	195	*.....	195	191	191			Con & Mont Class A 100	13	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
*165	.....	*165	.....	168	168	.....	.....	*165	.....	*165	.....			Conn & Pass Riv pref 100	18	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275	283	*275	283	*275	283	*275	283	*Last Sale*		280	J'ly '03			Connecticut River 100	.....	280 J'ne 15	286 Feb 19	280 Oct	295 Feb
131	131	131	132	134	134	*132	134	134	134	133	133			Fitchburg pref 100	344	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*42	45	*42	45	*42	45	*42	45	*Last Sale*		42	Mar '03			Houston El Tric com. 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		173½	J'ly '03			Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
20½	20¾	19	21	20	21	21¼	23¼	21⅜	23	22¾	26½			Mass Electric Cos 100	5,707	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
80	81	80	80	79	79⅞	79	79	78	79½	78¼	78½			Do pref 100	1,706	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
12¼	12⅝	11⅞	11⅞	14⅛	14⅝	14½	14½	14	14	14⅜	14⅝			Mexican Central 100	475	11⅞ J'ly 27	28⅝ Apr 25	22½ Dec	31 Mar
195	195	195	195	195	195	196	196	196	197	197	197⅛			N Y N H & Hart 100	351	188½ May 21	225 Jan 7	210 Jan	254 Apr
*.....	168	*.....	168	166	166	*.....	168	*.....	168	*.....	168			Northern N H 100	4	165 May 15	173½ Mar 3	170 Jan	175 Jan
*220	228	*220	228	*220	228	*220	228	*Last Sale*		230	J'ne '03			Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
201	201	201	201	201	201	*201	205	204	204	*201	205			Old Colony 100	17	198 J'ne 23	212½ Feb 13	206 Dec	217 Apr
78½	80	74	77	76¾	78⅝	*.....	79¾	*75	76	77	79			Pere Marquette 100	1,405	74 J'ly 25	91 May 11	68 May	85¼ Sep
*75	77	75	75	*75	77	*75	77	75	75	75¼	75¼			Do pref 100	105	75 Apr 14	85 Jan 9	79½ May	91 J'ly
32	35	*30	34	*34	40	34	34	32	35	33	33			Rutland pref 100	138	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
*15	.....	*15	.....	*15	.....	*15	.....	*Last Sale*		15	J'ly '03			Savannah Elec com. 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*.....	78	*.....	78	*.....	78	*.....	78	*Last Sale*		80	Feb '03			Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*95	100	*95	100	*95	100	*95	100	*Last Sale*		95	J'ly '03			Do pref 100	.....	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
74⅛	74⅛	74	75⅜	74¾	75⅝	75½	76	74⅜	75⅝	75	75			Union Pacific 100	1,446	72⅛ J'ly 24	104½ Jan 9	93⅝ Dec	113 Aug
*81¼	81¾	81¼	85¼	*85	85⅜	85	86	85½	85½	.....	.....			Do pref 100	42	84¼ J'ly 27	95 Jan 27	86⅜ Mar	94⅛ Aug
*.....	170	*.....	170	*.....	170	*.....	170	*Last Sale*		170	J'ne '03			Vermont & Mass 100	.....	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
*90	.....	89¾	90	88¾	90	90	90	90	90	90	90			West End St 50	261	88¾ J'ne 16	97 Feb 10	92½ Oct	99 Mar
110	110	110	110	110	110	110	110½	110	110	*.....	110			Do pref 50	166	109 J'ne 22	116 Feb 14	111½ Dec	117 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		16¾	J'ly '03			Wisconsin Central 100	.....	16¾ J'ly 23	26⅜ Jan 15	19½ Jan	34⅞ J'ly
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		38⅛	J'ly '03			Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		150	J'ne '03			Wore Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
														Miscellaneous					
13⅛	13⅝	13	13	14½	14½	*13½	.....	15	15	14¾	14¾			Amer Agricul Chem. 100	504	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
*74½	.....	75	75	*75	.....	74	74	76	77	77	77			Do pref 100	178	72½ J'ne 23	86¼ Feb 14	76½ Dec	91 J'ly
*.....	5	*4¼	5¼	5	5	*4½	5¼	*4½	5¼	*4½	5¼			Amer Pneu Serv 50	2	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
*18	19	18	20	*.....	18	*.....	19	*.....	20	*.....	20			Do pref 50	10	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
113¾	114⅝	114	115¼	116	116¾	116¼	117	115⅛	116	115⅞	115⅞			Amer Sugar Refin 100	4,514	112½ J'ly 20	134¼ Jan 8	112⅞ Nov	135⅛ Mar
118	118⅛	118	118¼	118¼	119½	118⅞	119⅛	118½	118⅞	118¾	118¾			Do pref 100	482	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
130	130⅛	129¾	131	130½	132	131⅛	131¾	131	131¾	131½	131¾			Amer Telep & Teleg. 100	7,246	128 J'ly 15	169½ Feb 18	155 Mar	185⅜ Apr
9	9½	8⅝	9	8½	9	8½	8½	9	9	9½	9½			Amer Woolen 100	900	8½ J'ly 17	14⅞ Feb 24	12 Dec	17⅛ Jan
70	70	69¼	70	69½	70	69¾	70½	70	70½	70½	71			Do pref 100	1,176	69 J'ly 24	79¼ Jan 22	73 Apr	80¾ Jan
*.....	.....	*.....	.....	*.....	.....	*.....	.....	*Last Sale*		3½	J'ly '03			Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*.....	118	*.....	118	*.....	118	*.....	117½	*Last Sale*		119½	J'ly '03			Cumberl Telep & Tel 100	.....	119½ J'ly 3	127 Jan 6	122½ Apr	130¾ Apr
12½	12⅝	11⅝	11⅝	12¾	13	*13	13¾	12¾	12¾	12	12			Dominion Iron & St 880	880	10½ J'ne 9	62¼ Jan 2	25 Jan	79⅞ Aug
*6	6½	*6	6½	*6	6½	*6	.....	*6	.....	6¼	6½			East Boston Land 35	35	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
230	230	230	235	235	239	238½	239	231½	235	234	236			Edison Elec Illum 100	328	225 J'ly 24	310 Feb 17	244 Jan	285 May
158¾	159¼	160	161	160	164½	161½	163½	162	162¼	162	163½			General Electric 100	639	158¾ J'ly 25	204 Feb 16	171¾ Oct	332¾ Apr
32¼	33⅝	33	34¼	33½	34½	34¼	35	34	34¾	34¾	35			Mass'chusetts Gas Cos 100	5,181	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
75	75½	74¾	77½	77	77¾	77¾	78	77¼	77¾	77¼	78			Do pref 100	2,419	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
*170	172	172½	172½	174	174	175	175	*172½	175	172	172½			Mergenthaler Lino 100	35	170 J'ly 21	190 Feb 2	170 Jan	190 Sep
*1½	1⅞	.....	.....	.....	.....	*1⅝	.....	1⅝	1⅝	1½	1⅝			Mexican Telephone 10	600	1½ J'ly 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
*27½	29½	*.....	28	*.....	28	*.....	28	*Last Sale*		27½	J'ly '03			N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
*120	125	123	123	124	124	127½	127½	127½	127½	x125½	125½			N E Telephone 100	25	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		9	J'ne '03			Plant Comp new com. 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
201	204½	201	204½	203½	205	*205	.....	209	209	*210	.....			Pullman Co 100	368	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*.....	9	9	9	*.....	9	*.....	9	*.....	9	*.....	9			Reece Button-Hole 10	15	9 Mar 27	10 Feb 13	6 Jan	10⅛ Oct
103	104	99	103	104	104	102¼	104	105	105	104	104½			Swift & Co 100	329	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*25	25¼	*25	25¼	*25	25¼	*25	25¼	*Last Sale*		25	J'ne '03			Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
*28	29	*28	29	28	28	*.....	28	28	28	*.....	28			Do pref 25	50	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	2½	2½			Union Cop L'd & Mg. 25	20	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
98	100	98	100½	100	100	100	100¼	100	100½	100½	100½			United Fruit 100	728	93 J'ly 24	111 Jan 10	85½ Jan	117 Sep
46	46	45	45½	45½	45¾	45	45⅜	45¾	45¾	45	45½			United Shoe Mach 25	599	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
29	29	28½	29	28½	29	28	29	29	29	29	29			Do pref 25	321	28 J'ly 18	31½ Feb 5	29 Jan	33½ Apr
.....	.....	.....	.....	8	8	.....	.....	.....	.....	.....	.....			U S Leather 100	20	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
.....	.....	80⅜	81¼	.....	.....	.....	.....	80	81	.....	.....			Do pref 100	55	78½ J'ly 15	95½ May 6	80¼ Jan	91½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		13	J'ne '03			U S Rubber 100	.....	13 J'ne 30	18½ Feb 16	13½ Jan	19⅝ Oct
.....	.....	33	33	.....	.....	37	37	.....	.....	35	35			Do pref 100	50	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
23	23½	22½	24	23⅞	24½	24⅜	24⅝	23¾	24½	23¾	24			U S Steel Corp 100	8,431	21¾ J'ly 24	39⅞ Feb 5	29½ Dec	46¾ Jan
69⅞	70⅝	70	70⅜	72⅛	72½	72½	73	72⅜	72⅝	71⅝	72			Do pref 100	2,829	69 J'ly 24	89⅝ Jan 7	79½ Dec	97½ Jan
*80	.....	*80	.....	*80	.....	*80	.....	*Last Sale*		80	J'ly '03			West End Land 25	.....	50 Jan 14	80 Mar 4	72½ Mar	112½ Apr
12½	12½	12	12	11¾	12½	12¼	12¼	12½	12½	13	13			West Telep & Teleg. 100	463	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
83	83	80	82	80	80	83	83	83	83	*83	85			Do pref 100	296	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
89	89	*85	90	*85	90	*85	90	*85	90	*85	90			Westing El & Mfg 50	20	85 J'ly 21	108 Feb 2	86½ Jan	115½ Apr
*80	90	85	85	*85	90	*85	90	*85	90	*85	90			Do pref 50	1	85 J'ly 27	110 Jan 29	89 Jan	117 Apr
														Mining					
5	5	4⅞	5¼	5½	5¾	5¼	5¾	5¼	5⅓	5¼	5¼			Adventure Con 25	1,833	3¾ J'ly 17	18 Jan 2	12½ Dec	*d* 21½ Apr
4½	4½	4½	5	5	5½	5¾	6	5½	5½	5	5			Allouez 25	1,740	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
38¼	40⅜	37½	40⅝	40¼	43⅛	41¾	43⅛	40⅛	42¼	40¾	41¾			Amalgamated Copper 100	30,738	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
*30	90	*30	90	*30	90	*30	90	*Last Sale*		1	J'ne '03			Amer Gold Dredging 5	.....	50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*.....	10	*.....	10	*.....	10	*.....	10	*.....	10	9	9			Am Zinc Lead & Sm. 25	25	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*15	16½	*17½	18½	19	19	18⅝	18⅝	*17½	18½	17½	17½			Anaconda 25	235	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
*17⅛	2	*1¾	2	17⅛	2	2	2	2	2	2	2			Arcadian 25	420	1½ J'ly 24	6⅛ Feb 9	3½ Jan	13¼ Mar
*25	50	*25	50	*55	.....	*25	50	*Last Sale*		25	J'ly '05			Arnold 25	.....	25 Apr 9	95 Mar 19	37½ Dec	1 Jan
*8	9	*8½	9½	8½	9¼	10	10	9	10	9	9			Atlantic 25	510	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
21	21¼	21½	22	22¼	23	23	23	22½	23	23⅛	23⅛			Bingham Con Min & S 50	2,050	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
*50	.....	50	50	50	50	*50	60	*45	60	*45	60			Bonanza (Dev Co) 10	150	50 J'ly 15	90 Mar 18	40 J'ly	1 1/20 Mar
*3½	4½	*3½	4½	3½	4½	*3½	4½	*Last Sale*		4	J'ly '03			British Colum (Ltd). 5	.....	4 J'ly 24	8 Feb 3	5½ Sep	10½ Mar
415	415	410	410	415	430	415	425	425	425	425	425			Calumet & Hecla 25	112	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
*08	10	*08	10	*08	10	*08	10	*Last Sale*		08	May '03			Catalpa (Silver) 10	.....	08 Feb 10	10 Feb 11	10 Apr	12 Jan
13¾	13¾	13	14¼	14½	15½	15⅛	16	15	15½	15	15½			Centennial 25	6,334	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
.....	.....	*8	9½	.....	.....	.....	.....	*Last Sale*		8½	J'ly '03			Central Oil 25	.....	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		25	J'ne '03			Cochiti Tr Co rects 10	.....	25 J'ne 18	35 Feb 19	25 Apr	2 Jan
1½	1½	1½	1½	1½	1½	1 19/32	1 19/32	1 19/32	1⅝	1 19/32	1⅝			Cons Mercur Gold 5	3,074	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12	15	*12	15	*12	15	*12	15	*Last Sale*		15	Apr '03			Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
38¼	41	38	42	41½	43½	41¾	43½	41½	42¾	42½	43			Copper Range Con Co 100	13,879	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
38	38	37½	39	39	39½	39	39¼	39	39	39	39			Daly-West 20	1,190	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
89	89	90	90½	92	95	94	95	91½	93½	90	90¼			Dominion Coal 100	1,755	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*112	115	112	112¼	*112	115	*112	115	*112	115	*112	115			Do pref 100	105	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
2½	2⅝	*2½	3	2¾	2¾	3	3	3	3	3	3			Elm River 12	1,370	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
7¼	7½	7¼	7¼	8¼	8¼	8	8⅛	9	9	8	8			Franklin 25	798	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	.....	.....			Granby Consolidated 10	1,500	3¾ J'ly 24	5⅛ Apr 23	.....	.....
*1	1¼	1	1	1⅛	1⅛	*1	1¼	*1	1¼	*1	1⅛			Guanajuato Consol 5	200	1 J'ly 1	3 Jan 12	2½ Dec	5⅞ Jan
*5¾	.....	5¾	6	6	6¼	6½	6½	6½	6½	6½	6½			Isle Royale (Copper) 25	1,847	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
3¾	4	4	4	4½	4½	5	5	5	5¼	*4¾	5¼			Mass Consol 25	727	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*1	1½	*1	1½	*1	1½	*1	1½	*Last Sale*		1¼	J'ly '03			Mayflower 25	.....	1 1/16 J'ly 13	2½ Jan 23	1½ Sep	3⅜ Mar
6⅝	6⅝	6½	7	7	7¼	*6½	7½	7	7	*6½	7			Michigan 25	565	5⅞ J'ly 24	11½ Feb 9	7 Nov	*d* 13¼ Mar
32	33½	32	33¾	34	35¼	35	36⅞	36	36½	36¼	37			Mohawk † 25	5,612	31 J'ly 21	58 Feb 13	*d*27 Jan	49¼ Sep
*.....	4½	*.....	4½	*.....	4½	*.....	4½	*Last Sale*		4½	J'ly '03			Montana Coal & Coke 25	.....	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
*75	75	*62½	87½	*75	85	*75	1	*75	1	*75	1			Montreal & Boston 5	550	75 J'ly 14	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*60	1	*60	1	1	1¼	*1	1¼	*Last Sale*		75	May '03			National 25	.....	75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
9¼	10	9	9¾	9⅝	10¼	10½	11	10½	11½	11¼	11½			Old Colony 25	1,780	50 J'ne 19	2½ Feb 9	75 Dec	4½ Mar
45	48	48	50½	50	53	52¼	52¼	51	52	51	51			Old Dominion (Cop) 25	5,425	9 J'ly 27	23½ Feb 9	14½ Nov	25 Feb
17	17	16	16¾	17½	18½	18¼	19½	18	18⅛	19½	19½			Osceola 25	1,570	13½ J'ly 24	79 Feb 9	47½ Nov	89⅜ Feb
*.....	4	*3¾	4	4	4	*3⅞	4½	4	4	*3¾	4			Parrott (Silv & Copp) 10	2,544	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
87½	87½	85	90	90	90	89	95	86	86	85	85			Phœnix Consol † 25	210	4 J'ly 17	7½ Feb 11	3 Dec	5 May
*1	1½	*1	1½	1½	1½	*1¼	1¾	*1¼	1¾	1½	1½			Quincy 25	281	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
*1	.....	1¼	1¼	1⅛	1⅛	*1	1½	*1	1½	1	1			Rhode Island 25	159	1¼ J'ly 22	4 Feb 10	1½ J'ne	3¼ Mar
9	9	9	10⅝	10	10½	10¼	10¾	9½	9¾	*9½	10			Santa Fe (Gold & Cop) 10	385	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
*76	80	76	90	85	85	85	90	80	85	*80	85			Shannon 10	1,802	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		40	J'ly '03			Tamarack 25	280	75 J'ly 21	190 Feb 6	140 Dec	281 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		33	J'ly '03			Tecumseh 25	.....	40 J'ly 10	1 9/16 Feb 9	50 Jan	3½ J'ne
81½	81¾	82	82	*82	84	*80	83	*80	82	*80	82			Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
4½	4⅞	4⅜	5	5	5½	5⅜	5¾	5¼	5½	5⅜	5⅜			Trimountain 25	88	80 J'ly 24	106½ Feb 20	*d*34 Jan	125 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		16	J'ly '03			Trinity 25	4,077	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
17	17⅞	16¼	17¼	16⅞	18¼	17¾	18½	17⅜	18⅛	17⅜	17⅞			United Copper 100	.....	15¾ J'ne 22	31¾ Jan 2	27 Sep	35⅜ J'ly
9⅞	10	9⅝	10	10¼	11	10¾	10¾	10⅜	10½	10⅝	11			United States Mining 25	9,982	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
23	23½	22½	23½	23¾	25	24¼	25¼	24½	24¾	24⅝	25¼			Unit States Coal & Oil 25	2,845	9⅝ J'ly 27	17 Mar 16	13 Nov	18¼ J'ly
*3	3¼	3½	3½	3¾	4¼	4	4¼	4¼	4¼	*7¼	7¾			Utah Con (Gold) tr rc 4	6,073	22 Jan 24	33⅜ May 23	19½ J'ly	27¼ Feb
6½	6½	7	7¼	7	7⅝	7¼	7⅝	7¼	7¼	*7¼	7¾			Victoria 25	806	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
55	58	54	57½	61	61	60	60	63	63	62½	63			Winona 25	1,950	5½ J'ly 24	†14¾ Mar 16	*d*1 Jan	6 Aug
*1¼	1½	1¼	1⅜	*1¼	1½	1⅜	1⅜	*1¼	1½	1½	1½			Wolverine 25	460	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
														Wyandot 25	885	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	97½	98	15	97⅜	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95¼	Sale	95¼	96	31	93½	98⅜
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98⅜	Sale	97⅝	98⅜	17	97⅝	101¼
Adjustment g 4s.....J'ly 1995	Nov	86	87	88¼	J'ly'03	....	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Best & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	113	Feb'03	....	102⅝	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	114	.....	114	114	1	114	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Bntte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	.....	84	84	J'ly'03	....	82⅞	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly'03	....	99	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105⅜
Denver Exten 4s.....1922	F-A	.....	.....	99	J'ly'03	....	98	100⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90	91	90⅛	90½	6	90½	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104½	.....	105	105	1	103½	107⅜
Coll trust refunding g 4s1940	A-O	.....	.....	96	J'no'03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	J'ly'03	....	102	107
Chic & W Mich gen 5s.....1921	J-D	.....	.....	103	J'ly'03	....	103	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	.....	101½	J'ly'03	....	100	103⅜
Det Gr Rap & W 1st 4s...1946	A-O	.....	96	95½	95½	1	95½	100
Dominion Coal 1st 6s 1913	M-S	107	.....	108	J'ly'03	....	107½	110
Eastern 1st gold 6s.....1906	M-S	105	Sale	105	105½	2	105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s.....1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	88⅝	Sale	88	89	121	88	94½
Registered 4s.....1921	Q-J	.....	.....	91⅜	J'ly'03	....	91⅜	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 31	Int'st Period	Price Friday July 31 Bid	Price Friday July 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	97½	J'ly'03	....	97½	100
Non-convert deben 5s...1913	A-O	98	98½	97½	97½	1	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	100	.....	100	J'ne'03	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110	J'ly'03	....	110	112½
Kan C Ft Scott & M 6s....1928	M-N	115	Sale	115	116	3	115	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96½	May'03	....	96½	99
Income 5s.....Mar1934	Sp l	.....	.....	80	J'ly'03	....	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	108	.....	108½	108½	7	108½	111⅛
L R & Ft Smith gr 1st 7s...1905	J-J	101	.....	102	J'ly'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	72	75	73	J'ly'03	....	73	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	15	15	5	15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98½	99½	98½	98½	5	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	102	1	102	102
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	103	.....	103	103	11	103	106
1st 6s 1905	J-J	102	.....	102	J'ly'03	....	102	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	119	1	116	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	95	97	94½	94½	2	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	104½	104⅞	May'03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100	J'ly'03	....	100	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93	J'ly'03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	103	104	103	103	6	103	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100	101	101	101¼	7	101	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. × No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Baltimore					
....	66 66½	....	66 66	66 66¼	66 66	Consolidated Gas.....100	246	66 J'ly 27	72½ Jan 5	62¼ Jan	74⅛ Sep
....	100 100	100 100	....	....	*100 105	Northern Central 50	46	100 J'ly 27	118 Jan 12	104 Jan	125¼ J'ly
19¼ 19⅜	19½ 19⅝	19⅜ 19½	19 19½	19 19	19⅛ 19⅛	Seaboard Air Line 100	3,697	19 J'ly 29	28¼ Jan 2	23⅝ Dec	34⅜ Aug
34 34½	34⅛ 34⅝	34⅜ 34½	34 34¼	34 34	*34 34½	Do pref.....100	2,905	34 J'ly 21	45 Jan 2	40¼ Dec	55⅛ Aug
10½ 10⅝	10¾ 10¾	10¾ 10⅞	10¾ 10¾	10¾ 10¾	10⅝ 10⅝	United Ry & Electric.. 50	2,216	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
....	....	....	....	....	....	**Philadelphia**					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
21¾ 21⅞	21¾ 22¼	22¾ 22¾	22¾ 22¾	22¼ 22⅞	22¼ 22⅝	Cambria Steel 50	3,151	21⅜ J'ly 24	26¾ Jan 5	23 May	29⅛ Sep
*2⅜ 2½	2 2	1 15/16 2⅛	1⅞ 1 15/16	1⅜ 1 15/16	1⅜ 1⅞	Consol Lake Superior..100	8,548	1⅜ J'ly 30	9 9/16 Jan 2	6 Dec	36 Apr
10⅛ 10⅜	9 9⅛	7¾ 8½	7¾ 8	5 6	6 7	Do pref.....100	5,677	5 J'ly 30	40¾ Jan 2	33 Dec	80¼ Apr
65 66	*66 67	66 66	*66 67½	*66 67	*65½ 67	Lehigh Coal & Nav 50	136	65 J'ly 25	79¾ Feb 5	65 Nov	79¾ Sep
39¼ 39½	39¼ 40	40 40	39⅞ 40⅛	40⅛ 40⅛	40 40	Lehigh Valley..... 50	2,036	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	....	....	2 2	2 2	2 2	Marsden Co.....100	710	2 J'ly 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
60½ 60 15/16	60⅜ 61½	61⅜ 62	61 13/16 62⅛	61 11/16 62⅛	61⅜ 62	Pennsylvania RR..... 50	8,271	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
39 39½	38½ 39½	39¾ 40	40 40¼	39⅛ 40¼	39½ 39¾	Philadelp'a Co (Pittsb) 50	6,121	38½ J'ly 27	47¾ Feb 10	43½ Dec	50⅝ Apr
5 9/16 5⅝	5½ 5⅝	5 9/16 5¾	5 11/16 5¾	5¾ 5¾	5 9/16 5¾	Philadelphia Electric.. 25	7,690	5½ J'ly 15	9 Jan 8	3⅛ Jan	9½ Sep
*14½ 15	*14 15	*14 15	13½ 14	12¾ 13	11⅝ 12½	Phila Rapid Transit ... 50	4,225	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
23⅝ 24⅛	23½ 24 13/16	24 9/16 25⅛	24 9/16 25⅛	24 5/16 24⅞	24½ 24 13/16	Reading 50	36,293	20⅜ J'ne 10	31 11/16 Jan 2	26¼ Mar	39 3/16 Sep
40¾ 40¾	40 40½	*40½ 41	*40½ 41	40 13/16 40 13/16	*40½ 41	Do 1st pref..... 50	408	40 J'ly 27	44 11/16 Feb 6	40 Mar	45⅛ Sep
*32½ 33½	*33 34	34 7/16 34 7/16	*33½ 34½	*33½ 34	*33½ 34	Do 2d pref..... 50	200	33 Apr 16	40⅛ Jan 6	30 Jan	40 5/16 Oct
42⅞ 43	42⅞ 43	43¼ 43¾	44 44	44 44	43½ 43¾	Union Traction 50	4,986	42⅞ J'ly 24	47¾ Feb 16	32 Jan	48¾ Feb
82¼ 82¾	81⅞ 83	83¾ 84¾	85¼ 86	85 85½	84½ 85	United Gas Impt..... 50	3,392	81⅛ J'ly 15	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*18 20	Welsbach Co 100	.....	24 Jan 8	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅞	7
Amer Iron & Steel....50	.....	.....
American Railways...50	44¼	44¾
Bell Telephone.....50	66½	.....
Cambria Iron.....50	46	.....
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer....1½	.....	¼
Diamond State Steel.....	¼	.....
Preferred	½	.....
Easton Con Electric...50	.....	.....
Electric of America...50	7¾	8
Elec Storage Batt....100	59	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	82
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	62½
Minehill & Schuyl H...50	.....	63½
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	4
North Pennsylvania...50	.....	107
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred 100	87	88
Phila Co (Pitts) pref...50	46	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	94½	95½
Railways General.....10	.....	.....
Susquehanna Iron & Steel..5	1	1⅛
Tidewater Steel.....10	2¾	.....
United N J RR & C...100	.....	273
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	4½	4⅝
West Jersey & Sea Sh.50	60	65¼
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	.....
AmRys conv 5s 1911 J-D	.....	99
Atl City 1st 5s g '19 M-N	110	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	118
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	110½
Ch Ok & G gen 5s '19 J-J	104½	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	111	113
Elec & Peo Tr stk tr ctfs	98	98⅛
Elm & Wil 1st 6s '10 J-J	.....	111
Eq Il Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	80
Interstate Rys—		
3-3½-4s 1943.....F-A	58	60
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	103	.....
Gen M 4½s g.1924 Q-F	101½	102
Leh V C 1st 5s g '33 J-J	107¾	.....
Leh V ext 4s 1st 1948 J-D	.....	113½
2d 7s 1910.....M-S	120½	.....
Consol 6s 1923.....J-D	118½	119
Annuity 6s.....J-D	135½	136
Leh V Trac 1st 4s '29 J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106½	107½
Newark Pass con 5s 1930	113	.....
NY Ph & No 1st 4s '39 J-J	99	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	114½	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114½	116
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	107¾	108⅛
Con 5s 1939.....A-O	110	112
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	109¾	110¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	97¼	97½
Trust certifs 4s.....	61½	62
P & E gen M 5 g '20.A-O	115	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	123¼	126
Con M 7s 1911.....J-D	120¾	.....
Con M 6s g 1911....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	105½
Con M ot '82 4s '37.J-J	.....	105
Terminal 5s g 1941.Q-F	123	124½
P W & B col tr 4s '21.J-J	104	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s'19.J-J	97½	99½
U Trac Pit gen 5s '97 J-J	.....	114
Welsbach s f 5s 1930.J-D	.....	59½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	153
Atlan Coast L (Conn)100	240	260
Canton Co.....100	92½	97
Georgia Sou & Fla...100	42	45
1st pref.....100	95	98
2d pref.....100	70	73
G-B-S Brewing.....100	10	11
Mt Vernon Cot Duck.....	1¼	1½
Unit Elec L & P pref.50	36	38
Bonds		
Anacostia & Pot 5s.....	92½	95
Atl & Ch 1st 7...1907 J-J	106	108
Atl Coast L (Ct) ctfs 5s J-D	105	.....
Ctfs of indebt 4s.....J-J	85	89
Balt C Pass 1st 5s '11 M-N	105	107
Balt Fundg 5s.1916 M-N	121	123
Exchange 3½s 1930 J-J	110	110½
Refunding 3½s 1952 J-J	111	113
Balt & P 1st 6s m l '11 A-O	110	.....
1st 6s tunnel..1911 J-J	111	.....
Balt Trac 1st 5s..'29 M-N	112	114
No Balt Div 5s 1942 J-D	117	119
Convertible 5s.'06 M-N	101	101½
Central Ry 6s...1912 J-J	110	.....
Consol 5s.....1932 M-N	114	117
Ext & Imp 5s.1932 M-S	115	118
Chas City Ry 1st 5s '23 J-J	104	105½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	81½
Charl C & A ext 5s.'09 J-J	111	112
2d 7s.....1910 A-O	113	116
City & Sub 1st 5s..'22 J-D	112	113
City & Sub (Was) 1st 5s'48	94¾	97
Col & Grnv 1st 6s.1916 J-J	111½	113
Consol Gas 6s...1910 J-D	108	108¼
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	107	109
Ga Car & N 1st 5s g '29 J-J	106½	108
Georgia P 1st 6s...'22 J-J	117	.....
GaSo & Fla 1st 5s 1945 J-J	112	112½
G-B-S Brew 3-4s 1951 M-S	47	47¼
2d income 5s 1951 M-N	30	34
Knoxv Trac 1st 5s '28 A-O	100	103
Lake R El 1st gu 5s'42 M-S	115	118
Met St (Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	47½	48⅛
Incomes	14	16
New Orl Gas 1st 5s..Var	100	.....
Npt N & O P 1st 5s'38 M-N	98	100
Norfolk St 1st 5s '44..J-J	105	107
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	103	.....
Series A 5s 1926....J-J	115	.....
Series B 5s 1926....J-J	115	.....
Pitt Un Trac 5s 1997.J-J	112½	114
Poto Val 1st 5s 1941..J-J	106	110
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	77½	77¾
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	83	84
Un Ry & El 1st 4s '49 M-S	92⅞	93
Income 4s 1949.....J-D	62⅜	62⅝
Va Mid 1st 6s 1906...M-S	105	.....
2d series 6s 1911...M-S	110½	.....
3d series 6s 1916...M-S	116	.....
4th ser 3-4-5s 1921.M-S	112	.....
5th series 5s 1926.M-S	108	110
Va (State) 3s new '32.J-J	89	90
Fund debt 2-3s 1991.J-J	89½	91
West N C con 6s 1914 J-J	114	.....
Wes Va C & P 1st 6g'11 J-J	109½	111
Wil & Weld 5s..1935.J-J	115	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 31 1903	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	415,018	$42,348,800	$2,166,000	.....	.....
Monday	688,151	63,535,275	3,325,000	.....	.....
Tuesday	631,508	59,184,725	3,540,500	.....	.....
Wednesday	500,105	47,401,500	2,588,500	.....	$3,000
Thursday	471,880	45,021,000	2,491,000	.....	2,000
Friday	282,101	26,881,350	1,454,500	.....	.....
Total	3,021,793	$284,322,650	$15,565,500	.....	$5,000

Sales at New York Stock Exchange	Week ending July 31 — 1903	Week ending July 31 — 1902	January 1 to July 31 — 1903	January 1 to July 31 — 1902
Stocks—No. shares	3,021,793	3,538,338	97,079,691	104,367,831
Par value	$284,322,650	$341,417,100	$9,081,606,600	$9,859,269,900
Bank shares, par	.....	.....	$404,850	$399,700
BONDS				
Government bonds	$5,000	$12,000	$9,147,750	$559,300
State bonds	.....	.....	358,600	1,360,400
RR. and mis. bonds	15,565,500	13,160,000	390,571,000	552,486,400
Total bonds	$15,570,500	$13,172,000	$400,077,350	$554,406,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 31 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	16,999	10,405	$17,000	7,721	4,405	$16,000
Monday	30,182	12,349	74,500	25,515	9,956	65,300
Tuesday	28,762	20,512	47,000	23,396	12,596	63,300
Wednesday	18,021	8,884	25,500	14,273	10,028	37,700
Thursday	16,858	9,984	60,000	17,241	8,801	39,000
Friday	8,747	3,220	20,500	8,665	2,669	64,500
Total	121,569	65,354	$244,500	96,811	48,455	$285,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32½	33
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	245	247
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	110
2d 5s int as rental 1905	‡ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	210	220
¶Chr't'r & 10th St stk 100	181	189
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk .100	110	120
¶1st gold 5s 1932...J-D	108	109
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st....100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	109
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	‡104	106
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡110	111
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersSt RR 5s 1946 A-O	108	109
28th & 29th Sts 1st 5s '96	‡113	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡103	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	101	102
Brooklyn City stock...10	233	236
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 80	.....
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	‡117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	114
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	170	173
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	104¾
Cleveland Electr Ry.100	73	76
Columbus (O) St Ry..100	89	90
Preferred.....100	103	103½
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33 J-D	‡107½	110
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	48	53
Preferred.....100	85	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	73	74
Lake St (Chic) El stk.100	6	6½
1st 5s 1928.....J-J	‡101½	102½
¶Louisv St 5s 1930...J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	11	13
Preferred.....100	37	40
4½s 1952.....J-J	‡ 82	84
North Chic Str stock.100	100	102
1st 5s 1909 .....J-J	‡.....	98
North Jersey St stock100	19	20
4s 1948 .....M-N	74	75
Pat Ry con 6s 1931..J-D	‡124	128½
2d 6s 1914.....A-O	‡105	.....
Rochester Ry.....100	75	77
Preferred.....100	98	99
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡103	105
So Side El (Chic) stk.100	96½	99
Syracuse Rap Tr 5s 1946	‡101	103
Unit Rys (St L Trans) 100	19½	21
Preferred.....100	67	68
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9	10
Preferred.....100	36	37½
4s 1951 .....J-D	71½	73
¶West Chicago St 100	50½	58
¶Con g 5s 1936....M-N	‡.....	88
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡103	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	275	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡.....	106
NY G EL H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡110	111
Consol 5s 1945.....J-J	‡106	109
Nor Un 1st 5s 1927.M-N	‡105	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡114	116½
OTHER CITIES		
Amer Light & Tract.100	57¾	64
Preferred.....100	89	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50		3/16
Binghamton Gas 5s 1938	‡ 92	95
Buffalo City Gas stock100	3	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	95½	96
Col Gas L & Heat com100	95	100
Preferred.....100	99	101
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	89	90
Cosmm Gas (J City)—		
1st 6s 1904.....M-N	‡100	102
¶Detroit City Gas.....50	.....	43½
Essex & Hudson Gas 100	90	91
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104
Hartford (Ct) Gas L...25	48	.....
Hudson Co Gas.....100	58	62
¶5s g 1949.....M-N	105½	.....
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	72
1st 6s 1920.....M-N	104½	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	12	16
¶5s 1922.....A-O	‡ 95	98½
¶Laclede Gas.....100	.....	.....
¶Preferred 100	.....	87
Lafay'e Gas 1st 6s '24.M-N	59	63
Log & Wab V 1st 6s '25.J-D	62	65
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	71	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	50	54
Providence Gas.....50	†105	.....
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s '44 M-S	90	93
Syracuse Gas 5s 1946.J-J	‡ 95	98
United Gas & Elec (w i) 10	† 1⅞	2⅛
United Gas & Elec, NJ 100	39	41
Preferred.....100	88	90
Telegr & Telephone		
Am De For't Wireless 100	1	5
¶Amer Teleg & Cable 100	77	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	96	109
Ches & Poto Teleph..100	40	45
5s 1909-29.....J-J	103½	104¼
¶Commercial Cable ..100	149	165
Commer Un Tel (N Y).25	112	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	112	.....
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	90
Marconi Wireless Teleg.5	.....	5
¶Northwestern Teleg. 50	115	.....
¶N Y & N J Telepho .100	.....	155
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	70	80
Providence Telephone..50	†.....	120
¶Southern & Atlantic 25	95	.....
Tel Tel & Cable of Am.15	†.....	7
Electric Companies		
Chicago Edison Co...100	142	148
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	87	.....
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	.....	175
Narragan (Prov) El Co 50	†101	.....
N Y & Q El L & Pow Co100	35	45
Preferred.....100	67	75
Rhode Isl Elec Protec Co100	130	.....
United Electric of N J 100	16	18
4s 1929.....J-D	‡ 65	66
Ferry Companies		
Brooklyn Ferry stock100	5	6
B & NY 1st 6s 1911.J-J	107	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	82	83
1st 5s 1922.....M-N	‡ 92	94
N Y & Hob con. 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡104	107
¶Union Ferry stock .100	37	38
¶1st 5s 1920 .....M-N	94	95
Railroad		
Chic Peo & St L prof.100	5	9
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1 '53 (wi)	‡ 86	88
¶Nat RR of Mex 2d pf (wi)	22	24
Northern Securities..100	89	90
Pitts Bess & L E.....50	† 31	34
Preferred.....50	† 72	76
Va & Southwestern...100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	13	13½
¶Preferred.....100	.....	85
¶Amer Bank Note Co. 50	† 50	54
American Can com....100	4⅛	4⅜
Preferred.....100	39	39⅜
American Chicle Co...100	100	115
Preferred.....100	85	92
American Elevated.....	⅛	½
Amer Graphophone...10	† 3½	4½
Preferred.....10	†.....	8
Amer Press Assoc'n..100	85	90
Amer Shipbuilding...100	35	36
Preferred.....100	.....	99
Am Soda Foun com..100	2	4
1st preferred.....100	78	82
2d preferred.....100	17½	20
American Surety.....50	160	170
Am Strawboard 6s...F-A	‡95	98½
Amer Tobacco com.... 50	280	350
¶Preferred.....100	137	150
Am Typefo'rs com....100	30	35
Preferred.....100	90	95
Amer Writing Paper.100	3	3½
Preferred.....100	12½	14
5s 1919.....J-J	69	71
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	123	130
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar.....100	300	.....
Borden's Cond Milk..100	114	118
Preferred.....100	103	106
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	114	118
Cent Fireworks com.100	20	23
Preferred..... ..100	60	64
Central Foundry.....100	2	2½
Preferred.....100	10	13
Deb 6s 1919 op '01 M-N	54	57
Century Realty.....100	100	115
Chesebrough Mfg Co 100	410	160
Chic Pneumatic Tool.100	.....	51
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	87
Compressed Air Co...100	¾	1⅛
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	2½	2⅞
Consol Rubber Tire...100	½	1½
Debenture 4s.....	5	8
Cons Storage Battery 100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	260	280
Consol Tobacco—Rights.	35	.....
Continental Tobac deb 7s	‡100	102¾
Cramps' Sh & En Bldg 100	20	32
¶Crucible Steel.....100	117⅛	12
¶Preferred.....100	74¼	74¾
¶Diamond Match Co.100	129	131
Dominion Securities..100	5	20
Electric Boat.....100	.....	20
Preferred.....100	.....	40
Electric Lead Reduc'n.50	1¼	1¾
Preferred.....50	2¼	3
Electric Vehicle.....100	6½	7½
Preferred.....100	9	12
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	.....	10
Preferred.....100	.....	49
Fuel Oil Power.....100	.....	10
¶General Chemical ..100	64	67
¶Preferred.....100	98	100
Gold Hill Copper 1	† ⅛	¼
Gorham Mfg Co com.100	129	.....
Preferred.....100	128	.....
Greene Consol Copper.10	† 18⅜	18¾
Guggenheim Explorati'n	115	125
Hackensack Meadows 100	5	6
Hall Signal Co 100	.....	90
Havana Commercial.100	20	24
Preferred.....100	62	70
Havana Tobacco Co...100	25	27
Preferred.....100	30	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	90	99
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡103	106
Houston Oil 100	4	7
Preferred.....100	30	34
Hudson Realty.....100	100	120
Interboro R T (full paid)	97	99
Internat'l Banking Co 100	135	150
Int'n'l Merc Marine.100	4½	5¼
Preferred.....100	16	20
Coll tr deb 4½ 1922 op '07	97½	100
International Salt....100	9½	10½
1st g 5s 1951.....	39	40
International Silver.100	.....	7
Preferred.....100	.....	35
1st 6s 1948.....J-D	.....	90
John B Stetson com..100	160	170
Preferred.....100	160	170
Kutchener Gold Min'g 100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 8	8½
Lawyers Mort Insur.100	.....	175
Lawyers' Title Ins...100	290	.....
Light Fuel & P of W Va 100	34½	35
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	2⅛	2¼
Mex Nat Construc. pf 100	4	6
Monongahela R Coal..50	† 10¼	.....
Preferred.....50	†.....	38½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	22	23¾
Preferred.....100	90	91
¶Nat Enam & Stamp 100	26	27
¶Preferred.....100	80	88¼
National Surety.....100	80	.....
New Brunsw Cannel Coal 10	†.....	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	10	20
¶Preferred 100	43	45¼
N Y Transportation...20	† 4½	4¾
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp 100	2	8
¶Ontario Silver 100	4	.....
Otis Elevator com....100	30	33
Preferred.....100	88	91
Pittsburg Brewing....50	† 31⅛	31⅜
Preferred.....50	† 46	46¼
Pittsburg Coal.....100	.....	27
Preferred.....100	84¼	84⅜
Pitts Plate Glass.....100	.....	131
Pratt & Whitn pref..100	97	100
Procter & Gamble.....100	360	370
Preferred.....100	200	200½
Realty Assoc (Bklyn) 100	110	114
Royal Bak Powd pref.100	100	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	.....	170
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	125½
Preferred.....100	121	.....
2d preferred.....100	120	127½
Simpson Crawford Co 100	28	35
Deb 5s f 6s '24 op '05..J-J	75	85
Singer Mfg Co.....100	330	360
Standard Milling Co.100	3½	5
Preferred.....100	19	23
5s.....	.....	72
Standard Oil of N J ..100	615	625
Standard Coupler com 100	30	37
Preferred.....100	125	135
Storage Power.....50	¼	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	‡101	103
Tennessee Copper.....25	† 25	28
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	‡105	107½
Title Guar & Tr (new) 100	450	470
Title Ins Co of N Y..100	150	155
Trenton Potteries com 100	12	18
Preferred new.....100	77	84
Trow Directory new..100	80	90
Union Copper.....10	† 1	1⅛
Union Switch & Signal 50	† 85	.....
Preferred..... 50	†.....	105
Union Typewr com..100	105	110
1st preferred.....100	112	116
2d preferred.....100	113	116
U S Cotton Duck.....100	1½	3
U S Envelope com...100	.....	20
¶Preferred.....100	.....	70
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	.....	89
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr 5s Ser B & D 1951	107	110
Universal Tobacco...100	½	1½
Preferred.....100	2	5
Westingh Air Brake..50	†.....	154
White Knob Mining..100	9	9½
Worthing Pump pref.100	110	120

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk July	52,329	39,050	157,318	119,501
Ala N O & Texas	Pacific.				
N O & No East	1st wk July	38,000	35,000	38,000	35,000
Ala & Vicksb'g	1st wk Ju'y	15,000	13,000	15,000	13,000
Vicksb Sh & P	1st wk Ju'y	19,000	17,000	19,000	17,000
Allegheny Valley	May	*Inc.* 58,766		*Inc.* 546,175	
Ann Arbor	3d wk July	33,063	30,040	106,756	89,711
Ann Wash & Bal	February	5,256	5,620	54,184	55,388
Atch Top & S Fe	June	4,487,606	4,444,282	62,350,396	59,135,085
Atlanta & Char	May	213,040	229,820	2,915,530	2,701,175
Atl Knoxv & No	June	61,266	47,264	705,437	621,166
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line	June	£1799,703	£1682482	£19,676746	£17,639668
Balt & Ann S L	May	13,417	8,297	113,252	97,016
Balt & Ohio	June	5,835,860	5,088,296	63,449,633	57,889,611
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,181
Bath & Ham'dsp't	June	2,251	1,611	33,436	31,525
Bellefonte Cent'l	June	6,199	4,705	67,039	57,961
Bridgt & Saco R	May	3,156	3,168	44,284	37,689
Buff Roch & Pitts	3d wk July	158,799	138,213	462,221	414,640
Buffalo & Susq	May	83,191	73,724	920,936	772,157
Canadian North	3d wk July	60,200	29,100	173,900	82,600
Canadian Pacific	3 1 wk July	854,000	681,000	2,590,000	2,001,000
Cane Belt	May	12,662	18,059	190,528	159,505
Cent'l of Georgia	3d wk July	164,950	153,700	478,950	449,400
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific	May	1,885,001	1,712,012	19,179,148	18,560,829
Chattan South'n	3d wk July	1,966	2,195	6,451	6,379
Chesap & Ohio	1st wk J'ly	301,232	208,971	301,232	208,971
Chic & Alton Ry	May	837,703	703,826	9,323,134	8,498,023
Chic Gt Western	3d wk July	137,907	120,718	410,063	360,696
Chic Ind & L'v	3d wk July	107,067	90,351	313,643	264,059
Chic Milw & St P	June	4,050,922	3,873,717	47,662,737	45,613,125
Chic & North W'n	June	¶4796729	4,000,368	¶50639141	46,731,386
Chic St P M & O	June	996,086	904,389	12,099,338	11,777,104
Chic Term Tr RR	3d wk July	31,973	31,191	93,199	93,572
Cin N O & T Pac	3d wk July	130,496	103,749	381,117	302,195
Cl Cin Ch & St L	June	2,039,013	1,658,090	20,390,761	18,717,071
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	3 1 wk July	142,336	136,200	397,247	375,525
Col Newb & Lau	May	14,683	14,260	179,583	169,019
Copper Range	May	39,204	24,019	353,251	182,486
Cornwall	May	9,394	9,291	85,377	103,739
Cornwall & Leb	May	26,296	27,181	228,553	307,656
Cumberl'd Valley	June	179,954	109,636	1,601,805	1,193,998
Denv. & Rio Gr. / Rio Gr. West.	3d wk July	346,300	351,400	981,200	999,400
Det & Mackinac	June	82,520	63,884	953,707	862,192
Detroit Southern	3d wk July	31,516	28,015	88,484	70,532
Dul So Sh & Atl	3d wk July	59,748	63,780	169,017	175,714
East & W. of Ala	May	22,005	16,026	223,343	171,161
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	3d wk July	7,269	8,001	21,486	22,241
Evansv & T H	3d wk July	30,594	30,980	92,270	88,077
F'rohild & N'r'e'n	May	3,295	3,304	37,194	34,367
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	May	180,766	187,052	2,273,998	2,040,862
Georgia RR	June	164,858	137,919	2,308,299	1,906,758
Ga South & Fla	June	126,729	105,468	1,621,453	1,250,576
Gila Val G & N	May	31,835	33,018	291,855	310,835
Gr Trunk System	3d wk July	729,216	579,601	2,166,074	1,740,899
Gr Tr. West'n	2d wk July	99,427	76,579	217,274	161,874
Det Gr H & M	2d wk July	20,682	20,001	46,791	44,528
Great Northern	June	3,376,188	3,072,879	39,567,323	35,190,935
Montana Cent'l	June	171,459	122,521	2,111,778	1,772,278
Total system	June	3,547,647	3,195,400	41,679,101	36,963,213
Gulf&ShipIsland	May	141,322	127,856	1,555,460	1,260,107
Hocking Valley	3d wk July	139,768	136,155	419,944	408,463
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central	June	4,046,869	3,300,318	45,145,385	40,821,030
Illinois Southern	June	12,754	12,195	148,823	135,126
Ind Ill & Iowa	June	128,828	127,941	1,716,717	1,680,182
Int & Gt North'n	3d wk July	91,485	70,389	248,828	202,847
‡Interoc (Mex)	Wk July 11	103,500	110,380	161,100	191,090
Iowa Central	3d wk July	44,360	47,351	131,453	144,307
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	3d wk July	28,056	11,806	82,240	36,414
Kan City South'n	3d wk July	123,756	103,206	354,143	309,474
Lake Erie & West'n	June	466,026	373,904	4,908,318	4,546,028
Lehigh Val RR	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n	May	55,740	42,047	510,015	384,982
Long Island	May	*Inc.* 82,833		*Inc.* 525,957	
Lou Hend & St L	May	69,306	60,327	743,216	637,865
Louisv & Nashv	3d wk July	675,170	596,125	1,980,680	1,785,905
Macon & Birm	June	10,089	10,466	148,763	126,003
Man'tee & Gr. Rap	May	10,579	9,401	129,142	112,986
Manis & No East	May	29,370	25,123	322,606	302,891
Manlatique	June	7,337	13,557	82,983	85,884
Maryl'd & Penn	May	27,751			
‡Mexican Cent'l	3d wk July	429,875	351,646	1,332,859	1,053,185
‡Mexican Intern	June	554,131	485,583	7,152,994	6,141,400
‡Mexican Ry	Wk July 11	91,300	92,900	111,800	160,800
‡Mexican South'n	2d wk July	17,875	17,752	43,265	39,131
Milen & So'w'n	June	3,212	3,210	46,799	38,829
Mineral Range	3d wk July	11,059	10,927	32,408	30,070
Minneap & St L	3d wk July	50,049	70,339	157,930	211,651
M St P & S St M	3d wk July	133,242	127,578	400,097	368,448
Mo Kan & Texas	3d wk July	295,842	291,713	837,089	808,940
Mo Pac & Iron Mt	3d wk July	733,000	633,000	1,956,000	1,753,000
Central Branch	3d wk July	21,000	19,000	62,000	47,000
Total	3d wk July	754,000	652,000	2,018,000	1,800,000
Mob Jack & K C	Wk July 18	6,246	3,958	20,546	11,974
Mobile & Ohio	June	531,457	538,396	7,483,291	6,509,489
Nash Ch & St L	3 1 wk July	183,958	168,700	533,286	492,459
‡Nat'l RR of Mex	3d wk July	194,726	153,083	603,872	465,204
Nev-Cal-Oregon	June	16,963	16,550	195,642	159,595
Nevada Central	May	3,228	2,919	36,523	34,873
N Y C & Hud Riv	June	*6,657,056	5,907,731	*77538064	70,903,868
N Y Ont & West	May	621,952	370,758	5,533,813	5,194,651
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	3d wk July	436,744	363,494	1,254,073	975,507
Northern Central	May	861,165	710,565	8,531,646	7,797,246
North'n Pacific	June	4,130,279	3,605,925	47,142,581	42,339,972
Nor Shore (Cal)	May	72,484	56,585	510,710	427,473
Ohio Riv & West	May	17,393	16,241	179,376	165,711
Pacific Coast Co	May	467,864	395,933	5,028,154	4,551,914
e Penn—East P & E	May	10624638	9,901,938	108570735	96,702,135
e West P & E	May	*Inc.* 53,700		*Inc.* 4,971	71,000
Pere Marquette *w*	3d wk July	204,917	189,505	630,019	580,131
Phila Balt & W'sh	May	1,231,258	1,085,658	11,993,232	10,884,732
Phila & Erie	May	673,214	595,586	6,332,882	6,313,793
Pine Blf Ark R	May	3,174	2,089	33,520	32,721
Pittsb C C & St L	June	2,139,562	1,831,111	23,601,186	21,772,672
Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Coal & Ir Co	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct	May	51,545	47,282	533,719	537,982
Rio Grande So	3d wk July	10,646	12,268	32,750	36,846
Rock Isl'd Syst'm	May	*c*3196735		*c*41473542	
Rutland	2d wk July	50,567	47,139	101,241	91,300
St Jos & Gr I	May	98,146	106,367	1,285,295	1,238,973
St L & San Fran *g*	4th wk Ju'c	*g*870,904	*g*753,969	*g*31905256	*g*27896379
St L Southwest	3d wk July	127,136	126,240	369,102	352,583
St L Van & T H	June	197,338	193,362	2,387,179	2,155,874
San Ant & A P	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P	June	126,591	118,278	1,299,279	1,132,579
Seaboard Air L	3d wk July	217,195	215,007	682,222	666,765
Southern Ind	June	95,609	64,442	960,495	627,076
So Pacific Co *b*	May	*b* 6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P	May	12,463	18,004	151,110	142,962
Hous E & W T	April	70,515	56,266	756,377	777,807
Hous & Shrev	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex	May	35,607	33,777	428,842	343,839
Oregon & Calif	May	353,033	317,670	3,626,535	3,189,862
So Pac Coast	May	93,832	78,533	868,670	832,604
So Pac RR Co	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	3d wk July	816,334	770,945	2,337,810	2,172,975
Terre H & Ind	June	176,036	149,684	1,897,587	1,706,748
Terre H & Peor	June	62,222	40,701	600,352	555,920
Texas Central	3d wk July	7,797	6,347	21,785	20,673
Texas & Pacific	3d wk July	171,837	163,742	502,372	467,276
Tex S V & N W	June	8,000	8,700	151,300	153,994
Tol & Ohio Cent	3d wk July	78,845	58,352	219,965	174,141
Tol P & West	3d wk July	24,298	19,910	74,957	61,117
Tol St L & W	3d wk July	57,439	53,265	152,240	144,954
Tor Ham & Buff	2d wk July	11,090	7,425	22,658	15,736
Un Pac proper	3d wk July	695,206	597,130	2,010,847	1,708,250
Un Pac System	June	4,501,172	3,860,440	51,075,188	47,500,279
Wabash	3d wk July	463,717	400,832	1,323,249	1,101,273
W Jersey & Sea'e	May	325,050	298,150	3,660,034	3,413,734
Wheel & L E	3d wk July	94,997	73,084	269,569	210,262
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent	3d wk July	142,400	123,365	412,133	356,440
Wrightsv & T'n	May	9,596	8,652	163,678	133,419
Yazoo & Miss. V.	June	574,797	446,460	7,338,102	6,587,356

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to May 31	Inc.	$280,579
Atlanta & Charl Air Line	Apr. 1 to Apr. 30	$267,465	229,669
Bellefonte Central	Jan. 1 to June 30	37,126	28,453
Canadian Northern	Jan. 1 to July 21	2,354,225	774,911
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963
Chicago & North Western	June 1 to June 30	4,796,729	4,000,368
Chic St P Minn & Omaha	Jan. 1 to June 30	5,597,017	5,405,200
Cumberland Valley	Jan. 1 to June 30	884,804	557,874
International & Gt North'n	Jan. 1 to July 21	2,758,675	2,474,121
Lake Erie & Western	Jan. 1 to July 30	2,447,744	2,238,766
Manistee & North Eastern	Jan. 1 to May 31	161,417	147,790
Manistique	Jan. 1 to June 30	29,680	51,255
Missouri Pacific	Jan. 1 to July 21	21,438,399	18,491,612
Central Branch	Jan. 1 to July 21	654,765	517,259
Total	Jan. 1 to July 21	22,093,164	19,008,871
‡Mexican Central †	Jan. 1 to July 21	13,879,163	11,298,854
Mexican International	Jan. 1 to June 30	3,720,548	3,110,714
‡Mexican Railway	Jan. 1 to July 11	$2,884,300	$2,633,300
‡Mexican Southern	Apr. 1 to July 14	295,889	288,909
‡National RR of Mexico	Jan. 1 to July 21	6,351,252	4,752,137
Northern Central	Jan. 1 to May 31	4,167,492	3,480,992
North Shore	Mar. 1 to May 31	166,541	129,385
e Pennsy., East of P & E	Jan. 1 to May 31	19,327,517	43,823,817
c West of P & E	Jan. 1 to May 31	Inc.	2,325,800
Pere Marquette *w*	Jan. 1 to July 21	6,012,698	5,509,730
Phila Baltimore & Wash	Nov. 1 to May 31	7,558,156	6,754,756
Philadelphia & Erie	Jan. 1 to May 31	2,928,109	2,508,820
Pitts Cin Chic & St Louis	Jan. 1 to June 30	11,880,845	10,839,374
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H	Nov. 1 to June 30	1,582,291	1,419,111
Terre Haute & Indianap	Nov. 1 to June 30	1,258,312	1,131,372
Terre Haute & Peoria	Nov. 1 to June 30	395,724	354,016
Texas & Pacific	Jan. 1 to July 21	6,077,493	5,685,650
West Jersey & Seashore	Jan. 1 to May 31	1,343,928	1,227,728

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 51 roads and shows 18·99 per cent increase in the aggregate over the same week last year.

3d week of July.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	52,329	39,050	13,279	.....
Ann Arbor	33,063	30,040	3,023	.....
Buffalo Roch. & Pittsb'g	158,799	138,213	20,586	.....
Canadian Northern	60,200	29,100	31,100	.....
Canadian Pacific	854,000	681,000	173,000	.....
Central of Georgia	164,950	153,700	11,250	.....
Chattanooga Southern	1,966	2,195	.....	229
Chicago Great Western	137,907	120,748	17,159	.....
Chic. Indian'lis & Louisv.	107,067	90,354	16,713	.....
Chic. Term. Transfer	31,973	31,191	782	.....
Cin. N. O. & Texas Pac.	130,496	103,749	26,747	.....
Colorado & Southern	142,336	136,200	6,136	.....
Denver & Rio Grande *	346,300	351,400	.....	5,100
Detroit Southern	31,516	28,045	3,471	.....
Duluth So. Shore & At.	59,748	63,780	.....	4,032
Evansville & Indianap.	7,269	8,001	.....	732
Evans. & Terre Haute	30,594	30,980	.....	386
Grand Trunk, Grand Trunk West, Det.Gd.Hav. & Milw.	729,216	579,601	149,615	.....
Hocking Valley	139,768	136,155	3,613	.....
International & Gt. No.	91,485	70,389	21,096	.....
Iowa Central	44,360	47,351	.....	2,991
Kanawha & Michigan	28,056	11,806	16,250	.....
Kansas City Southern	123,756	103,206	20,550	.....
Louisville & Nashville	675,170	596,125	79,045	.....
Mexican Central	429,875	354,646	75,229	.....
Mineral Range	11,059	10,927	132	.....
Minneapolis & St. Louis	50,049	70,339	.....	20,290
Minn. St. P. & S. Ste. M.	133,242	127,578	5,664	.....
Mo. Kansas & Texas	295,842	291,713	4,129	.....
Mo. Pacific & Iron Mt.	733,000	633,000	100,000	.....
Central Branch	21,000	19,000	2,000	.....
Mob. Jackson & K. City ¶	6,246	3,958	2,288	.....
Nashv. Chat. & St. Louis	183,958	168,700	15,258	.....
National RR. of Mexico	194,726	153,088	41,643	.....
Norfolk & Western	436,744	363,494	73,250	.....
Pere Marquette†	204,947	189,505	15,442	.....
Rio Grande Southern	10,646	12,268	.....	1,622
St. Louis Southwestern	127,136	126,240	896	.....
Seaboard Air Line	217,195	215,007	2,188	.....
Southern Railway	816,884	770,945	45,389	.....
Texas Central	7,797	6,347	1,450	.....
Texas & Pacific	171,837	163,742	8,095	.....
Toledo & Ohio Central	78,845	58,352	20,493	.....
Toledo Peoria & West'n	24,298	19,910	4,388	.....
Toledo St. L. & West	57,439	53,265	4,174	.....
Union Pacific proper	695,206	597,130	98,076	.....
Wabash	463,717	400,832	62,885	.....
Wheeling & Lake Erie	94,997	78,084	21,913	.....
Wisconsin Central	142,400	123,365	19,035	.....
Total (51 roads)	9,790,859	8,588,809	1,237,432	35,382
Net increase (13·99 p.c.)	.....	.....	1,202,050	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending July 18.

For the second week of July our final statement covers 56 roads, and shows 14·88 per cent increase in the aggregate over the same week last year.

2d week of July	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (49 r'ds)	8,799,342	7,664,528	1,169,734	34,920
Canadian Northern	62,500	28,000	34,500	.....
Interoceanic (Mex.)*	103,500	110,380	.....	6,880
Mexican Railway*	91,300	92,900	.....	1,600
Mexican Southern	17,875	17,752	123	.....
Rutland RR.	50,567	47,439	3,128	.....
Toronto Ham. & Buffalo.	11,090	7,425	3,665	.....
Union Pacific proper	608,711	514,910	93,801	.....
Total (56 roads)	9,744,885	8,483,334	1,304,951	43,400
Net increase (14·88 p. c.)	.....	.....	1,261,551	.....

* Week ending July 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1903. The next will appear in the issue of Aug. 22, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.S'th.a.June	249,459	195,365	51,280	57,707
July 1 to June 30	2,749,818	2,487,454	685,016	713,244
Atch. T. & S. Fe. b.June	4,487,606	4,444,282	†1,189,722	†1,831,117
July 1 to June 30	62,350,396	59,135,085	†23,913,286	†25,225,816
Atl'ta & Char. A. L. a May	243,040	220,820	50,264	48,096
July 1 to May 31	2,915,530	2,704,175	981,168	845,988
Atlantic & Birm'gh.June	s26,266	15,913	10,803	5,058
July 1 to June 30	s270,112	s147,470	115,976	65,405
Atlantic Coast L.a June	u1799.703	u1682,482	u798,391	u615,149
July 1 to June 30	u19,676,746	u17,639,668	u7,085,149	u5,985,009
Baltimore & Annapolis Short Line.a.May	13,417	8,297	4,143	1,530
July 1 to May 31	113,252	97,016	37,739	28,584
Bath & Hamm'ds.b June	2,251	1,841	694	def.399
July 1 to June 30	33,436	34,525	13,512	12,983
Buff. R. & Pittbs. b. June	707,720	612,482	330,920	310,114
July 1 to June 30	7,452,733	6,313,244	3,220,329	2,681,241
Canadian Pacific.a.June	4,152,610	3,179,971	1,246,055	846,737
July 1 to June 30	43,957,373	37,503,053	15,836,846	14,035,912
Cent. of Georgia.a.June	669,156	558,864	62,376	108,466
July 1 to June 30	9,164,470	7,750,691	2,071,920	1,950,181
Chatt'n'ga South.aJune	10,397	9,566	386	1,624
July 1 to June 30	122,668	198,185	10,021	def.20,482
Chic. M. & St. P.a. June	4,050,922	3,873,717	1,055,896	1,157,343
July 1 to June 30	47,662,737	45,613,125	16,064,563	15,416,230
Cin. N. O. & T. P.a.June	593,150	510,602	127,593	118,053
July 1 to June 30	6,155,454	5,660,404	1,506,015	1,420,810
Cl.Cin.Chic.&St.L.aJune	2,039,013	1,658,090	549,967	533,524
July 1 to June 30	20,390,761	18,717,071	4,721,331	4,972,151
Peoria&Eas'n.a June	280,409	204,943	54,297	46,028
July 1 to June 30	2,947,237	2,518,750	641,367	654,113
Cornwall & Leban. May	26,296	27,181	14,426	12,081
July 1 to May 31	228,553	307,656	100,826	144,995
Cumberland Val.b.June	179,954	109,636	49,430	46,019
Jan. 1 to June 30	884,804	557,874	143,525	198,310
Detroit & Mack'c.aJune	82,520	63,884	19,059	31,793
July 1 to June 30	953,707	862,192	285,201	257,955
Farmv.&Powh't'n a June	7,343	7,481	1,018	534
July 1 to June 30	77,227	76,336	def.682	7,208
Georgia.a June	164,858	137,919	q6,640	q25,367
July 1 to June 30	2,308,299	1,986,758	q683,076	q646,229
Hocking Valley.a.June	653,730	524,403	279,919	240,282
July 1 to June 30	6,049,697	5,316,523	2,211,172	2,087,192
Ind. Ill. & Iowa.a.June	128,828	127,941	43,961	33,919
July 1 to June 30	1,716,717	1,680,182	482,134	475,400
Iowa Central.a.June	175,671	207,333	r10,702	r26,672
July 1 to June 30	2,405,543	2,543,350	r438,553	r437,549
Lou. Hen. & St. L.bMay	69,806	60,327	18,327	17,079
July 1 to May 31	743,216	637,865	218,865	165,260
Louisiana & Arkan.a—				
Apr. 1 to June 30	156,468	123,259	51,884	44,887
July 1 to June 30	532,534	478,532	160,828	182,957
c Mexican Cent c.June	2,079,143	1,697,789	434,466	459,988
Jan. 1 to June 30	12,546,304	10,245,669	3,215,197	3,182,782
c Mex. Internat'l.June	554,431	485,583	187,086	165,965
Jan. 1 to June 30	3,720,548	3,110,714	1,459,535	1,199,204
Mexican Tel'phone.Mar.	23,160	19,096	11,754	7,409
Minn. & St.Louis.a.June	256,608	340,295	v93,877	v134,944
July 1 to June 30	3,265,472	3,540,840	v1237,531	v1446,120
cNat'l RR. of Mex.June	1,065,271	718,904	395,093	241,585
Jan. 1 to June 30	5,747,380	4,286,933	2,028,423	1,345,946
N. Y. Lack. & West.b—				
Apr. 1 to June 30	2,849,565	1,563,729	1,617,638	475,884
July 1 to June 30	8,572,751	8,218,426	3,845,760	3,730,887
Syr. Bing. & N. Y.b—				
Apr. 1 to June 30	353,321	238,769	192,276	26,022
July 1 to June 30	1,103,878	912,463	414,147	369,435
N. Y. & Ottawa—				
Apr. 1 to June 30	27,279	24,446	def.1,739	def.1,806
July 1 to June 30	114,877	106,312	3,075	1,432
Pacific Coast Co. aMay	467,864	395,933	123,260	88,648
July 1 to May 31	5,028,154	4,551,914	1,027,324	927,644
St.Louis S'west. b. June	526,929	513,075	140,743	120,633
July 1 to June 30	7,278,574	7,267,260	2,022,411	2,094,193
Seaboard Air Line aJune	1,067,269	947,010	298,744	237,609
July 1 to June 30	12,706,527	11,579,815	3,387,749	3,435,595
Union Pac.Syst'm a.June	4,501,172	3,850,440	1,793,123	1,670,988
July 1 to June 30	51.075,188	47,500,279	22,327,972	21,941,053
Wabash. b. June	1,694,805	1,515,621	94,018	286,610
July 1 to June 30	21,125,723	19,053,490	5,310,064	5,206,051

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

q Including remittances from connecting roads, total net income for the month of June is $34,723 this year, against $53,450 last year, and for the twelve months net income is $799,242 this year, against $762,395 last year.

r For June additional income is $4,159 this year against $6,589 last year. From July 1 to June 30 additional income is $84,574 against $20,900 last year.

s Includes $118 "other income" for the month of June, and $9,802 for period from July 1. For year ending June 30, 1902, other income was $7,341.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For June additional income is $7,008 this year, against $10,848 last year. From July 1 to June 30 additional income is $161,365 this year, against $137,685 last year.

† For June, 1903, taxes and rentals amounted to $141,967, against $248,019, after deducting which net for June, 1903, was $1,047,755 against $1,583,098. From July 1 to June 30, 1903, taxes and rentals amounted to $2,119,324 against $2,111,979, after deducting which net was $21,793,962, against $23,113,837.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm'gh.June	3,096	2,083	7,707	2,975
July 1 to June 30	35,875	25,000	80,101	40,405
Clev. Cin. Ch. & St. L. June	234,462	241,802	315,505	291,722
July 1 to June 30	2,844,063	2,799,651	1,877,268	2,172,501
Peoria & East. June	33,689	33,689	20,608	12,339
July 1 to June 30	404,260	404,260	237,107	249,853
Hocking Valley. June	163,852	135,948	*265,667	*262,728
July 1 to June 30	1,093,935	989,368	*1,804,099	*1,602,378
Indiana Ill. & Ia. June	17,833	17,833	26,128	16,086
July 1 to June 30	214,000	207,583	268,134	267,817
Louisiana & Arkan.—				
Apr. 1 to June 30	22,868	9,262	*36,178	35,625
July 1 to June 30	70,027	33,001	*109,843	149,956

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
N. Y. Lack. & Western—				
Apr. 1 to June 30....	612,203	615,862	1,005,435	df.139,978
July 1 to June 30....	2,449,655	2,461,928	1,396,105	1,268,935
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	46,405	46,404	145,871	def.20,882
July 1 to June 30....	184,515	190,047	229,632	179,383
N. Y. & Ottawa—				
Apr. 1 to June 30....	6,150	6,220	def.7,889	def.8,026
July 1 to June 30....	17,060	14,560	def.13,985	def.13,128

* Including other income.

‖ Includes Lake Erie & Detroit River Railway for both periods.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.‖	June	114,742	101,154	601,152	508,295
Aur. Elgin & Chic. Ry	Wk J'ly 26	11,385	.....	.....	.....
Binghamton RR.	June	22,775	20,243	109,185	94,510
Burlingt'n (Vt.) Trac	June	6,840	6,510	33,368	29,545
Cal. Gas & Electric..	June	222,287	.....	.....	.....
Chicago & Mil. Elec.	June	22,483	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	June	46,496	40,585	233,321	201,038
Cin. Newp. & Coving Light & Traction...	June	104,244	91,131	573,384	519,241
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co	June	40,542	‡25,19‹	196,846	‡128,392
Cleve. Painsv. & E...	June	19,765	18,715	91,403	84,144
Dart. & W'port St. Ry	May	12,581	10,052	44,361	41,122
Detroit United Ry..n	3d wk J'ly	104,047	79,044	2,307,936	2,054,026
Duluth-Sup. Tract...	3d wk. J'ly	12,926	11,184	336,769	280,915
East. Ohio Traction..	May	18,795	17,236	69,568	62,751
Elgin Aurora & Sou..	June	42,575	33,874	211,119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	252,733
Havana Elec. Ry. Co.	Wk. J'ly 26	‡28,520	‡24,114	‡693,098	‡590,774
Honolulu Rapid Transit & Land.....	June	23,467	14,831	.....	.....
Houghton Co. St. Ry.	May	16,111	14,376	.....	.....
Houston Elec. St. Ry.	June	37,237	31,899	.....	.....
Indianap. Shelbyville & Southeastern Tr.	June	8,493	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	May	327,126	264,184	1,481,931	1,263,103
Ithaca Street Ry-....	May	11,663	10,392	.....	.....
Jacksonville Elec. Co.	May	20,373	17,396	96,217	76,102
Knoxville Traction..	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	June	56,823	42,936	259,903	199,433
Lake Street Elevated	June	c63,243	c59,318	c 398,945	c 377,545
Lehigh Traction.....	June	11,687	6,420	62,947	53,482
Lehigh Val. Trac. Co. Street Ry. Dep.....	May	74,103	62,293	300,718	245,881
Electric Light Dep.	May	11,862	9,932	65,199	59,110
Lexington Ry.....	May	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	June	16,224	13,643	75,568	65,063
Mad. (Wis.) Traction	June	9,040	8,443	42,155	36,820
Met. West Side Elev..	June	167,420	152,614	1,081,511	936,613
Mil. Elec. Ry. & Li. Co	June	248,422	220,990	1,430,186	1,267,739
Mil. Lt. Heat & Tr. Co.	June	38,818	31,958	179,656	148,346
Montreal Street Ry.	Wk July 26	44,893	42,474	1,221,955	1,129,503
Musk. Tr. & Light. Co. Street Ry. Depart..	June	10,306	10,855	r28,293	r30,516
Electric Light Dep.	June	2,508	2,012	r11,324	r9,338
Gas Department...	June	3,094	2,313	r12,665	r10,741
Nor. Ohio Tr. & Lt. Co.	June	77,970	67,631	388,981	318,936
Northwestern Elev..	June	99,857	91,220	622,961	575,415
Oakland Trans. Cons	June	95,312	82,920	542,588	449,486
Olean St. Railway..	May	7,534	4,822	31,047	20,476
Orange Co. Traction.	May	10,076	8,533	35,323	31,688
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	May	9,308	.....	d96,712	.....
Philadelphia Co. and Affiliated Corpor's.	June	1,270,000	1,076,850	7,728,568	6,850,466
Pottsv. Union Tract.	June	17,632	14,824	83,974	76,163
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	.....	232,950	.....
Rys Co. Gen.—Roads.	June	31,397	26,370	141,299	116,062
Light Co's.....	June	1,724	1,561	11,048	10,016
Rochester Railway ..	June	105,377	89,669	601,336	527,420
Rockford Beloit & Janesville.....	June	13,200	.....	60,325	.....
St. Louis Transit....	June	645,590	557,114	3,467,464	3,014,587
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	.....	632,364	.....
Savannah Elect. Co.	June	46,104	44,897	.....	.....
Seattle Electric Co...	May	181,797	150,715	813,944	697,334
South Side Elevated	June	127,893	114,674	782,285	712,368
Syracuse Rap. Tr. Ry.	June	65,643	60,863	381,542	346,613
Terre Haute Elec. Co.	June	38,485	25,135	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,778	.....	108,257	.....
Toledo Rys. & Light.	June	141,545	122,682	772,178	671,284
Toronto Railway	Wk. J'ly 25	40,671	34,632	1,140,091	948,714
Twin City Rap. Tran.	3dwk June	80,596	72,217	2,164,102	1,893,206
Union (N. Bedford)..	May	32,109	27,118	133,694	115,587
Union Trac. of Ind..	June	97,302	81,424	502,076	339,067
United RR's of San Francisco	June	488,113	454,219	2,966,671	2,557,151
Wash. Alex. & Mt. V.	May	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	June	42,831	.....	246,182	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to June 30.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buff. & Williamsv. Elec. b				
Apr. 1 to June 30....	4,245	3,897	1,644	1,844
July 1 to June 30....	17,067	15,323	7,085	6,465
California Gas & Electric Corp. a.....June	222,287	.....	95,556	.....
Cin. Newp. & Cov. Light & Traction. a.....June	104,244	91,131	45,167	40,204
Jan. 1 to June 30....	573,384	519,241	234,420	222,255
Cleveland Southwestern Traction Co.....June	40,542	25,198	17,707	11,564
Jan. 1 to June 30....	196,846	128,392	75,967	50,636
Duluth-Sup. Trac..June	59,013	48,497	29,500	26,361
Jan. 1 to June 30....	294,391	245,407	120,860	112,893
Honolulu Rapid Transit & Land .....June	23,467	14,831	11,668	6,965
Houston Elect. Co..June	37,237	31,899	15,261	15,220
July 1 to June 30....	398,220	322,560	152,004	134,829
Lake Sh. Elec. Ry. a June	56,823	42,936	23,384	20,074
Jan. 1 to June 30....	259,903	199,433	75,527	66,482
Pueblo & Suburban Traction & Light'g Co a June	41,867	.....	7,026	.....
Jan. 1 to June 30....	232,950	.....	.....	.....
Syracuse Rap. Tr. b June	65,643	60,863	27,633	26,063
Jan. 1 to June 30....	381,542	346,613	162,649	150,634
July 1 to June 30....	750,715	690,151	328,754	305,886
Youngstown-Sharon Ry. & Lt. Co.a.....June	42,831	.....	17,563	.....
Jan. 1 to June 30....	246,182	.....	93,546	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Buff. & Williamsv. Elec.—				
Apr. 1 to June 30....	.....	82	1,861	1,979
July 1 to June 30....	624	870	7,210	6,627
California Gas & Electric Corp.....June	65,449	.....	30,107	.....
Cin. Newp. & Cov. Light & Traction.....June	20,927	21,272	24,240	18,982
Jan. 1 to June 30....	126,255	125,965	108,165	96,290
Duluth-Sup. Tract..June	15,519	14,655	13,981	11,706
Jan. 1 to June 30....	66,512	62,843	54,348	50,150
Honolulu Rapid Transit & Land .....June	2,969	.....	8,699	.....
Houston Elect. Co..June	6,713	6,250	8,548	8,970
June 1 to June 30....	77,240	.....	74,764	.....
Syracuse Rapid Tr. June	20,217	19,025	7,416	7,038
July 1 to June 30....	230,901	228,246	100,414	80,772

ANNUAL REPORTS.

Binghamton (N. Y.) Railway Company.

(Statement for the year ending June 30, 1903.)

The company has issued the following for the last three fiscal years:

	1902-03.	1901-02.	1900-01.
Gross receipts.....	$226,702	$207,900	$190,910
Operating expenses.....	126,600	114,630	104,075
Net earnings.....	$100,102	$93,270	$86,835
Interest and taxes.....	68,100	65,319	60,178
Net income.....	$32,002	$27,951	$26,657
Per cent oper. exp. to receipts..	(55·8)	(55·1)	(54·5)

—V. 73, p. 1312.

Central Foundry Company.

(Report for the fiscal year ending June 30, 1903.)

President Alfred Fowle Jr., says in substance:

IMPROVEMENTS.—It has been the effort of the board of directors during the past year to improve the quality of the company's products and increase the capacity of its active plants by the addition of new and improved machinery and equipment. The company has thus been enabled under most trying labor conditions to reduce the labor cost on finished product and maintain on a reduced stock a better assortment of supplies than heretofore.

The plants are unquestionably in a better condition than ever before. With the return of normal labor conditions and the completion of other improvements that are contemplated, the cost of manufacture will be still further reduced.

SUBSIDIARY COMPANIES, ETC.—The Central Radiator Co., a subsidiary company, has been incorporated under the laws of New Jersey with a capital stock of $100,000, fully paid at par, and is in successful operation.

The commencement of operations by the Central Iron & Coal Co. has been unavoidably delayed, owing to the impossibility, on account of labor troubles, of securing some of the essential machinery for its furnace. However, everything is now practically completed, and advice that the furnace plant is in full operation is daily expected.

The construction work on the Warrior Southern RR., connecting our coal mine with our furnace and coke ovens, is also rapidly progressing, and the officials thereof promise its completion on or before Sept. 1st next.

The 164 beehive coke ovens located at the furnace plant are all completed and being placed in commission as rapidly as possible. These ovens will furnish an ample supply of coke to operate the furnace at its full capacity. To provide for the operation of the furnace prior to the completion of the Warrior Southern RR., a large stock of coke has been collected and a sufficient supply of coal secured at a comparatively low price, thus assuring all the fuel for the plant until deliveries of coal commence from our own mine, where a stock of over 60,000 tons has been accumulated.

Prospects.—The further development of our mines has been most encouraging, guaranteeing to the company an ample supply of coal, lime-stone and ore of high grade for many years. This fact, when taken in connection with the completion and operation of a most modern blast furnace and coke ovens of a corresponding capacity, both of which are equipped with all the latest labor-saving devices, should enable the company to produce pig iron particularly adapted for its requirements at as low a cost as any furnace in the country.

Eliminating the results of the protracted strikes in the building trades lines in different sections of the country, the general condition of our business is encouraging and the prospects are bright for the balance of the year. Profits should be maintained and increased under normal trade conditions.

The results for the fiscal years ending June 30 are:

	1902-03.	1901-02.
Earnings from sales, less operating charges	$665,449	$378,055
Deduct—		
Bond interest	$231,780	$231,780
Replacement and betterment of equipment	81,056	40,272
Depreciation	343,891	39,818
Miscellaneous	8,722	9,068
Total	$665,449	$320,938
Balance (credited to deficit July 1, 1901)	.....	$57,117

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Plant investm't	*15,522,756	15,931,183	Capital stock	14,000,000	14,000,000
Treasury stock	700,000	700,000	Debenture bonds	3,863,000	3,863,000
Cent. I. & C. Co. inv.	.....	327,275	Accrued bond interest,	38,630	38,630
Stock of subsid. cos	700,000	.....	Accounts payable	149,879	44,816
Notes from subsid. cos. for advan., &c.	†189,219	.....	Taxes and licenses	4,451	1,143
Acc'ts & bills rec'le	481,863	515,194			
Inventory	447,349	862,139			
Cash	53,905	100,687			
Unexpired insur.	5,607	6,339			
Furniture & fixt's.	4,771	4,772			
Total	18,055,460	17,947,589	Total	18,055,460	17,947,589

* Plants sold and equipment melted during year ($85,071) and depreciation ($343,891) have been deducted. † $175,000 notes discounted have been deducted.—V. 77, p. 198.

New England Brick Company.

(Report for the 15 months ended March 31, 1903.)

The report issued some time since says in substance:

Since the organization of the company large outlays have been made on the several plants to bring them to their present good condition, so it is expected by the management that they can now be operated at the minimum cost of production. At the close of the fiscal year there were on hand some 44,000,000 brick, a large part of which were water-struck, a superior quality used for fronts of buildings and averaging a much larger price than common building brick.

Our sales for future deliveries made in 1903 are large, being in excess of our sales for a corresponding period in the year 1902, with the prospect of continued good business throughout the year. The price of brick is about 50 cents a thousand higher than in the spring of 1902. Progress has been made in economy of general administration and management of the yards. Considerable progress has also been made in reducing the cost of brick burning, with the promise of more important results this coming season. We have added a line of building materials to our sales department, and are gradually building up a profitable trade in lime, cement, etc., without incurring any additional cost.

With a fairly dry summer in 1903 there is every indication of an improved showing at the end of the next fiscal year.

The income account and balance sheet follow:

STATEMENT FOR 15 MONTHS ENDING MARCH 31, 1903.

Profit for operation of all yards		$199,104
Miscellaneous receipts		9,572
Total profits		$208,676
Administration expenses		62,859
Net earnings		$145,816
Interest on bonds outstanding	$49,165	
General interest account	21,977	
Sinking fund Aug. 1, 1902	25,500	
		96,643
Surplus earnings		$49,173

BALANCE SHEET MARCH 31, 1903.

Assets—		*Liabilities—*	
Plant, etc	$3,347,659	Preferred stock	$1,790,800
Sinking fund	80,204	Common stock	1,037,500
Bonds in treasury	20,000	Bonds	850,000
Supplies	489,145	Accrued interest	7,337
Cash and accts. rec'ble.	158,276	Accts. & notes payable	362,746
Securities account	63,800	Surplus	69,053
Fittings and fixtures	3,352		
Total	$4,167,437	Total	$4,167,437

—V. 73, p. 960.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1903.)

President E H. Harriman says in substance:

General Results.—Compared with the operations of the preceding year, the receipts from steamers operated and chartered increased $794,500, and the receipts from other sources $3,660; a total increase of $798,160. There was an increase of $302,963 in the expenses for steamers operated and chartered, also for agency and other expenses of $75,471, for insurance of $56,898, and for interest on loans of $56,566, making a total increase in expenses of $491,903. After making the customary charge for depreciation and for general and extraordinary repairs of steamers, amounting to $314,823, the year's operations have resulted in a surplus of $3,280, against a deficit of $307,935 in the preceding year.

There was a shrinkage in the company's earnings from an unusual combination of unfavorable conditions: the earthquake in Guatemala unsettled business in that Republic for a considerable time, a quarantine existed at some of the Mexican ports, the low price of silver reduced the exports to all countries on a silver basis, and some business was diverted by the low rates made by the Suez Canal lines.

Steamers, Etc.—The charges to capital account have aggregated $1,140,461, of which $1,106,202 was for the remainder of purchase price and the expenses of equipping S. S. Siberia and S S. Korea

After charging the fund for depreciation and for general and extraordinary repairs of steamers and other floating equipment with 153,986 for repairs and renewals, chargeable to this account, and with $11,579 for cost of storeship India, beached at Acapulco, and for other property condemned during the year, there remains to the credit of this fund at the close of the year the sum of $921,979.

The S. S. Korea was delivered by the Shipbuilding Company June 17, 1902, and sailed from San Francisco on her first voyage Sept. 30, 1902. The S. S. Siberia was delivered by the Shipbuilding Company Nov. 17, 1902, and sailed from San Francisco on her first voyage March 11, 1903. The cost of these two steamers ready for service was $3,979,114.

General Remarks.—With the exception of an indebtedness of $1,728,408 for money borrowed to meet payments on the new steamers, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1903, amounted to $56,414. The company's fleet and property have been maintained at its high standard of efficiency during the year.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.

	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Receipts—				
Gross from steamships	2,677,918	1,883,413	2,868,969	3,609,840
Mails	14,510	8,640	13,878	12,282
Miscellaneous collections.	133,428	121,857	158,555	150,673
Income from invests., etc.	1,655	15,436	29,764	44,825
Total	2,827,506	2,029,346	3,071,166	3,817,620
Expenses—				
Steamer expenses	1,890,628	1,587,660	1,870,743	1,950,159
Agency expenses	347,598	280,059	527,463	534,684
General (includ. insur'ce).	188,862	122,208	152,269	131,430
Miscellaneous	1,505	3,330	7,700	8,307
Interest and exchange	75,809	19,242	.....	13,471
Gen'l and extraor. repairs	314,823	324,782	345,168	349,380
Total	2,819,225	2,337,281	2,903,345	2,987,431
Surplus	8,281	df.307,935	167,821	830,189
Dividends	.....	.....	.....	(3) 600,000
Balance	8,281	df.307,935	167,821	230,189

BALANCE SHEET APRIL 30.

Assets—	1903. $	1902. $	1901. $
Steamers	9,950,874	5,972,900	6,271,837
Steamers under contract	.....	2,871,772	2,325,400
Other floating equipment	311,985	323,564	324,667
Real estate and other property	673,525	627,688	665,596
Cash	73,970	44,309	35,452
Agents and pursers	23,709	78,909	81,149
Traffic balances	120,757	.....	30,131
Individuals and companies	48,087	147,303	112,149
Material and supplies	228,818	296,841	253,099
Capital stock terminal companies	111,598	121,138	121,598
Mex. int. funded debt, 5% bonds	22,954	22,954	22,954
Mexican consol. debt, 3% bonds	795	795	.....
Guatemala interest 12 p. c. bonds	19,800	19,800	19,800
Due from Cent. American gov'ts.	5,461	17,670	19,170
Unadjusted accounts	79,905	967	44,664
Balance to profit and loss	11,091,533	11,046,834	10,615,686
Total assets	22,763,773	21,593,444	20,942,852
Liabilities—			
Capital stock	20,000,000	20,000,000	20,000,000
Advanced by Southern Pacific for new steamers	1,728,408	634,804	250,000
Accounts payable	104,317	136,389	62,738
Traffic balances	.....	15,660	.....
Unclaimed dividends	8,910	8,910	8,910
Fund for depreciat'n and repairs.	921,978	772,721	565,580
Unadjusted accounts	159	24,959	55,625
Total liabilities	22,763,773	21,593,444	20,942,852

—V. 76, p. 1190.

Syracuse (N. Y.) Lighting Co.

(Official Statement).

The statement made to the New York Stock Exchange last February says in substance:

The company was duly incorporated under the Laws of New York on May 28, 1901. Its capital stock is $4,000,000, of which $1,000,000 is preferred 5 p. c., non cumulative. Its $2,000,000 outstanding bonds are dated June 1, 1901, and are secured by a first mortgage to Colonial Trust Co. of New York City, as trustee, upon all the property and franchises now owned or hereafter acquired. They are payable June 1, 1951, coupons payable on June 1 and Dec. 1, at the office of Redmond, Kerr & Co., in the City of New York. The aforesaid $2,000,000 bonds, part of a total authorized issue of $2,500,000, have been used in the acquisition of the entire capital stock of the Electric Light & Power Co. of Syracuse and the Underground Electric Wire Co., which companies have been merged into the Syracuse Lighting Co. The bonds of the Electric Light & Power Co. having been paid and the mortgage securing them satisfied, the bonds of the Syracuse Lighting Co. are a first and only lien upon the properties mentioned. All of the shares of stock of said two merged companies have been deposited with the trustee under the mortgage as additional security.

As authorized under the terms of the mortgage, $500,000 of said bonds are to be retained by the trustee and used by the Syracuse Lighting Co. only in amounts equal at their par value to the actual cost of such additions, extensions and betterments.

All net profits after the payment of 5 p. c. in dividends upon the preferred stock and also upon the common stock must be divided ratably among the holders of preferred and common stock the same as if the stock of said company was all common stock. The preferred stock is also preferred as to payment in the distribution of assets.

In addition to an extensive system of subways in the heart of the city of Syracuse, its system of gas mains and connections and overhead electric lines, the company owns a large electric light and power plant with a capacity of 3,920 kilowatts; also a gas plant equipped with modern gas apparatus with a capacity of 1,500,000 cubic feet per day.

	Jan. 1,'03.	*July* 1,'02.	*July* 1,'01.
No. of series arc city lights	1,308	1,303	1,182
No. of commercial arc lamps	922	894	714
No. of 16-c p. incandescent lamps	101,748	91,226	77,524
Horse power of motors in use	1,384	1,268	283

Of the common stock, 19,750 shares have been used in acquiring the stock of Syracuse Gas Co., share for share, part of the consideration being the guaranty by the Lighting Co. of the 50-year 5 p. c. first mortgage gold bonds of 1946 of the Syracuse Gas Co., $2,107,000 of which are outstanding, and the remaining $393,000 are to be used for additions, extensions and betterments.

The Syracuse Lighting Co. having purchased all the mains, pipes and gas plant of Syracuse Gas Co., and owning almost all of the shares of capital stock of the Syracuse Gas Co., is thereby given the control of the entire electric light and power and gas business of the City of Syracuse.

The results for the year ending July 1, 1902, and for the half-year ending Dec. 31, 1902, were:

Period covered.	—*Gross earnings.*— *Electricity.*	*Gas.*	—*Net earnings.*— *Electricity.*	*Gas.*	*Bond interest.*	*Dividend on pref.*	*Bal., surp.*
Year	$388,288	.....	$172,814	.....	$100,000	$50,000	$22,814
6 mos.	200,941	$163,414	104,743	$80,802	102,225	12,500	70,800

BALANCE SHEET OF DEC. 31, 1902.

Assets—		*Liabilities*—	
Plants and franchises	$7,969,928	Preferred stock	$1,000,000
Construct'n accounts	74,267	Common stock	3,000,000
Stock on hand	90,976	First mortgage 5s	2,000,000
Cash	10,322	Gas bonds	2,089,000
Cash in spec. construction fund	28,694	Accounts payable	101,434
Accounts receivable	107,404	Taxes payable	76
Stock of other companies	250	Interest accrued	8,333
Prepaid insurance	3,823	Consumers' deposits	3,439
Authorizations	872	Bad debt reserve	1,650
Suspended accounts	4,041	Profit and loss	15,845
Operating expenses	178,830	Earns. electric depart. from July 1, 1902	199,424
Fixed charges	102,225	Earnings gas departm't from July 1, 1902	162,638
Div. paid Nov. 1, 1902	12,?00	Income from oth. source	2,293
Total	$8,584,132	Total	$8,584,132

Directors and officers: President, Ceylon H. Lewis; Vice-President and Treas., John J. Cummins; Sec., Louis L. Waters, all of Syracuse, N.Y.; Hon. Charles Andrews, Hon. Horace White, Hendrick S. Holden, Albert K. Hiscock, John Dunfee, all of Syracuse, N. Y.; Robert C. Pruyn, Albany, N. Y.; Stephen Peabody, James C. Bishop, Frederick Strauss, of New York City, N.Y.; Howard L. Clark, Providence, R. I.—V. 76, p. 598.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Litigation.*—See Staten Island Rapid Transit RR. below.—V. 77, p. 144.

Boston & Worcester Electric Companies.—*Purchase.*—See Boston & Worcester Street Ry. and Marlborough Street Ry. below.—Vol. 77, p. 195.

Boston & Worcester Street Railway Co.—*Mortgage.*—A mortgage has been made to the American Loan & Trust Co. of Boston as trustee to secure $2,500,000 bonds. Compare V. 77, p. 195, 86.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 were:

3 *mos. end'g June 30*—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1903	$1,963,132	$853,912	$621,708	$385,982	$1,089,638
1902	1,599,763	683,941	108,503	377,025	415,419
12 mos.					
1902-03	7,404,642	3,172,236	648,092	1,480,750	2,339,578
1901-02	6,291,797	2,659,793	124,499	1,446,538	1,337,754

The present annual dividend charge is $858,000, viz: Preferred, 6 p. c., $360,000; common, 6 p. c., $498,000. Compare V. 77, p. 146.

Buffalo & Susquehanna RR.—*Bonds.*—The New York Stock Exchange has been requested to list $280,000 additional first mortgage refunding bonds, making the total listed $3,301,000. The extension to Buffalo, it is announced, will be in operation inside of a year.—V. 76, p. 593.

Cedar Rapids & Iowa City Railway & Light Co.—This company was organized at Cedar Rapids during June, with $2,000,000 of authorized capital stock, to acquire the Cedar Rapids Electric Light & Power & Co. (see "Industrial Companies") and to build a trolley line from Cedar Rapids to Iowa City, 28 miles. The officers of the new company are Stephen J. Dows, President; J. K. Smith, Vice-President, and E. E. Pinney, Secretary.

Charleston Clendennin & Sutton RR.—*Sale.*—The stockholders of the Charleston Clendennin & Sutton RR. will vote Aug. 11 on a resolution to sell that road to the Coal & Coke Ry. V. 74, p. 1251. Control of the former company was purchased a year ago by ex-Senator Davis, who is building the Coal & Coke Ry. It is his purpose to form a through line from a point at or near Elkins to Charleston, W. Va. He has the balance of the line under construction, and it will all be managed and operated as the Coal & Coke Ry. Co. when finished. The two Roaring Creek roads are together about 25 miles in length, and probably will be taken into the consolidation, as they also belong to Senator Davis, though this, we understand, has not been definitely determined.—V. 76, p. 479.

Chateaugay & Lake Placid RR.—*Consolidated.*—This company has been formed with $450,000 capital stock by consolidation of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid railroad companies. New stock is to be issued in exchange for each $100 of old stock as follows: Chateaugay RR., $250; Chateaugay Ry., about $111 31, and Saranac & Lake Placid RR., $33 33. Directors:

Abel I. Culver, Jersey City; C. Adolphe Low, Robert M. Olyphant, Talbot Olyphant, Frank E. Smith, Charles A. Walker, David Willcox, New York; Smith M. Weed, Plattsburgh; Wm. S. Opdyke, Alpine, N.J.

Tomorrow (Aug. 2) that section of the road extending from Lyon Mountain to Lake Placid, a distance of 48 miles, will be changed from narrow-gauge, thus giving the Delaware & Hudson a through line from Albany to Lake Placid.

Chateaugay RR.—See Chateaugay & Lake Placid RR., above.—V. 76, p. 101.

Chicago Burlington & Quincy RR.—See Winona Bridge Ry. below.—V. 77, p. 195, 146.

Chicago Cincinnati & Louisville Ry.—*Mortgage.*—A mortgage has been made to the American Loan & Trust Co. of Boston and the Union Trust Co. of Indianapolis, as trustees, to secure $4,054.000 bonds covering the road about completed from Cincinnati to Hammond, Ind., near Chicago, a distance of about 254 miles.—V. 76, p. 1247.

Chicago Rock Island & Pacific Ry.—*New Mortgage.*—The shareholders will vote Oct. 8 on a proposition to make a consolidated refunding mortgage for a sum not exceeding $250,000,000, maturing Jan. 1, 1988, at interest not to exceed 4 per cent. The proposed bonds will be issuable chiefly for refunding, at or before maturity, outstanding obligations of the company or constituent companies, or companies which may be acquired by consolidation, and in part for extensions and additions, viz.:

For the future enlargement, improvement, extension and equipment of the properties of this company and of such other companies; for the construction, purchase or acquisition of other railways and property; for the purchase, exchange or acquisition of bonds and stocks of other companies; for the purpose of reimbursing this company for moneys at any time expended for any of the purposes aforesaid; and for other lawful purpses.

The new mortgage or deed of trust is to be dated July 1, 1903.—V. 77, p. 88.

Chicago Union Traction Co.—*Official Statement—Modification of Leases.*—The shareholders of the West and North Chicago Street Railroad companies and the Union Traction Co. will meet Aug. 18 for the purpose of voting upon the proposition to ratify the action of the directors of the three companies to modify the operating leases. An official statement issued on July 23 says:

Important developments heretofore foreshadowed in the press took place when a modification of the leases between the Chicago Union Traction Co. and the North and West Chicago Street Railroad companies was voted for, subject only to the approval of the stockholders and to the approval of the Circuit Court of the United States.

This action, in the opinion of the North and West committees, will prevent a disintegration of the property and dispose of the embarrassment growing out of the ambiguity in the previous leases. It is provided that the lease agreements made in 1899 between the three corporations, under which it was claimed that the leases of the underlying North and West Side companies were absolute transfers of those leases, shall be a subletting only, and the provision whereby the guaranty fund, in case of termination of the lease, becomes the property of the Chicago Union Traction Co., is so changed that the fund shall be forfeited for failure to keep the covenants of the lease as to payment of rental or otherwise.

For a period of five years from date the rentals reserved in the lease are to be a preferential charge up to 12 and 6 per cent, but to the extent of 8 per cent upon the stock of the North Chicago and 4 per cent upon the stock of the West Chicago Company it shall be a preferential cumulative charge and shall be payable before any dividends are paid upon the stock of the Chicago Union Traction Co. or its successors.

After five years, as theretofore, the rentals shall continue to be paid up to 12 per cent and 6 per cent out of the net earnings of the lessee company, but instead of being a cumulative preferential charge of 8 and 4 per cent, it shall be a fixed charge, and failure to pay this fixed charge of 8 and 4 per cent after five years shall operate as a default under the lease and a forfeiture of the guaranty fund to the North and West companies.

The Chicago Union Traction Co. is required to make any and all changes and improvements in and about the rehabilitation of the property and bear all cost of maintenance of the property during the continuance of the leases, which is for the remainder of the unexpired period of 999 years.

It is believed this is a most important step in the rehabilitation of the railways of the North and West street railroad systems. It puts all the properties in a position where there is internal harmony, and where any ambiguity in the construction of the leases is disposed of, and where important progress has been taken towards the solution of the transportation problem of the city.

The modifications were brought about by the efforts of the two protective committees, who were unanimously in favor of them, the North protective committee being composed of Henry A. Blair, Charles L. Raymond, Azariah T. Galt, Charles R. Corwith and Fred. H. Rawson, and the West committee of Benjamin B. Lamb, Wallace Heckman, James Bolton, Charles R. Corwith, Edward L. Brewster, William H. Gray and Fred. H. Rawson, who became directors of the two boards before the modifications were voted for.

The changes were also approved unanimously by the general protective committee, whose members are: Walter G. Oakman, John J. Mitchell, Marshall Field, H. N. Higinbotham, John H. Wrenn, R. R. Govin, George E. Adams, H. B. Hollins, Norman B. Ream, Charles Steele, P. A. B. Widener and Oakleigh Thorne.

The printed statement sent to the stockholders of the North and West companies recites also the following advantages secured by the plan:

The gradual payment of your present floating debt of $3,400,000 is provided for. After the payment of a 12 p. c. dividend to the North Chicago Traction Co. and a 6 p. c. on West Chicago stock, and before any dividends on Union Traction stock, the earnings to the extent of $100,000 a year are to be applied pro rata to these floating debts. The voting power of the shares of your stock in the guaranty fund is taken away from the Union Traction Co. when it becomes, and so long as it remains, in default on its lease. Dividends are paid on this stock only after you get your full dividends with such accumulations as the lease provides for. In other words, this stock, as against your rights to dividends, is practically retired. The voting power alone exists against you, and this only so long as the Union Traction Co. is not in default.

Receivers' Certificates.—Judge Grosscup, at Chicago on July 28, authorized the issue of $4,000,000 of receivers' certificates, to provide for the floating debt of the Chicago Union Traction Co. and the West and North Chicago street railroad companies. The receivers have also been authorized to take up the $400,000 Chicago Passenger Ry. bonds, which are due Aug. 1.—V. 77, p. 195, 146.

Choctaw Oklahoma & Gulf RR.—*Listing.*—The New York Stock Exchange has listed $349,000 additional bonds of 1952, issued on account of the extension from Haileyville to Ardmore, 115 miles. This make the total amount of consols listed $5,411,000.

Earnings.—The results for the 11 months ended May 31, 1903, follow:

INCOME ACCOUNT JULY 1, 1902, TO MAY 31, 1903.

		Deduct.	
Gross earnings	$5,774,194	Taxes	$188,017
Operating expenses	3,729,370	Rentals	39,756
Net earnings	$2,044,824	Int. on bonds & equip. obligations	782,934
Other income	29,050	Other deductions	x103,222
Total net income	$2,073,874	Balance, surplus	$959,945

x Includes: loss from operation of and additions and betterments to mines, $82,616; depreciation of equipment, $15,000; miscellaneous, $5,605.—V. 77, p. 196.

Cincinnati Milford & Loveland Traction Co.—*Mortgage.*—This company has made a mortgage to the Provident Savings Bank & Trust Co., as trustee, to secure $1,000,000 of 5 p.c. gold bonds, dated July 1, 1903, and due in 1923; interest payable Jan. 1 and July 1. The capital stock is $1,000,000, to which amount it was increased from $300,000 last May; par of shares, $100. The company has completed or nearly completed a trolley road from Cincinnati to Milford, O., via Madisonville and Plainville, and is building from Milford to Loveland. Recently the franchises, etc., of the Cincinnati Milford & Eastern Traction Co. were purchased, for a sum said to be about $65,000. This purchase carries with it the right to enter Cincinnati over the tracks of the Cincinnati Traction Co., via Gilbert Avenue to Sycamore Street, and the right to build a line to Milford, via Terrace Park and Red Bank, and thence to Blanchester. The lines as built, building and projected aggregate 41 miles in length; weight of rail, 70 lb. A temporary contract for power has been made with the Cincinnati Georgetown & Portsmouth RR Co., but the C. M. & L will probably begin the erection of a power house shortly. B. H. Kroger is President; Thorne Baker, Vice-President; J. Nevin Roberts, Secretary; Leo J. Van Lahr, Treasurer. Office, Cincinnati.

Coal & Coke Ry.—See Charleston Clendenin & Sutton RR. above.—V. 74, p. 1251.

Des Moines & Fort Dodge RR.—*Negotiations.*—Negotiations are reported in progress for the purchase of the control of this road, which was acquired last year by W. L. Stow and Edwin S. Hooley. The Chicago Rock Island & Pacific has a lease of the property running until 1905, and might naturally be willing to purchase the stock at a reasonable price.—V. 76, p. 1248.

Detroit & Toledo Shore Line RR.—*Directors.*—The new board includes:

Charles M. Haye, A. B. Atwater and Frank W. Morse, representing the Grand Trunk, and Benjamin Norton, C. D. Whitney and James L. Frazier, representing the Toledo St. Louis & Western.—V. 77, p. 88.

Easton & Amboy RR.—*Consolidation.*—See Lehigh Valley RR. below.—V. 76, p. 810; V. 57, p. 145; V. 20, p. 570.

Evansville & Terre Haute RR.—*Change in Control.*—Following the failure of Edwin S. Hooley & Co. came the announcement on Tuesday that the control of the Evansville & Terre Haute had been acquired in the interest of the Chicago & Eastern Illinois [controlled by the St. Louis & San Francisco RR. Co.], by purchase of the holdings of the syndicate headed by Edwin S. Hooley, senior partner of the firm. The purchase includes 10,000 fifty-dollar shares of the common stock at 57½, or $287,500, which, with the stock already owned, gives the C. & E. I. interest a majority of the $3,987,383 of common stock at an average cost of 53 to 55. There is $1,282,417 of preferred stock, but the latter has no voting power. The system, which embraces 308 miles of road, has long been operated under close trackage arrangements with the Chicago & Eastern Illinois, already part of the 'Frisco system.

B. F. Yoakum, President of the St. Louis & San Francisco, has been elected to succeed Mr. Hooley as President and director of the Evansville & Terre Haute and its several subsidiary roads, and C. W. Hillard (Comptroller of the 'Frisco system) has been elected Treasurer. The New York office has been removed to the 'Frisco offices in the Hanover Bank building, and the Colonial Trust Co. of New York has been appointed transfer agent for both classes of stock.—V. 76, p. 919.

Grand Trunk Pacific Ry.—*Contract Signed, Subject to Legislative Action.*—The agreement between this company and the Canadian Government providing for the establishment of a trans-continental road was signed on July 28, and on July 30 the bill to give effect to the agreement was introduced in the Canadian Parliament. V. 77, p. 146, 88.

Gulf & Ship Island RR.—*Application to List.*—The New York Stock Exchange has been requested to list $2,053,000 additional first refunding terminal mortgage 5 p. c. bonds of 1952, making the total listed $4,984,000. Of the additional bonds, $1,660,000 were issued to complete terminals, for equipment and for relaying line with heavier rails; $393,000 bonds are for account of similar expenditures in the future. The remainder ($16,000) of the authorized issue of $5,000,000 is reserved to retire underlying bonds not yet presented for redemption.—V. 77, p. 88.

Hocking Valley Ry.—*Called Bonds.*—Fifty-nine ($59,000) Columbus Hocking Valley & Toledo Ry. Co. Car Trust Series "A" bonds have been drawn by lot for redemption at par and accrued interest on Oct. 1, 1903, at the office of the Metropolitan Trust Co., New York City.—V. 77, p. 36.

Indian Territory Traction Co.—*Bonds Offered.*—The Colonial Trust & Savings Bank, Chicago, is offering at par and interest $191,000 of this company's authorized issue of $450,000 first mortgage 5 p. c. 25 year gold bonds, dated May 2, 1903, and due June 1, 1928, without privilege of prior redemption. Interest payable semi-annually, June 1st and Dec. 1st, at the Colonial Trust & Savings Bank, Chicago. Coupon bonds $1,000 and $500 each. Merchants' Loan & Trust Co., Chicago, trustee. A circular says in part:

A first and purchase-money mortgage on 20 miles of [proposed] road and new equipment belonging thereto connecting South McAlester, the capital of Indian Territory, with McAlester, Krebs, Alderson, Bache, Dow, Hailleyville and Hartshorne, and the numerous coal mines and other industries adjacent thereto. The company owns a right of way 100 feet wide from South McAlester to McAlester and to Hartshorne, a distance of 20 miles, and in the cities of McAlester and South McAlester has 40-year franchises for use of all the principal avenues and streets. The total population residing immediately along the lines of this company is about 40,000. The total bond issue authorized is $450,000, which covers the entire 20 miles of road, power plant and equipment; the issue is limited to $22,500 per mile; $191,000 only have been issued. The road bed, track and equipment are of the most permanent character—rock ballast, stone culverts and heavy railroad steel. To operate the 8½ miles of road now ending at Alderson, six cars have been purchased, each 43 feet over all, with General Electric equipment and all accessories of the highest type.

Indianapolis Shelbyville & Southeastern Traction Co.—*Legal for Savings Bank Investments.*—The Banking Department of the State of Maine has pronounced the $500,000 first mort. bonds to be a legal investment for the savings banks of Maine. The Bank Examiner makes the following statement regarding the company:

It has issued capital stock to the amount of $600,000, and it has executed a trust mortgage which is a first lien upon its property to secure the issue of $500,000 of first mortgage bonds, all of which is now outstanding. It has been made to appear to me that there has been paid in upon the capital stock in cash an amount equal to 33⅓ per cent of the mortgage debt in addition to such bonded debt.—V. 76, p. 1143.

Kansas City Mexico & Orient Ry.—See International Construction Co., under Industrials, below.—V. 76, p. 331.

Key West (Fla.) Electric Co.—*Change in Control.*—*New Bond Issue.*—A change of ownership has been made in the Key West Electric Co., the present officers of the company and their associates having purchased the property. A new bond issue is being prepared and extensive improvements are under way. The officers are: Walter H. Knight, President; Frederic H. Porter, Vice-President and Gen. Mgr.; Chas. A. Murphey, Secretary and Treasurer.

The new mortgage will be made to the Knickerbocker Trust Co. of this city, as trustee, and will secure $500,000 of 50-year 5 per cent sinking-fund $1,000 gold bonds, subject to call as an entire issue, but no lesser part, on or after Jan. 1, 1909, at 110 and interest; interest payable January and July at the office of the trustee. The capital stock authorized and issued is $300,000. Of the new bond issue $175,000 is to be held by the trustee for future extensions and additions, and $325,000 is now to be issued to purchase and retire the existing bonds ($200,000 due 1929, not subject to call) and for immediate improvements. President Walter H. Knight says under date of July 10:

The company, organized under the laws of New Jersey in 1898, is a consolidation of an electric light and power company and a street railway company—the latter rebuilt and electrified in 1899. The company owns the entire street railway lines in this city. The franchises are for 99 years, and are broad and liberal as to terms. Tracks are laid with 60 and 65 pound-steel rails; 7 cars, practically new. The light and power department comprises about 25 miles of primary circuits with over 6,000 16 C. P. lamps installed and in operation, and over 100 H. P. motors and fans. The company holds the contract for city lighting for 200 lamps. The power house comprises 600 H. P. of engines with electrical apparatus aggregating 500 KW, all in brick building. The ice plant has a capacity of 4,000 tons per annum, but is not yet ready for operation. The company owns an exclusive gas franchise and about 4 miles of mains which it is not now operating.

The income for the fiscal year ending June 30th, 1902, was $64,537, and the net income was $12,206. The cost of operation was about 82 per cent, which is obviously excessive, largely because of the cost of coal ($15,000 for 1902). Important changes in the power house, installation of internal-combustion engines, the use of fuel oil instead of coal, new and more economical electrical apparatus, complete overhauling of the electrical system and rebonding of the tracks will effect a yearly saving in the cost of operation of $14,381. This saving in operation, together with the net income for 1902 and the net increase in receipts this year, will bring the net income to $28,000, even without further increase of business from extensions and additions. The mileage of the street railway (5½ miles) will be almost doubled.

Lake Street Elevated RR.—*Time Extended.*—The time for the security holders to deposit their securities, as provided in the agreement issued under date of Feb. 7 by the Higinbotham committee, has been extended to and including Sept. 15, 1903. It is said that if the reorganization is undertaken, a plan will be ready soon after the turn of the year.—V. 77, p. 147, 36.

Lehigh Valley RR.—See Lehigh Valley RR. of New Jersey below.—V. 77, p. 196, 147.

Lehigh Valley RR. Co. of New Jersey.—*Consolidation.*—Under this title have been consolidated six New Jersey subsidiaries of the Lehigh Valley RR. Co. The capital stock of the consolidated company is $16,454,000, in $100 shares. The companies absorbed, their capitalization, etc., follow:

	Miles of road.	*Total stock.*	*New stock per $100.*	*Bonds issued.*
Lehigh Valley Terminal Ry.	23	$10,000,000	$100	$10,000,000
Greenville & Hudson Ry.	2½	400,000	100	350,000
Middlesex Ry	13	About 60,000	20	.....
Perth Amboy & Raritan Ry.	6		20	.....
Pittston Branch Ry.	4		100	.....
Easton & Amboy Ry.	69	6,000,000	100	6,000,000

E. B. Thomas is President; J. A. Middleton, Vice-President; W. C. Alderson, Treasurer; D. G. Baird, Secretary.

Lehigh Valley Terminal Ry.—*Consolidation.*—See Lehigh Valley RR. of New Jersey above.—V. 76, p. 810.

Marlborough (Mass.) Street Ry.—*Sold.*—At the foreclosure sale on July 25 this property was sold for $102,775, to William A. Quigley, representing the Boston & Worcester Electric Companies.—V. 76, p. 102.

Mexican Central Ry.—*W. L. Stow Resigns.*—W. L. Stow of W. L Stow & Co., who failed recently, having resigned as a director, James Piper has been elected to fill his place temporarily. Mr. Stow is supposed to have sold his holdings of the company's stock, but a report that H. Clay Pierce has taken the stock is denied.

Increase in Rates.—See National RR. of Mexico below.—V. 76, p. 1249.

Montreal Street Ry. Co.—*New Stock.*—The shareholders, it is announced, will shortly be allowed to subscribe at par for $1,000,000 new stock, the proceeds to be used for improvements and additions.—V. 76, p. 1356.

Montville (Conn.) Street Ry.—See Norwich Street Ry. below.—V. 73, p. 185.

National RR. of Mexico.—*Listed.*—The New York Stock Exchange has listed $30,063,600 four per cent non-cumulative preferred stock, $21,258,600 five p. c. non cumulative second preferred stock and $10,629,300 deferred stock and has authorized the listing of additional amounts of second preferred stock and deferred stock on official notification that the same have been issued in exchange for outstanding common stock. The total amount of second preferred stock authorized to be listed is $22,338,800 and of deferred stock $11,116,700. Compare V. 76, p. 1192.

Increase in Rates.—On account of the continued depreciation of silver, the Mexican Government has issued a decree, signed by President Diaz, authorizing the railroads of the country for the remainder of the present year to make a 15-per-cent increase in their tariffs, with the exception of the rates on corn, wheat, cotton, firewood, charcoal, coal and articles of export. See remarks in editorial columns.—V. 77, p. 196, 37.

North Shore RR., California.—*Assessment.*—An assessment of $5 a share on the 60,000 shares of outstanding stock was called on July 23, payable within thirty days. President John Martin is quoted as saying:

From the assessment $100,000 will go to pay for the new depot facilities at Sausalito, while $50,000 will be devoted to paying for the company's new ferry boats. The remainder will go to pay for the electric line to Mill Valley and San Rafael.

The electric line between Sausalito and San Rafael will be in operation shortly. The power house is completed and the company is now laying the third rail.—V. 76, p. 865.

Northern Texas Traction Co., Fort Worth, Tex.—*First Dividend.*—The company has declared a dividend of 1½% per cent for the first six months of this year, payable Aug. 1. For the first half of 1903 the gross receipts are reported as $206,939; net earnings, $102,668; fixed charges, $50,000; balance, surplus, $52,668. The total authorized issue of stock is $2,500,000. The property, which has been under the syndicate management of George T. Bishop and John Sherwin, has been formally turned over to the stockholders, who are largely Cleveland men.—V. 76, p. 1356.

Norwich (Conn.) Street Ry.—*New Officers.*—At the annual meeting on July 29 directors were elected as follows:

Stillman F. Kelley, William A Tucker, Boston; Billings P. Learned, New London; Costello Lippitt, Stephen B. Meech, Asa Backus, Willis A. Briscoe, Norwich.

The new President is Stillman F. Kelley, Boston; Treasurer, Arthur St. J. Whiting, Boston; Secretary and Superintendent, Horatio A. Bigelow, Norwich. The same officers were elected for the Montville Street Railway Co.—V. 77, p. 147.

Ottawa (Ill.) Railway, Light & Power Co.—*Sale.*—At the recent foreclosure sale the property was bid in for $160,000 by E H. Rollins & Sons, of Boston, who represent most of the outstanding bonds.—V. 76, p. 1144.

Penn Incline Plane Co., Pittsburgh.—*Meeting Adjourned.*—The meeting which was to be held by the bondholders on July 21 to determine the course to pursue in view of the failure of the Incline (on 17th St., Pittsburgh,) to pay its interest for several years past was adjourned without action because of the absence of President Joshua Rhodes.

Philadelphia Co. of Pittsburgh.—*Notes.*—Brown Brothers & Co. have negotiated a $1,000,000 6 per cent loan for the company, payable $250,000 in six months, $250,000 in seven months and $500,000 in eight months. The proceeds will be used to pay for extensions, new equipment and a new power house. The money was borrowed on the company's securities without commission, three-fourths being placed abroad and the balance in Philadelphia.—V. 76, p. 1144.

Portsmouth Dover & York Street Ry.—*Mortgage.*—A mortgage has been made to the State Street Trust Co. of Boston as trustee to secure $650,000 of 4½ p. c. bonds due in 1923, but subject to call in whole or in part in or after 1913, at company's option, at 105 and interest. Of the amount named $200,000 will be issued only upon the payment of the first mortgage bonds of the Portsmouth Kittery & York Street Railway, which are to be called and paid off in the near future at 105, and $50,000 will be given in part payment of the floating debt incurred for extensions, additions and improvements. The company is a consolidation of the Portsmouth Dover & York (formerly Berwick Eliot & York St. Ry.), the Kittery & Eliot Street Ry. and the Portsmouth Kittery & York Street Ry., the existing shares of which will be exchanged for stock in the new co. and old stocks canceled. Gov. John F. Hill of Maine is the chief stockholder. See Portsmouth Kittery & York Street Ry. on page 79 of the STREET RAILWAY SUPPLEMENT.

Portsmouth Kittery & York Street Ry.—See Portsmouth Dover & York Street Ry. above.

Public Service Corporation of New Jersey.—*New Transfer System.*—President McCarter in a recent letter to the Street and Water Board of Jersey City, asking permission for the company to build some additional trolley lines, announced the company's intention to place 150 new cars on the lines in the fall, to introduce additional street sprinklers next year, to make direct connections between the several lines at Five Corners, and to inaugurate a reasonable transfer system on or before Sept. 1. It is now announced that the new system whereby an interchange of transfers will be established between the lines of the several constituent companies will go into effect to-day (Aug. 1).—V. 77, p. 37.

Rock Island Company.—*New Mortgage.*—See Chicago Rock Island & Pacific Ry. above.—V. 77, p. 148.

Acquisition.—See Evansville & Terre Haute RR. above.—V. 77, p. 148.

St. Louis & San Francisco RR. — *Common Shares no Longer Listed.*—The common stock, having been nearly all acquired by the Rock Island Company, has been dropped from the List of the New York Stock Exchange. (See V. 77, p. 38; also Rock Island Co. V. 76, p. 1409.)

Acquisition.—See Evansville & Terre Haute RR. above.—V. 77, p. 197, 148.

St. Louis Troy & Eastern Ry.—*Consolidation.*—This company, capital stock $350,000, has acquired all the property and franchises of the Collinsville & Troy Ry. Co. for $104,500. Edwin H. Conrades is President.—V. 70, p. 126.

San Francisco Terminal Ry. & Ferry Co.—*Sale.*—See Western Pacific Ry. below.—V. 76, p. 866.

Saranac & Lake Placid RR.—See Chateaugay & Lake Placid RR., above.—V. 76, p. 103.

Seaboard Air Line Ry.—*Earnings.*—The gross earnings for the fiscal year ending June 30, 1903, were $12,706,527, an increase of $1,126,712 compared with the previous year; net earnings, $3,387,749, a decrease of $47,846. The fixed charges for the year were practically unchanged, whilst the income account, which will be published in a few days, will show a considerable increase in interest received from investments, rentals, etc. This increase will probably make the net surplus over all fixed charges for the year a little larger than for last year. The income account for the year will show surplus earnings over and above 4 p. c. on the company's preferred stock.—V. 77, p. 197.

Seattle Electric Co.—*Proposed Guaranty.*—The "Seattle Post-Intelligencer" on July 21 said:

Paul Noyes, a minor stockholder in the Seattle Electric Co., yesterday obtained a temporary restraining order in the Superior Court forbidding the corporation from guaranteeing an issue of $3,000,000 bonds which it is proposed to float in behalf of the Puget Sound Power Co. The latter concern was organized for the purpose of utilizing the power in the Puyallup River and contignous lakes, with a view to converting it into electric power for Seattle and Tacoma. In his application for the restraining order Noyes sets forth that the Seattle Electric Co. is about to guarantee the bond issue, the sale of which is made contingent upon such indorsement. It is proposed to sell $3,000,000 bonds immediately and an additional $1,000,000 at some future date not yet determined.

The temporary restraining order was returnable July 25 and was then vacated. As to the Puget Sound Power Co. see V. 76, p. 1358.—V. 76, p. 1353.

Spokane (Wash.) Traction Co.—*Mortgage.*—A mortgage has been made to the Title Guarantee & Trust Co. of this city, as trustee, to secure an issue of $1,000,000 bonds.—V. 76, p. 866.

Stamford (Conn.) Street RR.—*New Officers.*—The following, all, like their predecessors, officers of the New York New Haven & Hartford RR. Co., have been elected as officers: H. M. Kochersperger, President; John W. Parker, Secretary, and A. S. May, Treasurer.

Staten Island Rapid Transit RR.—*Suits Dismissed.*—Judge Platt in the United States Circuit Court on Wednesday sustained the demurrers of the Staten Island Rapid Transit RR. Co. and the Baltimore & Ohio RR. Co. in two actions brought by Robert L. Redfield, as executor, for relief in view of the alleged fraudulent default in interest and foreclosure of the mortgage of the Rapid Transit Company. Judge Platt dismissed both bills of complaint "without prejudice." The demurrers were based on the claim that the court had no jurisdiction and that the plaintiff and the Staten Island Rapid Transit Co. were indispensable party defendants.—V. 73, p. 186.

Temiskaming & Northern Ontario Ry. (Ontario Government Railway).—*Bonds Offered.*—Sealed tenders addressed to P. E. Ryan, Secretary-Treasurer, and marked "Tender for Bonds," will be received by the Temiskaming & Northern Ontario Railway Commission at its offices in Toronto up to 10 A. M., Sept. 12, 1903, for the purchase of $2,750,000 3½ per cent 30-year gold bonds, guaranteed by the Province of Ontario, to be delivered in Toronto; $2,000,000 on Oct. 1, 1903, and $750,000 in three equal instalments on Dec. 1, 1903, Feb. 1, 1904, and April 1, 1904. An advertisement says:

The bonds will all be dated Oct. 1, 1903, with interest payable on April 1 and October 1. The issue will consist of 5,500 bonds, each for $500 or £102 14s. 10d. sterling. Both principal and interest will be payable in gold of the present standard of weight and fineness in Toronto or New York or in London, England, at the holder's option. The total issue is not to exceed $25,000 for each mile of the railway and extensions and branches. The proceeds of the sale of the land grant of 20,000 acres per mile, not including, however, the proceeds of the sale of timber or minerals thereon, will, together with the surplus income of the commission from other sources, be paid over annually to a sinking fund for the redemption of the bonds, to be invested in such securities as the Lieutenant-Governor in Council from time to time shall think proper.

The contract was let in October, 1902, for the construction of the main line from the Town of North Bay to Lake Temiskaming, a distance of 110 miles, work under which has been continuously prosecuted since that time.

Each tender must be accompanied by a deposit in the form of a bank draft or accepted check on a chartered bank to the order of the Temis-

kaming & Northern Ontario Railway Commission for an amount equivalent to 5 per cent of the par value of the amount of bonds covered by such tender.

The bonds will be equivalent to Government bonds with the added security of the railway and land grant, as mentioned.

Texas & Oklahoma RR.—*New Mortgage.*—This company, which is building a road from Oklahoma City to Colgate, I. T., 125 miles, has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure $2,500,000 of 5 p. c. 40-year bonds, interest payable March 1 and Sept. 1. The Missouri Kansas & Texas Ry. Co. guarantees the bonds, principal and interest. The new mortgage takes the place of the $5,000,000 mortgage made in 1902 with the Trust Co. of the Republic as trustee, this latter mortgage having been satisfied (V. 75, p. 734).—V. 76, p. 1302.

Washington (D. C.) Terminal Co.—*Contracts.*—Contracts involving the expenditure of more than $2,000,000 have been let on account of the new terminals, the total cost of which will probably be about $14,000,000.—V. 76, p. 812.

Western Pacific RR.—*Bonds.*—The shareholders have authorized an issue of $50,000,000 of 5 p. c. 30-year bonds, to provide for the construction and equipment of the line now being surveyed from San Francisco to Salt Lake.

Consolidation.—Deeds have been placed on record in Oakland, Cal., conveying to the company the Sacramento & Oakland Ry. Co. and the San Francisco Terminal Ry. & Ferry Co. (V. 76, p. 866.) The former, it is stated, was purchased for $28,879 86 and $2,000,000 stock of the Western Pacific Ry. Co.: the latter for $397,315 and $12,000,000 stock of the greater corporation.—V. 77, p. 38.

Wilkesbarre & Hazleton RR.—*Bond Sale.*—Rudolph Kleyboldte & Co. have purchased $500,000 of this company's $2,500,000 collateral trust bonds of 1901; also a block of the $2,500,000 stock.—V. 73, p. 33.

Winona Bridge Ry.—*Change in Control.*—About two-thirds of this company's $400,000 capital stock is reported to have been acquired by or for the Chicago Burlington & Quincy RR., the other third being held by the Green Bay & Western. The officers now are: President, W. W. Baldwin of Burlington, Ia.; Vice-President, J. A. Jordan of Green Bay; Secretary, H. W. Weiss of Chicago; Treasurer, T. S. Howland of Chicago. There are $384,000 bonds outstanding. See page 143 of Investors' Supplement.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—*New Salmon Cannery.*—A press dispatch from Tacoma, Wash., says:

This company has just completed, at Anacortes, the most perfect salmon cannery in the world. It was constructed on the site of the cannery purchased about eighteen months ago from the Anacortes Packing Co. The company owns several ingenious patents, the latest improvement being a fish-cleaning machine which does the work of 12 Chinese. This machine cuts off the head, slices the fish open and thoroughly cleans it. More than 5,000,000 cans are on hand in which to pack the season's run. Six hundred people will be employed, of which about one-half are whites, the rest being Chinese, Japanese and Indians.—V. 76, p. 651.

Amalgamated Copper Co.—*Earnings, Etc.*—The "Engineering and Mining Journal" says:

In a recent issue we published in our news columns some figures from the returns made by the mining companies of the Butte district to the assessors of Silver Bow County, Montana. As the published figures contained some inaccuracies, we have obtained a full transcript from the assessors' books, showing such information as is contained in these reports. They are made in such general form as to convey very little real information; but we give the figures because they are the only information approaching the nature of a report which is made public by these companies.

The ore tonnages, gross and net earnings, as reported to the assessors, were as follows:

Amalgamated Copper Co.—	*Total tons.*	*Gross proceeds.*	*Net proceeds.*	*Gross pr. ton.*
Colorado Smelt'g & Mining	$235,113	$998,639	$43,090	.....
Butte & Boston	245,333	.....	202,408	$7 90
Parrot	253,284	2,255,870	586,367	8 91
Boston & Montana	907,227	12,730,899	4,053,467	14 03
Anaconda	1,892,835	14,597,852	1,601,199	10 48
Other companies—				
Colusa-Parrot	265,113	.....	245,785	8 29
Washoe	106,588	1,113,785	.....	10 45
Montana Ore-Purch. Co.	293,332	3,587,692	601,250	12 23

The expenses, as stated in the returns of the several companies, are given in the following table:

Amalgamated Copper Co—	*Mining.*	*Transport.*	*Reduction.*	*Refining, etc.*
Colorado Smelt'g & Mining	$581,126	$37,693	$336,728	.....
Butte & Boston	801,401	39,287	524,361	.....
Parrot	710,831	45,591	692,267	$220,814
Boston & Montana	2,368,983	907,227	2,767,042	2,634,180
Anaconda	4,862,421	208,295	4,718,155	3,207,152
Other companies -				
Colusa-Parrot	981,583	60,636	911,989	.....
Washoe	404,470	15,988	328,170	.....
Montana Ore-Purch. Co.	1,039,029	95,333	1,303,565	548,514

In addition, the Washoe Company reports $903,139 paid for improvements. Distances from mines to works over which the ore is transported: Colusa-Parrot, 2 miles; Boston & Montana, 172 miles; Anaconda, 27 miles; Washoe, 27 miles; Montana Ore-Purchasing Co., 1 to 3 miles.

This statement has little value as a comparison in costs among the different companies. Thus, the Butte & Boston Company only carries its copper products through the converters, while the Boston & Montana includes, under reduction costs, the expense of electrolytic and furnace refining on a large part of its output. The same is true of the Anaconda reduction costs, as the greater part of the copper is treated electrolytically. The Washoe and Parrot ores are treated at the Anaconda Works, as well as the Anaconda ores.—Compare V. 77, p. 90.

Favorable Decision.—The Supreme Court of Montana on July 24 (1) ordered a re-trial of the celebrated Minnie Healy case because of the questionable conduct of District Judge E. W. Harney, who decided the case in favor of Heinze; (2) denied Heinze's application for the substitution of cash in place of the $125,000 certified check deposited with the court by the Daly Bank-Trust Co. as a bond for the Amalgamated Co. in the Minnie Healy case; (3) modified in favor of the Parrot Silver & Mining Copper Co. [controlled by the Amalgamated Company] the injunction secured by Heinze at Butte in the celebrated Nipper case.—V. 77, p. 90.

American Cement Co.—*Guaranteed Securities—Option to Subscribe.*—As foreshadowed in recent annual reports, the company is proposing to build, at Norfolk, Va., a plant with an annual capacity of about 500,000 barrels of Portland cement. For this purpose it is proposed to organize the Seaboard Cement Co., which will issue $300,000 6 p. c. 20 year bonds (sinking fund $15,000 yearly), $300,000 cumulative 7 p. c. preferred stock and $700,000 common stock. The bonds will be guaranteed by the American Company, whose stockholders have the privilege of subscribing for the same (from July 20 to July 31 inclusive) at par, receiving therewith 25 p. c. in common stock as bonus; also for the preferred stock at par, receiving a bonus of 50 p. c. in common stock. The American Company will control through its holdings of the common shares. The subscriptions will not be binding unless the total subscriptions aggregate $500,000. A prospectus says:

The Seaboard Cement Co. will become the owner of lands and rights embracing high-grade dry shell-marl and clay, estimated from borings at 15,000,000 to 20,000,000 cubic yards—a practically inexhaustible supply. It is believed that these lands contain the only deposit of material available for cement making on the Atlantic sea coast at or near a seaport. The works will have an annual capacity of 500,000 to 600,000 barrels, and the consumption at Baltimore, Washington, Norfolk and Richmond, to all of which points this company will enjoy water freights averaging at least 25 cents a barrel less than the rail freights from the Lehigh district, is much in excess of this amount, and constantly increasing. On the basis of an output not exceeding 500,000 barrels and a profit of only 20 cents a barrel, the earnings would cover the interest and sinking fund and the dividends on the preferred stock and leave a surplus of $46,000 applicable to dividends on the common stock.—V. 76, p. 655.

American Pneumatic Service Co.—*Meeting Adjourned.*—The annual meeting, which was to have been held this week, has been adjourned again until September 8.—V. 77, p. 89.

Astoria (N. Y.) Steel Co.—*Reorganized Company.*—The New York Steel & Wire Co., Astoria, N. Y., has been reorganized under this title. The new company, it is understood, is to abandon the manufacture of wire rods and confine itself principally to the production of steel castings. J. F. Kernochan, 44 Pine St., New York, is President. Compare New York Steel & Wire Co.—V. 76, p. 438; V. 72, p. 678, 630.

Aultman-Miller Buckeye Co. (Farm Implements, Akron, O.—*Reorganized Company.*—This company has been incorporated under the laws of Ohio, with $750,000 authorized capital stock, to succeed to the properties of the defunct concern Aultman Miller & Co., which were recently sold to Judge William A. Vincent, of Chicago, for $640,000. The first impression was that the purchase was made in the interest of the International Harvester Co. (V. 76, p. 1357), but later reports state that Mark Hanna is the leading spirit in the new organization. It is expected to increase the capacity of the plant to 30,000 Buckeye machines annually. The incorporators are: Wm. A. Vincent, Gorton W. Allen, C. C. Bolton, Sam W. Folsom, Silas Hitchcock.

Bay State Gas Co.—*Plan Approved by Directors—Circular.*—President J. Frank Allee announces that at a meeting of the directors held July 15 resolutions were adopted recommending the plan of reorganization, which provides for an exchange of the stock upon certain cash payments, for stock of the United Gas & Electric Co. The stockholders have also received copies of a pamphlet describing the Moskowitz system of electrically lighting railway trains, which is controlled by the U. S. Light & Heating Co.; also a circular showing prospective profits. The circular states that the plant of the company at 18-22 Thomas St., New York, has a capacity for manufacturing three-car lighting equipments per day, the selling price of which is $1,000 per equipment, and that on this basis the net earning capacity is $1,620 per day. With additional capital, however, it is proposed to double the output. Compare V. 77, p. 198.

Cartagena Terminal & Improvement Co., Limited.—*Reorganization.*—The reorganization committee, Francis R. Hart, Ames Building, Boston, Chairman, announces that it has, in accordance with the agreement of Oct. 10, 1900, declared the plan therein set forth operative with the following amendments:

Capitalization.—The capitalization of the reorganized company is as follows: Six per cent first preferred stock, cumulative from Jan. 1, 1903, $1,835,900; six per cent first preferred stock, cumulative from Jan. 1, 1897, $12,100; six per cent cumulative preferred stock (old), $2,000; ordinary stock, $600,000. Total, $2,450,000.

Voting Trust.—All the stock, except $12,100 of 6 per cent cumulative first preferred stock, $2,000 of 6 per cent cumulative preferred stock and $12,500 of ordinary stock, not deposited with the committee, has been placed in a voting trust, of which James C. Colgate, Samuel Carr, T. Jefferson Coolidge Jr., Charles F. Ayer and Francis R. Hart are trustees. This voting trust will expire by limitation on July 1, 1910 (unless extended by a vote of two-thirds of each class of the trust stock, common and preferred); but it may be terminated at any time by vote of holders of at least a majority in interest of each class of the trust shares.

The stock trust certificates are now being delivered at the Old Colony Trust Company in Boston. The terms of exchange were stated in V. 71, p. 865. There has been no new company formed as the deposit and cancellation of all of the first mortgage bonds made foreclosure unnecessary. The other deposits include income notes, 100 p. c.; preferred and ordinary stocks, over 99 p. c. The building of the Panama

Canal, it is said, will be advantageous to the company's interests.—V. 71, p. 1122.

Cedar Rapids (Ia.) Electric Light & Power Co.—*Called Bonds.*—All the $175,000 first mortgage 5 p. c. bonds of 1900 will be paid at 105 on Nov. 1, 1903, at the office of the American Trust & Savings Bank, Chicago. The interest coupons due Nov. 1, 1903, will be paid at the office of N. W. Harris & Co., bankers, at their office in New York or Chicago, at the option of the holder. The property is to be acquired by the Cedar Rapids & Iowa City Ry. & Light Co., which see below.—V. 70, p. 948.

Citizens' Gas & Electric Co., Council Bluffs.—*Sale.*—See Omaha Electric Light & Power Co. below.—V. 72, p. 139.

Cleburne (Tex.) Water, Ice & Lighting Co.—*Mortgage.*—A mortgage has been made to the Union Trust Co. of Pittsburgh, as trustee, to secure $100,000 bonds, of which $50,000 issuable only on retirement of a like amount of existing bonds due in 1907. The new bonds are gold 6 per cents, dated July 1, 1903, and due 1943, but subject to call at par after July 1, 1904 in various amounts yearly; denomination, $500 and $1,000; interest payable Jan. 1 and July 1.

Columbus (Ga.) Water Works Co.—*Injunction.*—*Protective Committee*—See "Columbus, Ga.," on page 262 of our "State and City Department.—V. 76, p. 754.

Consolidated Lake Superior Co.—*President Shields's Appeal.*—President Shields, in a letter referring to the report, of which an abstract was published in the CHRONICLE last week, urges as follows the necessity for the shareholders to subscribe to the new bonds:

With all this information before you, it seems necessary now to impress upon you the gravity of the situation and the necessity for your immediate participation in the relief plan. By means of the issue of $12,500,000 of 30-year 4 per cent bonds there must be provided the full amount of $7,500 000 with which to take care of the temporary loans of $5,050,000 and about $1,500,000 of current debts, chiefly balances on construction accounts, and to provide about $1,000,000 of working capital, without which it will be impossible to start the blast furnaces and steel rail mill, which are the largest and most profitable of the company's operations.

Unless this entire sum can be provided in some way, the whole property must pass into the hands of the creditors; and forced liquidation, with all of the works idle and unproductive, is sure to result in the sacrifice of a great part of the investment.

On the other hand, if the $7,500,000 can be provided, the company will be free of its floating indebtedness, with working capital sufficient to carry on its business and in a position to earn double the amount of its fixed charges.

This money is required, not to meet losses nor to cover unexpected construction, but simply to complete the investment planned when the last $8,500,000 of preferred stock was offered for sale. This $7,500,000 now needed practically represents what the company failed to receive from that preferred stock, and the interest on bonds now to be issued is no more than would have been required to pay the dividend upon the preferred stock which has not been issued. It is a question now of raising the money or losing the property.—V. 77, p. 198, 193.

Consumers' Light, Heat & Ice Co., Newport News, Va.—*Bonds.*—This company has made a mortgage to the Commercial Trust Co. of New Jersey to secure $250,000 bonds, to provide for additions, etc. The company was incorporated in March, 1900, with $100,000 authorized capital stock, the incorporators including W. C. Stuart, R. W. Perkins and other citizens of Newport News.

Cunard Steamship Co.—*Ratified.*—The shareholders, at the meeting on July 29, unanimously approved the proposed changes in the articles of association and confirmed the agreement with the British Government. Compare V. 77, p. 198.

Cuyahoga Telephone Co, Cleveland, O.—*Profit-Sharing.*—In order to stimulate the employees to more careful and enthusiastic service, President Dickson has offered to divide among them 20 p. c. of the company's surplus earnings for the half-year ending Dec. 31, 1903, after payment of expenses, taxes and interest.—V. 77, p. 91.

Detroit City Gas Co.—*New Mortgage.*—A mortgage has been made to the Equitable Trust Co. of New York as trustee to secure $10,000,000 of general mortgage 5 p. c. gold bonds, dated July 1, 1903, of which $6,000,000 are reserved to retire prior liens. The immediate issue will be $500,000, which is being offered at par by Emerson, McMillin & Co. The bonds numbered 1 to 1,000 mature 100 annually to July 1, 1913, and the remainder of the issue runs to July 1, 1923. The interest periods are January and July. The

The Detroit City Gas Company is constantly improving and extending its service and it has spent much money in the past year. Part of this went into the great gas-holder in the west end of the city.—V. 76, p. 1303.

Detroit Mackinac & Marquette RR.—*Distribution.*—At a meeting held on July 27 at the office of Jefferson M. Levy, chairman of the bondholders' committee, the following resolution was adopted:

WHEREAS, There is now in the hands of the trustees at least $1,100,000 in cash received from the sale of lands and subject to the interest and principal payments to the bondholders as provided in Article 7 of the land grant mortgage;

AND WHEREAS, There is at least an additional $900,000 in the hands of the trustees, consisting of mortgages and land contracts;

AND WHEREAS, After setting aside the reserve fund for interest payments at the rate of 7 p. c. per annum, as directed in Section 1 of said Article 7, a large balance of over $900,000 will remain in the hands of the trustees, and as such will constitute a sinking fund for the purchase of bonds as directed in Section 2 of said Article 7.

AND WHEREAS, The said Trustees, by said Section 2 of Article 7, are directed to use and apply the residue of said moneys as constituting a sinking fund, as aforesaid, for the purchase and redemption of bonds;

Now, therefore, Resolved, That it is the sense and desire of the bondholders, represented by their committee, that the trustees shall apply with all possible dispatch the balance of moneys in their hands, after setting aside the proper amount for interest payments, to the purchase and retirement of the outstanding bonds under the terms and provisions of Section 2 of Article 7 of the land grant mortgage.

Article 7, above referred to, provides that 25 per cent of the principal received on account of lands sold shall be applied to payment of interest on the bonds and the remainder as sinking fund.—V. 77, p. 91.

Eastman Kodak Co.—*Purchase.*—Control has been purchased of the Rochester Optical & Camera Co. upon terms considerably more advantageous than the first offer of $400,000. The holders of preferred stock of the Rochester Optical & Camera Co., it is stated, will get a portion of their money back, but the holders of common stock will receive practically nothing.—V. 76, p. 1029.

Edison Storage Battery.—*Official Statement.*—The "New York Times" quotes Thomas A. Edison as saying:

One of my new storage batteries has been in operation for the last three weeks in one of Altman's delivery wagons, and is doing all that I expected and claimed for it. The new battery averages more than a third greater mileage for half the weight than the old lead battery, and it can be recharged at a much faster rate.

Ever since I took up this problem I have worked with the idea of using the battery for street locomotion—in automobiles and trolleys. And now the auto-battery is finished. I have been experimenting with an electric coach to-day, and it is surprising how well it showed up. We climbed Eagle Rock, where the hill-climbing contests are held, with the greatest ease, and we really did not dare to attain our maximum speed.

We cannot put the new battery on the market in any quantity as yet. The best we can do now is to make one a day. By October we will make at least six daily, and about Christmas we will be in shape to meet any demand. The trouble has been that special machines had to be built, but the last of these will be completed next week. Another disadvantage I have to contend with is paying 40 p. c. duty on a certain sheet steel that must be imported from England or Germany, and then in only limited quantities. By Christmas three rolling mills will be able to make it for me here in this country, and then the present high price for the batteries will be reduced.

Next year I will wager that I can take a car of my own design, fitted with my motor and battery, to Chicago and return in less time and with more pleasure than any other machine in existence; the trip will be made at an even 25 miles an hour.

The "Times" adds that the official test of the new battery in the delivery wagon at Altman's shows that the old lead battery weighed 1,260 pounds and had a maximum of 25 miles, while the Edison battery which replaced it weighs 650 pounds and drove the wagon 36·8 miles. Besides which the old battery acoupied 12·8 cubic feet while the Edison took up only 8·5 cubic feet.—V. 74, p. 1199.

Electric Vehicle Co.—*Selden Patent.*—*Co-operation.*—The CHRONICLE in its issue of April 4, 1903 (page 754), announced the decision of Judge Lacombe, upholding the Selden patent, which is owned by the Electric Vehicle Co., and which covers broadly all forms of gasolene automobiles. At the same time was given a list of nineteen leading manufacturers who under the title of the Association of Licensed Automobile Manufacturers had agreed to unite to protect this and some 400 other patents from infringement. The following additional concerns have since joined the Association:

Waltham Manufacturing Co., Waltham, Mass.
Pope Motor Car Co., New York, N. Y.
Charron, Girardot & Voigt (Smith & Mabley), New York, N. Y.
The Commercial Motor Co., Jersey City, N. J.
Berg Automobile Co., Cleveland, O.
Cadillac Automobile Co., Detroit, Mich.
Northern Manufacturing Co., Detroit, Mich.
Kirk Manufacturing Co., Toledo, O.
Elmore Manufacturing Co., Clyde, O.
E. R. Thomas Motor Co., Buffalo, N. Y.

The Selden patent (in the language of the Patent Office) includes:

The combination with a road locomotive provided with suitable running gear, including a propelling wheel and steering mechanism, of a liquid hydrocarbon gas engine of the compression type, comprising one or more power cylinders, a suitable liquid fuel receptacle, a power shaft connected with and arranged to run faster than the propelling wheel, an intermediate clutch or disconnecting device, and a suitable carriage body adapted to the conveyance of persons or goods.

The patent, therefore, covers, it is claimed, the manufacture of all gasolene cars made in the United States. Members of the association own individually about 400 patents, covering nearly all details of automobile construction. It is estimated that $150,000 has heretofore been spent in patent litigation; hereafter the association will defend these patents against encroachments by outsiders. This means large economy to individual manufacturers in the way of legal expenses saved. See also notice to manufacturers, sellers and users of gasoline automobiles on another page; also V. 76, p. 754.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter and the half-year ending June 30, as filed with the city authorities, compares as follows:

Cubic feet gas—	1903.	1902.	1901.
3 months	1,448,256,260	1,090,600,320	965,293,690
6 months	3,354,661,850	2,494,472,000	2,237,583,490
6 months' gross revenue	$3,354,662	$2,494,472	$2,237,588
Of which city receives...	335,466	249,447	223,758

—V. 75, p. 1256.

Fort Wayne Trust Securities.—*Final Payment.*—On Series A a final dividend in liquidation amounting to 81·8 cents per share was paid to shareholders on July 20 at the American Loan & Trust Co., Boston.

Fulton Coal Co.—*Reduction of Stock.*—The shareholders will vote Sept. 16 on reducing the capital stock to $242,144 60.—V. 74, p. 481.

Great Western Cereal Co.—*Preferred Stock.*—The shareholders voted on July 27 to issue $500,000 8 per cent cumulative preferred stock at par; also to purchase $11,400 of the outstanding stock of $2,511,400 in the open market, which

amount, with the stock now unissued, being a total of $500,000, will "constitute and be the preferred stock of this company."—V. 77, p. 198.

Hudson River (Bell) Telephone Co.—*Authorized.*—The shareholders on Thursday approved the proposition to increase the authorized issue of capital stock from $4,000,000 to $5,000,000.—V. 77, p. 199.

International Construction Co.—*Increase of Stock.*—This company, which has the contract for building a large portion of the Kansas City Mexico & Orient RR., will increase its authorized capital stock from $7,000,000 to $10,000,000, for the purpose of building a branch from San Angelo, Tex., to Spofford, Tex., where connection will be made with the Southern Pacific. Connection will also, it is said, be made with the Mexican International at Laredo, Tex. The shareholders will vote Aug. 24 on the proposed increase in the stock. Compare V. 75, p. 1257.

International Harvester Co.—See Aultman-Miller Buckeye Co. above.—V. 76, p. 1357.

Knickerbocker Ice Co., Chicago.—*Purchase.*—This company has purchased all the stock (no bonds issued) of the Consumers' Ice Co. in consideration of 48 acres of land at South Chicago known as the Washington Ice Co. property (valued at about $550,000) and Knickerbocker bonds to the amount of $220,000. The Consumers' Ice Co. owned at 35th and Butler streets a large plant for the manufacture of artificial ice; also property in other cities.—V. 76, p. 380.

Knickerbocker Sugar Refining Co.—*New Refinery.*—This company's refinery at Edgewater, near Fort Lee Ferry, N. J., which was to have a capacity of 1,500 barrels of sugar a day, is expected to be in operation in the fall. President George K. Ross, who is also President of the Ross & Sprague Co., wholesale grocers of Cleveland, Ohio, is quoted as saying:

"We expect to turn out our first pan of refined sugar before the snow flies. It is probable that at first we may not produce more than 600 or 700 barrels a day. The location is of the best and a spur of the Erie RR. is building up to the Fort Lee ferry. This will give us land transportation for our output, which will go largely to Western grocers. Our refinery is to be a modest concern and in every sense independent." Compare V. 73, p. 845.

Los Angeles (Cal.) Lighting Co.—See Pasadena Consolidated Gas Co. below.—V. 76, p. 922.

Massachusetts Gas Companies.—*Earnings.*—The "Boston News Bureau" says:

Massachusetts Gas is earning at the rate of 3 per cent per annum upon its common stock and the gas field of Boston is still undeveloped. Gas furnaces are taking the place of coal furnaces, under guaranty that the cost of gas for heating will be no more than the cost of coal. If the receiver of the Bay States Gas Co. of Delaware should attain the absurd position of securing $11,000,000 to $13,000,000 of assets to redeem the Boston gas properties, the Massachusetts Gas Companies would have $50 per share cash in its treasury to represent its common stock, and properties remaining that are now able to earn and pay 4 per cent on the entire outstanding preferred stock. The management does not contemplate paying dividends on the common stock for some time, and therefore the suit under which it has been agreed between counsel that the four Addicks companies will declare no dividend pending the litigation, is nothing more than a trifling bill of expense for the lawyers. In the meantime those companies will pay off their debts, a legacy of the Addicks management, and place the properties in an improved physical condition.

The statement that the earnings show a substantial surplus over the dividends on the preferred stock is, we understand, well based.—V. 77, p. 199.

National Automatic Weighing Co.—*New Company.*—This company, with office at Mount Kisco, Westchester County, N. Y., has been incorporated under the laws of this State to carry on the business of the American Automatic Weighing Machine Co. of London, England (V. 69, p. 1104; V. 68, p. 471), and the National Automatic Weighing Machine Co. of New York. Authorized capital stock $1,350,000. Directors: Robert S. Huz, Lyda H. Gardner, Adelbert W. Bailey, John Brandt and Charles R. Hutton of New York. The English company is capitalized at £270,000 (half preferred 6 p. c. cumulative), its shares being listed on the London Stock Exchange. The plant is here, and the new organization will have the effect of transferring the dealings in the shares to this side of the Atlantic.

National Fire-Proofing Co.—*Increase of Stock.*—This company has filed a certificate of increase of capital stock from $12,500,000 to $15,500,000, $10,000,000 of the latter being 7 p. c. preferred. Compare V. 76, p. 651.—V. 76, p. 1196.

New Omaha Thomson-Houston Electric Light Co.—*Bonds Called.*—All of the outstanding first mortgage bonds secured by deed of trust dated Dec. 1, 1889, and aggregating $298,000, will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, Mass., on and after Aug. 15, 1903.

Sale.—See Omaha Electric Light & Power Co. below.—V. 75, p. 1403.

New York Steel & Wire Co.—See Astoria Steel Co. above.—V. 76, p. 438.

Northern California Power Co.—*Bonds Offered.*—This company is offering for sale $200,000 of its 30-year 5 p. c. first mortgage bonds, the proceeds to be used to complete the new Cow Creek plant. The authorized issue is $1,000,000 of which $167,000 are retained to cover bonds of the Keswick Electric Power Co., $433,000 have been issued and $400,000 are in the treasury. The authorized stock is $2,000,000 in shares of $20 each, all issued. Sales of the latter were reported recently at about $9 50. President H. H. Noble says:

Our property consists of the present plant at Volta, Shasta Co., with its installation of 3,000 horse-power, power house and machinery; 6,768 acres of land, including valuable water rights on Mill and Battle Creeks, on Cow Creek and on Pitt River, sub-stations and sites, pole lines, etc. We also own the water system of the town of Redding, and are now installing a gas plant in the same place. We also own the gas plant of the town of Red Bluff, as well as the Belle Vue Irrigation Co. for pumping and the distribution of water for irrigating purposes near Anderson, Cal.

Our lines run through Shasta, Tehama and Glenn counties, covering 181 miles of pole line, embracing the towns of Redding, Keswick, Palo Cedro, De La Mar, Shasta, Cottonwood, Anderson, Red Bluff, Tehama, Vina, Corning, Orland and Willows. We also supply sundry mines, notably the Mountain Copper Co. (Limited), Bully Hill Copper Mining & Smelting Co., Mount Shasta Gold Mines (Corporation), Detroit & California Mining Co., Balaklala, Consolidated Copper Co., and others, with whom we have contracts covering long periods.

President Noble estimates that within a year the monthly net earnings will amount to at least $17,768.—V. 76, p. 814.

Omaha Electric Light & Power Co.—*Incorporated.*—This company has been organized under the laws of Maine with $3,500,000 of authorized capital stock, in shares of $100 each. Ernest L. Carr of Melrose, Mass., is President and Charles H. Tolman of Portland, Me., Treasurer. The directors are: Ernest L. Carr, Wm. H. Whitney, Henry F. Knight, Ardon W. Coombs, Charles H. Tolman. Mr. Carr is President of the United Electric Securities Co., Ames Building, Boston. The sale of the Citizens' Gas & Electric Co. of Council Bluffs (V. 72, p. 139) to Boston parties was reported last March, and an option was acquired on the New Omaha Thompson-Houston Electric Light Co. (V. 75, p. 1403). A press despatch says: "The Omaha Electric Light & Power Co. will take over the property of the New Omaha Thomson-Houston Electric Light Co. August 1, together with the two lighting companies of Council Bluffs. Floating indebtedness of $400,000 and bonded indebtedness of $298,000 will be taken up and new bonds to the extent of $1,500,000 issued." See New Omaha Thomson-Houston Company.

Pacolet (S. C.) Manufacturing Co.—*New Stock.*—The shareholders recently voted to increase the capital stock from $1,000,000 to $2,000,000, the new stock to be preferred in shares of $100 each. Mill No. 3 is in course of reconstruction with 30,000 spindles and 150 looms. The mills were destroyed in June by a flood.

Pasadena (Cal.) Consolidated Gas Co.—*Mortgage.*—This company, control of which was recently acquired by the Los Angeles Lighting Co., has filed a certificate increasing the bonded debt from $210,000 to $250,000. Compare V. 76, p. 1252.

Puget Sound Power Co.—*Mortgage.*—This company, which is building a huge power plant at Electon, in Pierce County, Wash., has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $4,000,000 of 5 p. c. 30-year bonds. The company was formerly the Pierce County Improvement Co. Compare V. 76, p, 1358.

To Guarantee Bonds.—See Seattle Electric Co. under "Railroads" above.—V. 76, p. 1358.

San Francisco Gas & Electric Co.—*New Bonds.*—The new bonds to be issued in connection with the company's recent acquisitions are to be 4½ p. c. $1,000 gold bonds, and are to be secured by a general consolidated mortgage to the Union Trust Co. of San Francisco as trustee. They will have a sinking fund of $100,000 per annum, beginning in 1906, for which they will be subject to call at 105 on thirty days' notice, to the extent of $100,000 yearly. The amount of bonds authorized under the mortgage is $10,000,000, but $2,000,000 will be issuable only upon the retirement of the existing bonds. The remaining $8,000,000 will be issued shortly. Their interest will be payable semi-annually at the office of the trustee. See V. 77, p. 93.

Solvay (N. Y.) Process Co.—*Additions.*—The company has recently placed orders for additional boiler and economizer equipments for the Detroit plant. The "Engineering Record" says:

The Solvay Company operates at Detroit and Syracuse, N. Y., two of the largest chemical establishments in the United States. The Detroit plant is located at Delray, near the enormous salt deposits occurring in the marshland at this point. Steam power is furnished from a central boiler plant, which at present aggregates 7,200 h.-p. The plant is laid out in batteries of six boilers each. The additional equipment will consist of a new battery comprising six 300-h.-p. Babcock & Wilcox water-tube boilers fitted with Roney stokers. A conspicuous feature of this plant is a massive brick stack 16 feet in diameter and 260 feet in height.—V. 72, p. 46.

Spokane (Wash.) Gas Co.—*Incorporated.*—This company has been incorporated with $750,000 authorized capital stock, the incorporators including Isaac Anderson and G. L. Munn. Compare V. 76, p. 1359, 814.

Standard Steel Car Co.—*New Securities.*—The shareholders, it is said, have voted to increase the stock from $3,000,000 to $5,000,000 and to issue $2,000,000 bonds, to meet the expense of increasing the capacity of the plant at Butler, Pa., to 80 or 100 steel cars daily; also to provide additional working capital, etc.—V. 77, p. 206.

Union Bag & Paper Co.—*Status.*—President L. G. Fischer makes the following statement:

We are making more money than ever before in the history of the company. Our sales for May and June, 1903, increased 15 per cent over those for the corresponding period of 1902. In addition, by reduction in salaries, curtailment of various expenses and economy of production, we have added a great deal to our profit account. In addition we advanced our price 10 p. c. on Feb. 1, 1903. Besides all this we are now making sulphite at our new mill at Sandy Hill. Formerly we bought our raw material; now we manufacture it ourselves and save any possible profit. This sulphite mill is said to be one of the finest in this country. It cost $800,000 and has all been paid for.

The company is now all through building and improving its plants and is stronger financially than ever. We own a tract of timber land over 400 miles square. We make our own wood pulp, our mineral pulp, our paper, and lastly our bags; from start to finish we manu-

facture everything. Our product is disposed of through seven agents scattered throughout the United States. This arrangement obviates the necessity of many book accounts.

We have altogether some 1,800 stockholders, 1,100 of whom own both preferred and common stock, 700 owning common stock. The average holding of each preferred shareholder is 100 shares. The strike at our Ballston mills will soon be terminated. This strike caused the shut-down of three paper mills, one sulphite mill and one bag factory. These are all small plants and hence this shutdown will have no effect on our earning capacity.

A press dispatch on July 30 announced that the strikers have resolved to go back to work and that all of the mills will be in full operation by Monday.—V. 76, p. 864.

Union Match Co.—*Dividend.*—It is reported that the company has reduced its dividend rate to 5 p. c. per annum and will pay a dividend of 1¼ p. c. Aug. 1. The Chicago plant has been closed, all the company's operations being now carried on at the new plant in Duluth. See V. 76, p. 709.

United Box Board & Paper Co.—*Second Suit.*—John A. Shutts, owner of the smallest of the plants which were acquired by the United Box Board & Paper Co., and the holder of about 190 shares of that company's stock, brought suit at Trenton, N. J., on July 29, against the company, its directors and others, for the alleged conversion of $3,450,000 claimed to have been fraudulently withdrawn from the enterprise, and to enjoin the issue of bonds of 1903 in exchange for the notes of the directors. The suit is regarded by the management merely as a rider to the suit of the Oswego Falls Pulp & Paper Co. (V. 77, p. 40), and as brought in order to have substantially the same questions in litigation in two States at the same time. The company's defense will be that all the steps taken were perfectfully proper, and were made with the full knowledge and acquaintance of Mr. Shutts as well as of every other stockholder.—V. 77, p. 206, 93.

United Electric, Gas & Power Co.—*Change in Control.*—The control of this company was recently acquired by the Edison Electric Co. of Los Angeles. (See V. 75, p. 1089).—V. 74, p. 331.

United Electric Light Co. of Springfield, Mass.—*New Stock.*—The company has filed a certificate of increase of capital stock from $600,000 to $800,000. Compare V. 76, p. 269.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Illuminating Gas Light Co. of Philadelphia above.—V. 77, p. 150.

United States Finishing Co.—*Purchase.*—The company has, it is stated, arranged to purchase the plant and good will of the Silver Spring Bleaching & Dyeing Co. for $1,100,000, assuming the latter's $500,000 bonds.—V. 72, p. 1285.

United Shoe Machinery Co.—*New Plant.*—Contracts have been let for the new plant at Beverly, Mass., comprising some eight or nine buildings, two of which are to be 500x60 ft. and four stories high and one 300x60 ft. and four stories. The total cost will be from $750,000 to $1,000,000. The plant will be completed by the fall of 1904.—V. 76, p. 1359.

United States Shipbuilding Co.—*Deposits.*—William Nelson Cromwell, as counsel for the Reorganization Committee, announced on Tuesday that two-thirds of the outstanding first mortgage bonds had been deposited with the committee and over $1,000,000 additional bonds placed under its control, thus insuring, it is claimed, the success of the committee's plan. Mr. Cromwell also said:

For the purpose of carrying out the plan, foreclosure suits have been instituted in the various districts, and they will be pushed to decree of sale at the earliest practicable date. The policy of the committee is to maintain the unity of the Bethlehem Steel and Shipbuilding interests unbroken, for the benefit of all concerned, either as bondholders, stockholders or creditors. The time for deposit with the committee expired yesterday, and no further deposit will be solicited by the committee.

Samuel Untermyer, counsel for the Bondholders' Protective Committee and for the receiver, contends that the deposited bonds include a considerable amount not issued for value, and therefore of doubtful validity. Referring to current rumors, Mr. Cromwell, as counsel for the reorganization committee, says: "It is not true that the committee has offered par or any other sum for any bonds of any party whatsoever. The committee, already holding and controlling over 70 p. c. of the first mortgage bonds, has no need or desire to acquire any others."—V. 77, p. 206, 150.

West Virginia Plate Glass.—*Bonds.*—This company, which was organized in September, 1902, with $1,000,000 authorized capital stock, was some time since reported to be arranging to issue $500,000 bonds to provide for extensive improvements and additions. All attempts to get official confirmation of this statement, and also of the statement that the company may remove its plant from Morgantown, W. Va., to Wheeling, have been unavailing. F. S. Brockett, Iron Exchange Building, Pittsburgh, Pa., is interested.

—A supplementary bulletin issued by Fisk & Robinson in connection with the August issue of their monthly bulletin gives a list of legal investments for savings banks which will yield three and seven-eighths per cent or more upon the investment; a list of bonds which will net four and a-quarter to five and a-quarter per cent, and a list of stocks yielding over four and a-half upon the investment. The tables show the present price and the highest price since July 1, 1902.

—We are in receipt of a pamphlet on the properties and prospects of the Metropolitan West Side Elevated Railway of Chicago from the brokerage firm of W. L. Beckwith & Co. in that city.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 31, 1903.

In a few lines of trade, improvement in the condition of business has been experienced, as some of the larger buyers have started in contracting against their prospective requirements for the coming fall season. The disturbances in financial circles, it is argued, may unfavorably influence the industrial situation to a limited extent, but not sufficiently to seriously handicap the general prosperous condition of the country. The reports relative to the prospects for the growing wheat crop are not wholly satisfactory. The corn crop, however, has been much benefited by good rains, and the outlook for the growing cotton crop has continued favorable. A hesitating market has continued to be experienced for iron and steel and prices have continued to sag.

Lard on the spot was weaker during the first half of the week, prices showing a further loss under limited offerings and a light demand. Following, however, a sharp up-turn to prices in futures on Wednesday, the market turned firmer and recovered the decline. The close was lower at 7·80c for prime Western and 6·50@7c. for prime City. Refined lard has been quiet; prices have followed the fluctuations in the market for the raw product, closing at 7·95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week under limited selling and absence of support, prices declined. Buying by Armour & Co. and shorts turned the market firmer. The close was lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7·52½	7·32½	7·42½	7·87½	....	7·62½
September del'y..	7·75	7·55	7·62½	8·07½	7·97½	7·82½
October del'y.....	7·55	7·42½	7·57½	7·92½	7·82½	7·65

Pork has had a slightly better jobbing sale on the local market at steady prices, closing at $16@16 50 for mess, $15 75@17 75 for short clear and $17 50@18 for family. Cut meats have been quiet but steady, closing at 7c. for pickled shoulders, 12½@12¾c. for pickled hams and 9@10½c. for pickled bellies, 14@10 lbs. average. Beef has been dull at $8@8 50 for mess, $8 50@9 50 for packet, $10@10 50 for family and $13@14 for extra India mess in tcs. Tallow has advanced, closing at 4¾c. Stearines have been dull, closing at 9c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been firm but quiet at 43@43½c. for prime yellow. Butter has been in full supply and easier, closing at 15@19¼c. for creamery. Cheese has been in fair demand and steady at 8½@10½c. for State factory, full cream. Fresh eggs have been in fair demand and firmer for choice grades, closing at 19c. for best Western.

Brazil grades of coffee have been dull and easy. The crop movement has been smaller but Brazil has offered coffee more freely and this had a weakening influence. The trade demand has continued flat. The close was quiet at 5⅛c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. West India growths have been in fairly active demand and steady, closing at 7½c. for good Cucuta. Speculation in the market for contracts has been more active and prices have weakened slightly under liquidation and sales against purchases of coffee from Brazil on a lower basis. The close was steadier. Following are the closing asked prices:

August.....	3·70c.	Nov.....	3·95c.	Feb.....	4·40c.
Sept.....	3·80c.	Dec.....	4·20c.	March.....	4·45c.
Oct.....	3·85c.	Jan.....	4·30c.	May.....	4·55c.

Raw sugars have been unsettled, closing in fair demand and firm at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firm at 5@5·15c. for granulated. Spices have been firm but quiet. Teas have been steady.

A fair volume of business has been transacted in Kentucky tobacco at firm prices. Exporters have been reported steady buyers at the Western market. An improved demand has been reported for seed-leaf tobacco and sales include 1,200 cases 1902 Connecticut broad leaf at firm prices. Foreign grades of tobacco have continued in fair demand and firm.

Straits tin has advanced rather sharply on speculative buying, but reacted at the close, and final prices were weak at 28·50@29·00c. Ingot copper has continued in light demand, and prices have weakened to 13@13¼c. for Lake. Lead has been firm but quiet at 4·30c. Spelter has held steady at 5·87½c. Pig iron has been quiet and easier, closing at $17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has been in fair demand and firm, closing at 52½@53c. Rosins have been quiet and easier, closing at $1 95@2 00 for common and good strained. Hops have been in better demand and firmer. Wool has been in more active demand and at full values.

COTTON.

FRIDAY NIGHT, July 31, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,548 bales against 3 860 bales last week and 6,004 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,627,047 bales, against 7,437,079 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 189,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	20	4	11	10	9	15	69
Sab. Pass, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans	112	140	377	110	44	52	835
Mobile	.....	1	.....	.....	.....	.....	1
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	14	.....	.....	.....	14
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	35	1	3	.....	.....	.....	39
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	5	2	.....	3	.....	10
N'p't News, &c	.....	.....	.....	.....	.....	178	178
New York	44	30	.....	.....	.....	.....	74
Boston	.....	.....	9	25	.....	29	63
Baltimore	.....	.....	.....	.....	.....	148	148
Philadel'a, &c	71	2	.....	5	.....	39	117
Tot. this week	282	183	416	150	56	461	1,548

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to July 31.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston	69	2,091,704	463	2,031,894	1,593	4,306
Sab. P., &c.	.....	154,105	.....	94,761	.....	....
New Orleans	835	2,299,366	8,615	2,258,113	40,994	54,902
Mobile	1	214,962	927	153,558	494	3,211
P'sacola, &c.	.....	155,938	200	221,816	.....	.....
Savannah	14	1,297,122	2,158	1,133,178	3,980	7,017
Br'wick, &c.	.....	130,622	.....	140,287	123	.....
Charleston	39	209,698	1,776	265,272	125	734
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington	.....	329,620	1	277,779	280	696
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	10	509,015	1,659	454,101	95	5,134
N'port N., &c	178	24,914	958	37,998	.....	.....
New York	74	38,633	.....	113,195	161,495	127,606
Boston	63	98,559	4	119,843	4,800	5,500
Baltimore	148	47,114	188	100,726	200	8,423
Philadel, &c.	117	26,951	40	34,619	430	735
Totals	1,548	7,627,047	17,189	7,437,079	214,609	213,264

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons,

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	69	463	4,786	1,318	419	467
New Orleans	835	8,815	8,299	4,146	3,024	3,648
Mobile	1	927	369	832	19	199
Savannah	14	2,158	3,357	4,112	272	366
Chas'ton, &c.	39	1,776	1,296	338	14	.....
Wilm'ton, &c	.....	1	45	.....	9	6
Norfolk	10	1,659	2,037	2,766	583	4,464
N. News, &c.	178	958	271	387	241	75
All others	402	482	2,562	2,793	2,450	1,309
Tot. this wk.	1,548	17,189	23,021	16,892	7,031	10,534
Since Sept. 1	7627,047	7437,079	7513,736	6532,501	8392,187	8615,459

The exports for the week ending this evening reach a total of 2,060 bales, of which 500 were to Great Britain, —— to France and 1,560 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending July 31, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to July 31, 1903 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	.....	.....	63	63	685,498	328,997	621,463	1,635,958
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.....	76,731	113,839
New Orleans	.....	.....	597	597	956,396	349,742	781,082	2,087,220
Mobile	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola	.....	.....	.....	.....	69,039	12,488	63,261	144,788
Savannah	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	133,702	3,242	187,624	324,568
Norfolk	.....	.....	.....	.....	13,727	13,485	14,034	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	750	13,159
New York	50	.....	800	850	258,117	17,369	211,366	486,852
Boston	.....	.....	100	100	142,335	.....	7,595	149,930
Baltimore	.....	.....	.....	.....	71,536	5,000	36,878	113,414
Philadelphia	450	.....	.....	450	46,247	.....	2,086	48,333
San Fran., &c.	.....	.....	.....	.....	35,190	.....	128,858	164,048
Total	500	.....	1,560	2,060	2,827,701	781,802	3,036,043	6,645,546
Total 1901-02	1,834	5,232	9,702	16,828	3,008,656	742,896	2,761,464	6,513,016

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 31 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	5,931	3,698	2,611	8,388	343	20,969	20,025
Galveston	.....	.....	400	.....	17	417	1,176
Savannah	.....	.....	.....	.....	100	100	3,880
Charleston	.....	.....	.....	.....	.....	.....	125
Mobile	.....	.....	.....	.....	.....	.....	494
Norfolk	.....	.....	.....	.....	.....	.....	95
New York	.....	.....	.....	850	.....	850	160,645
Other ports	100	.....	100	.....	.....	200	5,633
Total 1903	6,031	3,698	3,111	9,236	460	22,536	192,073
Total 1902	4,825	580	2,982	8,006	4,057	20,450	192,814
Total 1901	13,259	3,493	16,990	9,135	7,668	50,545	287,240

Speculation in cotton for future delivery has been moderately active, but it has been confined largely to operations by regular traders, comparatively little outside active interest being shown. The bull clique has continued in control of the market for the near-by deliveries and has forced prices for July delivery in the New Orleans and local markets to new high-record figures. Prices for the new-crop deliveries showed very little change until Wednesday, when there developed fair buying, principally for the account of shorts to cover contracts, and prices advanced sharply. Good rains, which a week ago were reported wanted in Texas, fell, but bull interests argued that these rains were detrimental, inasmuch as they will tend to delay the growth of an already backward crop. Private advices, however, from reliable sources were not in keeping with this view, they reporting that the rainfall was of material benefit. The weekly report of the Weather Bureau announced an improvement in the condition; still it was claimed that the report did not come up to expectations; and on manipulation by bull interests prices were advanced slightly. The demand for actual cotton at ruling prices has continued slow, neither English nor American spinners being disposed to buy. According to private advices received from the Continent, spinners in many instances are supplied with cotton, having sufficient stock to carry them to January 1st and in some instances to March 1st. To-day the market opened at a slight advance. Subsequently, however, it was stated the bull clique issued notice for the delivery of about 2,000 bales of cotton on August contracts for the purpose of "shaking out" outside "trailers." As a consequence, prices for August declined rather sharply, and the market for other deliveries weakened in sympathy. The close was barely steady at 23 points lower for Aug., 1 point higher for March and 3@6 points lower for other months. Cotton on the spot held steady during the week, but closed lower at 12·75c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12 50	12·50	12·25	12·25	12·45	11·75
Low Middling	13·12	13·12	12·87	12·87	13·07	12·37
Middling	13·50	13·50	13·25	13·25	13·45	12·75
Good Middling	13·94	13·94	13 69	13·69	13 89	13·19
Middling Fair	14·46	14·46	14·21	14·21	14 41	13·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·75	12 75	13·00	12 50	12·70	12·00
Low Middling	13·37	13·37	13·12	13·12	13·32	12·62
Middling	13·75	13·75	13·50	13·50	13·70	13·00
Good Middling	14·19	14·19	13 94	13·94	14·14	13·44
Middling Fair	14·71	14·71	14·46	14·46	14·66	13·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	12·00	12 00	11·75	11·75	11·95	11·30
Middling	13·00	13·00	12·75	12·75	12 95	12·30
Strict Low Middling Tinged	13·16	13·16	12·91	12·91	13·11	12 46
Good Middling Tinged	13·50	13·50	13·25	13·25	13·45	12·75

The quotations for middling upland at New York on July 31 for each of the past 83 years have been as follows.

1903....c.12·75	1895....c. $7\frac{1}{16}$	1887....c.10	1879....c.$11\frac{5}{8}$
1902..... $8\frac{15}{16}$	1894..... $6\frac{15}{16}$	1886..... $9\frac{9}{16}$	1878..... $11\frac{3}{4}$
1901..... $8\frac{1}{16}$	1893..... 8	1885.....$10\frac{1}{2}$	1877..... 12
1900..... 10	1892..... $7\frac{1}{2}$	1884.....$11\frac{11}{16}$	1876..... $11\frac{3}{4}$
1899..... $6\frac{1}{8}$	1891..... 8	1883.....10	1875..... $14\frac{3}{8}$
1898..... $6\frac{1}{16}$	1890.....$12\frac{1}{4}$	1882.....$12\frac{13}{16}$	1874..... 17
1897..... 8	1889.....$11\frac{5}{16}$	1881.....12	1873..... $20\frac{5}{8}$
1896..... $7\frac{7}{16}$	1888.....$10\frac{7}{8}$	1880.....$11\frac{9}{16}$	1872..... $21\frac{1}{8}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	....	....	....	....
Monday	Quiet	Steady	....	....	11,700	11,700
Tuesday	Quiet, 25 pts. dc.	Very steady.	....	427	....	427
Wednesday	Quiet	Steady	....	26	....	26
Thursday	Quiet, 20 pts. ad.	Steady	....	310	3,400	3,710
Friday	Quiet, 70 pts. dc.	B'rly steady.	....	....	10,100	10,100
Total			....	763	25,200	25,963

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.	Week.
JULY—							
Range.....	13·25@13·40	13·10@13·33	12·50@13·10	12·90@13·00	13·15@13·60	12·40@ —	12·50@13·60
Closing.....	13·30 13·33	13·10—13·15	12·75—12·90	13·00—13·05	13·40—13·50	— —	— —
AUGUST—							
Range.....	12·38@12·46	12·10@12·40	11·84@12·18	11·97@12·38	12·20@12·49	11·85@12·35	11·84@12·49
Closing.....	12·32—12·33	12·10—12·12	11·90—11·91	12·37—12·39	12·20—12·23	11·97—12·03	— — —
SEPTEMBER—							
Range.....	10·80@10·92	10·52@10·85	10·47@10·64	10·57@10·84	10·76@10·90	10·69@10·81	10·47@10·92
Closing.....	10·82—10·83	10·52—10·53	10·60—10·61	10·82— —	10·76—10·77	10·70—10·71	— — —
OCTOBER—							
Range.....	9·86@10·00	9·76@ 9·92	9·78@ 9·90	9·86@10·02	9·85@10·03	9·81@ 9·89	9·78@10·03
Closing.....	9·91— 9·92	9·79— 9·80	9·88— 9·89	9·98— 9·99	9·96— 9·97	9·91— 9·92	— — —
NOVEMBER—							
Range.....	9·74@ 9·75	9·85@ 9·80	9·64@ 9·72	9·70@ 9·72	9·80@ 9·83	9·77@ 9·82	9·64@ 9·83
Closing.....	9·74— 9·75	9·61— 9·62	9·71— 9·72	9·80— 9·81	9·81— 9·82	9·76— 9·78	— — —
DECEMBER—							
Range.....	9·69@ 9·75	9·69@ 9·77	9·60@ 9·70	9·69@ 9·84	9·76@ 9·85	9·75@ 9·81	9·75@ 9·85
Closing.....	9·72— 9·73	9·60— 9·61	9·69— 9·70	9·79— 9·80	9·80— 9·81	9·77— 9·78	— — —
JANUARY—							
Range.....	9·67@ 9·71	9·60@ 9·75	9·59@ 9·68	9·78@ 9·83	9·74@ 9·85	9·76@ 9·81	9·59@ 9·85
Closing.....	9·69— 9·70	9·60— 9·61	9·68— —	9·78— 9·80	9·80— 9·81	9·77— 9·78	— — —
FEBRUARY—							
Range.....	— @ —	— @ 9·71	— @ —	9·73@ —	— @ —	9·77@ 9·81	9·71@ 9·81
Closing.....	9·68 - 9·70	9·62— 9·64	9·68— 9·70	9·81— 9·82	9·80— 9·81	9·79— 9·81	— — —
MARCH—							
Range.....	— @ 9·70	9·68@ 9·74	9·61@ 9·62	9·88@ 9·89	9·85@ 9·86	9·78@ 9·82	9·61@ 9·89
Closing.....	9·68 - 9·70	9·63— 9·65	9·69— 9·70	9·82— 9·85	9·86— 9·87	9·81— 9·83	— — —
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	9·61@ 9·86
Closing.....	— —	— —	— —	— —	— —	— —	— — —
MAY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	9·60@ 9·85
Closing.....	— —	— —	— —	— —	— —	— —	— — —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	390,000	571,000	549,000	304,000
Stock at London.....	18 000	17.000	9,000	10,000
Total Great Britain stock.	408,000	588,000	558.000	314 000
Stock at Hamburg.....	28,000	22,000	19 000	23,000
Stock at Bremen.....	141,000	97,000	98,000	116,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	4,000	3,000	3,000
Stock at Havre.....	108,000	116.000	112,000	115,000
Stock at Marseilles.....	3,000	3 000	4,000	3,000
Stock at Barcelona.....	22,000	42,000	29 000	38,000
Stock at Genoa.....	21,000	11,000	16,000	29,000
Stock at Trieste.....	15,000	6,000	17,000	7,000
Total Continental stocks..	342 000	301,000	298,200	334,200
Total European stocks.....	750,000	889,000	856,200	648,200
India cotton afloat for Europe	118.000	89,000	41,000	22,000
Amer. cotton afloat for E'rope.	34,000	76,000	138,000	87,000
Egypt, Brazil, &c., aft. for E'pe	15.000	16,000	18,000	13 000
Stock in Alexandria, Egypt...	19,000	57,000	91,000	65 000
Stock in Bombay, India.....	519,000	396,000	481,000	288,000
Stock in United States ports..	214,609	213,264	337,785	115,121
Stock in U. S. interior towns..	19,300	69,696	166,595	49,473
United States exports to-day..	63	5,232	1,414	16,316
Total visible supply.....	1,688,972	1,761,192	2,130,994	1,304,110
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	302,000	476,000	427,000	215 000
Continental stocks.....	259,000	252,000	227,000	299,000
American afloat for Europe...	34,000	76,000	138,000	87,000
United States stock.....	214,609	213,264	337,785	115,121
United States interior stocks.	19,300	69,696	166,595	49,473
United States exports to-day..	63	5,232	1,414	16,316
Total American.....	828,972	1,092,192	1,297,794	781,910
East Indian, Brazil, &c.—				
Liverpool stock.....	88 000	95,000	122,000	89,000
London stock.....	18 000	17,000	9,000	10 000
Continental stocks.....	83.000	49,000	71,200	35 000
India afloat for Europe.....	118 000	39 000	41,000	22,000
Egypt, Brazil, &c., afloat.....	15,000	16,000	18,000	13,000
Stock in Alexandria, Egypt...	19.000	57,000	91,000	65 000
Stock in Bombay, India.....	519,000	396,000	481,000	288 000
Total East India, &c.....	860,000	669,000	833,200	522,200
Total American.....	828,972	1,092,192	1,297,794	781,910
Total visible supply.....	1,688,972	1,761,192	2,130,994	1,304,110
Middling Upland, Liverpool..	6·60d	4¾d	4 7/16d	5 7/16d.
Middling Upland, New York..	12·75c	8 15/16c.	8 1/16c.	9⅝c.
Egypt Good Brown, Liverpool	9 9/16d.	7 5/8d	6 1/16d	6½d.
Peruv. Rough Good, Liverpool	9·00d	7d	7d	7½d.
Broach Fine, Liverpool.....	5 13/16d.	4 9/16d	4 3/16d	5¾d.
Tinnevelly Good, Liverpool...	5⅜d	4 5/8d.	4 3/16d	4 15/16d.

☞ Continental imports past week have been 43,000 bales.

The above figures for 1903 show a decrease from last week of 97,693 bales, a loss of 72,120 bales from 1902, a decrease of 443,022 bales from 1901 and a gain of 384,862 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to July 31, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks July 31	Movement to August 1, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 1.
Eufaula, ALABAMA	.....	17,818	.....	1	.....	18,803	.....	82
Montgomery, "	20	129,262	66	317	8	160,585	40	773
Selma, "	.....	68,224	1	29	4	89,888	835	2,867
Helena, ARKANSAS	2	98,827	25	362	.....	55,832	244	106
Little Rock, "	107	280,583	268	656	.....	230,652	1,672	5,888
Albany, GEORGIA	.....	26,245	.....	.....	6	30,320	28	272
Athens, "	.....	81,588	.....	47	23	73,574	25	346
Atlanta, "	.....	94,148	41	291	.....	149,917	630	5,390
Augusta, "	10	291,525	120	442	591	296,302	1,996	5,609
Columbus, "	5	58,494	1	6	34	51,885	10	1,442
Macon, "	.....	64,834	10	80	.....	64,458	150	900
Rome, "	.....	43,396	200	1,202	.....	53,175	40	116
Louisville, *nel* KENTUCKY	20	7,483	24	.....	10	5,661	35	59
Shreveport, LOUISIANA	32	217,028	121	256	34	211,955	275	1,228
Columbus, MISSISSIPPI	.....	36,136	33	263	53	38,521	.....	137
Greenville, "	.....	70,721	.....	33	.....	77,082	203	996
Meridian, "	7	79,049	27	253	55	47,015	69	1,750
Natchez, "	17	64,338	137	131	1	73,760	2,022	1,259
Vicksburg, "	.....	95,866	.....	747	68	102,564	776	789
Yazoo City, "	.....	55,060	32	142	.....	64,345	.....	668
St. Louis, MISSOURI	8	731,121	8,006	2,110	1,030	798,496	2,920	15,880
Charlotte, N. CAROLINA	2,399	22,204	.....	.....	46	23,127	46	.....
Raleigh, "	.....	14,981	.....	1	92	12,301	67	107
Cincinnati, OHIO	1	115,697	137	7,768	1,123	224,440	1,050	9,634
Greenwood, S. CAROLINA	256	20,651	689	.....	38	21,311	110	240
Memphis, TENNESSEE	180	890,748	18	1,507	1,940	677,284	2,036	7,897
Nashville, "	.....	34,877	1,507	2,020	115	13,411	.....	1,491
Brenham, TEXAS	3	14,405	.....	206	17	53,833	144	77
Dallas, "	.....	88,816	1	248	.....	91,712	.....	.....
Houston, "	23	1,926,469	.....	1,689	1,021	1,904,202	1,106	3,572
Paris, "	.....	117,528	.....	.....	.....	85,541	27	123
Total 31 towns.....	3,089	5,837,702	6,375	19,300	6,309	5,871,950	16,606	69,696

The above totals show that the interior stocks have *decreased* during the week 3,286 bales, and are to-night 50,396 bales *less* than same period last year. The receipts at all the towns have been 3,220 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 31 and since Sept. 1 in the last two years are as follows.

July 31.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis.....	3,015	746,667	2,920	816,924
Via Cairo.....	8	208,346	254	152,354
Via Paducah.....	.....	2,198	.....	1,192
Via Rock Island.....	.....	29,605	.....	33,093
Via Louisville.....	124	162,244	327	194,113
Via Cincinnati.....	115	36,734	470	91,398
Via other routes, &c.....	187	259,504	1,098	350,391
Total gross overland.....	3,449	1,445,298	5,069	1,639,465
Deduct shipments—				
Overland to N. Y., Boston, &c..	402	209,257	232	368,383
Between interior towns.....	18	49.965	.....	62,231
Inland, &c., from South.....	275	66,350	1,824	67,836
Total to be deducted.....	695	325,572	2,056	498,450
Leaving total net overland*...	2,754	1,119,726	3,013	1,141,015

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,754 bales, against 3,013 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,289 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to July 31.....	1,548	7,627,047	17,189	7,437,079
Net overland to July 31.....	2,754	1,119,726	3,013	1,141,015
Southern consumption to July 31.	34 000	1,918,000	37,000	1,730,000
Total marketed.....	38,302	10664773	57,202	10308094
Interior stocks in excess.....	*3,286	†43,778	*10,297	†59,569
Came into sight during week..	35,016	.....	46,905	.....
Total in sight July 31.....	.....	10620995	.....	10248525
North'n spinners' tak'gs to July 31	16,867	2,037,410	26,460	2,108,886

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Aug. 2.....	46,914	1900-01—Aug. 2.....	10,271,951
1900—Aug. 3.....	45,911	1899-00—Aug. 3.....	9,048,843
1899—Aug. 4.....	29,958	1898-99—Aug. 4.....	11,086,584
1898—Aug. 5.....	32,884	1897-98—Aug. 5.....	10,969,680

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 31	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12	12¼	12¼	12	12	12
New Orleans	13⅛	13⅛	13⅛	13⅛	13¼	13¼
Mobile.....	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah...	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk.....	12½	12½	12½	12½	12½	12½
Boston.....	13·50	13·50	13·50	13·25	13·25	13·45
Baltimore..	13½	13½	13½	13½	13½	13½
Philadelphia	13·75	13·75	13·50	13·50	13·70	13·00
Augusta....	13	13	13	13	13	13
Memphis....	12 13/16	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16
St. Louis....	12½	12½	12½	12½	12½	12½
Houston....	12	12	12	12	12	12
Cincinnati..	11	11	11	11	11	11
Little Rock.	11½	.....	.....	.....	11½	11½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	13	Nashville.....	12⅛
Atlanta.....	12⅜	Eufaula.....	.....	Natchez.....	12 15/16
Charlotte.....	13⅜	Louisville.....	13⅛	Raleigh.....	13
Columbus, Ga.	12½	Montgomery...	12	Shreveport....	12 3/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. July 25.	Monday July 27.	Tuesday, July 28.	Wed'day, July 29.	Thursd'y July 30	Friday, July 31.
JULY—						
Range....	— @ —	— @ —	— @ —	13 01@·10	13·25@ *	— @ —
Closing...	13·55@ —	13·25@ —	13 00@·05	13·10@ —	13·50@ —	— @ —
AUGUST—						
Range....	13·50@·55	13·25@ 26	— @ —	13·01@ —	13·50@ —	13·23@ —
Closing...	13 55@ —	13·20@·24	12·99@·00	13·00@ —	13·30@·40	13·25@·40
SEPT'BER—						
Range....	10·86@ 02	10 68@·92	10·54@·76	10·68@ 90	10·81@·95	10·76@·85
Closing...	10 92@ 94	10 68@ 69	10·74@ —	10 86@ 87	10·84@·85	10·77@·78
OCTOBER—						
Range....	9·72@·80	9·66@·76	9·65@·75	9·73@·88	9·82@·90	9·77@·85
Closing...	9·75@·76	9·68@·69	9·76@·77	9·85@·86	9·83@·84	9·78@·79
DEC'BER—						
Range....	9·52@·58	9·46@·57	9·45@·57	9·53@·69	9·63@·70	9·58@·65
Closing...	9·55@·56	9·48@·49	9·56@·57	9 65@·66	9·63@·64	9·61@·62
TONE—						
Spots.....	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options...	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.

* 14·50

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, and that in portions of Texas the rainfall has been rather heavy. Along the Atlantic, however, there has, as a rule, been little or no rain, and in districts of the Carolinas moisture is claimed to be badly needed. A number of our correspondents refer to improvement in the crop.

Galveston, Texas.—Rain has fallen on four days of the week, the rainfall being five inches and seven hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Abilene, Texas.—There has been rain on one day of the week, but it has reached one inch and twenty-four hundredths. The thermometer has averaged 83, ranging from 66 to 100.

Corpus Christi, Texas.—There has been rain on four days during the week, the precipitation reaching two inches and twenty-eight hundredths. Average thermometer 78, highest 88 and lowest 68. Month's rainfall seven inches and twelve hundredths.

Cuero, Texas.—It has rained on five days during the week, the rainfall being three inches and thirty-eight hundredths. The thermometer has ranged from 68 to 94, averaging 81.

Dallas, Texas.—We have had showers on five days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68; month's rainfall, four inches and forty-nine hundredths.

Henrietta, Texas.—The week's rainfall has been eight hundredths of an inch, on one day. The thermometer has averaged 88 and ranged from 66 to 109.

Huntsville, Texas.—Rain has fallen during the week to the extent of two inches and fifty-five hundredths on five days. Average thermometer 78, highest 92 and lowest 64. Month's rainfall, four inches and eighty-nine hundredths.

Kerrville, Texas.—It has rained on three days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78. Month's rainfall, one inch and fifty-one hundredths.

Lampasas, Texas.—Rain has fallen during the week, to the extent of one inch and two hundredths, on two days. The thermometer has averaged 83, the highest being 100 and the lowest 66. Month's rainfall, two inches and eight hundredths.

Longview, Texas.—Rain has fallen during the week, to the extent of two inches and thirty-nine hundredths, on two days. The thermometer has averaged 82, ranging from 70 to 93.

Luling, Texas.—The week's rainfall has been five inches and sixty-eight hundredths, on five days. Average thermometer 79, highest 92, lowest 68.

Brenham, Texas.—We have had rain on five days during the week. The rainfall reached five inches and ninety-two hundredths. Thermometer ranged from 68 to 94, averaging 81.

San Antonio, Tex.—We have had rain on six days of the week, the rainfall reaching four inches and eighty-two hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Paris, Texas.—We have had rain on four days of the week, the rainfall being four inches and thirty-one hundredths. The thermometer has averaged 84, ranging from 69 to 99. Month's rainfall, eight inches and nineteen hundredths.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall being three inches and twenty-three hundredths. The thermometer has ranged from 68 to 101, averaging 85.

New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation being one inch and sixty-seven hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on six days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Columbus, Mississippi.—The week's rainfall has been one inch and thirty-eight hundredths, on three days. Average thermometer 79, highest 98, lowest 60.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 66 to 87, averaging 75·4.

Little Rock, Arkansas.—Reports from the crop are encouraging. We have had rain on two days during the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has ranged from 70 to 89, averaging 79.

Helena, Arkansas.—Crop is generally doing well. It has rained on one day during the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 79·8, highest 91, lowest 69.

Nashville, Tennessee.—Crop conditions continue good. There has been rain during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Memphis, Tennessee.—The crop is generally clean and continues to improve. It has rained on two days of the week, the precipitation being four hundredths of an inch. Thermometer has averaged 80·6, the highest being 91 and the lowest 68·4.

Selma, Alabama.—Cotton is growing fast and continues to show improvement. There has been rain on one day during the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 76, the highest being 97 and the lowest 54.

Mobile, Alabama.—Crop condition is favorable; fair progress has been made. We have had beneficial showers on five days of the past week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Montgomery, Alabama.—The crop continues to do finely. It has rained on four days of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Augusta, Georgia.—We have had rain on one day during the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 69.

Smyrna, Georgia.—Cotton is improving and prospects are good. We have had rain on two days during the week, the rainfall being one inch and ten hundredths. The thermometer has ranged from 66 to 93, averaging 80.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 81, highest 94, lowest 73.

Charleston, South Carolina.—Dry weather has prevailed all the week The thermometer has averaged 82, ranging from 74 to 84.

Stateburg, South Carolina.—There has been no rain during the week. Moisture is now becoming needed. The thermometer has averaged 82·5, ranging from 69 to 97.

Greenwood, South Carolina.—Crops are suffering for moisture. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Charlotte, North Carolina.—There has been but a trace of rain during the week. Average thermometer 82, highest 96 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock July 30, 1903, and July 31, 1902.

	July 30, '03.	July 31, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·4	8·8
Memphis.....Above zero of gauge.	14·7	19·4
Nashville.....Above zero of gauge.	2·4	1·8
Shreveport.....Above zero of gauge.	5·1	7·4
Vicksburg.....Above zero of gauge.	21·4	27·9

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of June has been furnished to us by Mr. Fr. Jac. Andres of Boston as follows:

The month of June brought in most propitious heat. The cotton plants benefited thereby; they are generally described as being well developed, and on an average as advanced as they were last year at this time. Worms appeared in many districts, but so far not in great numbers. The cultivators are actively employed in destroying them and the damage up to to-day is insignificant. As we foresaw in our previous resume, the Government has been able to relax the stringency of the rotations originally fixed for June. This circumstance has been very favorable for the fields. With some very rare exceptions, watering has been sufficient, and in some regions abundant. The prospects for the water supply in July is good. Everything is going on regularly in Upper-Egypt and the Fayoum. There are no complaints of want of water except in a very few villages in the Fayoum.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 30, and for the season from Sept. 1 to July 30 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week	Since Sept. 1.	Week	Since Sept. 1	Week.	Since Sept. 1
Bombay	7.000	2,457,000	7.000	2,112,000	5,000	1,902,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Bombay—						
1902-03..	.....	11,000	11,000	76,000	893,000	969,000
1901-02..	.....	.....	.....	9,000	489,000	498,000
1900-01..	1,000	4,000	5,000	68,000	558,000	626,000
Calcutta—						
1902-03..	.....	.....	.....	5,000	44,000	49,000
1901-02..	.....	.....	.....	3,000	45,000	48,000
1900-01..	.....	1,000	1,000	4,000	39,000	43,000
Madras						
1902-03.	1,000	4,000	5,000	9,000	23,000	32,000
1901-02..	1,000	5,000	6,000	3,000	15,000	18,000
1900-01..	.....	1,000	1,000	8,000	18,000	26,000
All others—						
1902-03..	3 000	18,000	21,000	27,000	164 000	191,000
1901-02..	2 000	7,000	9,000	5,000	110,000	115,000
1900-01..	1,000	3,000	4,000	13,000	116,000	129,000
Total all—						
1902-03..	4 000	33,000	37,000	117,000	1,124,000	1,241,000
1901-02..	3 000	12,000	15,000	20,000	659,000	679,000
1900-01..	2,000	9,000	11,000	93,000	731,000	824,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 29	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	1,000	.....	6,000
Since Sept. 1.....	5,742.000	6,468,000	5,448,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	1,000	350,000	1,000	321.000	2,000	318,000
To Continent†.....	1,000	393,000	3,000	508.000	2,000	337,000
Total Europe. ..	2,000	743,000	4,000	829,000	4,000	655,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 82,340 bales; in 1901-02, 103,082 bales; in 1900-01, 54,989 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upids
	d.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.
J'e 26	9	@9½	5	10½@8	9	6·96	7⅜ @8⅛	5	4	@8	0
July 3	8⅞	@9⅜	5	9½@8	8	6·64	7⅜ @8⅛	5	4	@8	0
" 10	8 11/16	@9⅛	5	8½@8	6	6·50	7⅜ @8 3/16	5	4	@8	0
" 17	8¾	@9 3/16	5	9	@8	6	6·44	7⅝ @8⅛	5	3	@7	10½
" 24	9	@9¼	5	10	@8	7½	6·60	7 3/16 @8	5	2	@7	9
" 31	9	@9¼	5	10	@8	7½	6·60	7	@7 13/16	5	1	@7	7½

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for July.....bales.	9,842	17,803	66,490
Gross overland for 11 months.....	1,445,298	1,639,041	1,739,093
Net overland for July.....	4,659	7,041	39,022
Net overland for 11 months.....	1,119,726	1,140,991	1,077,384
Port receipts in July.....	83,632	56,949	183,364
Port receipts in 11 months.....	7,827,047	7,432,898	7,508,170
Exports in July.....	65,109	119,870	239,499
Exports in 11 months.....	6,645,546	6,507,784	6,384,636
Port stocks on July 31.....	214,809	216,138	341,331
Northern spinners' takings to Aug. 1...	2,087,410	2,107,114	1,975,416
Southern consumption to Aug. 1.....	1,918,000	1,724,000	1,516,000
Overland to Canada for 11 months (included in net overland).....	114,186	112,102	86,523
Burnt North and South in 11 months...	2,947	5,613	135
Stock at North'n interior markets Aug. 1	7,768	9,627	5,444
Came in sight during July.....	189,503	180,990	249,386
Amount of crop in sight Aug. 1.....	10620985	10239889	10256554
Came in sight balance season.....	.....	461,564	168,587
Total crop.....	.....	10701453	10425141
Average weight of bales	508·19	503·03	511·35

NEW ENGLAND COTTON MILL SITUATION.—The number of spindles idle in Fall River mills approximates closely to 900,000.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending July 27, summarizing them as follows:

While there has been an improvement in cotton its advancement is apparently less decided than in the previous week, especially in the central and portions of the western districts, where rain is generally needed. Good growth is reported from nearly all districts, but the plant continues small and is from two to four weeks late. Boll weevil in Texas are doing little damage. Much of the crop has received final cultivation.

NEW YORK COTTON EXCHANGE.—Two deaths were announced on the Cotton Exchange on Monday last. The first announced was that of Mr. Arthur Kerr Fernie, of the firm of Fernie, Wilson & Co. of this city, who died on Sunday of peritonitis at Roosevelt Hospital after a very short illness. The deceased was 31 years of age, and had been the senior member of the firm from the time of its formation a few years ago.

The other was Mr. James T. Duncan. He died at Little Rock, Arkansas, on Sunday, aged 55 years.

JUTE BUTTS, BAGGING, &C.—There has been nothing doing in jute bagging during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts very dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

IMPORTATIONS OF AMERICAN COTTON.—The Cymric from Liverpool brought into this port 3,947 bales of cotton this week; 350 bales came in on the Armenian and 1656 bales on the Teutonic from the same port, and 559 bales arrived on La Bretagne from Havre and 328 bales from Genoa.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,060 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester, per steamer Titian, 50 Sea Island	50
To Antwerp, per steamer Vaderland, 50.....	50
To Genoa, per steamer Manilla, 750.....	750
NEW ORLEANS To Genoa—July 27—Steamer Dinnamare, 597.	597
GALVESTON To Hamburg—July 29—Steamer Nicomedia, 63..	63
BOSTON To St. John—July 24—Steamer St. Croix, 100.....	100
PHILADELPHIA—To Liverpool—July 24—Str. Friesland, 116...	116
To Manchester—July 17—Steamer Manchester Exchange, 334 Sea Island.....	334
Total.....	2,060

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked....c.	20	20	20	20	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c	55	55	50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 10	July 17	July 24	July 31.
Sales of the week.....bales.	39,000	43 000	57.000	30 000
Of which exporters took...	10,000	11,000	17,000	4,000
Of which speculators took.	.....	6,000	2,000	2,000
Sales American.....	33,000	40,000	54,000	26,000
Actual export.....	3,000	13,000	6,000	17,000
Forwarded.....	39,000	35,000	36,000	28,000
Total stock—Estimated.....	492,000	453 000	431,000	390,000
Of which American—Est'd.	394,000	361 000	339,000	302,000
Total import of the week.....	22,000	8,000	20 000	3,000
Of which American.....	12,000	6,000	11.000	1,000
Amount afloat.....	50,000	59,000	46 000	47,000
Of which American.....	15,000	25,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Quiet.	Steadier.	Steady.	Moderate demand.
Mid. Upl'ds.	6·64	6 64	6·54	6 60	6·63	6 60
Sales.....	8 000	8,000	7 000	7,000	8 000	5,000
Spec. & exp.	3,000	1,000	1,000	1,000	2,000	500
Futures.						
Market opened.	Steady at 3@5 pts. advance.	Quiet at 1@2 pts. decline.	Steady at 2@3 pts. decline.	Steady at 4@5 pts. advance.	Steady at 4@7 pts. advance.	Steady at partially 1 pt. dec.
Market, 4 P. M.	Steady at 7½-8½ pts. advance.	Easy at 5½-9½ pts. advance.	Quiet at 1½@5 pts. decline.	Easy at ¼ pt. dec. to 5 pts. adv.	Br'ly st'dy 1½@12 pts advance.	Quiet, unch. to 5 pts. dec

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. July 25		Mon. July 27		Tues. July 28		Wed. July 29		Thurs. July 30		Fri. July 31.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d	d.	d.	d.	d	d.	d.	d.	d	d	d.
July	6 36	6 38	6 37	6 28	6 29	6 26	6 31	6 27	6 39	6 39	6 36	...
July-Aug	6 36	6 37	6 37	6 28	6 28	6 26	6 29	6 25	6 36	6 36	6 32	6 32
Aug.-Sept	6 28	6 33	6 33	6 24	6 24	6 22	6 26	6 21	6 31	6 31	6 27	6 27
Sept.-Oct	5 85	5 88	5 90	5 81	5 82	5 76	5 81	5 78	5 86	5 84	5 79	5 81
Oct. Nov	5 41	5 47	5 49	5 39	5 40	5 36	5 42	5 41	5 46	5 44	5 41	5 42
Nov.-Dec.	5 32	5 34	5 36	5 28	5 29	5 26	5 32	5 31	5 35	5 33	5 30	5 32
Dec.-Jan	5 27	5 29	5 31	5 23	5 24	5 21	5 28	5 25	5 30	5 28	5 26	5 27
Jan.-Feb	5 26	5 28	5 30	5 22	5 23	5 20	5 26	5 25	5 28	5 26	5 24	5 26
Feb.-Mch	5 26	5 27	5 29	5 21	5 22	5 20	5 26	5 24	5 28	5 26	5 24	5 26
Mch.-April	5 26	5 27	5 29	5 21	5 22	5 19	5 25	5 24	5 27	5 25	5 23	5 25
April-May	....	....	....	....	....	....	....	....	....	....	....	....
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 31, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. Jobbers generally have been slow to place orders in anticipation of their coming wants; in fact, they are generally quoted as taking a bearish view of the market, and have been disposed to sell short to their trade at present prices. The market for city mills has been quiet and unchanged. Rye flour has been quiet but steady at uncharged prices. Corn meal has had only a limited sale, but prices have been well maintained.

Speculation in wheat for future delivery has been more active at advancing prices. There has developed considerable buying for outside account, induced by the character of the crop news. The weekly report of the Government's Weather Bureau was to the effect that the condition of the spring-wheat crop is unfavorable over the northern portion. Private advices also have been received from Manitoba estimating the crop in that territory at only 50,000 000 bushels, against 65,000,000 bushels last year. Not only, however, have the prospects been reported unfavorable for a full yield from the spring-wheat crop, but the outturn of the winter-wheat crop has continued to be reported as falling short of expectations. The movement of new crop winter wheat for the week has been limited, and this too has favorably influenced values. The Cincinnati Price Current, in its weekly review of the crop situation, says that the wheat position is not essentially changed; moderate disappointment over yields continues. The spot market has been more active and firmer. Exporters have been fairly free buyers. To-day the market was easier under liquidation, and more favorable crop information. The spot market was fairly active at lower prices; the sales for export here and at outports were 410,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	82	83⅜	83⅛	84	84¾	83¾
July delivery in elev	81½	83⅛	82⅝	83	83½	....
Sept delivery in elev	81½	82⅞	82⅝	83¾	84½	83½
Dec. delivery in elev	81⅞	83	82¾	83⅞	84⅛	83¾
May delivery in elev	83½	84½	84¼	85¼	85⅞	85¼

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery in elev	76¾	77¾	77¼	78⅞	79¼	77¼
Sept. delivery in elev	77	78⅛	77¾	79⅛	79⅜	78½
Dec. delivery in elev	77¼	78¼	77⅞	79⅛	79⅜	78¾
May delivery in elev	79⅜	80¼	79⅞	81⅛	81½	80⅞

Indian corn futures have been moderately active. Early in the week the upward tendency of prices continued on fair buying, stimulated by reports to hot, dry wind injuring the growing crop. Subsequently, however, advices were received from the corn belt reporting the fall of beneficial rains, under which the market for the distant deliveries turned easier, with the recent buyers sellers to liquidate their accounts. The spot market has been quiet but steady. In the Chicago market buying by belated shorts of July delivery has carried prices to a higher basis. To-day the market was easier under the more favorable weather conditions in the corn belt. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	58½	59½	59	58¾	58½	58¾
July delivery in elev	58⅛	59½	58⅛	59¼	59	....
Sept. delivery in elev	57½	58¾	58¼	58½	58¾	58¼
Dec delivery in elev	57½	59	58⅜	58¾	58¾	58
May delivered in elev	....	58¾	58⅜	....	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	51⅜	52⅛	52⅛	53⅜	53½	51¼
Sept. delivery in elev	52	52⅝	52¼	52¾	52¾	52¼
Dec. delivery in elev	52⅛	52¾	52¼	52½	52	51⅜
May delivery in elev	52⅜	53	52⅜	52⅞	52¼	51⅝

Oats for future delivery at the Western market have been fairly active. The feature has been a sharp advance in July delivery on a squeeze of shorts. Only slight changes have occurred in the more distant deliveries. There has been no change in the crop situation; complaints of rust have continued to be received, and it is estimated that only a fair crop has been grown. Locally the spot market has been quiet. To-day the market was easier under profit-taking sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	40¾	40½	40	40	40	40
No. 2 white in elev	42¼	42	41½	41½	41½	41½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
July delivery in elev	41¼	39¾	42	42½	45	33½
Sept. delivery in elev	33¾	33⅞	33½	34¾	33⅞	33⅜
Dec. delivery in elev	34⅜	34⅜	34⅜	34⅝	34⅝	34⅛
May delivery in elev	36⅜	36⅞	36⅜	36¾	36⅝	36⅛

Following are the closing quotations:

FLOUR

Fine		Patent, winter	$4 00 @4 25
Superfine	$2 85 @2 95	City mills, patent	4 80 @5 20
Extra, No. 2	2 90 @3 05	Rye flour, superfine	2 90 @3 60
Extra, No 1	3 15 @3 25	Buckwheat flour	Nominal
Clears	3 40 @3 85	Corn meal—	
Straights	3 65 @4 35	Western, etc	3 20 @3 25
Patent, spring	4 50 @5 25	Brandywine	3 25 @3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No 1	f. o. b.	95½	Western mixed	57	@59
N'thern Dul., No. 1	f. o. b.	95⅛	No. 2 mixed	f. o. b.	58¾
Red winter, No. 2	f. o. b.	83¾	No. 2 yellow	f. o. b.	59½
Nort'n Dul. No. 2	f. o. b.	93	No. 2 white	f. o. b.	59½
Oats—Mix'd, p. bush.	39½	@41½	Rye, per bush—		
White	39	@46	Western	52½	@54
No. 2 mixed	40	@41	State and Jersey	50	@59½
No. 2 white	41½	@42½	Barley—West	53	@60
			Feeding	48	@49

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending July 31.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 19 2 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	47,000	.....	.....	.....	.....	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total ..	47.000	.....	.....	.....	.....	.....
Tot. 1902.	201,641	1,259,747	225	452,898	133,144	.....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 27, as follows:

CORN.—Over the northern portion of the cornbelt the corn crop has made good progress, and elsewhere fair advancement is reported, but it is in general need of rain in the central and southern portions of the principal corn States. While no serious injury has yet resulted from drought, the crop is threatened in portions of Kansas, Oklahoma and Missouri

WINTER WHEAT.—Some winter wheat remains to be harvested in the northern portion of the Middle Atlantic States and the Lake region. While light yields are generally indicated, the crop has been secured and is being thrashed under exceptionally favorable conditions, that in shock and stack having wholly escaped injury from moisture, which was quite widespread in the previous year.

SPRING WHEAT.—The condition of spring wheat continues unfavorable, especially over the northern portion of the spring-wheat region. An improvement, however, in the crop on fall plowed lands in Northern Minnesota is reported, but the late sown is poor and rust is prevalent in Southern Minnesota and South Dakota. In North Dakota the heads are filling fairly well, but a poor crop is indicated, and its condition in Nebraska is less favorable. Spring wheat is ripening rapidly in the Dakotas. In Montana and Washington it is filling well.

OATS.—Oat harvest has progressed rapidly and favorably. In Illinois, Missouri and Kansas yields are lighter than were expected, but in Iowa the results are more favorable Rust is reported from Wisconsin, Southern Minnesota, South Dakota and Pennsylvania.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	126,550	374,692	1,162,700	1,871 000	154,693	40,850
Milwaukee	58,100	77,440	9,500	228,800	62,700	15,200
Duluth	125,000	65,967	.....	192,315	20,628	2,901
Minneapolis	.....	783,130	30,500	250,130	25,280	11,940
Toledo	.....	511,000	179,000	84,400	.....	1,300
Detroit	5,800	11,601	57,642	40,560	.....	....
Cleveland	18 839	128,884	61,284	89,988	.....	
St. Louis	38,105	869,136	354,115	324,515	.....	22,500
Peoria	10,300	17,600	526,000	126 000	4,500	3,200
Kansas City	.....	819,200	195,200	64,000	.....	.....
Tot. wk. 1903	382 694	3,858,653	2,575.941	3,271,703	267,803	97,891
Same wk. 02	429 112	6 971,123	2,540,835	2 455,824	85,951	76,124
Same wk. '01.	445,671	6,865,961	2,481,689	2,058,274	73,603	166,962
Since Aug. 1.						
1902-03	20 240,258	244,890,617	164.045.6 5	188,777,662	55,609,360	8,297,066
1901-02	21,105 409	258,507,334	127 885 764	140,512,291	30,634,420	5,176,874
1900-01.	20,243,489	235,674 851	203,901 435	187.554.421	31,134,769	4 487,202

The receipts of flour and grain at the seaboard ports for the week ended July 25, 1903, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	126,618	452,075	261,200	469 500	13,375	18,525
Boston	24 710	5,290	80 340	139,671	2,835	2,350
Montreal	36,445	931,645	133,838	73 245	19,910	25,763
Philadelphia	57 5 4	106,188	78,195	101 057	1,600	....
Baltimore	54,998	506,040	129,806	78 504	.....	3,042
Richmond	1,690	42,606	83,732	15,824	.....	800
New Orleans*	12,682	63,000	33,200	102,500	.....	....
Newport News	.....	.....	26,571	.....	.....	.....
Galveston	.....	208,200	.....	.....	.....	.....
Portland, Me	714	126,422	.....	10,860	.....	.....
Mobile	1 643	.....	2,775	500	.....	.....
Total week	367,414	2,439 411	828,657	981,661	36,720	50,485
Week 1902	315 784	2 954,045	858,184	528,501	3,375	19,582

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 25 compare as follows for four years:

Receipt of—	1903.	1902.	1901	1900.
Flour.....bbls.	11,683,630	11,181,875	13,360,699	12,093 299
Wheat.....bush.	54 798,250	61,830,671	81,159 415	51 918,088
Corn..... "	67,949,102	11,288,813	88,7-6,835	108,127 576
Oats..... "	30 207,750	24,291,725	47,930 688	43 5 5,563
Barley..... "	2,234,660	1,501,409	3,001,887	7,4-7,355
Rye..... "	2,958,598	1,787,484	2,337,243	1,671,134
Total grain..... "	157,446,630	100,694,102	223,215,077	210,993,006

The exports from the several seaboard ports for the week ending July 25, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush.	Barley bush.
New York.....	178,455	553,527	72,049	51,882	4,590	6,747	.....
Boston.....		5,475	983	1,200	... ..	.....	.....
Portland, Me.	125,422	...	714	10,960	.....	.....	.....
Philadelphia..	4 ,000	124,360	18,466	.....	.....	.....	.....
Baltimore.....	316 000	127,768	61,940	180	8,571	.....	.....
New Orleans..	16,000	24,054	6,995	20	....	.....	.....
Newp't News	....	26,571	.....	....		.....	
Montreal.....	914,679	890,439	49,262	59,504	25,755	.....	14,973
Galveston.....	344,800	.. ...	357	...	.....	.....	....
Mobile.....	... .	2,775	1,843	500	.....	.....	.....
Total week..1,935,156		1,864,969	212,390	124,016	38 926	6,747	14,973
Same time '02.2 224 266		29,883	274,999	44,059	29 879	11,850	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week July 25. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week July 25 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week July 25 bush.	Corn. Since July 1, 1903. bush.
United Kingdom	142 239	671,726	1,320 209	4,466,631	455 162	1,918,080
Continent.....	11,682	180,259	563,606	1,936.138	682,144	3,781 01c
S. & C. America.	18 794	67,049	.....	1,373	2,-57	14,542
West Indies.....	23, 19	88,974	.....	.....	74,036	142.138
Br. N.Am. Colo's	2,500	10,111	.....	.....	6 475	15,6 9
Other countries	14 466	26,196	48,941	49,341	25.295	307 093
Total.....	212,399	1,044,362	1,935,156	6,453 483	1,254 969	5,128 474
Total 1901-02....	274 999	1,146,407	2,224,266	8.545.3.6	29,886	379,332

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 25, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush.	Barley bush
New York.....	449 000	412,000	505 000	231,000	88,000
Do afloat... ...	...	.....	15 0 0	.. ....	....
Boston.	341,000	108,000	7,000	..	.....
Philadelphia.....	86,000	30,000	217, 0	2,000	... .
Baltimore.....	682 000	207,000	184,000	7,000	1,000
New Orleans.....	81 0 0	23,000	.....	.....	.....
Galveston	587,000	.....	.....	.....	.....
Montreal.....	518,000	81.000	173,000	2,000	24,000
Toronto.....	14,000	.....	3,000	.....	.....
Buffalo.....	937,000	620,000	833,000	26,000	93,000
Do afloat..	.....	.....	.....	.....	.....
Toledo	608,000	191,000	162,000	4,000	.....
Do afloat.....	....	.....	.....	.....	.....
Detroit.....	59.000	18,000	16,000	9,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago...	1,363,000	3,458,000	1,657,000	227,000	.....
Do afloat.....	....	.....	.....	.....	.....
Milwaukee.....	347,000	46,000	125,000	.....	61,000
Do afloat.. ..	.....	.....	... ...	.....	.....
Ft. Will'm & Pt. Arth'r	777,000	.....		..	
Duluth.....	687,000	1,000	231.000	43,000	59,000
Do afloat.....	... .	.....	.....	.....	.....
Minneapolis....	3.383,000	3,000	127,000	9,000	16,000
St. Louis.....	619,000	255,000	32,000	21,000	.....
Do afloat.....	.....	.....	..	.....	.....
Kansas City.....	393 000	128,000	8,000	.....	..
Peoria.....	9.000	77,000	201.000	19,000	1,000
Indianapolis.....	384 000	60,000	9,000	4,000	.....
On Mississippi River.	112,000	.....	.....	.....	.....
On Lakes.....	289,000	1,068,000	390 000	30,000	....
On canal and river...	315,000	525,000	331,000	.....	20,000
Total July 25, 1903..	12,950,000	7,311 000	5,299,000	634,000	365,00
Total July 18, 1903..	13,067,000	7,619.000	4,491.000	614,000	410,000
Total July 26, 1902..	21,541,000	7,4-6 000	894,000	230,000	100,000
Total July 27, 1901..	20 270,000	18,387 000	5,667,000	554,000	308 00
Total July 28, 1900..	45,869,000	11,694,000	5,692,000	557,000	518,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 31, 1903.

General business during the month of July has been quiet, particularly in the cotton goods division of the market; but there has nevertheless been a steady appreciation in values in almost every line at first hands. Scarcity of merchandise has been a marked feature in most descriptions. There may have been some increase in stocks of heavy brown cottons suitable for export, but in other directions the market is quite as short on ready supplies as it was a month ago, in spite of the conservatism of buyers. This is the direct result of a pronounced curtailment of production which has been in progress throughout the month, manufacturers both North and South shutting down mills rather than do business at the relative prices of raw material and cotton goods, where purchases of the former were necessary to enable them to accept orders. Most of the advances made during the month can be realized in to-day's market for prompt deliveries, and the tone at the close is decidedly strong. There has been little forward business done apart from a few specialties, both sellers and buyers preferring to follow a day-to-day policy to taking chances of the future. Opening of new lines of light-weights for men's wear has been the feature of the woolen goods division, and, the prices quoted show, to the surprise of the trade, a general decline from last season, notwithstanding increased cost of production.

WOOLEN GOODS.—Formal openings of additional new lines of light-weight woolens and worsteds for next spring in men's-wear fabrics this week have been numerous, and the situation is now well defined in all but the highest grade goods, which have not yet come upon the market. Prices are in most instances back to those of last year's spring opening. This is a lower level than buyers had looked for, but it has not stimulated the demand to any extent. A fair amount of business in the aggregate has been done for the new season, with buyers showing a marked preference for woolen over worsted fabrics. The orders placed for fancy woolens are particularly noticeable in grades ranging from 80c. to $1 25 per yard. Re-orders for heavy weights for quick delivery are about of average extent for the time of year, with plain woolen goods mostly called for. Moderate buying of overcoating fabrics is noted, with a fair demand for regular cloaking lines at previous prices. Woolen and worsted dress goods are generally firm, with the demand showing an improving tendency. There is no change in the market for wool flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 27 were 5,475 packages, valued at $256 222, their destination being to the points specified in the tables below:

NEW YORK TO JULY 27.	1903. Week	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1.
Great Britain.....	1	1,315	8	1,299
Other European.....	27	829	24	784
China.....	75	107 605	2,263	83,925
India.....	425	9,263	308	9,530
Arabia.....	1,840	23,673	.....	13,246
Africa.....	1,008	6,829	.....	5,658
West Indies.....	469	17,479	724	14,253
Mexico.....	108	1,835	17	1,266
Central America.....	244	6,8:9	76	4,904
South America.....	915	34,724	839	28,476
Other Countries.....	363	6,492	140	8,181
Total.....	5,475	216,943	4,399	171,522

The value of these New York exports since Jan. 1 to date has been $9,498,494 in 1903, against $7,879 977 in 1902.

The market for all weights of brown sheetings and drills has ruled decidedly quiet this week. A few inquiries on China and Red Sea account are noted, but no business of any moment has been done for export. Jobbers and converters have bought sparingly. Prices are firm but not higher than a week ago. There has been no quotable change in the price of ducks, gray or colored. Sellers of bleached muslins are in a very firm position, there being few goods on hand. A moderate demand comes forward at full prices. Wide sheetings are scarce and some lines are advanced 5 per cent. Sheets and pillow cases and cotton flannels and blankets are all in good condition from the sellers' point of view. Quilts of all descriptions are scarce. Business in all kinds of coarse, colored cottons is kept small by the difficulty of placing orders, and the tendency of the market is against buyers. Cotton linings are firm throughout. Printed calicoes are in fair request for staple lines but quiet in fancies; prices are firm but without quotable change. There has been no change in the prices of ginghams, but sellers are very firm in both staples and fine grades. Print cloth regulars are firm and unchanged at 3¼c. in an inactive market, Odds are dull and slightly easier for wide odds in some instances.

FOREIGN DRY GOODS.—Orders for new spring lines of woolen and worsted dress goods have been moderate. The tone of the market is firm. A quiet demand only is reported for silks and ribbons, with prices steady. Linens are in moderate request at full prices. Burlaps are steady and in quiet demand.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending July 30, 1903. Pkgs.	Week Ending July 30, 1903. Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week July 31, 1902. Pkgs.	Week July 31, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	1,340	347,667	28,980	7,439,387	1,147	284,536	27,697	6,814,857
Cotton	2,316	576,802	80,003	20,782,558	2,366	592,694	70,985	19,179,611
Silk	1,362	544,878	53,570	25,167,171	1,547	608,779	49,008	22,153,403
Flax	1,578	278,767	62,823	9,712,392	1,610	285,309	59,848	8,987,609
Miscellaneous	1,278	118,563	143,288	5,193,658	1,154	118,815	125,025	4,907,188
Total	7,874	1,866,677	368,664	67,795,166	7,824	1,890,133	832,563	62,042,668

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	245	67,399	8,308	2,534,524	332	90,037	7,312	2,218 211
Cotton	443	120,364	13,924	4.207,162	411	115,623	11,549	3,285,184
Silk	230	110,826	6,874	3,363,414	168	68,534	5,485	2,915,196
Flax	255	51,136	7,960	1,619,327	204	49,374	7,522	1,352,860
Miscellaneous	6,278	34,581	203,596	1,377,460	1,584	17,100	163,616	1,416,490
Total withdrawals	7,451	384,306	240,692	13,001,887	2,699	340,668	195,484	11,182,941
Entd for consump.	7,874	1,866,677	368,664	67,795,166	7,824	1,890,133	332,563	62,042,668
Total marketed.	15,325	2,250,983	609,356	80,797,053	10,523	2,230,801	528,047	73,225,609

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	498	151,929	9,676	3,023,692	472	112,788	8,975	2,730,063
Cotton	723	223,490	15,530	4,813,235	541	173,289	11,461	3,874,467
Silk	194	84,919	6,196	2,875,799	291	137,415	6,845	3,393,758
Flax	435	94,864	8,559	1,678,325	329	66,609	7,427	1,818,44[illegible]
Miscellaneous	306	18,864	225,513	1,492,058	814	26,406	149,231	1,346,211
Total	2,156	573,646	265,274	13,881,109	2,447	516,507	183,929	12,162,942
Entd for consump.	7,874	1,866,677	368,664	67,795,166	7,824	1,890,133	332,563	62,042,668
Total imports....	10,030	2,440.323	633,938	81,676,275	10,271	2,406.640	516,492	74,205,610

State and City Department.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all Supplements.....$10 00
For Six Months.....6 00
European Subscription (including postage).....13 00
European Subscription Six Months (including postage).....7 50

The Investors' Supplement is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.
The State and City Supplement is also furnished *without extra charge* to every subscriber of the Chronicle.
The Street Railway Supplement is likewise furnished *without extra charge* to every subscriber of the Chronicle.
The Bank and Quotation Supplement, issued monthly, is also furnished *without extra charge* to every subscriber of the Chronicle.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
Post Office Box 958. **NEW YORK.**

News Items.

Colorado.—*Special Session Concluded.*—The special session of the State Legislature which convened July 20 for the purpose of passing a new general appropriation bill for the support of State institutions adjourned July 25. The bill as passed at the last session was declared illegal by the courts, thus making new legislation necessary.

Columbus, Ga.—*Litigation.*—The Mercantile Trust & Deposit Co. of Baltimore, as trustee of the mortgage bonds of the Columbus (Ga.) Water Works Co., has made application, we are informed, to the United States Court in Georgia for an injunction to enjoin the proposed issue of bonds by the city of Columbus for the purpose of building water works, claiming that the step is in violation of the contract between the city of Columbus and the water company. The bondholders' protective committee is composed of Frederick M. Colston of Baltimore, Julian T. Burke of Alexandria, John A. Whitridge, Nathaniel W. James and Miles White Jr. of Baltimore.

The bonds of this city referred to ($250,000 4s) are offered for sale on August 8. See V. 77, p. 49.

Tyler, Tex.—*Judgment Against City.*—We take the following from the Houston "Post."

TYLER, Tex., July 20.—In a suit by the city of Tyler for past-due taxes, the defense was made that in a large proportion of cases the taxes levied by the city for some years past were illegal and void, and that the bonds issued by the city for the payment of interest upon which the taxes were levied were also illegal and void. The amount of bonds involved was $91,000. The result of the trial was a finding and judgment against the city, denying its right to levy and collect the contested taxes, the effect of which is to also annul the $91,000 of bonds mentioned. The city gave notice of appeal to the Civil Court of Appeals at Galveston. The result of the suit means that about one-third of the taxes levied are illegal.

See V. 76, p. 1318 and V. 75, p. 751 and 254.

Bond Calls and Redemptions.

Wooster, Ohio.—*Bond Call.*—The Board of Trustees of the Sinking Fund call for payment "within thirty days from August 16" 5% bonds Nos. 81 to 120, in denomination of $500. These bonds have been subject to call since March 16, 1903. See offering of new bonds below.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased at par the $7,500 additional market-house bonds mentioned in the Chronicle June 27.

Alhambra School District, Contra Costa County, Cal.—*Bond Sale.*—On July 7 an issue of $10,000 4% 1-20 year (serial) bonds dated July 13, 1903, was awarded to the Bank of Martinez at par.

Allegheny, Pa.—*Bonds Authorized to be Issued to Sinking Fund.*—The City Councils on July 16 authorized the issuance of $5,432 4% Ashton Street improvement bonds. Date, July 1, 1903. Interest semi-annually at the office of the City Comptroller. Maturity, July 1, 1908. Under the ordinance the bonds are to be sold to the Sinking Fund Commissioners at par.

Alpena, Mich.—*Bond Election.*—An election, it is stated, will be held on Sept. 14 to vote on the question of issuing $100,000 lighting-plant bonds.

Anamosa (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 7 P. M., August 5, by John Z. Lull, Secretary, for $3,500 5% school-improvement bonds. Denomination, $500. Interest semi-annually at the Farmers' & Traders' Bank of Anamosa. Maturity, $500 yearly from 1905 to 1911, inclusive. Certified check for $100 required. Successful bidder must furnish blank bonds.

Ashtabula, Ohio.—*Bonds Authorized.*—The following special assessment bonds have been authorized:

$1,150 5% coupon Todd Street bonds, maturing $230 yearly on Oct. 1 from 1903 to 1907, inclusive.
800 5% coupon Belknap Ave. bonds, maturing $160 yearly on Oct. 1 from 1903 to 1907, inclusive.

Interest April 1 and Oct. 1 at the office of City Treasurer.

Ashton, Ill.—*Bond Sale.*—On June 25 $6,700 5% 1-4-year (serial) gas-plant bonds, dated June 25, 1903, were awarded to N. A. Petrie of Ashton at par.

Atchison County, Kan.—*Bonds Authorized by Legislature.*—Senate Bill No. 18, approved June 26, authorizes this county to issue bonds not to exceed 20% of the taxable property of the county, for the erection of bridges, the construction of aqueducts and viaducts, public roads and highways, and for securing better railroad facilities and terminals and for other works of internal improvement. Interest not to exceed 5%. Maturity, not more than 30 years.

Athens, Ohio.—*Bonds Authorized.*—The Village Council on July 15 authorized the issuance of $15,000 5% electric-light bonds mentioned in the Chronicle of June 27.

Attica, Ohio.—*Bond Sale.*—On July 13 the $6,000 5% electric-light-plant bonds described in V. 76, p. 1420, were awarded to Denison, Prior & Co., Cleveland and Boston, at 103·833.

Attleboro, Mass.—*Bonds Voted.*—This town on July 21 voted to issue $20,000 3½% 30-year gold water-extension bonds. Date of sale not determined.

Baldwin County, Ala.—*Bonds Defeated.*—This county on July 21 voted against the issuance of $100,000 road-improvement bonds.

Bartholomew County, Ind.—*Bonds Authorized.*—The County Commissioners have decided to issue $11,000 road bonds.

Berwick, Pa.—*Bonds Voted.*—This borough on July 21, by a majority of 157, authorized the issuance of $60,000 bonds for town improvements. No details have been determined.

Brookline, Mass.—*Bond Offering.*—Geo. H. Worthley, City Treasurer, is offering for sale at par $100,000 3⅛% 1-20-year (serial) bonds dated Jan. 1, 1903, issued for the purchase of the old Boston reservoir in Brookline. These bonds are part of the $240,000 3½% bonds offered unsuccessfuly in June last. Since that date, as stated in the Chronicle July 11, the Treasurer has sold at private sale at par $174,000 3½% notes and bonds, of which $74,000 notes are for the construction of a covered reservoir and $100,000 bonds for playgrounds. The $100,000 now offered may be in the form of either notes or bonds, as desired.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., August 7, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$200,000 00 3⅛% 1-20-year (serial) registered refunding bonds, dated Sept. 1, 1903. These bonds are non taxable.
161,816 31 3½% 5-year (serial) registered tax-loan bonds, dated Aug. 15, 1903. Authority, Chapter 105, Laws of 1891.
124,444 81 3½% 20 year registered grade-crossing bonds, dated Aug. 1, 1903. Authority, Chapter 345, Laws of 1888.
100,000 00 3½% 1-5 year (serial) registered Buffalo River improvement bonds, dated Aug. 1, 1903. Authority, Chapter 568, Laws of 1902.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Burlington, N. C.—*Bond Offering.*—Proposals will be received until 12 M., August 19, by Eugene Holt, Secretary Light Committee, for $18,000 5% 30-year light bonds. Denominations, $500 and $100. Interest, semi annual. Certified check for $500, payable to the Secretary, required.

Burlington, Vt.—*Bonds Voted.*—This city has voted to float $150,000 electric-light-plant bonds. The Aldermen have not as yet taken any action towards the issuance of these bonds.

Burnside (Ky.) Graded School District.—*Bond Offering.*—Proposals will be received until 6 P. M., August 1, by N. D. Stigall, President of the School Board, for $1,000 5% bonds. Denomination, $200. Date, July 1, 1903. Interest payable at the American Trust & Savings Bank, Chicago. Maturity, July 1, 1933.

Caddo Parish (P. O. Shreveport), La.—*Bonds Not Sold.*—No bids were received on July 23 for the $30,000 jail and the $20,000 refunding 4% bonds described in V. 77, p. 48.

Caledonia (N. Y.) School District.—*Bonds Defeated.*—The proposition to issue $20,000 4% bonds failed to carry at the election held July 11.

Carthage (Mo.) School District.—*Bonds Not Sold.*—We are advised that the $75,000 5 20-year (optional) building bonds offered on July 16 were not sold.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 4, by F. H. Kreusch, Village Clerk, for the following bonds:

$4,000 5% 1-15-year (serial) Walnut Street paving bonds of $266 66⅔ each.
5,000 5% 1-15-year (serial) Livingston Street paving bonds of $333 33⅓ each.
12,000 5% 1-15-year (serial) street assessment bonds of $800 each.

Date of bonds, Aug. 24, 1903. Interest, annual. Certified check for 2% of bonds bid for required.

Proposals will also be received by the Village Clerk until 12 M. August 18 for $17,000 5% 1-20-year (serial) street-assessment bonds of $850 each. Date of bonds, Aug. 24, 1903. Interest, annual. Certified check for 2% of bonds bid for, payable to the Village Clerk, required.

Centralia (Ill.) School District.—*Bond Sale.*—It is stated that an issue of $35,000 4% township high-school bonds, dated Aug. 1, 1903, has been sold at par.

Charleroi, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., August 10, by Ira L. Nickeson, Borough Clerk.

for $35,000 4s bonds. Maturity, $7,000 in 10 years, $6,000 in 15 years, $6.000 in 20 years, $9,000 in 25 years and $7,000 in 29 years Interest semi-annually, free from taxes.

Chase City, Va.—*Bonds Voted.*—This town on June 9 voted to issue not exceeding $20,000 6% 20-year gold street-improvement bonds, to be dated Sept. 1, 1903. Date of sale not determined.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 17, by J. P. Madigan, City Auditor, for $50,000 4% market-house coupon bonds. Denomination, $1,000. Date, June 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance passed the City Council on July 20 authorizing the issuance of $300,000 4% water bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1922.

Bond Offering.—Proposals will be received until 12 M., Aug. 28, by J. P. Madigan, City Auditor, for $42,000 4% street-improvement bonds maturing Nov. 1, 1906, and $2,000 4% street-improvement bonds maturing Nov. 1, 1907. Denomination, $1,000. Date, May 1, 1903. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Clifton Springs (N. Y.) High School.—*Bond Sale.*—On July 27 the $12,000 4% school-house bonds described in V. 77, p. 214, were awarded to S. D. Jackson of Clifton Springs at par and interest. A bid was also received from S. A. Kean of Chicago.

Columbia Township Special School District No. 11, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by Charles J Wersel, Clerk Board of Education (P. O. Oakley), for $2,000 4½% 1-5 year (serial) refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $400. Date, Aug. 1, 1903. Interest semi-annually at the Western German Bank of Cincinnati. Accrued interest to be paid by purchaser.

Columbus, Ohio.—*Bond Election Proposed.*—The question of holding an election to authorize the issuance of about $1,500,000 sewer-disposal-plant bonds is being considered.

Concord, N. H.—*Bond Sale.*—The $17,000 police-station and the $3,300 sewer 3½% bonds offered but not sold June 27 have since been sold at private sale to local investors at par and interest.

Connersville, Ind.—*Bond Offering.*—Proposals will be received until August 3 by Jacob S. Clouds, City Clerk, for $12,000 school bonds.

Cook County, Ill.—*Time for Receiving Bids Extended.*—The County Board has extended the time for popular subscription to the $500,000 3½% building bonds at par until Sept. 8. The public, it is stated, is subscribing at the rate of about $10,000 a day. In order that there may be no doubt as to the validity of these bonds, the County Board had Attorneys Kraus, Alschuler & Holden examine into the proceedings leading up to their issuance. The firm declares that the bonds are in all respects valid. See V. 77, p. 158.

Corvallis (Ore.) School District.—*Bonds Voted.*—This district has voted to issue $8,000 school bonds.

Council Grove, Morris County, Kan.—*Bonds Authorized by Legislature.*—This city has legislative authority to issue $8,000 park bonds at not exceeding 5% interest, providing the securities are authorized by the electors.

Crockett County, Tenn.—*Bond Resolution Withdrawn.*—The resolution to hold an election to vote on the question of issuing $100,000 bonds as a subscription to the capital stock of the Tennessee Western Railway Co. has been withdrawn.

Cudahy, Wis.—*Bonds Authorized.*—The Village Board, on July 14, authorized the issuance of $39,000 sewer bonds.

Demopolis, Ala.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $25,000 5% gold sewer bonds. Denomination, $500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1933.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., August. 25, at the office of the Board of Water Commissioners—Benj. F. Guiney, Secretary—for $150,000 3½% water bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually in New York City. Maturity, Sept. 1, 1933. Certified check for $1,000 required.

Donley County, Texas.—*Bond Sale.*—The State Board of Education has purchased at par $10,000 4% 10 40-year (optional) jail bonds of this county. Securities are dated April 10, 1903.

Dubois County (P. O. Jasper), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., Aug. 3, by William F. Beckman, County Treasurer, for $54,000 4½% road bonds. Denominations, $500 and $350. Date, Aug. 15, 1903, Interest, semi-annually at office of County Treasurer. Maturity, $1,350 each six months from May 15, 1904, to Nov. 15, 1923, inclusive. Accrued interest to be paid by purchaser. Either cash or certified check for 3% of bonds bid for required.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 17, by Willis Davidson, City Auditor, for the $92,925 4½% coupon refunding bonds mentioned in the CHRONICLE June 13. Denomination, $1,000 each, except one $925 bond. Interest semi-annually at the office of the City Treasurer. Maturity, "not less than ten nor more than thirty years from date." Authority, Section 2701, Revised Statutes of Ohio. Certified check for 5% of bid, payable to the City Treasurer, required.

East Palestine, Ohio.—*Bonds Authorized.*—The Village Council on July 15 passed an ordinance providing for the issuance of $14,000 5% street paving bonds. Denomination, $1,000. Date, July 31, 1903. Interest, semi-annually in East Palestine. Maturity, $1,000 yearly on Dec. 31 from 1908 to 1916, inclusive.

Elba, Ala.—*Bond Election.*—An election will be held Aug. 10 to vote on the question of issuing water-works bonds.

El Paso, Texas.—*Bond Offering.*—Proposals will be received until 10 A. M., September 10, by B. S. Catlin, City Clerk, for $50,000 5% school and $60,000 5% sewer-extension bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Maturity, 40 years, subject to call after 20 years. Certified check for $1.000 required.

Farley, Minn.—*Bonds Awarded.*—The $10,000 5% 10-year refunding bonds offered for sale on June 10 have been awarded to S. A. Kean of Chicago at par. We are advised, however, that the sale has not yet been consummated. See V. 76, p. 1155 for description of bonds.

Fenelon Falls, Ont.—*Debenture Offering*—Proposals will be received until 1 P. M., Aug. 12, by F. A. McDiarmid, Treasurer Board of Water, Light and Power Commissioners, for $37,500 4% water and light bonds.

Fisher County, Texas.—*Bonds Registered.*—The $19,900 4% 10 40-year (optional) bridge bonds mentioned in V. 77, p. 104, were registered by the State Comptroller on July 25.

Flathead County, Mont.—*Bond Issue an Old One.*—In the CHRONICLE July 18, on page 159, we stated that this county had recently sold an issue of $55,000 4% court-house bonds to the State Board of Land Commissioners. This issue was an old one put out over a year ago. Since then it has passed through the hands of various parties, among them J. M. Holmes of Chicago, and has now been purchased by the State Board on the terms mentioned in the item above referred to.

Fond du Lac, Wis.—*Bond Sale.*—We are advised that the $50,000 street-improvement and $10,000 library bonds voted at the election held April 7 have all been sold to local parties.

Franklin County, Ky.—*Bond Sale.*—This county on June 11 sold an issue of $100,000 4½% bonds to N. W. Harris & Co. of Chicago at 105·13. Denomination, $1,000. Date, $87,000 July 1, 1903, and $23,000 Aug. 1, 1903. Interest, semi-annual. Maturity, 1923.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 12, at the office of the County Auditor, for $3,000 6% Dublin and Olentangy (Perry township), free-turnpike bonds. Date, Sept. 1, 1903. Interest, semi-annually, at the office of the County Treasurer. Maturity, one bond yearly on Sept. 1 from 1904 to 1913 inclusive, as follows: $200 in 1904 and in 1905, $300 yearly, from 1906 to 1911, inclusive, and $400 in 1912 and in 1913. Authority for the issuance of the bonds, Section 4808, Revised Statutes of Ohio.

Bond Sale.—On July 25 the $3,000 6% Summit View Turnpike bonds described in V. 77, p. 49, and the $3,000 6% Perry Township Turnpike bonds described in V. 77, p. 162, were awarded to P. S. Briggs & Co., Cincinnati, at 103·233 and 102, respectively. Accrued interest to be paid by purchaser.

Fremont (Ohio) School District.—*Bond Offering*—Proposals will be received until August 3 for $4,000 6% bonds of $500 each. Interest, January 1 and July 1.

Galva, Ill.—*Bond Sale.*—On July 18 $18,500 4½% 4-10-year (serial) electric-light and water bonds were awarded to the First National Bank of Galva at par. Bonds are dated July 1, 1903.

Geneva, Ala.—*Bond Election.*—An election will be held August 10 to vote on the proposition to issue $17,000 water and $5,000 sewer 5% 30-year gold bonds. This election was to have been held on July 21, but the order, owing to some irregularities, was annulled on July 2.

Georgetown, Texas.—*Bond Offering.*—Proposals will be received until Aug. 25, by R. E. Ward, Mayor, for $3,000 4% 5-40 year (optional) school bonds. Securities were authorized at an election held July 7.

Gibsonburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 17, by the Village Clerk, for $9,697 60 5% East Madison Street improvement bonds. Denomination, $500. Date, Aug. 17, 1903. Interest, annual. Maturity, two bonds yearly on August 17 from 1904 to 1913, inclusive. All bids are to be unconditional. Accrued interest to be paid by purchaser. Certified check for $200, payable to the Village Treasurer, required.

Grafton (W. Va.) Independent School District.—*Bonds Not Sold.*—No satisfactory bids were received July 20 for the $55,000 4½% 10-34-year (optional) school-building bonds voted at the election held June 9.

Grand Marais, Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., August 17, by Claus C. Monker, Town Clerk, for $15,000 20-year road and bridge bonds. Authority, Chapter 36, Laws of 1903.

Grantsburg, Burnett County, Wis.—*Bond Sale.*—It is stated that the $8,000 5% electric-light bonds offered for sale

on June 25 have been awarded to the Trowbridge & Niver Co., Chicago, at 102·213. For description of bonds see V. 76, p. 1315.

Grosse Pointe Township, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M., Aug. 5, by Emoric A. Boone, Township Clerk, P. O. Chauvin, for $25,000 4% road bonds. Denomination, $1,000. Date, July 1, 1903. Maturity, July 1, 1933. Certified check for $500 payable to Gilbert J. Allard, Township Treasurer, required.

Hampton (Town), Va.—*Bond Sale.*—The $25,000 40 year street-improvement bonds offered as 4 per cents on July 1 have been awarded, it is stated, to Harrington & Ellis of New York City, as 4½ per cents.

Havre, Mont.—*Bond Offering.*—This city will sell at public auction at 10 A. M., August 24, at the office of G. T. Sanderson, City Clerk, $26,500 water and sewer bonds at not exceeding 6% interest. Denomination, $100 Date, Jan. 1, 19 4. Interest, Jan. 1 and July 1 at the office of the City Treasurer or in New York City. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914. An unconditional certified check for $1,000, payable to the City Treasurer, required.

Hazleton School District, Luzerne County, Pa.—*Bonds Not Sold.*—No satisfactory bids were received July 17 for the $60,000 4% bonds described in V. 76, p. 1370.

Herkimer, N. Y.—*Bids Rejected.*—All bids received July 20 for the $25,000 4½% 20-year sewer bonds described in V. 77, p 159, were rejected.

Highland (N. Y.) Union Free School District.—*Bond Sale.*—This district on July 6 sold an issue of $15,500 3½% bonds to the Ulster County Savings Institution at par. Denominations, $500 and $1,000. Date, July 6, 1903.

Houston, Tex.—*Bonds Proposed.*—A resolution was introduced in the City Council on July 20 providing for the issuance of $100,000 5% fire-station, street and other improvement bonds. Denomination, $1,000. Interest semi annually in New York City. Maturity, 40 years.

Hubbard, Ohio.—*Bonds Not Sold.*—No bids were received July 27 for the $10·000 4% 3·22-year (serial) electric-light bonds dated June 1, 1903.

Humboldt (Tenn.) School District.—*Bonds Not Sold.*—We are advised that the $18,000 4½% 30-year bonds offered on July 9 were not sold. The matter will not come up again until next year.

Huntingdon, Tenn.—*Bond Election.*—An election will be held August 22 to vote on the question of issuing school bonds.

Independence (Mo.) School District.—*Bonds Defeated.*—The question of issuing $7,500 school bonds failed to carry at the election held July 15.

Indiana, Pa.—*Loan Authorized.*—The Borough Council has authorized the issuance of $25,000 4% 1·30-year (optional) sewer bonds, according to local reports.

Indianola (Iowa) School District.—*Bond Offering.*—Proposals will be received until August 3 by E W. Hartman, Secretary, for $15,000 4½% 5-10 year (optional) high-school-building bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi-annually in Indianola.

Ingham County, Mich.—*Bonds Defeated.*—The election held July 20 resulted in the defeat of the question of issuing $36,000 building bonds.

Kansas.—*Bond Issue.*—The Topeka "Capital" on July 23 stated that the State Executive Council on July 22 had issued a refunding bond for $211,000 to take up 211 bonds of $1,000 each put out a number of years ago to pay for a portion of the State House. In 1898 the bonds were refunded for a period of five years. Last winter the Legislature again authorized the refunding of the bonds, and it was decided to make a single bond for the entire amount. The bonds will be placed in the State School Fund and will draw 4% interest.

King County (Wash.) School District No. 18.—*Bond Sale.*—On July 18 $15,000 1-10 year (optional) bonds were sold to the State of Washington at par for 4 per cents. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual.

King County (Wash.) School District No. 51.—*Bond Sale.*—On July 23 $5,000 bonds of this district were awarded to the State of Washington at par for 4½ per cents. Denomination, $1,000. Date, Aug. 10, 1903. Interest, annual. Maturity, five years; subject to call after one year.

Kingston, N. Y.—*Bond Sale.*—On July 20 this city sold at par to the Ulster County Savings Institution an issue of $1,530 25 4% sewer-construction bonds, maturing Jan. 20, 1904.

Kingsville, Ont.—*Debenture Sale.*—The $10,000 4% debentures offered, but not sold, on June 20 were awarded on July 6 to the Dominion Securities Corporation of Toronto at 94·50.

Kinston, N. C.—*Bonds Authorized.*—The issuance of water and sewer bonds has been authorized.

Lampasas County, Texas.—*Bond Sale.*—The State Board of Education has purchased at par the $1,800 4% 5·40-year (optional) court-house and jail-repair bonds recently registered by the State Comptroller. Bonds are dated April 10, 1903.

Lorain, Ohio.—*Maturity of Bonds.*—In the CHRONICLE last week, on page 215, we gave all the details of an offering on August 11 of $200,000 4% Black River improvement bonds except the maturity of the bonds. We are now advised that they will mature $5,000 yearly, beginning Sept. 15, 1933, all being subject to call after Sept. 15, 1913.

Louisville, Ga.—*Bids Rejected.*—All bids, the highest of which was par, received July 28 for the $20,000 5% 20-year water and light bonds, described in V. 77, p. 215, were rejected.

Madisonville (Ky.) Graded Common School District.—*Bond Sale.*—The $25,000 5% 20-year bonds offered for sale on July 1 were awarded to Morton's Bank of Madisonville at par.

Mansfield, Ohio.—*Bond Sale.*—On July 25 the $50,000 4% refunding bonds described in V. 77, p 105, were awarded to W. J. Hayes & Sons, Cleveland, at 100·042 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...$50,021 48 | R. Kleybolte & Co., Cincin...$50,000 00

Maricopa County (Ariz.) School District No. 33.—*Bond Sale.*—On July 20 $2,400 7% bonds were awarded to D. B. Heard of Phœnix at 125 21. Following are the bids:

D. B Heard, Phœnix... .....$3,005 00 | Duke M. Farson & Co., Chic...$2,451 00
C. M. Ellinwood, Chicago..... 2,502 00 | Trowbridge & Niver Co., Chic. 2,405 00

Denomination, $400. Date, July 20, 1903. Interest, annual. Maturity, July 20, 1928.

Marquette, Mich.—*Bond Election.*—An election will be held August 11 to vote on the question of issuing $50,000 refunding city-hall bonds.

Martinsburg, W. Va.—*Bond Offering.*—Proposals will be received until 8 P. M., August 20, by the City Council, at the office of the Mayor, for $33,000 4% 10-33 year (optional) water bonds. Denomination, $500. Date, July 15, 1903 Interest semi-annually at the Merchants' & Farmers' Bank of Martinsburg. Certified check for 2½% required. Bonds are exempt from municipal taxation. Purchaser pays accrued interest. A. F. Lambert is City Clerk.

Marysville, Cal.—*Bond Sale.*—It is stated that the $64,000 4% sewer bonds, authorized at the election held June 15, have been sold to the Northern California Bank of Savings, Marysville, at 100·39.

Maywood High School District No. 89, Cook County, Ill.—*Bond Sale.*—The $35,000 4% high-school bonds offered for sale on July 17 have been awarded to John Nuveen & Co. of Chicago at par. For description of bonds see V. 77, p. 50.

Medina, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $2,000 5% water-extension bonds. Denomination, $500. Date, July 15, 1903. Interest, annual. Maturity, July 15, 1908.

Meigs County (P. O. Pomeroy) Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 17, by A. W. Vale, County Auditor, for $20,000 4½% funding bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, $1,000 Sept. 1, 1905; $7,000 Sept. 1, 1906; $7,000 Sept. 1, 1907, and $5,000 Sept. 1, 1908. Blank bonds are to be furnished by purchaser. Bidders are required to be satisfied as to the legality of bonds before bidding. Deposit for $300 in currency required. These bonds were offered as 4 per cents on July 1, but not sold.

Meridian, Miss.—*Bond Offering.*—Proposals will be received until 10 A. M, Aug. 3, by I. R. McElroy, City Clerk, for $150,000 4% water-works bonds. Denomination, $500. Interest, semi-annually at the Seaboard National Bank, New York City. Maturity, 30 years. These bonds were authorized by vote of 527 for to 25 against at election held for the purpose.

Michigan City, Ind.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 3, by M. T. Krueger, Mayor, for $25.000 5% 3-15-year (serial) funding bonds. Date, July 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser.

Milan, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., August 15, at the office of the Village President, for $5,000 5% 20 year water-works bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi annually. Certified check for $100 required. John Isaacson is Village Recorder.

Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., August 5, by George Thuering, County Treasurer, for $45,000 3% exchange bonds maturing Sept. 1, 1913, and $45,000 3% exchange bonds maturing Sept. 1, 1923. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the office of the County Treasurer.

Minnesota.—*Loans from State Funds.*—The St. Paul "Pioneer Press" states that on July 23 the State Board of Investment approved applications for a $15,000 loan from Crow Wing County and $5,000 to Brookpark, Pine County.

Mitchell County, Tex.—*Bond Sale.*—We are advised that the $19,000 5% 10-40 year (optional) refunding bridge bonds recently approved by the Attorney General were sold on July 4 to J. B Oldham of Dallas at above par. Denomination, $500 Date May 10, 1903. Interest, annual.

Moline (Ill.) School District No. 40.—*Bond Sale.*—On July 1 $20,000 5% bonds were sold at 103·60 and interest. Denomination, $1,000. Date, July 1, 1903. Interest, annual. Maturity, $2,000 yearly on July 1 from 1905 to 1914, inclusive.

Monroe, Mich.—*Bond Offering.*—Proposals, it is stated, will be received until August 17 for $30,000 4% paving bonds.

Monroe County, Iowa.—*Bond Sale.*—On July 10 an issue of $28,000 4½% funding bonds was awarded to Geo. M. Bechtel & Co., Davenport, at 100·482. Date of bonds, July 1, 1903. Interest, semi-annual. Maturity, $7,000 in each of the years 1912, 1913, 1914 and 1915.

Montgomery, Ala.—*Bond Ordinance.*—An ordinance providing for the issuance of the $50,000 4% gold school bonds recently voted was introduced in the City Council on July 25. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1943.

Montpelier, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by J. A. Weaver, Village

Clerk, for $10,000 4½% sewer bonds. Denomination, $1,000, Date, July 1, 1903. Interest, semi annual. Maturity, July 1. 1918. Accrued interest to be paid by purchaser. Certified check for 1% of bonds bid for, payable to the Village Treasurer, required.

Morgan Co. (P. O. Wartburg), Tenn.—*Bond Election.*—An election will be held this month to vote on the question of issuing $40,000 4% road bonds. W. C. Sternbergh is County Clerk.

Mount Clemens, Mich.—*Bond Sale.*—The $10,000 5% 1-10 year (serial) water-works bonds offered last May have been awarded to Seasongood & Mayer, Cincinnati, at 101·50.

Mount Pleasant (Town), N. Y.—*Bond Sale.*—The town of Mount Pleasant has sold an issue of $10,000 4% road-improvement bonds to the Sing Sing Savings Bank at 101·05. Bonds are dated July 1, 1903.

Mount Pleasant, Westmoreland County, Pa.—*Bond Sale.*—On July 27 the $16,000 4½% sewer bonds described in V. 77, p. 160, were awarded to Jacob Justice Free Dispensary of Mount Pleasant at 100·156. A bid of par was also received from W. J. Hayes & Sons, Cleveland.

Mount Vernon, Ill.—*Bond Offering.*—Proposals will be received until 5 P. M., August 20, by Walter E Roberts, City Clerk, for $7,000 5% bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest payable at the Fort Dearborn National Bank, Chicago. Maturity, $1,000 yearly from 1910 to 1916, inclusive. Certified check for $100 required.

Nance County (P. O. Fullerton), Neb.—*Bond Sale.*—This county has sold at par to the State of Nebraska $60,000 3½ 10-20 year (optional) bridge bonds in denomination of $1,000.

Newburgh, N. Y.—*Bond Sale.*—The $45,000 3½% improvement bonds offered, but not sold, on May 22, were sold on July 1 to Isaac W. Sherrill of Poughkeepsie.

Niles, Ohio.—*Bonds Authorized.*—On July 23 an ordinance passed the City Council providing for the issuance of $10,000 4½% refunding bonds. Denomination, $1,000 Date, Sept. 10, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Sept. 10, 1923.

Ontario.—*Bonds T & N. O. Ry. Offered.*—The Temiskaming & Northern Ontario Railway Commission will receive bids until Sept. 12, for $2,750,000 3½% 30-year bonds of this road bearing date Oct. 1, 1903. The principal and interest of these bonds is guaranteed by the Province of Ontario, the railway being a Government enterprise. See details in our Railroad Department elsewhere.

Oregon (Ill.) School District.—*Bond Sale.*—On July 23 $14,000 4% school bonds were awarded to the First National Bank of Chicago at par. Denomination, $1,000. Interest, annually on May 1. Maturity, $1,000 yearly on May 1 from 1904 to 1917, inclusive.

Parker, S Dak.—*Bond Sale.*—On July 21 an issue of $10,000 bonds was sold to L. L. Loutuller of Iroquois at price not stated.

Pasadena (Cal.) School District.—*Bonds Voted.*—This district on July 20, by a vote of 197 for to 66 against, authorized the issuance of $50,000 school house bonds.

Peabody, Mass.—*Bond Sale.*—The $150,000 4% 1-30-year (serial) water bonds described in V. 77, p. 216, were awarded on July 30 to Merrill, Oldham & Co., Boston, at 102·949.

Pottawatomie, Riley, Geary and Wabaunsee Counties, Kan.—*Warrants Authorized.*—Under House Bill No. 40, approved by the Governor June 26, these counties are authorized to issue 6% warrants to rebuild and repair all county bridges damaged or destroyed by the floods of May and June last.

Pueblo, Colo.—*Bonds Voted.*—The issuance of $175,000 park district No. 2 bonds was voted on July 23.

Reading, Pa.—*Bond Sale.*—On July 24 the $60,000 4% refunding bonds were awarded to Lawrence Barnum & Co., New York, at 102·633. Following are the bids:

	Amount.	Bid.
Lawrence Barnum & Co., New York	$60,000	$61,580 00
N. W. Harris & Co., New York	60,000	61,309 80
W. A. Neff, Reading	60,000	61,260 00
Chase National Bank, New York	12,000 due 1908	12,130 00
	12,000 due 1913	12,200 00
	12,000 due 1918	12,240 00
	12,000 due 1923	12,300 00
	12,000 due 1928	12,360 00
F. S. & S. B. Jacobs, Reading	60,000	60,600 00
Mason, Lewis & Co., Philadelphia	12,000 due 1908	12,045 00
	12,000 due 1913	12,075 00
	12,000 due 1918	12,120 00
	12,000 due 1923	12,150 00
	12,000 due 1928	12,168 00
Graham & Co., Philadelphia	60,000	60,336 00

Denomination, $1,000. Interest, February 1 and August 1. Maturity, $12,000 on August 1 of the years 1908, 1913, 1918, 1923 and 1928.

Ripley County, Ind.—*Bond Offering.*—Proposals will be received until 1 P M., August 4, by Newton Jackson, County Treasurer, for the following bonds:

$20,000 4½% Laughery Township pike bonds of $500 each. Interest, May 15 and Nov. 15 at the Batesville Bank of Batesville. Maturity, $1,000 each six months from May 15, 1904, to Nov. 15, 1913.

21,000 4½% pike bonds of Center Township. Interest, May 15 and Nov. 15 at the Ripley County Bank of Osgood. Maturity, $1,050 (two bonds of $525 each) each six months from May 15, 1904, to Nov. 15, 1913.

River Rouge (Mich.) School District No. 4.—*Bond Sale.*—On July 6 the $42,000 4% 30-year school-district bonds described in V. 77, p. 51, were awarded to Noble, Moss & Co., Detroit, for $40 625.

Richland, Mo.—*Bond Sale.*—This town has disposed of (to over fifty local investors, principally in exchange for the old bonds) an issue of $27,600 3% refunding bonds. Denominations, $100, $200 and $500. Date, July 1, 1903. Interest, semi annual. Maturity, July 1, 1918.

Roswell (N. Mex.) School District.—*Bonds Voted and Sold.*—This district on July 21 by a vote of 93 to 5 authorized the issuance of $10,000 6% 20-30-year (optional) school-building bonds. These bonds, we are advised, were sold on July 23 at 101·70 and all expenses of issuing the bonds.

Saginaw, Mich.—*Bond Offering*—Proposals will be received until 2 P M. Aug. 12, by Frank M. Totten, Comptroller, for $10,000 Eastern Taxing District and $25,000 Western Taxing District 4% sewer bonds. Denomination, $500. Date, Aug. 22, 1903. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one tenth each year from Aug. 22, 1904, to Aug. 22, 1913, inclusive. Authority, City Charter and a resolution passed by Common Council July 13, 1903. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2 per cent of the amount of bonds bid for is required.

St. Bernard Parish, La.—*Bonds Voted.*—This Parish on July 23 voted to issue $50,000 5% 40-year road bonds.

St. Clair Township, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P M, Aug. 28, by Jerry I. Ansley, Township Clerk, at his office in the village of Calcutta, for $20,000 4½% road improvement bonds. Date, Sept. 1, 1903. Denomination, $500. Interest, semi-annually at the First National Bank, East Liverpool, Ohio. Maturity yearly on April 15 from 1905 to 1931, inclusive, as follows: $500 yearly from 1 to 6 years after date, $1,000 in 7 years, $500 in 8 years and also in 9 years, $1,000 in 10 years, $500 in 11 years, $1,000 yearly from 12 to 19 years, inclusive; $1,500 in 20 years, $1,000 in 21 years, $1,500 in 22 and in 23 years after date. Certified check for $500 on some national bank to order of Township Clerk required. Purchaser pays accrued interest.

St. Johnsville (N. Y.) Union Free School District No. 2.—*Bond Sale.*—On July 25 $7,000 bonds of this district were sold to the Amsterdam Savings Bank at 101 for 4 per cents. Denomination, $500. Interest annually on Oct. 1. Maturity, $500 yearly from 9 to 22 years after date.

St. Paul, Minn.—*Bonds Authorized.*—The Aldermen have passed a resolution to issue $100,000 school, $60,000 bridge and $40,000 sewer bonds.

Sandusky, Ohio.—*Bonds Not Sold.*—We are advised that the $32,000 4% Hayes Ave. paving bonds, advertised for sale July 14, were not offered, as the amount of bonds to be sold is likely to be reduced. It will be some months before they will be again offered.

San Francisco, Cal.—*Bonds Proposed.*—The San Francisco "Chronicle" states that City Engineer Grunsky's report on plans and cost estimates for certain public improvements proposed to be made with the proceeds of bond issues was transmitted to the Supervisors on July 24 by the Board of Public Works. The plans cover twelve distinct propositions, which will be submitted to the voters in September. They are as follows:

1....Sewer system	$7,250,000
2....Repairing and improving accepted streets	1,221,000
3 Children's playgrounds	741,000
4....Extension of Golden Gate Park to Presidio	330,000
5....Telegraph Hill Park	597,000
6....St. Mary's Square	265,000
7....Park in the Mission	293,000
8....County Jail and audition to Hall of Justice	697,000
9....Twin Peaks Park	159,000
10....Public Library	1,647,000
11....City and County Hospital	1,000,000
12. ..New school houses, lands and repairs	3,595,000
Total	$18,135,000

Santa Rosa (Cal.) School District.—*Bond Election.*—An election will be held to-day (Aug. 1) to vote on the question of issuing $12,000 bonds.

Seaford, Del.—*Bond Offering.*—Proposals will be received until 8 P. M, Aug. 20, by J. N. Johns, Town Treasurer, for $10,000 4% electric light bonds. Denomination, $1.000. Date, July 1, 1903. Interest Jan. 1 and July 1 at the First National Bank of Seaford. Maturity, 30 years, subject to call after 10 years. Certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, required.

Seattle, Wash.—*Bond Sale.*—The $590,000 20-year electric-light and power plant bonds, offered for sale on July 27, were awarded to the State of Washington at a price said to be par for 3¾ per cents.

Seattle School District No. 1, King County, Wash.—*Bonds Voted.*—This district by a vote of 187 to 31 on July 18 authorized the issuance of $400 000 school-house bonds.

Seymour (Wis.) School District.—*Bond Offering*—Proposals will be received at any time for $13,500 4% school-building bonds. Denomination, $500. Date, Aug. 1, 1903. Interest payable at the First National Bank of Appleton. Maturity, $500 yearly on Feb. 1, from 1905 to 1913, inclusive, and $9,000 Feb. 1, 1914

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On July 27 the $35,500 5% ditch bonds were awarded to L. M. Studevont, at 100·14, while no bids were received for the $31,500 4% road bonds offered on the same day. For description of bonds see V. 77, p. 163.

Simcoe County (P. O. Barrie), Ont.—*Debenture Offering.*—Proposals will be received until Aug. 4 by A. Craig, County Treasurer, for $100,000 4% road bonds.

Smith Mountain School District, Fresno County, Cal.—*Bond Sale.*—On July 13 $2,500 6% bonds of this district were awarded to the People's Savings Bank of Fresno at 103. Denomination, $500. Date, July 13, 1903 Interest, annual. Maturity, $500 July 13 of the years 1905, 1907, 1909, 1911 and 1913.

South Omaha (Neb.), School District.—*Bond Sale.*—The $100,000 20-year high-school bonds, offered but not sold on

July 14, have been awarded to Trowbridge & Niver Co., Chicago, at 100·514 for 5 per cents.

Spencer, S. Dak.—*Bonds Defeated.*—By a vote of 19 for to 37 against, this town, on July 20, defeated a proposition to issue $5,000 5% water-supply bonds.

Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by the County Commissioners, at the office of the County Treasurer, for $300,000 refunding bonds at not exceeding 6% interest. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually in New York City. Maturity, Oct. 1, 1923, subject to call after Oct. 1, 1913. Cash or cashier's check for 3% of bid, drawn on a national bank and payable to Spokane County, required. G. H. Collin is Chairman of the Board of County Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Spokane County (Wash.) School District No. 102.—*Bond Sale.* On July 24 an issue of $2,000 10-20-year (optional) building bonds of this district, dated Aug. 1, 1903, were awarded to the Spokane & Eastern Trust Co. at 100·50 for 5 per cents.

Springfield, Ill.—*Bond Sale.*—The $155,800 20-year refunding bonds, offered for sale on July 15, have been awarded at par for 4 per cents—$75,000 to the Franklin Life Insurance Co., $30,000 to the Springfield Marine Bank, $25,800 to the Illinois National Bank and $25,000 to the Farmers' National Bank. For description of bonds see V. 77, p. 107.

Springfield, Neb.—*Bonds Voted.*—This town on July 21, by a vote of 82 to 23, authorized the issuance of $8,000 water-works bonds.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., August 4, by Chas. C. Bauer, Clerk of Council, for the following bonds:

$15,000 4% fire-department bonds. } Denomination, $1,000. Date, July 1, 1903. Interest Mar. 1 and Sept. 1. Maturity, $3,000 on Mar. 1 and $2,000 on Sept. 1 of the years 1922, 1923, 1924. Certified check for $1,000 required.

4,350 46 6% Clifton Ave. bonds. } Date, April 27, 1903. Interest, semi-annual.
2,355 86 6% Washington & Yellow Springs St. bonds. } Maturity, one-fifth yearly. Certified check for $500 required.

Statesboro, Ga.—*Bonds Not Sold.*—The $30,000 5% water and light bonds offered on July 1 were not sold. See V. 76, p. 1319, for description of bonds.

Sumter County, Ala.—*Bond Election.*—An election will be held in this county to vote on the question of issuing $135,000 road bonds.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P M., August 26, by R G. Bacon, City Auditor, for $297,000 4% refunding water-works bonds Authority, Section 2701 Revised Statutes of Ohio. Denomination, $1 000. Date, June 1, 1903. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, June 1, 1913. Certified check, "drawn without condition as to payment," for 5% of the par value of the bonds required. Accrued interest to be paid by purchaser. The city tried to sell these refunding bonds on May 11 as 3½ per cents, but failed to receive any satisfactory offers. See V. 76, p. 1105, 1212.

Trenton, N. J.—*Bonds Offered.*—This city offered for sale yesterday (July 31) $64,535 4% 10-year paving and $27 000 4% 30-year repaving bonds, with what result we are not informed. The first-mentioned issue is the same offered as 3½ per cents on May 29 without success.

Bonds Authorized.—An ordinance providing for the issuance of $3,500 3½% 30-year school bonds has passed the Common Council, as has also one authorizing $70,000 4% 30-year school bonds.

Uniontown, Pa.—*Bonds Voted.*—By a vote of 470 for to 384 against, this place on July 21 authorized the issuance of $150,000 funding and street-improvement bonds.

Van Buren Township School District, Wayne County, Mich.—*Bonds Voted.*—By a vote of 41 to 6 the School Board was recently authorized to issue $5,000 school-house bonds.

Waco, Tex.—*Bond Election Ordered.*—The City Council, on July 23, ordered an election Aug. 18 to vote on the question of issuing the $500,000 water and the $100,000 electric-light 4% 30 year bonds mentioned in the CHRONICLE July 25.

Walsenburg, Huerfano County, Colo.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by H. M. Setter, Town Clerk, for $60,000 5% 10-15-year water-works bonds. Date, Sept. 1, 1903. Interest, semi-annual. Town has no debt at present. Assessed valuation, $415,000.

NEW LOANS.

$300,000

Spokane County, Wash.,

REFUNDING BONDS.

Sealed proposals will be received by the County Commissioners of Spokane County, Washington, up to NOON, SEPTEMBER 1ST, 1903, at the office of the County Treasurer, in the Court House, City of Spokane, Washington, for $300,000 refunding bonds.

Said bonds to be dated October 1st, 1903, and bear interest at a rate not to exceed 6 per cent, payable semi-annually, principal and interest payable at the fiscal agency of the State of Washington in New York City.

Said bonds to be in denominations of $1,000 each, in one series, known as series "E," payable in twenty years, with option of the County paying in ten years if it so elect.

Above bonds are issued for the purpose of refunding $50,000 00 of funding bonds issued by the said County November 1st, 1893, and $ 50,000 00 Court-House and Jail bonds, Series 1, dated November 1st, 1893.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds. All bids to be marked "Proposals for Bonds."

Cash or a Cashier's check issued by a United States National Bank, payable to Spokane County, Washington, must accompany each bid to the amount of 3 per cent of the amount bid; same to be forfeited to the County in case the bid be accepted and the bidder fail within the specified time to comply with the terms of his bid.

The right is reserved to reject any and all bids.

By order of the Board of County Commissioners.

Dated at Spokane, Wash., July 25, 1903.

G. H. COLLIN,
Chairman.

Attest Z. STEWART, County Auditor and ex-Officio Clerk of the Board of Commissioners.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

WANTED.

NEW YORK CITY

3½% Coupon Bonds.

CAMMANN & CO.,

Members N. Y. Stock Exchange.

45 Broadway.

Telephone 1837 Broad.

$10,000

CITY OF CORDELE, GA.,

5% BONDS.

Sealed bids to be in hands of the Mayor by 3:30 O'CLOCK P. M., AUGUST 5TH, 1903. Privilege reserved to accept or reject any and all bids.

For full information address

R. L. WILSON, Mayor,
Cordele, Ga.

WANTED.

Western Municipal Bonds,

BOND DEPARTMENT,

ROYAL TRUST COMPANY,

169 Jackson Boulevard,

CHICAGO.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL,

CORPORATION,

RAILWAY

BONDS.

Indiana Bonds and Local Stocks a Specialty.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

Walter (Okla.) School District.—*Bonds Voted.*—This district has voted to issue $5,500 school-building bonds.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 17, by Charles E. Fisher, Village Clerk, for the $11,000 5% deficiency bonds voted at the election held June 23. Denomination, $500. Date, July 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, $500 each six months from Jan. 1, 1905, to July 1, 1915, inclusive. Cash in the sum of $500 required. Accrued interest to be paid by purchaser.

Bonds Authorized.—Ordinances passed the Village Council on July 20 authorizing the following bonds:

Ordinance No. 651—$16,800 5% bonds for construction of main sewer in Sewer District No. 8. Denomination, $840. Date, Sept. 1, 1903. Maturity, $840 each six months from Jan. 1, 1904, to July 1, 1913, inclusive.
Ordinance No. 652—$2,600 5% East Benton St. sewer bonds. Denomination, $520. Date, Oct. 1, 1903. Maturity, $520 yearly on Jan. 1 from 1904 to 1908, inclusive.
Ordinance No. 653—$1,500 5% Wood St. sewer bonds. Denomination, $400. Date, Oct. 1 '03. Maturity, $800 yearly on Jan. 1 from 1904 to 1908, inclusive.
Ordinance No. 654—$2,500 5% Bellefontaine St. sewer bonds. Denomination, $500. Date, Oct. 1, 1903. Maturity, $500 yearly on Jan. 1 from 1904 to 1908, inclusive
Ordinance No. 655—$3,500 5% street-repair bonds. Denomination, $500. Date Oct. 1, 1903. Maturity, $500 yearly on April 1 from 1905 to 1911, inclusive.

Interest will be payable semi-annually at the office of the Village Treasurer.

Warwick, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P M., Aug. 3, by F. C. Cary, Village Clerk, for $23,000 4% water-pipe-line-improvement coupon bonds. Denomination, $1,000. Date Oct. 1, 1903. Interest, semi-annually at the First National Bank of Warwick. Maturity, $1,000 yearly on July 1 from 1908 to 1930 inclusive.

Watertown, N. Y.—*Bonds Defeated.*—This city on July 14 1903, voted against the issuance of $35,826 fire-department bonds.

Wellston, Ohio.—*Bond Sale.*—On July 21, $15,500 4% refunding bonds were awarded to the First National Bank of Wellston at 100·193 and interest. Denomination, $500. Date, July 1, 1903. Interest, semi-annually at the First National Bank of Wellston. Maturity, $500 July 1, 1908, and $1,000 yearly on July 1 from 1909 to 1923, inclusive.

Wichita (Kan.) School District.—*Maturity of Bonds.*—We are advised that the bonds recently awarded L. S. Noftzgar and A. C. Jobes, bankers of Wichita, at 100 10, mature in twenty years without the ten year option mentioned in the CHRONICLE July 18. Interest 4½%, payable January and July.

Wilkes-Barre, Pa.—*Bonds Proposed.*—An ordinance is before the City Councils providing for an election Nov. 3 on the issuance of $542,000 3½% city-improvement bonds, "Series G." Among the purposes for which this loan will be expended are the following: Sewers, $156,903 46; street opening, $10,000; retaining wall, $4,177 32; bridge, $20,000; erection and remodeling public buildings, $81,000; fire department purposes, $15,900, and repaving streets, $253 200 19. If authorized, bonds are to be in denomination of $1,000, and are to be issued in 1904, 1905 and 1906 on such dates as deemed best by the Finance Committee. Interest, semi-annual. Maturity, $10,0 0 in each of the years 1910, 1911, 1912 and 1918, $12,000 in 1914, $20,000 in 1915 and also in 1916, and $25,000 yearly from 1917 to 1934, inclusive.

Wilkinsburg, Pa.—*Bond Offering.*—Proposals will be received until 2 P M., Aug. 8, by Geo. A. Grabe, Chairman Finance Committee, for $5,000 3½% paid fire-department bonds. Denomination, $1,000. Date, Nov. 1, 1901. Interest, semi-annually at the fiscal agency of the borough. Maturity, $1,000 yearly on Nov. 1 from 1922 to 1926, inclusive. Bonds are free from State tax. Certified check for 10% of the par value of the bonds required.

Williamsport (Pa.) School District.—*Bonds Authorized.*—This district, we are advised, has been authorized to issue $35,000 3½% 10 year bonds. These bonds will be dated Dec. 1, 1903, and will be offered for sale some time in November.

Winston-Salem, N. C.—*Bond Election.*—An election will be held this month to vote on the question of issuing $100,000 water and other improvement bonds.

Wood Lake, Yellow Medicine County, Minn.—*Bond Sale.*—On July 23 the $5,000 5% water bonds, described in V. 77, p. 108, were awarded to the Yellow Medicine County Bank of Granite Falls at par.

Wooster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 1, by the Board of Trustees of the Sinking Fund at the office of the City Auditor, for $20 000 4% refunding bonds. Authority, Section 2701 Revised Statutes of Ohio. Denomination, $500. Interest semi annually at the office of the Board of Trustees. Maturity, $5,000 in 1906,

INVESTMENTS.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,
Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.
Write for Circular.
MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

WE OFFER
RAILROAD and MUNICIPAL BONDS
For Conservative Investors
At Prices to Net 4% to 6%.
Send for Special Circular.
C. H. WHITE & CO.
51 Liberty St., New York.

Incorporate in Arizona.
Laws more liberal than elsewhere; stock non-assessable; meetings can be held anywhere; all stockholders and officers may be non-residents. Charters obtained promptly. Total cost $55 00, including fees. Full information and highest references furnished. Address
UNITED STATES INCORPORATING CO.,
Phoenix, Arizona. P. O. Box 634.

Fred. H. Smith,
Banker and Broker,
66 BROADWAY, - - NEW YORK.
Member N. Y Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt Established 1868.

INVESTMENTS.

THE AMERICAN MFG. CO.
MANILA SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas
S. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor
E. C. Hathaway, General Manager.
Railways and Light Co of America,
EXECUTIVE OFFICES:
CONTINENTAL TRUST BUILDING,
BALTIMORE, MD.
Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.
Correspondence Solicited

The Investment Company of Philadelphia,
North American Bldg., Philadelphia.
Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000
This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.
Under its charter rights it will act as Trustee Agent or Manager for the control of corporations or for the construction of public or private works.

R. T. Wilson & Co.,
BANKERS & COMMISSION MERCHANTS
33 Wall Street, New York.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
1 NASSAU STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

1850. 1903.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
JOHN P. MUNN, M.D., President.
Finance Committee:
JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank
Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.
Assets, over $8,600,000.
Insurance in Force over $45,000,000.

$5,000 in 1907, $5,000 in 1910 and $5,000 in 1913. See call of old bonds above.

Wyandotte, Mich.—*Bond Election.*—This city will vote on the question of issuing $80,000 sewer bonds, probably some time in September.

Wyandotte County, Ohio.—*Bond Sale.*—On July 30 the $36,000 5% road bonds mentioned in V. 77, p. 108, were awarded to the Mansfield Savings Bank for $36,050.

Yakima County (Wash.) School District No. 7—*Bond Offering.*—Proposals will be received until 10:30 A. M., Aug. 8, by E. G. Peck, County Treasurer, for $23,000 10-20-year (optional) bonds. Interest must not exceed 4 per cent. This district contains within its boundaries the city of North Yakima, the county seat of Yakima County. Bonded debt, including this issue, $67,000. Floating debt, $18,758. Assessed valuation 1902, $1,797,257.

York, Pa.—*Bonds Authorized.*—An ordinance has been passed authorizing the issuance of $400,000 3½% sewer bonds. Local reports state that the sewer construction will probably be delayed until next spring on account of the difficulty in selling 3½ bonds at this time.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 24, by Wm. I. Davies, City Clerk, for the following bonds:

$25,000 5% street bonds (city's proportion), maturing $2,500 yearly on Apr. 1 from 1906 to 1915, inclusive.
10,250 5% street-cleaning bonds, maturing $1,025 yearly on Apr. 1 from 1906 to 1915, inclusive.
5,000 5% crosswalk bonds, maturing $1,000 yearly on April 1 from 1906 to 1910, inclusive.
2,500 5% general sewer bonds, maturing $500 yearly on April 1 from 1906 to 1910, inclusive.
4,300 5% Wick Avenue paving deficit bonds, maturing $860 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Aug. 31, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than August 31, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sales.—On July 27 the following bids were received for the three issues of 5% bonds described in V. 77, p. 108.

	$22,000 Sanitary Bonds.	$8,500 Garbage Bonds.	$475 Haye Ave. Bds.
W. J. Hayes & Sons, Cleveland	* $23,800 00	$3,561 00	.....
Seasongood & Mayer, Cincinnati	23,681 00	†3,603 00	.....
Firemen's Pension Fund	.....	.....	‡$485 82
Dollar Savings & Trust Co., Youngstown	23,431 40	.....	.....
Spitzer & Co., Toledo	23,317 50	.....	.....
Feder, Holzman & Co., Cincinnati	23,320 00	.....	.....
State Savings Bank Co., Toledo	23,307 75	.....	.....
New First National Bank, Columbus	23,300 00	.....	.....
Weil, Roth & Co., Cincinnati	23,200 00	.....	.....
P. S. Briggs & Co., Cincinnati	22,880 00	3,552 00	475 00
S. Kuhn & Sons, Cincinnati	22,660 00	3,545 00	478 00

*Awarded to W. J. Hayes & Sons. †Awarded to Seasongood & Mayer. ‡Awarded to the Firemen's Pension Fund.

Bonds Authorized.—The City Council has authorized the following bonds:

$1,650 5% East Wood Street assessment bonds of $330 each. Maturity, $330 yearly on Oct. 1 from 1906 to 1910, inclusive.
1,425 5% Lincoln Avenue assessment bonds of $285 each. Maturity, $285 yearly on Oct. 1 from 1906 to 1910, inclusive.
1,550 5% Division Street assessment bonds. Denomination, $310. Maturity one bond yearly on Oct. 1 from 1906 to 1910, inclusive.
2,050 5% Rayen Avenue assessment bonds. Maturity, one bond of $410 yearly on Oct. 1 from 1906 to 1910, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

Bond Ordinance Defeated.—The City Council on July 20 defeated an ordinance providing for the issuance of $125,000 filtration-plant bonds.

STATE AND CITY DEBT CHANGES.

Agawam, Mass.—Judson W. Hastings, Treasurer. Agawam is in Hampden County.

LOANS—	When Due.
Town Notes for Schools, Roads, Bridges—	
4s, J & D, $25,000	June 1, 1914
4s, J & D, 2,000	1903-1904
($1,000 due yearly on June 1.)	
4s, J & D, $5,000	June 1, 1905
3¾s, M & N, 3,000	May 1, 1910
3¾s, ..., 4,000	Feb. 20, 1912
3¾s, J&D, 3,000	July 8, 1912
Total debt April 1, 1903...$42,000	

Sinking fund	$9,437
Net debt Apr. 1, 1903	32,563
Tax valuation, real	1,232,535
Tax valuation, personal	194,122
Total valuation 1902	1,426,657
Property assessed at actual value.	
Tax (per $1,000), 1902	$15·00
Population in 1900 was	2,536
Population 1890 was	2,352
Population 1880 was	2,216

INTEREST on notes due in 1914 is paid in Boston; on all others at Springfield.

MISCELLANEOUS.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

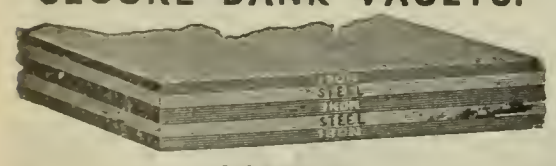
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

And 150 Duane Street - New York.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

INSURANCE.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902		$3,293 079 76
Premiums on Policies not marked off 1st January, 1902		791,851 53
Total Marine Premiums		$4 084 931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902		$3.284,527 73
Interest received during the year	$293,165 92	
Rent " " " less Taxes	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902	1,258,611 19	
		$1,547,140 82
Less Salvages	$118.295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	3,032,000 00
Premium Notes and Bill Receivable		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		188,675 59
Cash in Bank		262,607 84
Amount		$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A. PARSONS, *Vice-Pres't.* THEO. P. JOHNSON, *3d Vice-Pres't.*

VICKERS & PHELPS,

29 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

TEXAS MUNICIPAL BONDS.

This issue has been approved by the Attorney-General, and registered by the State Comptroller.

Write for price and full particulars.

HARRY B. POWELL & CO.
Woodstock, Vermont.

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, AUGUST 8, 1903. NO. 1989.

CLEARINGS—FOR JULY 1903 AND 1902. ALSO SINCE JANUARY 1903 AND 1902.

Clearings at	July. 1903.	July. 1902.	In. or Dec.	Seven Months. 1903.	Seven Months. 1902.	In. or Dec.
	$	$	%	$	$	%
New York	5,977,773,696	6,593,631,581	−9·5	41,675,391,954	43,504,513,992	−4·2
Philadelphia	582,230,800	521,590,642	+2·0	3,529,219,327	3,419,277,922	+3·2
Pittsburgh	221,066,213	202,883,946	+9·1	1,476,519,568	1,262,542,109	+16·9
Baltimore	106,448,781	106,993,875	−0·5	692,146,612	701,249,414	−1·3
Buffalo	29,071,575	24,869,250	+16·9	187,002,075	167,724,453	+11·5
Washington	17,211,764	16,730,915	+2·9	123,376,250	111,697,871	+10·5
Albany	17,310,449	15,333,542	+12·9	110,555,941	101,133,815	+9·3
Rochester	11,953,983	14,891,442	−19·7	81,284,983	84,156,695	−3·4
Scranton	7,909,073	6,220,553	+27·2	51,256,316	43,608,261	+17·5
Syracuse	6,065,765	5,742,954	+5·6	40,310,491	39,468,770	+2·1
Wilmington	5,829,262	5,241,959	+11·2	36,772,191	32,808,875	+12·1
Wilkes Barre	4,210,493	3,242,693	+29·9	28,258,817	23,959,231	+17·9
Wheeling	3,348,680	3,305,387	+1·3	23,101,146	22,394,894	+3·2
Binghamton	1,991,300	1,684,100	+18·2	13,107,600	10,953,200	+19·7
Greensburg	2,105,780	1,902,845	+10·7	14,049,698	12,129,495	+15·8
Chester	2,618,101	1,702,338	+53·8	13,901,091	10,103,431	+33·6
Frederick	683,005	659,714	+3·6	5,008,032	4,955,714	+1·1
Total Middle	6,947,829,800	7,526,433,736	−7·7	48,101,262,105	49,552,978,165	−2·9
Boston	591,700,180	623,885,814	−4·7	4,041,933,158	4,108,956,267	−1·6
Providence	29,443,000	28,790,300	+2·2	209,322,000	206,947,800	+1·2
Hartford	13,405,492	13,651,242	−1·8	84,695,433	81,655,206	+0·5
New Haven	9,259,163	8,660,986	+6·9	55,256,160	52,587,088	+5·1
Worcester	7,535,814	7,261,606	+3·8	50,548,709	50,354,175	+0·3
Springfield	9,988,685	7,491,586	+27·9	51,751,030	47,687,762	+8·5
Portland	7,238 059	7,061,096	+2·5	44,265,291	42,576,221	+4·0
Fall River	2,961,772	3,700,072	−20·0	28,409,273	29,780,179	−4·6
Lowell	2,025,428	2,391,291	−15·3	14,068,530	16,935,956	−16·9
New Bedford	2,171,812	2,442,610	−11·1	16,540,778	16,161,307	+2·4
Holyoke	2,339,133	1,896,881	+23·4	13,122,212	11,677,348	+12·4
Total N. Eng.	680,668,038	707,245,484	−3·8	4,609,898,574	4,668,318,369	−1·3
Chicago	791,339,979	706,051,437	+12·0	5,123,988,896	4,903,004,221	+4·5
Cincinnati	101,992,100	97,786,950	+4·3	697,723,500	627,634,000	+11·1
Cleveland	72,618,773	73,065,455	−0·6	484,649,990	430,504,867	+12·6
Detroit	45,044,347	44,733,992	+0·7	301,204,484	310,142,711	−2·9
Milwaukee	33,093,194	31,077,880	+6·5	219,662,783	199,555,218	+10·1
Indianapolis	32,305,003	23,052,611	+40·1	189,220,46	151,178,660	+25·2
Columbus	21,412,700	18,557,900	+15·4	137,499,600	114,244,900	+20·3
Toledo	13,725,608	13,831,711	−0·8	93,183,357	80,437,414	+15·8
Peoria	11,060,953	9,558,270	+15·7	81,734,887	78,703,047	+3·9
Grand Rapids	8,317,945	7,200,278	+15·5	55,935,343	46,226,378	+21·0
Dayton	7,791,372	7,138,303	+9·1	51,150,208	43,606,279	+17·3
Evansville	5,835,568	7,801,194	−25·2	37,442,968	34,427,352	+8·8
Akron	3,239,500	3,212,700	+0·8	22,562,000	19,844,600	+13·7
Springfield, Ill	2,888,157	2,824,777	+2·2	20,683,591	18,223,913	+12·9
Youngstown	3,032,255	2,939,119	+3·2	19,988,592	18,114,512	+10·3
Kalamazoo	3,006,270	2,369,794	+26·9	20,047,532	14,916,148	+34·8
Lexington	2,463,882	2,506,345	−1·7	17,968,523	16,729,524	+7·4
Canton	2,409,542	1,926,884	+25·1	15,530,723	14,557,218	+6·7
Rockford	2,083,686	1,673,349	+24·5	13,476,084	11,891,817	+13·3
Springfield, Ohio	1,853,918	1,695,288	+9·3	12,729,504	11,237,180	+13·3
Bloomington	1,424,364	1,303,202	+9·3	11,351,154	10,176,747	+11·5
Quincy	1,166,852	946,417	+23·2	9,117,844	8,543,549	+6·8
Decatur	1,595 304	1,233,593	+29·3	8,301,960	7,679,241	+8·1
Mansfield	973,893	915,505	+6·3	6,484,396	6,320,678	+2·6
Jacksonville, Ill.	891,657	854,745	+4·3	6,409,784	5,897,085	+8·7
Jackson, Mich	823,350	737,279	+8·7	5,949,393	5,268,079	+12·9
Ann Arbor	363,965	311,986	+16·7	2,776,481	2,551,073	+8·9
Total M. West.	1,172,752,157	1,065,327,273	+10·1	7,666,774,069	7,191,747,091	+6·6
San Francisco	127,303,998	112,510,022	+13·1	864,956,051	749,716,101	+15·3
Los Angeles	26,186,267	20,808,089	+25·8	172,312,512	139,703,207	+23·7
Seattle	19,370,209	16,324,682	+18·7	115,127,140	97,982,536	+17·5
Salt Lake City	12,054,214	15,424,566	−21·8	84,885,354	98,385,142	−13·7
Portland	13,624,185	11,772,610	+15·7	96,313,611	79,322,255	+21·4
Spokane	9,500 5 8	7,100,952	+33·8	61,664,466	46,407,470	+32·9
Tacoma	7,715,578	5,409,207	+42·6	56,741,945	37,044,732	+53·2
Helena	2,373,478	2 131,907	+11·4	16,745,431	16,338,518	+2·5
Fargo	3,795,586	1,860,969	+104·	15,514,307	11,999,605	+21·0
Sioux Falls	1,261,511	1,125,132	+12·1	7,250,373	7,749,349	−6·4
Total Pacific	223,183,584	194,467,936	+14·8	1,491,511,190	1,284,650,097	+16·1
Kansas City	88,760,794	78,413,781	+13·2	579,804,382	539,828,281	+7·4
Minneapolis	55,894,920	55,868,321	+0·5	377,806 910	3 2,744,094	+4·2
Omaha	33,363,372	29,142,268	+14·5	231,729,539	208,600,868	+11·1
St. Paul	20,737,970	24,617,192	+8·6	175,019,818	159,481,384	+9·7
St. Joseph	20,195,938	19,035,254	+6·1	151,054,059	138,587,664	+9·2
Denver	20,540,302	18,504,464	+11·0	122,722,210	132,138,354	+0·4
Des Moines	8,966,921	7,870,173	+13·9	64,757,821	61,241,319	+5·7
Sioux City	5,751,767	6,289,117	−8·6	44,396,759	46,742,937	−5·0
Topeka	5,316,564	5,124,437	+3·7	39,323,354	38,710,909	+1·6
Davenport	3,996,883	4,045,541	−1 2	29,853,296	33,084,712	−9·8
Wichita	2,498,839	2,214,344	+12·8	23,309,736	17,705,615	+32·0
Colorado Springs	1,957,291	2,736,974	−28·5	13,780,317	19,528,631	−29·4
Fremont	694,565	592,448	+17·2	5,463,770	5,157,655	+5·9
To. other West	274,676,225	254,454 313	+8 0	1,809,021,971	1,763,355,432	+6·0
St. Louis	209 010,085	209,633,350	−0·3	1,432,704,086	1,512,740,050	−5·3
New Orleans	72,249,567	49,598,084	+45·7	451,275,643	383,798,548	+17·6
Louisville	44,123,105	43,187,414	+2·2	320,418,735	295,997,645	+8·3
Houston	24,852,907	18,379,381	+35·2	186,419,055	155,597,174	+19·8
Galveston	12 368,000	9,838,000	+25·7	113,996,500	99,302,000	+14·8
Richmond	19,564,121	18,559,792	+5·4	121,784,987	126,349,300	−3·6
Savannah	11,378,012	11,492,579	−1·0	96,622,270	89,902,507	+7·5
Memphis	12,893,803	9,851,193	+30·9	112,704,254	92,503,102	+22·1
Atlanta	10,041,866	8,669,414	+15·8	80,361,698	69,000,148	+16·5
Nashville	10,916,982	7,104,411	+53·7	73,180,068	50,824,684	+44·0
Norfolk	0,781,616	6,708,278	+1·1	47,455,529	43,265,629	+9·7
Fort Worth	7,332,011	7,265,657	+0·9	40,677,358	41,044,881	+13·7
Birmingham	5,307,081	4,049,382	+31·1	37,817,616	31,926,372	+18·4
Knoxville	5,357,256	3,301,207	+62·3	32,169,541	21,798,998	+47·6
Augusta	3,127,162	3,309,241	−5·5	39,928,670	33,531,824	+19·1
Little Rock	4,048,754	3,765,831	+7·5	28,769,969	26,167,467	+9·9
Macon	2,853,000	2,595,000	+9·9	22,300,000	19,324,000	+15·4
Chattanooga	3,013,057	2,217,948	+35·9	20,355,293	15,543,601	+32·2
Beaumont	1,899,380	1,634,422	+16·2	15,524,777	11,841,865	+31·2
Jacksonville, Fla	1 609,063	1,543,441	+4·3	11,563,397	11,639,665	0·7
Total South	488,735,828	422,704 035	+10·9	3,292,230,316	3,131,899,408	+5.1
Total all	9,767,845,633	10,170,632,777	−4 0	67,030,698,255	67,592,948,622	−0·8
Outside N. Y.	3,790,071,937	3,577,001,196	+6·0	25,355,306,301	24,088,434,630	+5·3

CLEARINGS—WEEK ENDING AUG. 1, 1903 ALSO SAME WEEK 1902, 1901, 1900.

Clearings at—	Week ending August 1. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,240,665,368	1,477,217,129	−16·0	1,183,155,610	782,061,789
Philadelphia	104,348,636	135,179,206	−22·8	87,883,798	86,447,837
Pittsburgh	45,911,391	42,123,579	+9·0	35,711,975	31,516,335
Baltimore	20,412,106	22,134,672	−7·8	20,217,673	19,641,220
Buffalo	5,664,384	5,155,283	+9·9	5,289,278	5,057,347
Washington	3,222,102	3,468,921	−7·1	2,335,148	2,405,355
Albany	3,400,000	2,973,037	+14·3	2,947,413	2,570,665
Rochester	2,316,333	2,526,069	−8·3	2,313,066	2,079,369
Utica	2,239,758	1,735,732	+29 0	.....	.....
Scranton	1,425,738	1,275,807	+11·8	1,321,229	1,243,263
Syracuse	1,202,187	1,057,590	+13·7	1,120,147	1,033,605
Wilmington	1,170,454	1,320,129	+11·4	1,045,915	980,664
Wilkes Barre	818,375	558,716	+46·5	630,073	.....
Wheeling	638,402	603,785	+5·8	553,483	.....
Binghamton	453,300	345,300	+31·3	353,400	472,900
Greensburg	468,608	426,484	+10·8	401,554	242,135
Chester	433,528	321,444	+34·9	209,405	206,497
Erie	407,102	Not include	d in to	tal.	
Franklin, Pa	190,163	Not include	d in to	tal.	
Total Middle	1,435,081,270	1,698,423,783	−15·5	1,345,579,167	936,049,431
Boston	114,682,345	117,528,844	−2·4	135,634,317	109,900,232
Providence	5,875 800	5,337,700	+10 1	6,368,200	5,539,100
Hartford	2,167 620	2,519,168	−14 0	2,550,268	2,352,229
New Haven	2,023,611	1,646,809	+22·9	1,408,910	1,315 003
Worcester	1,240,997	1,490,439	−16·8	1,601,417	1,113,637
Springfield	1,314,245	1,408 546	−6·7	1,352,518	1,300,717
Portland	1,374,163	1,365,572	+0·6	1,293,889	1,049,601
Fall River	500,871	824,816	−39·3	739,925	666,354
Lowell	400,369	363,090	+10·2	488,429	496,840
New Bedford	306,251	372,486	−17·7	390,866	336,266
Holyoke	539,707	349,991	−54·3	345,105	356,859
Total New England	130,425,979	133,207,261	−2 1	152,176,884	124,426,854
Chicago	154,370,308	152,985,008	+0·9	136,775 264	125,794,693
Cincinnati	21,503,850	18,252,550	+17·8	16,547,000	13,944,200
Cleveland	15,228,260	15 191,942	+0·2	13,684,394	11,052,994
Detroit	9,271,377	10,087,402	−8 1	10,991,663	8,827,370
Milwaukee	6,975,221	6,147,503	+13·5	6,036,876	5,710,400
Indianapolis	6,355,541	5,370,179	+18 3	4,507,181	3,080,654
Columbus	4,045 500	3,914,200	+3·3	3,070,850	2,482,350
Toledo	3,084,420	3,177,557	−2·9	2,512,843	2,404,674
Peoria	2,401,439	2,404,662	−0·1	2,169,597	1,774,291
Grand Rapids	1,737,414	1,764,796	−1 5	1,178,000	1,095,276
Dayton	1,568,359	1,418,144	+10 4	972,638	1,027,998
Evansville	1,004,544	957,593	+4·9	846,851	648,646
Akron	655 500	560,000	+17·1	449,000	460,000
Springfield, Ill	558 552	651,393	−14·3	434,204	450,645
Youngstown	556,234	509,381	+9·2	376,846	247,502
Kalamazoo	569,998	505 112	+12 8	373,512	320,000
Lexington	461,595	520,612	−11·3	484,393	507,203
Canton	468,932	384 090	+21·4	352,091	271,175
Rockford	423,165	331,427	+27·6	278,293	221,565
Springfield, O	327,748	364,211	−10·2	271,512	265,415
Bloomington	304,822	220,196	+38·2	245,221	234,154
Quincy	370,000	304,280	+21·7	263,886	240,000
Decatur	272,868	327,222	−16·6	.....	.....
Mansfield	210,239	170,878	+23·0	80,000	65,000
Jacksonville	209,986	193,809	+8·3	169,010	163,294
Jackson	220,000	183,200	+20 2	173,605	155,000
Ann Arbor	70,386	67,665	+4·0	66,822	.....
Total Mid. Western	233,226,260	226,969,150	+2·8	202,811,549	181,430,702
San Francisco	29,814,139	25,816,502	+15·5	25,522,473	21,271,555
Los Angeles	5,213,960	3,804,275	+37·0	2,398,288	2,101,158
Seattle	4,510,295	3,442,007	+31·0	2,727,195	2,570,980
Salt Lake City	2,788,679	3,574,905	−22 0	2,886,196	1,893,290
Portland	2,668,861	2,319,645	+15·0	1,825,000	1,655,672
Spokane	2,050,770	1,412,160	+45·2	1,002,848	910,949
Tacoma	1,601,828	1,271,463	+26·2	1,078,562	1,049,669
Helena	441,524	559,790	−21·1	735,878	791,751
Fargo	345,595	352,616	−2 0	247,414	240,703
Sioux Falls	221,836	226,539	−2·1	151,880	146,102
Total Pacific	51,660,590	42,779,962	+20·8	38,575,734	32,601,829
Kansas City	21,258,572	19,167,798	+10 9	19 186,036	13,985,981
Minneapolis	10,931,194	11,414,799	−4·2	8,887,822	9,007 085
Omaha	7,019,601	5,924,469	+18 5	5,835,223	5,678,652
St. Paul	5,882,906	5,302,642	+9·1	4,385,058	4,675,647
St. Joseph	4,200,000	4,015,813	+4·6	5,757,166	3,742,321
Denver	4,221,919	3,80 361	+10·9	4,147,200	4,713,896
Des Moines	1,800,000	1,788,765	+0·7	1,249,903	1,327 116
Sioux City	845,179	1,151,883	−24·0	975,972	847,881
Topeka	1,152,721	1,171,272	−3 3	985,845	837,755
Davenport	666,771	764,405	−12 8	1,453,290	1,088,870
Wichita	600,006	470,668	+27·5	495,380	486,515
Colorado Springs	500,000	600,000	−16·7	717,617	.....
Fremont	189,651	120 142	+57 9	149,969	116,871
Total other West'rn	59,278,520	56,789,017	+0·5	54,226,531	46,508 584
St. Louis	45,394,945	41,393,250	+9·7	41,490,315	28,457,887
New Orleans	10,575,525	9,870,474	+7·1	6,553 514	6,950,234
Louisville	9,507,716	9,598,440	−0·9	8,594,675	8,452,349
Houston	5,777,633	4,650,452	+24·2	3,043,076	2,425,000
Galveston	2,728,500	2,097,000	+30·1	2,615,500	2,318,000
Richmond	4,288,183	3,575,944	+19·9	3,819,012	3,169,014
Savannah	2,141,075	2,499 815	−14·0	2,935,861	3,583,422
Memphis	2,202,751	1,753,018	+25·6	1,887,139	1,555,217
Atlanta	1,835,356	1,716,853	+6 9	1,342,812	1,292,362
Nashville	1,762,422	1,396,598	+26·2	1,482,312	1,247,453
Norfolk	1,498,550	1,291,106	+16 2	1,328,022	1,152,719
Fort Worth	1,400,000	1,285,000	+9·0	1,051,348	1,036,449
Birmingham	1,150,000	978,871	+17 5	718,436	729,235
Knoxville	859,836	638,757	+34·5	609,101	450,132
Augusta	567,537	611,513	−7·2	734,050	718,020
Little Rock	694,412	804,028	−13·7	479,015	323,167
Macon	411,000	584,000	−29 6	518,000	544,000
Chattanooga	559,652	450,000	+24 4	386,823	206,050
Beaumont	450,000	345,501	+30·4	.....	.....
Jacksonville	305,580	322,234	−5·2	308,402	193,301
Charleston	1,040,518	Not include	d in to	tal.	
Total Southern	94,030,553	85,771,346	+9·6	80,500 413	64,996.131
Total all	2,003,703,172	2,242,926,439	−10 6	1,874,270,272	1 385,993 511
Outside New York	762,637,804	765,719,310	−0 4	691,414,665	603,951,722

☞ Table Clearings by Telegraph and Canadian Clearings on page 279.

THE FINANCIAL SITUATION.

Wall Street affairs opened the week very like its predecessor in spirit and character. Two additional stock houses failed, which brings the total failed firms within three weeks up to six. The larger of the two this week was interested to an important extent in the Virginia-Carolina Chemical Company, that interest being the chief cause of the collapse. Of course on Wednesday, following the announcement of the failures, the depression increased, and nearly all prices declined materially. But since that day considerable improvement has developed.

As already stated, the more important of the two latest casualties was due to the large interest of the firm in the Virginia-Carolina Chemical Company. The common stock of that industrial sold on Tuesday 7 points off, dropping to 25, and on Wednesday it dropped again, touching 21, but recovering to 23¾ at the close; Tuesday the preferred dropped from 99 to 80 and Wednesday it closed at 85; the high mark this year for the preferred was 128½ February 18, and for the common '66⅝ February 19. It could not require very exhausting work on the part of the bears to develop insolvency out of such a situation, for at a time like the present, as soon as discrediting rumors about stocks of that description and so held begin to circulate, almost every one of the ordinary buyers of them disappears. In this case too, the coming disasters had cast their shadows before, for the disasters had been two days brewing and the market was already in a nervous, unsettled state. Hence on Wednesday as soon as the failures were announced, a general demoralization of the market occurred, the values of stocks declining with but little discrimination. The lowest record of this entire low period was in very many cases reached on that day.

Thursday there was no doubt a change in the character of the dealings. Large buying set in, and from quarters having ample resources to absorb whatever the bears were ready to offer and to turn the tendency of prices into advances pretty nearly through the list. This new movement was at the close of that day so pronounced that those who had been selling were driven to cover. Yesterday the same general features prevailed, the feeling on the Street being that, barring accidents, the downward course of affairs had been arrested (except possibly in the case of some special properties), and that the values of good securities had finally not only reached but dropped below bed-rock. We do not mean that there can be any very material or rapid recovery. The situation does not warrant it. A rumor was current Wednesday and yesterday that a combination of capitalists had been made to sup port and put up values. Such an idea has no fact to sustain it. Buyers with ample funds, it is reasonable to suppose, became convinced Thursday that certain stocks were selling below their worth, and as there was no special financial weakness at this center any where visible among banks, bankers or stock brokers, the condition of prices invited purchases. Any market for securities or for commodities, when it reaches that state will of itself bring about just what happened on the Stock Exchange.

That values on the Stock Exchange are not now governed by considerations having reference to intrinsic merit, finds a capital illustration in the preliminary income statement for the fiscal year ending June 30 1903 issued the present week by the Union Pacific Railroad. In the general demoralization prevailing on the Exchange, the price of the common shares of that company this week got down to 68¼, which compares with 104⅝ last January and with 113¼ in August of last year. If the fact did not stand out so prominently that securities are being thrown overboard regardless of the question of merit, one might suppose that there was something inherently weak in the situation of the property to account for the great shrinkage in the market price of its shares. But what does the income statement referred to disclose as to the property? We find, of course, a large increase in gross earnings as compared with the twelve months preceding—an increase of no less than $3,574,910. We also find—what we were likewise prepared for—an augmentation in expenses amounting to but little less than the gain in gross receipts, viz., $3,187,990. It follows, therefore, that the enlarged volume of business yielded but little return in the way of increased net—no more than $386,920. But even so, the final results for the twelve months are encouraging in the extreme. After providing for all fixed charges and for the 4 per cent dividends on the preferred shares, a balance of $11,314,852 remains for the common stock. The call for the 4 per cent dividends on these common shares was only $4,350,692, so that over and above the dividends on both classes of stock a surplus of nearly 7 million dollars ($6,964,160) remained on the operations of the year. Stated in another way, while 4 per cent dividends were paid on the common stock, over 10 per cent was earned on the same. In the previous fiscal year the surplus above dividends was almost equally large, amounting then to $6,315,961. For the two years together, therefore, the surplus has been $13,280,121—all of which, not being distributed in the shape of dividends, went back into the property in one form or another, adding to its strength and value.

Another evidence of the disturbed conditions prevailing is found in the record of the municipal bond sales. On page 310 of to-day's issue of the Chronicle will be found our review of these sales for the month of July. It tells the same story as did the reviews for the months immediately preceding, disclosing the failure of large numbers of municipalities throughout the country to dispose of new bond issues. In many instances no bids at all were received, and in other instances the bids were at unsatisfactory figures, and hence were rejected. The summary which we have prepared shows no less than 57 bond offerings during July for which no bids were received or the bids were rejected. These unsatisfactory conditions, as the reader knows, have prevailed for some time, June having recorded 55 unsuccessful offerings of this kind and May 36. It does not appear, either, that exceptionally low interest rates have been the sole cause of the inability to sell the bonds. Three and a half per cent bonds of course hardly go at all now, except in the case of the most favored municipalities—Cohoes, N. Y., having made a third attempt to sell bonds bearing that rate and failed. But on analysis we find that of the 57 unsuccessful offerings in July only 5 consisted of 3½ per cents. On the other hand, 26 were 4 per cents, 7 were 4½s, 16 were 5s, and 3 were cases where

the rate of interest offered is not known to us. Altogether there is much food for reflection in the results.

The Pennsylvania Railroad statement of earnings for the month of June has been issued the present week. It shows that this great railroad system is still increasing its gross earnings in a magnificent way, but unfortunately expenses keep expanding in almost equal degree, leaving a comparatively small improvement in the net. On the lines directly operated east of Pittsburgh and Erie, the addition to gross earnings for the month is reported at $1,231,800 and the augmentation in expenses at $1,107,900, while on the lines west of Pittsburgh and Erie an increase of $888,900 in gross and of $811,700 in expenses appears. On the combined lines, therefore, there has been $2,120,700 improvement in gross for the month, with only $201,100 improvement in net. It is proper to say that this follows $1,756,500 increase in gross and $770,800 increase in net on the combined lines in June last year and $995,100 increase in gross and $753,300 increase in net in June the year before. In the following we furnish a six-year comparison of the gross and net on the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1903.	1902.	1901.	1900.	1899.	1898.
June.	$	$	$	$	$	$
Gross earnings....	10,827,859	9,596,059	8,482,759	7,192,885	5,766,735	5,248,435
Operat'g expenses	7,320,960	6,213,060	5,578,460	5,281,410	4,509,510	4,020,410
Net earnings..	3,506,899	3,382,999	2,904,299	1,971,425	1,257,225	1,228,025
Jan. 1 to June 30.						
Gross earnings....	60,155,276	53,419,876	48,451,476	40,821,311	33,148,911	31,363,311
Operat'g expenses	42,831,719	35,778,419	32,546,919	28,577,961	24,665,561	22,824,561
Net earnings	17,323,557	17,641,457	15,904,557	12,243,350	8,483,350	8,538,750

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In June, 1901, the earnings of this division were, approximately, gross, $678,724; net, $417,874. From January 1 to June 30 the earnings of this division in 1901 were approximately $3,620,865 gross and $1,161,707 net.

As June completes the first half of the company's fiscal year, it is interesting to note that on the Eastern lines, as represented in the foregoing, there has been $6,735,400 increase in gross over last year with $317,900 decrease in net. Similarly the Western lines in the same six months gained $3,214,800 in gross but lost $227,800 in net. The final result for the whole system is a gain of $9,950,200 in gross and a loss of $545,700 in net for the half-year.

There was no change in the official rates of discount by any of the European banks this week, and open market rates at London and Paris were easy, while at Berlin and Frankfort they were firm. The European security markets were unfavorably affected by the situation in New York. The notable feature of the statement of the New York Associated Banks last week was the important gain of $7,014,900 in the cash reserve. Loans, however, disappointed expectations, and instead of the looked for decrease there was a gain of $964,800, due, it was reported, to re-loaning of money which had been released through liquidation of speculative accounts on the Stock Exchange and also to mercantile borrowing. The deposits were increased $7,480,900, causing an augmentation of the required reserve by $1,870,225. Deducting this sum from the gain in cash left $5,144,675 as the increase in surplus reserve, carrying this item to $24,060,075, against $27,980,775 January 31, which was the highest of the year. Computed upon the basis of deposits, less those of $37,281,400 of public funds, the surplus reserve is $33,380,425. One feature of the statement was the excess of $993,200 deposits over loans; in the previous week the loans exceeded the deposits by $5,522,900. The bank statement of this week should reflect the transfer to this city from San Francisco of $166,000 through telegraphic order and the payment of $473,200 Seattle checks representing Klondike gold.

The refunding operations which began April 1 and terminated July 31 resulted, after including bonds in the mails on that date, in the exchange of $81,009,400 2 per cent consols for 3 and 4 per cent bonds—$16,017,500 of the former and $64,991,900 of the latter. Of the bonds offered for exchange, $27,455,550 came from national banks.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3½ per cent and at 1¾ per cent, averaging about 2⅞ per cent; the firmer tone was chiefly due to the disturbed condition of the stock market caused by failures and disquieting rumors and also to the larger volume of trading. On Monday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday loans were at 3 per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 3½ per cent and at 2 per cent, with the majority at 2½ per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loaned at 2½ per cent as the minimum. Time loans were in only fair demand and this chiefly for long periods, and there was no inquiry reported for short dates. Quotations for loans on good mixed Stock Exchange collateral were 4½ per cent for ninety days, 5 per cent for four and 5½ per cent for five to six months. Commercial paper was firmly held and the business was principally confined to out of town. Merchants generally sought accommodation at their banks, in the form of discounts, instead of offering their notes on the market, and consequently local buying was small. Rates were 5¾ per cent for sixty to ninety day endorsed bills receivable, 5¾@6 per cent for prime and 6½@7 per cent for good four to six months single names; the 5¾ per cent rate for the best class of single names was for those running for four months.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝ per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 3⅜@3½ per cent. According to our special cable from London the Bank of England lost £1,033,585 bullion during the week and held £35,024,686 at the close of the week. Our correspondent further advises us that the loss was due to imports of £48,000 from South Africa, to exports of £20,000 to South America, and to shipments of £1,062,000 *net* to the interior of Great Britain.

The foreign exchange market has been lower for all kinds of bills this week, Continental as well as sterling, influenced largely by offerings by bankers of bills drawn against the sale abroad of Union Pacific notes, which, as stated last week, began to affect the market on Friday. It is reported that considerable

amounts of bonds have been directly placed in Europe during the week by leading foreign bankers against which exchange has been drawn. The aggregate of these drafts has been variously stated at from $5,000,000 to $15,000,000, but bankers express the opinion, based upon their observation, that the amount will not greatly exceed the minimum above mentioned. The market for sight bills was somewhat affected toward the middle of the week by discrimination which was reported to have been made by bankers in the interior against what are known as single-name drafts, and this is said to have given color to wholly unfounded rumors that some foreign banking houses in this city were embarrassed. These reports were cabled abroad, thus accounting for the above-noted disturbed condition of the foreign markets, resulting from the fear that New York correspondents of London houses were in trouble, owing to advances made upon properties which had sharply declined in market value. There have been some considerable amounts of commercial bills against grain and a few against cotton for delivery next month, but offerings of spot commercial drafts have been small. The fall in sight exchange to 4 8540@4 8550 on Thursday gave rise to some expectations that the gold-importing point, about 4 8475, would soon be reached, providing the declining tendency should not be checked. Usually, however, whenever exchange approaches the point at which gold can be profitably imported, obstacles are effectively interposed at the European centers to defer the movement. The Assay Office paid $765,824 64 for domestic bullion. Gold received at the Custom House during the week $23,480.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty-day and 4 86½@4 87 for sight. Actual rates for sterling exchange on Saturday of last week were a shade firmer, at 5 points recovery to 4 8580@4 8590 for sight compared with those at the close on the previous day; long and cables were unchanged. On Monday the market was easier at a fall of 5 points for long and short, to 4 8350@4 8360 for the former and to 4 8575@4 8585 for the latter, while cables were 10 points lower, at 4 8610@4 8620. On Tuesday long was steadier and 5 points higher, at 4 8350@4 8365, while short and cables were 5 points lower, at 4 8570@4 8580 for the former and 4 8605@4 8615 for the latter. On Wednesday the market was weak all around and long fell 25 points, to 4 8325@4 8340; short 20 points, to 4 8550@4 8560, and cables 25 points, to 4 8580@4 86. On Thursday the weak tone continued until toward the close, when there was a slight recovery. Long declined 25 points, to 4 83@4 8310; short 10 points, to 4 8540@4 8550, and cables 10 points, to 4 8570@4 8580. The market was firm on Friday at an advance of 10 points all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 31.	Mon., Aug 3.	Tues., Aug. 4.	Wed., Aug. 5.	Thur., Aug. 6.	Fri., Aug. 7.
Brown Bros.	60 days	4 84½	84½	84	84	84	84
	Sight.	4 87	87	86½	86½	86½	86½
Baring, Magoun & Co.	60 days	4 84½	84½	84½	84	84	84
	Sight.	4 87	87	87	86½	86½	86½
Bank British No. America	60 days	4 85	84½	84½	84	84	84
	Sight.	4 87	87	87	86½	86½	86½
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight.	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight.	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84	84	84
	Sight.	4 87	87	87	86½	86½	86½
Lazard Freres	60 days	4 84½	84½	84½	84	84	84
	Sight.	4 87	87	87	86½	86½	86½
Merchants' Bk. of Canada	60 days	4 85	84½	84½	84½	84½	84
	Sight.	4 87	87	87	87	87	86½

The market closed at 4 8310@4 8320 for long, 4 8550@4 8560 for short and 4 8580@4 8590 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83¼. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 83@4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending August 7, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,909,000	$2,785,000	Gain. $3,124,000
Gold	924,000	624,000	Gain. 300,000
Total gold and legal tenders	$6,833,000	$3,409,000	Gain. 3,424,000

With the Sub-Treasury operations the result is as follows.

Week ending August 7, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,833,000	$3,409,000	Gain. $3,424,000
Sub-Treasury operations	20,3 0,000	22,300,000	Loss. 2,000,000
Total gold and legal tenders	$25,709,000	$25,709,000	Gain. 1,424,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 6, 1903.			August 7, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,024,686	.....	35,024,686	36,578,106	.....	36,578,106
France	102,299,164	45,049,930	147,349,094	104,663,339	44,973,541	149,636,880
Germany	34,278,000	12,041,000	46,319,000	37,269,000	13,785,000	51,054,000
Russia	81,344,000	8,978,000	90,322,000	74,693,000	9,011,000	83,704,000
Aus.-Hung'y	45,328,000	12,995,000	58,323,000	44,145,000	12,636,000	56,781,000
Spain	14,600,000	20,460,000	35,060,000	14,203,000	19,585,000	33,788,000
Italy	18,988,000	2,315,200	21,303,200	16,145,000	2,027,600	18,172,600
Netherlands	3,940,100	6,486,700	10,426,800	4,850,000	6,675,700	11,525,700
Nat. Belg'm	2,903,000	1,454,000	4,362,000	3,086,667	1,543,333	4,630,000
Tot. this week	338,707,950	109781830	448,489,780	335,633,112	110237174	445,870,286
Tot. prev. w'k	341,229,748	110332429	451,562,217	335,519,321	110114457	445,633,778

NEW LEAF IN THE HISTORY OF THE STEEL CORPORATION.

Mr. Schwab's resignation as President of the United States Steel Corporation and its acceptance by the board of directors at their regular meeting on Tuesday, together with the new business arrangements and announcements made on the same occasion, have thrown to the winds every one of the marvelous bear stories which have from time to time been put afloat to the disparagement of that company and its managers ever since the current liquidation began. It is amazing what a mass of baseless statements have thereby been turned inside out and their emptiness demonstrated.

None of these have been more malicious than those bearing directly upon the retirement of Mr. Schwab. We do not wonder that he should complain of this kind of treatment, broken down as he is in health by devotion to his work. Rumor claimed that through his lax, or worse, management, the accounts and affairs of the corporation were in confusion, that he had consequently become an encumbrance to the directors, and that they were trying to let him down and out without friction. It appears, on the contrary, that those in control of the company have been holding on to him, hoping that his health would be restored through a temporary relief from work and that they could thus be able to retain his valuable services. His trip and long stay in Europe and his subsequent release from the larger burdens of that office by the election of Mr. Corey to do the work, were simply efforts of the management along those lines in his behalf. Finally Mr. Schwab, who had been all this time asking to have his resignation accepted—know-

ing that it was not alone desirable for himself, but that it was not in the best interests of the company to have a sick man at its head—convinced his friends that there was no way which held out any promise of his restoration to a sound state of health except through retirement.

The truth of these statements was brought out clearly on Tuesday. It is only just, that prominence should be given to the facts. Moreover we think that care should be taken not to attach overmuch importance to any act or remark of Mr. Schwab's made while in this nervous, diseased state. But passing the latter, the false rumors which we have referred to are our only concern at the moment. Mr. J. P. Morgan after the meeting of the Steel board took occasion, in his concise, characteristic way, to uncover and deny them all. "I deeply regret," he says, "that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation. His loyalty to the interests intrusted to him cannot be doubted, and from the early days of the inception of the corporation he gave to its formation, unification and development his unequaled powers as an expert in the manufacture of steel." This statement covers the whole case. "His loyalty," we are told, "to the interests intrusted to him cannot be doubted." Rumor said he had been false to his charge. "I deeply regret that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation." "His unequaled powers as an expert in the manufacture of steel" he gave freely and wholly to the company. Words could hardly be selected which would add to the comprehensiveness and force of the foregoing. We also give, however, Mr. Frick's explanation of the resignation. "Several months ago," says Mr. Frick, "Mr. Schwab told me that he would very much like to be relieved from the presidency of the Steel Corporation, on account of his continued ill-health, and asked me to assist in so arranging. The matter was arranged entirely upon his request." There does not seem to be even a loophole left for the escape of the scandal-monger from conviction for malicious untruth.

Every friend of the Steel Corporation will recognize that the board of directors have effected this change in the presidency of the corporation in a most judicious manner; that they have also, by this act, and by the alterations made in the management, added materially to the efficiency of the machine, and that when the public has had time to consider the new situation, it will feel a decided increase of confidence in the smooth and forceful working of the organization. No better man than Mr. Corey could have been selected to fill the vacancy made by Mr. Schwab's resignation; he has substantially been doing the work of the President during Mr. Schwab's absence, but of course will be able to act with greater consideration and energy now that he is in fact, as well as in duties and work, the lawful head. It is hardly necessary to say also that it is a decided advantage to have a well man in this position—a truth which Mr. Schwab saw and which led him the more persistently to press his resignation. A further improvement is that the duties and responsibilities of the new President have been lightened through the creation of the office of Chairman of the board of directors, and also by the creation of an advisory committee, consisting of three directors besides the President, to consider and make recommendations concerning questions of manufacturing, transportation and operation.

It will be noticed that these two changes last mentioned are very material. Through them the board of directors will hereafter hold control of the working of the organization in its various parts. When the stockholders come to consider more fully what has been thereby gained, they will begin to understand better the view expressed on Tuesday by Mr. Morgan when he said "the Steel Company to-day in all its branches is intrinsically in a stronger and better position than it has ever been."

THE CONTINUED INCREASE IN BANK LOANS.

During the disturbing incidents of the week on the Stock Exchange, one subject seems to have kept a foremost place in financial discussion. We refer to the question why loans of the Associated Banks have not been heavily reduced by the enormous stock-market liquidation. The surface facts of the matter are as follows: Since last spring, selling of securities held on borrowed money has been continuous. In the course of it loans must have been released by wholesale; first because many of the stocks thus sold passed from the hands of borrowers into the hands of investors who bought with their own money, and, second, because the mere scaling down by thirty or forty per cent of the market valuation of stocks pledged as collateral necessarily reduces correspondingly the amount of bank credits requisite to "carry" them. Yet what the weekly bank statements show is a loan account footing up $875,352,100 on January 3 and $900,625,100 as late as April 25, rising for two successive weeks in the face of the recent break on the Stock Exchange, and standing on August 1 at $908,864,600.

It is true that the upward movement has not been continuous. On February 21, the loan fund reached $950,208,700, which was high level for the year. Pressure was then relieved by recourse to foreign money markets, and the total fell to the level already noticed for the close of April. From that nine hundred million figure it increased again to $928,939,200 on May 16, but fell again during the high-money period to $903,362,000 on June 13. Since then the increase, though slow, has been on the whole continuous.

Now, it so happens that the period beginning with the middle of June has been marked by especially heavy Stock Exchange liquidation. There is no means of measuring the actual loan contraction resulting directly from this movement on the Stock Exchange; but it must have been very heavy. We have heard estimates of fifty millions reduction from that source since early summer. We cannot vouch for any such estimate; but it is safe to say that Stock Exchange houses as a class are borrowing vastly less than they borrowed six months ago. Many, in fact, have become lenders of customers' money instead of borrowers for customers. It is therefore a legitimate question, Why has this great contraction not been reflected in the loan account?

One very obvious answer is, that the Associated Banks do not by any means make up the whole of the lending community in Wall Street. At the close of June the trust companies of the State were lending on their own account $679,755,000, most of which

must have been placed in New York City. This sum, it will be observed, stands in the ratio of 72 per cent to the loans now reported by the Associated Banks. How much the banks of other cities are or have been lending direct on the New York market is a matter of conjecture; a year ago such loans were believed to have run far up into the tens of millions. So of the European money-lending institutions; they have certainly had outstanding, in this market and at comparatively recent dates, loans of thirty to forty millions.

As to the loans from these three quarters outside of the Associated Banks, two facts are to be observed —one, that the lenders either make no reports of loans or make them at long intervals, so that their expansion or contraction is a matter of mere conjecture; the other, that their disposition to extend or reduce their New York loans depends chiefly on Wall Street's rate for money. When interest rates in that market are high, the trust companies, the out-of-town banks and the foreign institutions will naturally bring their capital to New York. When low rates return—especially for the demand loans in which all such lenders prefer to invest their funds, the capital loaned is likely to be recalled. Trust companies, finding that only 2 per cent is to be had on Wall Street loans, can do as well or better by calling in their funds and depositing them with banks which will pay a stipulated interest. Outside and foreign lenders find, under similar circumstances, that their money will earn a better rate at home. But as fast as these institutions call back their loans from good New York borrowers, the borrower goes to the New York bank to replace the loan; that is, he gets the money from the New York bank instead of from the other institutions.

Imagining, then, a situation in which all three of these outside lenders were canceling Wall Street loans, it is obvious that loans of the Associated Banks, all other things remaining equal, must increase proportionately. Now all other things may not be equal; the banks themselves may have been liquidating heavy lines of loans for Stock Exchange customers. Yet it should be perceived that, under such conditions, the banks will at all events be capable of expanding their own loans further. Where the Stock Exchange has paid off a loan of $1,000,000 the bank has a credit of $1,000,000 to lend to some one else. It is, therefore, capable of taking care of the borrowers who had been thrown over to them by the withdrawal of outside lenders.

It appears to us that this is precisely what has been taking place, especially since the earlier part of the summer season. Foreign lenders can do as well at home, since the fall in New York's call money rates to almost nominal quotations, as they can do in Wall Street. Western and Southern banks are preparing for near-by needs of their own harvest period; trust companies can get as much from interest on deposits as from direct loans on demand. Meantime, it is to the interest of the banks themselves to keep out as much of their funds as possible on loan. If there had been no wholesale Stock Exchange liquidation we should have looked for a very large loan increase in the weekly bank return during July and August. This is, in fact, exactly what has happened during those months in every recent year. It has not happened this year, and we suppose the reason to be that the increase in loans from the causes referred to has been offset by decrease from stock market liquidation.

THE RAILROAD INDUSTRY AND GENERAL PROSPERITY.

The Statistician of the Inter-State Commerce Commission has just issued the text of his fifteenth annual report on the railways of the United States. The data and summaries furnished in the report are of unusual interest at this time. The statistics are somewhat old, covering the fiscal year ending June 30 1902—a period thirteen months past—but the report embraces such a vast amount of details that considerable time must in any event elapse after the close of the year before the tables and statistics can be compiled and presented in proper form. The completeness of the report—the extent of the statistical matter which it contains—must hence be accepted as atoning in part for the delay in issuing it.

There are many facts in the document which might be made the basis of comment and discussion. We shall confine ourselves on this occasion to showing by means of the data furnished in the report how intimate is the relation existing between the welfare of the carrying interest and that of the general public—that if the railroads prosper the laborer and the business man must also prosper, and vice versa. As a general conclusion no one has ever disputed this proposition, so self-evident is it, and yet public officials, labor leaders and others often proceed in utter disregard of it. They think, or act as if they thought, that a blow directed against the roads, or those back of them, would be felt by no one except by these "soulless" corporations themselves. Yet even very casual reflection will serve to convince any one how fallacious such reasoning is, and hence how ruinous a course of action based upon it must be.

Consider the situation in Wall Street to-day, with prices tumbling all around, with financial interests completely upset, and with failures occurring to emphasize the feeling of gloom. Is this of no concern except to those doing business there and the investors and speculators who are finding their wealth, real or paper, disappearing? Already we have learnt that the railroads can not sell their bonds and that they are obliged to have recourse to borrowing by means of temporary loans. Will not such a state of things necessitate the stoppage of much new work which otherwise would have been carried through, and will not this in turn involve a correspondingly smaller call for labor and for the materials and supplies that would have been needful in the new work? It will be asked, How has this situation come about? Why should confidence have become so deeply disturbed, and values be declining so seriously and so continuously that hope of better conditions has almost departed? We shall not attempt an answer to this big and broad question, but we would enjoin upon the reader not to let one prominent cause in the downward movement be lost sight of.

The "liquidation," as it is called, has been in progress for fully a year. If memory is allowed to run further back, it will be found that the market received its first serious downward impulse at the time of the beginning of the legal attacks upon the Northern Securities Company. The market had recovered after the Northern Pacific corner and May panic in 1901, because the opposing parties in that memorable contest had, through the settlement reached on that occasion and the subsequent formation of the Northern Securities Company, furnished proof that the com-

munity-of-interest idea, to which the railroads owed so much of their prosperity, was not to be given up, as had been feared, thereby undoing all the work of the years preceding. The litigation referred to—begun almost immediately upon the announcement of the organization of the new company—again placed the community-of interest plan in jeopardy.

From that date to the present time the Northern Securities Company has been involved in lawsuits of one kind or another. The State of Minnesota was defeated in its suit in February of last year, just as it was again defeated the present week in another suit, but the National Government stepped in at that time (we mean February of last year) and began a suit of its own under the Sherman Anti-Trust law. The reader will recall what a sensation this latter step occasioned at the time, how deeply confidence became disturbed, and what a serious break in prices followed. Besides this, the hearings (extending over many months) in the actions against the Northern Pacific Company (one of the constituent properties of the Northern Securities Company) served as a constant reminder that the Securities Company was engaged in a fight for its life and that upon the outcome of that struggle depended much else in the railroad world. In February of the present year Congress enacted what is known as the Anti-Trust Legislation of 1903. One of the new laws created the Department of Labor and Commerce, with the Bureau of Corporations as its cardinal feature, and a second law gave definite authority to the U. S. Attorney General to have hearings in Government suits expedited in the Courts.

Under this latter statute the Government at once proceeded to have its case against the Northern Securities Co. advanced, and in April came the decision of the United States Circuit Court of Appeals against the Securities Co. and in favor of the United States. The stock market, previously weak, became intensely depressed, and the "liquidation" has continued almost without interruption ever since, growing in intensity with each succeeding week. The U. S. Court of Appeals having spoken so emphatically in condemnation of the Northern Securities undertaking, this week's decision in favor of the same by one of the Circuit Judges has had no effect in reviving hope.

With such a disturbing influence, bearing upon the future of things in the railroad world, and with the creation of the Bureau of Corporations introducing an element of uncertainty in the industrial world—since no one can tell whether or not the operation of this new bureau is going to prove harmful to business affairs—is it any wonder that very few are inclined to buy securities on the Stock Exchange even after the great break in prices which has occurred? This absence of any considerable buying is a feature which has never previously attended such a violent collapse in values, and it can only be explained by a controlling cause such as that mentioned.

It is at this juncture that the statistics of the Inter-State Commerce Commission become useful and instructive. They show how wonderful has been the progress made by the railway industry during the last few years, and hence how serious will be the loss to the country if a relapse is permitted to former conditions. They also show how important have been the benefits to labor and to general business resulting from such prosperity. On this latter point, take for illustration the increase in the equipment of the roads. For the four years from 1894 to 1898 the total of equipment remained substantially stationary, the aggregate number of cars June 30 1894 being 1,278,078; June 30 1895 1,270,561; June 30 1896 1,297,649, and June 30 1897 1,297,480. Business at this time did not call for any more equipment and the railroads on their part had no money to spend in that way. As soon as affairs began to mend and earnings to increase, additions were at once made to equipment. June 30 1898 saw the number of cars up to 1,326,174; June 30 1899 to 1,375,916; June 30 1900 to 1,450,838; June 30 1901 to 1,550,833 and June 30 1902 to 1,640,185.

The additions of *new* cars were really very much greater than indicated by these figures, for during recent prosperous years large numbers of old cars of small capacity have been destroyed and replaced by new cars of large capacity. These purchases of new cars have kept all the car shops in the country busy, making a demand, in turn, for the iron and steel and the hundreds of other things needful in the construction of the cars. Similarly the additions to the number of locomotives was small during the period of depression, and has been large since. For the five years from June 30 1894 to June 30 1899 the increase was only from 35,492 to 36,703; in the three years following the increase was from 36,703 to 41,225.

Pass now to a consideration of the hands directly in the employ of the railroads. See how great the change has been there. In the year ending June 30 1897 the railroads gave employment to 823,476 persons; for the year ending June 30 1902 the number was 1,189,315. In other words, 365,839 more persons found work with the railroads in the later year. The figures indicating the amounts paid out for salaries and wages make a still more impressive comparison. In 1897 the aggregate yearly compensation reached a sum of $465,601,581; for 1902 the corresponding total is $676,028,592—that is, over 210 million dollars more was paid to employees, and if we could have the figures for 1902 3 the increase would be still greater. Taking operating expenses as a whole (but not interest or rental charges or dividends) the payments in 1901-02 were $1,116,248,747, against only $752,524,764 in 1896-97. No one need be told how these additional expenditures for labor and for materials and supplies went to stimulate business in all branches of trade. And these immense additions are entirely independent of the enormous sums spent by the railroads out of surplus revenues and not included in ordinary expenses.

Perhaps a still more graphic idea of the progress achieved is furnished when we say that the running expenses of the roads for 1902 (1,116 millions) were almost equal to the entire gross earnings of 1897, which then were but 1,122 million dollars. From 1,122 million dollars in 1896-7 these gross earnings rose to 1,726 million dollars in 1901-2, an improvement in the prodigious sum of 604 million dollars. Is it not the fear that the whole or a large part of this gain may be lost under the crusade against the so-called trusts—railroad and industrial—that is deterring investors from buying securities in any but the most cautious way? To what may the great improvement be attributed? Good crops have of course played some part in it, though, as it happens, the figures for the latest year (embracing the season of 1901) covered a period of unexampled crop shortage. Furthermore it is interesting to note that the agricultural tonnage of all

kinds in 1901-2 formed only 9·23 per cent of the total tonnage in that year. The mineral tonnage on the other hand constituted 52·36 per cent of the whole, manufactures and merchandise 18·86 per cent and forest products 11·64 per cent. These latter are the items that reflect trade activity, which railroad prosperity has done so much to promote.

A factor of much greater importance in the improved revenues has been the defeat of Bryanism and the placing of the country on an undisputed gold standard of values. But even this could not by itself alone have lifted our railroads to such a high plane of prosperity. It was the community-of-interest plan as embodied in the acts of Mr. J. P. Morgan and of Mr. James J. Hill, in those of Alexander J. Cassatt and the Pennsylvania Railroad, and in the comprehensive schemes of the Harriman Kuhn, Loeb people, that made possible the results achieved. Can the country afford to invite a return to the cut-throat competition of former periods, throwing away all that has been gained the last five or six years?

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Sales at the Stock Exchange of 180 shares of National City Bank stock at 260 comprise the week's business in bank shares, no sales having been made either at auction or in the "curb" market. The auction sales of trust company stocks aggregate 123 shares. Fifty shares of Windsor Trust Co. stock were sold at 248, as compared with 200⅛, at which latter price a sale was made last week. In the "curb" market 25 shares of stock of the Trust Co of America were sold yesterday at 268.

Shares.	Banks—*New York.*	Price.	*Last previous sale.*
*100	City Bank, National	260	July 1903— 260
	Trust Companies—*New York.*		
53	Bowling Green Trust Co	218	July 1903— 231
20	Eastern Trust Co	168-172	Apr. 1903— 151
50	Windsor Trust Co	248	July 1903— 200⅛

* Sold at the Stock Exchange.

—To the failures of last week and the week before arising out of the demoralized condition of the stock market and the great shrinkage in security values, there have been added the present week two other Stock Exchange houses. Both of these occurred on Wednesday. One was the firm of Sharp & Bryan and the other the firm of Hurlbutt, Hatch & Co. The amount involved in the latter failure was comparatively small; the assignment was to Henry B. Ketcham, of the law firm of Reid, Esselstyn & Ketcham. Sharp & Bryan made their assignment to George H. Sullivan, of the law firm of Sullivan & Cromwell, with William Nelson Cromwell as counsel. The liabilities, "mostly secured," are given as about $5,000,000. The failure, it was stated, was directly attributable to the sudden and extreme shrinkage in the market value of the securities of the firm. This is believed to refer to the great drop in the shares of the Virginia-Carolina Chemical Company, of which the firm is understood to have been a large holder. The firm consisted of W. W. Sharp and Charles S. Bryan, both being members of the Stock Exchange, and Mr. Bryan having been elected a member of the Governing Committee of the Exchange last May.

—During July, 43 national banking associations were chartered, their capital aggregating $2,912,500, and the bonds deposited, $705,250. Of the associations, 24, with a total capital of $637,500, were with individual capital of less than $50,000, and 19, with aggregate capital of $2,275,000, were associations with individual capital of $50,000 or more. Four of the associations, with combined capital of $232,500, were conversions of State banks, 19, with capital of $1,615,000, were reorganizations of State or private banks liquidated for the purpose, and 20, with aggregate capital of $1,065,000, were associations of primary organization.

Since March 14 1900, the date of the passage of the Act authorizing the incorporation of banks with minimum capital of $25,000, there have been organized under that law 1,065 banks, with combined capital of $27,813,000. During the same period 576 banks, with capital stock of $50,000 or over, were organized, their aggregate capital being $71,145,000. The total number of organiztions and aggregate capital were 1,641 and $93,958,000, respectively.

Further subdividing the organizations during the period in question, it is seen that 918 associations, with capital of $50,664,500, were banks of primary organization; 527, with capital of $34,955,000, reorganizations of State or private banks, and 196, with capital of $ 3,338,500, conversions of State banks effected under the provisions of Section 5,154 of the Revised Statutes.

At the close of business on July 31 there were in existence 5,044 national banks, with authorized capital stock of $758,137,095 and bonds on deposit as security for circulation of $380,173,030, on which circulating notes to the amount of $377,606,826 have been issued. Including $39,739,661 of notes outstanding for which lawful money has been deposited with the Treasurer of the United States, the aggregate outstanding circulation of national banking associations amounted to $417,346,487.

Comparing conditions on July 31 1903 with those on March 14 1900, it is shown that there has been a net increase in number of national banks of 1,427, in capital stock of $141,829,000, in bonds deposited as security for circulation of $135,561,460, and in circulation secured by bonds of $161,232,031. The gross increase of circulation—that covered by the bonds and lawful money—was $162,943,757.

—The new Lexington Trust Company has filed with the Building Department plans for renovating the three-story building at 748 Lexington Avenue, between 59th and 60th Streets. The building will be enlarged and the interior and exterior completely remodeled at an expense of $10,000. As previously reported in the Chronicle July 18, the company was recently incorporated with $500,000 capital and $250,000 surplus. It expects to commence business in September after the alterations contemplated are finished.

—C. E. Norregaard, Paying Teller of the Manufacturers' Branch in Brooklyn of the Title Guarantee & Trust Company, will hereafter also perform the duties of Assistant Manager, succeeding William C. Nesmith in that position, who resigned a short time ago.

—The Twelfth Ward Bank, at the corner of Lexington Avenue and 125th Street, has opened another new branch at 1,927 Third Avenue, near 106th Street, under Mr. Edward H. Fennell's direction. This makes the second branch the Twelfth Ward has established, the other being situated on 116th Street, between Lexington and Third avenues. Mr. John A. Ohsen is in charge of the latter branch. The institution has $200,000 capital, $100,000 surplus and undivided profits, and $1,932,000 deposits. Thomas F. Gilroy is President, Richard Webber and Thomas Simpson Vice-Presidents, and Frank B. French Cashier.

—A consolidation of two large trust companies of this city is planned. The executive committees of the Trust Company of America and of the North American Trust Company have agreed to merge the two institutions under the name of the first-mentioned. The respective boards of directors of the two companies are expected to sanction the proposition at a meeting on Aug. 16, after which the shareholders of each company will be asked to ratify the scheme. The North American, according to its statement for June 30, has a capital of $2,000,000, $3,000,000 of surplus and $78,979 of undivided profits, and the Trust Company of America a capital of $2,500,000, with $2,500,000 surplus and $714,622 of undivided profits. The consolidated institution, it is announced, will have $2,500,000 capital, $7,500,000 surplus and $900,000 undivided profits. From this it will be seen that $2,000,000 of the combined capital of the existing institutions is to be transferred to surplus account. In other words, instead of $4,500,000 capital and $5,500,000 surplus, the total for the two institutions now, there will be $2,500,000 capital and $7,500,000 surplus. It follows that present shareholders will receive a smaller amount of stock in the consolidated company, but stock worth more by reason of the larger surplus. It is stated that $1,360,000 of the new stock is to be exchanged for the $2,500,000 of stock of the Trust Company of America and $1,140,000 for the $2,000,000 stock of the North American Trust Co. It will be seen that the Trust Co. of America shareholders will get $54·4 of new stock for every $100 now held, and North American Trust Co. $57 for every $100 of old stock. We have been

unable to learn who will be the executive head of the consolidated institution. Oakleigh Thorne is at present President of the North American Trust and Ashbel P. Fitch, ex-Comptroller of the City of New York, is President of the Trust Company of America.

—Mr. Rudolph H Kissel was this week admitted as a new member into the firm of Messrs. Albert H. Vernam & Co Mr. Kissel was formerly a partner in the old concern of Delafield, Morgan, Kissel & Co.

—At meetings specially called for the purpose, the stockholders of both the Western National Bank of the United States in New York and the National Bank of Commerce in New York on Wednesday of this week ratified the agreement for the consolidation of the two institutions. The terms of the merger have been previously given in this column, and are also embodied in the following resolutions adopted by the shareholders of the National Bank of Commerce·

Resolved. (1) That under the provisions of the Act of May 1 1886, the capital stock of this association be increased in the sum of $15,000,000, making the total capital stock $25,000,000.

(2) That of such increased capital stock of this Bank, $12,500,000, consisting of 125,000 shares of the par value of $100 each, be used for the purpose of acquiring the assets and business of The Western National Bank of the United States in New York, after the capital stock of the said Western National Bank shall have been increased to $12,500,000 and its net assets shall be approximately equal to $5,000,000 over and above such increased capital stock and all liabilities.

(3) That the residue of such additional capital stock, to wit, $2,500,000, consisting of 25,000 shares of the par value of $100 each, be offered to the shareholders of this bank for subscription to the extent of 25 per cent of their holdings on July 25 1903, at $140 per share.

(4) That the number of directors of this bank be not less than nine nor more than forty eight, as from time to time the by-laws may prescribe.

(5) That the articles of association be, and hereby they are, amended to conform to the foregoing resolutions.

It is proper to say that the holders of 93,706 shares voted in favor of these resolutions, and that only one holder of 25 shares voted in opposition. It is understood that the liquidation of the Western National Bank will be begun on September 23, and the expectation is that this will be completed in time to allow the merger to become effective October 9.

—Following the increase in the stock of the Stuyvesant Heights Bank of Brooklyn from $100,000 to $200,000, two branch banks are to be established. Permission to do this has already been obtained from the State Banking Department at Albany. One of the branches will be the present Atlantic Bank, now an independent institution, but which will be taken over by the Stuyvesant Heights Bank, and the second will be started in the building of the Pioneer Storage & Warehouse Company on Flatbush Avenue, and be known as the Pioneer Branch.

—John E. Lanning, Receiver of the Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., which failed in February last, on August 6 received authority, by an order of Vice-Chancellor Reed at Trenton, N. J., to pay the creditors of the institution a first dividend of 25 per cent. The claims are stated to amount to $865,000.

—The Boston "News Bureau" says that by reason of the recent agitation in connection with the acquisition of stock in the National Bank of Redemption of Boston, the directors of the institution have acquired sufficient of the stock to so place the control that the question of a possible merger with any other institution can no longer come up. It says that the selection of a new President is in the hands of a committee.

William J. Barr, formerly Vice-President of the South[illegible] National Bank of Philadelphia, has been elected [illegible] of the Bank. H. B. Rosengarten succeeds Mr. [illegible] President.

At a special meeting of the board of directors of the Pittsburgh Stock Exchange, held August 5, it was decided to suspend indefinitely operations of the Clearing House. Hereafter, in accordance with a resolution adopted by the directors, sellers must deliver stocks or receipts for stocks to the registered offices of purchases. The Clearing House system of exchanging, purchasing and selling slips for all sales will, according to the Pittsburgh papers, be continued, but otherwise business will be conducted as it was before the Clearing-House system was inaugurated.

—The well-known Pittsburgh firm of Whitney & Stephenson has been incorporated as the Whitney & Stephenson Company, with a capital of $1,000,000. The company will take over the brokerage and commission business of the old firm. Mr. George I. Whitney is President of the new company, Francis L. Stephenson, Vice-President, and I. M. Fickelson, Secretary and Treasurer.

—Stockholders of the American Trust Company of Pittsburgh, at a special meeting this week, formally approved the agreement for the merger of the institution with the Colonial Trust Co. of Pittsburgh. This forms one of the steps in the general consolidation of certain trust companies and banks in Pittsburgh. Particulars were given in this column last week.

—William Price, Vice-President of the Diamond National Bank of Pittsburgh, has been made President, to succeed John S. Scully, who retires after having disposed of his interest in the bank, as announced in our issue of July 18.

—William M. Kennedy, an ex-Mayor of Allegheny, has been elected Third Vice-President of the Commonwealth Real Estate & Trust Co. of Pittsburgh, an office which was created for him. He has also been given the position of Trust Officer.

—The Knickerbocker Trust Company of this city is said to be interested in the Equitable Trust Co. of Pittsburgh, having just concluded arrangements to purchase some of the capital stock held under option by Theophilus Sproull President of the institution. It is stated President Sproull holds an option on 5,500 shares at $190 (out of a total of 7,500), of which he will retain one-fifth, the Knickerbocker Trust Co. of this city and another Pittsburgh institution each acquiring two fifths. The Knickerbocker Trust will be represented on the board. The Equitable Trust Co. of Pittsburgh has $750,000 capital, with $358,707 surplus and undivided profits and $465,470 in deposits. Besides Theophilus Sproull, President, the other officials include, H. M. Brackenridge, Vice-President; Edward Hoopes, Secretary and Treasurer, and C. A. Lawrence, Assistant Secretary and Treasurer.

—The stockholders of the Coal & Iron National Bank of Cleveland on August 4 approved the plan for the merger of the institution with the First National Bank of Cleveland. The consolidation is to become effective August 17. The First National is shortly to increase its capital from $500,000 to $1,000,000, to provide for the acquisition of the Coal & Iron Bank. The stockholders of the latter are to get the additional stock at 145, but as the Coal & Iron stock was $1,000,000, they get only one share of new stock for every two shares now held. It is believed that F. M. Osborne, now President of the Coal & Iron National, will be the President of the enlarged First National; Thomas H. Wilson, the present Cashier of the First National, is to be one of the Vice-Presidents, while A. B. Marshall, Cashier of the Coal & Iron, is to be Cashier of the new First National.

—According to the Chicago papers, the earnings of the Royal Trust Co. of Chicago for the fiscal year ending July 31 amounted to $60,400, the largest in the history of the bank, and equal to 12 per cent on the $500,000 stock of the institution. Only 6 per cent was distributed in dividends, leaving over $30,000 to swell undivided profits. The directors have transferred $100,000 from undivided profits to surplus, making the latter $250,000. This still leaves over $125,000 of undivided profits.

—It is announced that the Otis-Wilson-Stevens interests, which control the Western Trust & Savings Bank of Chicago, have purchased the entire holdings in the stock of the bank of Charles L. Johnson, formerly President of the Western State Bank and subsequently Vice-President of the new institution. The purchase is said to be the outgrowth of the change of control of the institution which was effected at the time the Western State Bank and Otis, Wilson & Co. were merged in the new Western Trust & Savings Bank. Mr. Johnson has resigned as Vice-President (and also as director) and Lawrence Nelson has been elected to the position. The latter will at the same time remain Secretary.

—A new Chicago brokerage firm is that of R. H. Goodell & Company, 218 La Salle Street. The partners are Mr. R. H. Goodell, who has been connected with the commercial paper house of F. S. Moseley & Co. of Boston, New York and Chicago, and Mr. W. L. Folds, who for several years has held positions of trust in the Northwestern National and

Security banks of Minneapolis, Minn. The firm will do a brokerage business in collateral loans on stocks, bonds and grain.

—The Midland Bond Company is a new Chicago financial institution formed to deal in railway and high-class industrial securities. General A. B. Nettleton, ex-Assistant Secretary of the U. S. Treasury, is President of the company, and Colonel Henry L. Turner, of Henry L. Turner & Co., bankers, is Treasurer. The office is at 183 Dearborn street.

—The Commercial National Bank of Chicago is sending letters to 15,000 bankers throughout the country asking for expressions on the crop and money situations. The replies thus far received indicate that the banks of the South and West are in a very good condition and equal to almost any emergency.

—Of the 148 private banks in the State of Wisconsin, only 50 had incorporated as State banks up to July 29, according to a dispatch to the Milwaukee "Sentinel." The new banking law requires all private banks to incorporate before September 1 if they desire to continue in the banking business and use the name of bank, on penalty of a fine of from $300 to $1,000, or imprisonment in the county jail from sixty days to one year, or both fine and imprisonment.

—The annual meeting of the Wisconsin State Bankers' Association took place at Milwaukee August 5 and 6 as previously announced. Congressman Charles N. Fowler of New Jersey spoke at length on the features of his currency bill, and A. J. Frame, President of the Waukesha National Bank of Waukesha, took strong ground in opposition to Mr. Fowler's views. Ex-Comptroller of the Currency, James H. Eckels, President of the Commercial National Bank of Chicago, also addressed the gathering. He urged that the first step in currency reform must be the abolition of the Sub-Treasury scheme and the deposit of public funds in the banks. He also made a forcible argument in favor of granting the banks power to issue notes without bond security. The Association refused to endorse Mr. Fowler's currency bill and protested against any branch banking system.

—The United States Trust Company of St. Louis, which has been in business only a few days, gives notice of a stockholders' meeting on October 21st to increase the stock from the present authorized amount of $400,000 to $1,000,000, and the surplus from $200,000 to not less than $500,000; also to enlarge the number of directors from 11 to 25.

—The statement of the National Bank of Cuba, Havana, for June 30 shows assets of $6,793,964. The deposits were $5,555,916.

—The International Bank & Trust Company of America has opened a branch at No. 412 Montgomery Street, San Francisco. The new offices of the branch are attractively furnished, and will be under the direction of Mr. George A. Hill, Manager. Mr. Irving Lundborg, formerly connected with the San Francisco National Bank, is Cashier. The New York agency of the International Bank & Trust Company of America is situated at 64 Wall Street. As is well known, the institution is headed by William H. Hunt, President, while Charles Francis Phillips and J. H. Maughan are Vice-Presidents, J. O. Rice, Treasurer, and Walter R. Morris, Secretary.

ELECTRIC LIGHT AND POWER PLANTS IN THE UNITED STATES.

The Census Office, through W. M. Steuart, Chief Statistician for Manufactures, under date of August 3 makes the following preliminary report on the electric light and power plants of the United States for the year ending June 30, 1902. This report, it is stated, includes central stations only. It does not include isolated plants, plants operated by electric railway companies, or plants that were idle or in course of construction.

CENTRAL ELECTRIC LIGHT & POWER PLANTS.

	Total.	*Private.*	*Municipal.*
Number of establishments...	3,619	2,804	815
Cost of plants.....	$502,181,511	$480,161,038	$22,020,473
EARNS. FROM OPERATION—			
Arc lighting – Commercial or private.....	$8,443,280	$8,203,114	$240,166
Public.....	17,016,157	13,867,078	(1)3,149,079
Total arc lighting....	$25,459,437	$22,070,192	$3,389,245
Incandescent light'g—Commercial or private.....	$41,536,392	$38,668,096	$2,868,296
Public.....	2,736,102	2,244,780	(1)491,322
Tot. incandes. light'g.	$44,272,494	$40,912,876	$3,359,618
Total from light service..	$69,731,931	$62,983,068	$6,748,863
All other electrical service.	13,853,479	13,765,486	87,993
Income from all other service.....	1,560,013	1,431,764	128,249
Gross income.....	$85,145,423	$78,180,318	$6,965,105
EXPENSES AND CHARGES—			
Salaries and wages.....	$20,551,939	$18,672,267	$1,879,722
Supplies and materials	22,814,758	20,392,467	2,422,291
Rent of stations & offices...	1,285,546	1,270,798	14,748
Taxes.....	2,654,065	2,643,945	10,120
Insurance.....	886,445	820,804	65,641
Miscellaneous.....	6,994,227	6,645,567	348,660
Interest on bonds.....	12,501,045	11,996,240	504,805
Total.....	$67,688,075	$62,442,088	$5,245,987
POWER PLANT EQUIPMENT—			
Steam engines, number....	5,921	4,861	1,060
Horse-power.....	1,377,041	1,230,023	147,018
Water wheels, number.....	1,378	1,296	82
Horse-power.....	381,134	369,916	11,218
GENERATING PLANT—			
Dynamos—			
Direct-current, constant voltage, number.....	3,820	3,402	418
Horse-power.....	441,621	418,088	23,533
Direct-current, constant amperage, number....	3,537	2,955	582
Horse-power.....	195,431	157,668	37,763
Alternating & polyphase current, number.....	5,106	4,284	822
Horse-power.....	978,428	887,740	90,688
OUTPUT OF STATION—			
Kilowatt hrs., tot. for year.	2,437,218,732	2,241,314,293	195,904,439
LINE CONSTRUCTION.—			
Miles of mains and feeders.	12,470,494	10,936,603	1,533,991
LIGHTING SERVICE—			
Arc lamps, total number...	385,208	334,413	50,795
Commercial or private...	173,502	167,709	5,793
Public.....	211,706	166,704	45,002
Incandesc't lamps, tot. No.	18,006,521	16,429,060	1,577,461
Commercial or private...	17,552,756	16,058,111	1,494,645
Public.....	453,765	370,949	82,816
AVERAGE NO. OF EMPLOYEES AND TOTAL SALARIES AND WAGES—			
Salaried officials and clerks.	6,976	6,026	950
Salaries.....	$5,632,880	$5,175,499	$457,381
Wage earners.....	23,258	20,791	2,467
Wages.....	$14,919,109	$13,496,768	$1,422,341
Foremen and inspectors...	1,560	1,478	82
Wages.....	$1,358,272	$1,297,585	$60,687
Engineers and firemen.....	8,020	6,671	1,349
Wages.....	$5,201,988	$4,416,929	$785,059
Linemen.....	4,209	3,860	349
Wages.....	$2,704,529	$2,503,957	$200,572
All other employees.....	9,469	8,782	687
Wages.....	$5,654,320	$5,278,297	$376,023

(1) Estimated value, if paid for at prevailing rates.

The statistics for this industry at the Census of 1890, it is stated, were confined to the State of New York, the city of St. Louis and the District of Columbia; therefore no comparison can be made with the totals for the United States.

DEBT STATEMENT JULY 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1903. *For statement of June 30, 1903, see* CHRONICLE *July 4, 1903, page 16; that of July 31, 1902, see Aug. 9, 1902, page 271.*

INTEREST-BEARING DEBT JULY 31, 1903.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding. Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930.....Q.—J		526,752,800	517,038,550	9,714,250	526,752,800
3s, Loan of 1908-1918..Q.—F.		198,792,660	43,341,180	38,156,980	81,498,160
4s, Funded loan, 1907..Q.—J.		740,925,660	124,113,950	44,271,900	168,384,950
4s Refund'g certific's.Q.—J.		40,012,750	.....	.....	30,540
4s, Loan of 1925.....Q.—F.		162,315,400	91,991,550	26,498,350	118,489,900
5s, Loan of 1904.....Q.—F.		100,000,000	12,079,200	6,705,850	19,385,050
Agg'te Int.-Bearing Debt.		1,768,799,260	789,163,530	125,347,330	914,541,400

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	*July 31.*
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900...	$90,200 00	$90,200 00
Funded Loan of 1891, matured September 2 1891..	57,750 00	57,750 00
Old debt matured prior to Jan. 1, 1861	1,057,140 26	1,057,120 26
Debt on which interest has ceased.....	$1,205,090 26	$1,205,070 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	38,932,178 50
Fractional currency, less $8,375,984 estim'd as lost or destroyed	6,871,240 63
Aggregate of debt bearing no interest.....	$392,538,282 63

RECAPITULATION.

Classification of Debt—	*July 31, 1903.*	*June 30, 1903.*	*Inc. or Dec.*
	$	$	$
Interest-bearing debt.....	914,541,400 00	914,541,410 00	Dec. 10 00
Debt, interest ceased.....	1,205,070 26	1,205,090 26	Dec. 20 00
Debt bearing no interest...	392,568,282 63	393,659,412 63	Dec. 1,091,130 00
Total gross debt.....	1,308,314,752 89	1,309,405,912 89	Dec. 1,091,160 00
Cash balance in Treasury*.	378 291,444 21	384,394,275 58	Dec. 6,102,831 37
Total net debt.....	930,023,308 68	925,011,637 31	Inc. 5,011,671 37

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31, 1903, of $1,308,314,752 89 and a net debt (gross debt less net cash in the Treasury) of $930,023,308 68.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$112,087,869 00	Gold certificates	$412,087,869 00
Silver dollars	463,614,000 00	Silver certificates	463,614,000 00
Silver dollars of 1890	2,719,443 00	Treasury notes of 1890	18,550,000 00
Silver bullion of 1890	15,834,557 00		
Total trust funds	$594,857,869 00	Total trust liabilities	$594,857,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$72,781,408 93	National bank 5 per cent fund	$14,254,274 36
Gold certificates	25,718,470 00	Outstanding checks and drafts	12,165,888 37
Silver certificates	8,720,088 00	Disbursing officers' balances	60,289,328 36
Silver dollars	19,946,149 00	Post Office Department account	5,441,957 09
Silver bullion	1,947,534 46	Miscellaneous items	1,493,466 69
United States notes	11,485,451 00	Total gen. liabilities	$93,644,914 87
Treasury notes of 1890	88,422 00		
National bank notes	15,948,987 28		
Fractional silver coin	9,433,720 28		
Fractional currency	116 49		
Minor coin	811,584 89		
Bonds and interest paid	73,176 50		
Tot. in Sub-Treasuries	$166,964,053 27		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$144,046,820 84		
Credit U. S. disb. officers	7,915,475 27		
Total in banks	$151,962,296 11		
In Treas of Philippine Islands—Credit U. S. disbursing officers	4,019,977 70		
Reserve Fund Holdings—		*Cash Balance & Reserve—*	
Gold coin and bullion	$321,038,359 08	Total cash and reserve	$378,291,444 21
		Made up of—	
		Available	$228,291,444 21
		and	
		Reserve Fund	
		Gold & bull.	$150,000,000 00
Grand total	$1,366,194,425 08	Grand total	$1,366,194,425 08

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of July, 1903, show an increase over the same month of 1902 of 11·0 per cent. For the seven months of 1903 there is a gain over the like period of 1902 of 8·2 per cent.

Clearings at—	July. 1903.	July. 1902.	July. In. or Dec.	Seven Months. 1903.	Seven Months. 1902.	Seven Months. In. or Dec.
	$	$	%	$	$	%
Montreal	97,318,057	89,071,273	+9·3	656,836,642	619,241,239	+6·1
Toronto	70,004,590	64,448,138	+8·6	487,956,529	468,496,424	+4·2
Winnipeg	20,400,874	15,663,739	+30·2	127,510,614	90,948,381	+40·2
Halifax	7,853,228	7,503,638	+4·7	52,391,220	51,852,323	+1·0
Ottawa	9,427,000	8,600,672	+9·6	59,397,653	54,325,207	+9·3
Quebec	7,771,850	7,147,800	+8·7	44,874,143	39,511,438	+13·6
Vancouver	6,422,610	5,089,294	+26·2	35,263,640	29,719,378	+18·7
Hamilton	4,451,219	4,028,228	+10·5	29,378,902	26,221,172	+12·0
St. John	4,525,920	4,006,443	+13·0	26,468,984	23,289,030	+13·6
Victoria	2,570,833	2,372,860	+8·3	16,117,365	15,958,082	+1·0
Total Canada	230,745,351	207,932,175	+11·0	1,536,195,692	1,419,562,674	+8·2

The clearings for the week ending Aug. 1 make a less favorable exhibit, the decrease in the aggregate from 1902 having been 1·7 per cent.

Clearings at—	Week ending August 1. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Montreal	19,125,371	20,588,754	−7·1	15,199,056	12,613,329
Toronto	12,950,913	13,803,381	−6·2	11,548,080	8,836,225
Winnipeg	3,934,147	3,569,290	+10·2	2,057,906	1,900,347
Halifax	1,482,196	1,486,923	−0·3	1,750,000	1,777,534
Ottawa	1,608,421	1,657,568	−3·0	.....	.....
Quebec	1,575,978	1,277,277	+23·3	1,204,995	.....
Vancouver	1,450,085	1,060,259	+36·8	811,669	1,000,000
Hamilton	850,000	743,097	+14·4	766,873	724,201
St. John	946,177	797,522	+18·7	701,417	765,430
London	850,000	650,000	+30·8	.....	.....
Victoria	642,431	504,089	+27·4	571,765	653,557
Total Canada	45,415,719	46,188,160	−1·7	34,611,761	28,270,635

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 5·4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 8·3 per cent, Boston 6·9 per cent, Philadelphia 19 7 per cent, Baltimore 15·7 per cent, St. Louis 13·9 per cent and New Orleans 16·3 per cent Chicago records a loss of 0·3 per cent.

Clearings—Returns by Telegraph. Week Ending Aug. 8.	1903.	1902.	P. Cent
New York	$1,028,943,619	$949,016,962	+8·3
Boston	103,896,537	97,163,937	+6·9
Philadelphia	92,940,837	77,630,086	+19·7
Baltimore	18,631,032	16,100,942	+15·7
Chicago	130,719,008	131,166,978	−0·3
St. Louis	41,284,995	36,498,746	+13·9
New Orleans	8,568,376	7,384,952	+16·3
Seven cities, 5 days	$1,424,703,397	$1,314,982,583	+8 4
Other cities, 5 days	260,011,403	230,197,418	+12·9
Total all cities, 5 days	$1,684,715,300	$1,545,180,001	+9·0
All cities, 1 day	335,278,916	370,986,017	−9·6
Total all cities for week	$2,019,994,216	$1,916,166,018	+5·4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1903 and 1902 are given below.

Description.	Seven Months, 1903. Par Value or Quantity	Actual Value.	Aver'ge Price.	Seven Months, 1902. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	97,079,690	7,162,158 295	78·9	104,010,670	7,726,093,186	78·7
Stock { Val.	$9082,606,600			$9819,120,500		
RR. bonds	$399,892,400	$365,468,079	89·0	$350,808,900	$183,658,700	79·7
Gov't bonds	$876,350	$956,291	115·7	$559,400	$632,287	113·0
State bonds	$858,600	$110,293	32·4	$1,361,400	$600,338	44·6
Bank stocks	$494,850	$1,353,940	334·5	$399,700	$1,787,207	447·1
Total	$9483,588,800	7,520,052,898	79·3	10372214900	$8162775,718	78·7
Grain, bush.	888,791,050	252,611,618	74 9-16c	400,881,900	311,834,175	77¾c.
Total value.		7,772,664,516			8,474,609,893	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1903 and 1902 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1903. Number of Shares.	1903. Values. Par.	1903. Values. Actual.	1902. Number of Shares.	1902. Values. Par.	1902. Values. Actual.
		$	$		$	$
Jan	16,001,222	1,515,264,950	1,204,568,219	14,779,223	1,386,108,600	1,039,582,016
Feb	10,922,017	1,045,847,225	835,093,764	12,936,943	1,227,530,050	1,010,947,208
March	15,095,306	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	876,941,208
1st qr.	42,018,545	3,985,596,575	3,172,154,677	39,723,575	3,757,048,400	2,927,470,432
April	12,293,058	1,150,635,100	900,041,217	26,567,743	2,530,078,475	1,998,946,211
May	12,467,588	1,166,307,900	901,487,623	13,532 353	1,255,813,000	948,922,814
June	15,396,741	1,400,639,125	1,169,533,598	7,834,768	728,992,950	549,276,818
2d qr.	40,157,387	3,717,582,125	2,971,062,439	47,934,864	4,504,384,425	3,497,145,843
6 mos	82,175,932	7,703,178,700	6,143,217,116	87,658,439	8,261,432,825	6,424,616,275
July	14,903,758	1,379,427,900	1,018,941,179	16,352,231	1,557,687,675	1,301,476,911

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1903.	1902.	P. Ct.	Clearings Outside New York. 1903.	1902.	P. Ct.
	$	$		$	$	
January	11,088,982,021	10,659,488,839	+4·0	3,902,861,558	3,730,020,128	+4·6
February	8,468,707,464	8,359,075,922	+1·3	3,227,496,453	3,010,105,946	+7·2
March	9,582,276,076	8,882,679,652	+7·9	3,578,067,741	3,375,754,157	+6·0
1st quar.	29,139,967,561	27,901,244,413	+4·4	10,708,425,752	10,115,880,231	+5·9
April	9,581,868,829	10,926,088,598	−12·3	3,687,507,868	3,573,441,010	+1·8
May	9,118,534,323	10,396,241,376	−12·2	3,543,605,137	3,580,528,137	−1·0
June	9,422 481,909	8,209,741,458	+14·8	3,675,695,617	3,241,584,056	+13·4
2d quar.	28,122,885,061	29,521,071,432	−4·7	10,856,808,612	10,395,553,203	+4·4
6 months.	57,262,852,622	57,422,315,845	−0·3	21,565,234,364	20,561,433,434	+5·1
July	9,767,845,633	10,170,632,777	−4·0	3,790,071,937	3,577,001,196	−6·0

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JULY.

(000,000s omitted.)	July. 1903.	1902.	1901.	1900.	Jan. 1 to July 31. 1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
New York	5,978	6,594	6,082	8,552	41,675	43,505	50,817	30,066
Chicago	791	706	671	561	5,124	4,903	4,397	3,966
Boston	595	624	606	482	4,042	4,109	4,340	3,596
Philadelphia	532	522	435	389	3,529	3,419	3,224	2,757
St. Louis	209	210	197	130	1,433	1,513	1,288	952
Pittsburg	221	203	179	134	1,477	1,263	1,264	950
San Fran'co	127	113	102	85	865	750	649	567
Cincinnati	102	98	82	67	698	628	585	472
Baltimore	106	107	101	88	692	701	729	650
Kansas City	89	78	85	54	580	540	510	404
Cleveland	73	73	67	49	485	431	406	325
New Orleans	72	50	37	35	451	384	337	291
Minneapolis	56	56	44	51	378	363	289	310
Louisville	44	43	37	34	320	296	274	257
Detroit	45	45	51	37	301	310	298	246
Milwaukee	33	31	28	23	220	200	184	171
Providence	29	29	32	28	209	207	203	190
Omaha	33	29	28	26	232	209	189	182
Buffalo	29	25	26	21	187	168	173	148
St. Paul	27	25	21	21	175	159	141	138
Indianapolis	32	23	19	14	189	151	112	92
Denver	21	19	18	16	133	132	130	125
Richmond	20	19	20	17	122	126	121	104
Memphis	13	10	10	8	113	92	88	77
Seattle	19	16	12	18	115	98	72	71
Hartford	13	14	15	12	85	85	82	78
S. Lake City	12	15	23	10	85	98	102	66
Total	9,321	9,777	9,028	5,962	63,915	64,840	71,004	47,251
Other cities	447	394	324	283	3,116	2,753	2,320	2,080
Total all	9,768	10,171	9,352	6 245	67,031	67,593	73,324	49,331
Outside N.Y.	3.790	3.577	3.270	2.693	25,356	24 088	22,507	19,265

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 25, 1903.

The two events of importance this week have been the death of the Pope and the King's visit to Ireland. The various obituary notices, giving an account of the Pope's life, both public and private, will already be in the hands of your readers before this letter is in print. There is of course considerable interest as to the present Conclave. It is, however, felt that the new Pope must

be an Italian, and it is hardly probable that he will find himself in a position, even if he so desired, to materially depart from the line of policy followed by his two predecessors since the unification of Italy. A Pope bold enough and statesmanlike enough to devote himself purely to the spiritual and ecclesiastical side of his vocation and abandon the struggle of temporal power would of course revolutionize the policy of the Roman Curia, and could hardly fail to have a most beneficial influence on the future of the whole Roman Catholic Church. That, however, if it is ever to come to pass is felt to be a dream of the future, and it is doubtful if any Pope at present, and least of all an Italian Pope, could carry such a policy into effect, even if he wished to.

The influence of the visit of our King and Queen to Ireland should be eminently favorable whether considered from a political, social or economic standpoint. The King has credit for the new Irish Land Bill now passing through Parliament. He is known to be exceedingly anxious to do everything in his power for the welfare of Ireland, and his personal popularity and personal tact is of course well known, both within the Empire and outside, to be unsurpassed. If any individual can improve the relations between England and Ireland His Majesty may be confidently counted upon to do it. So far the visit has been a brilliant success. The Dublin people have received their Majesties with acclamation, and although addresses from public bodies have been few, that is a trifling matter compared with the good reception from the general public. Here in England at the present time we are all anxious to strengthen the bond of Empire wherever outlying possessions of the Crown may be, and it is felt that it is a reflection upon British administration that a country within sight of the cradle of the Empire should be chronically discontented and only partially loyal. Englishmen in general are anxious to do everything within reason to satisfy the wishes of Ireland, and if possible to make her thoroughly loyal. The economic advantages to Ireland would be immense. There would be a large influx of British tourists, and in addition British capital would readily flow to Ireland. It is of course notorious at present that it is exceedingly difficult to get capital on the London market for any Irish enterprise, however promising. This has been due to the unfortunate relations between the two countries, a dread of home rule and what not, all of which would pass away if the relations between both became cordial. Although Ireland possesses very few minerals and is usually regarded as a purely agricultural country, if she now settles down politically her unrivalled water-power would enable many industries to be built up by the application of electricity. This would require a large expenditure of money, but the capital could readily be obtained in London if the political state of Ireland seemed to justify its expenditure.

We have had once again on the Stock Exchange, and to a lesser extent in the money market, what we call an "American week." In other words, the prices of securities upon our markets have been mainly dominated by the cable reports from Wall Street. Immense blocks of American securities have this week again been sold in Europe. Until the selling from your side ceases and the cables sent over are of a more reassuring nature, the operations of your financiers will continue to be watched with very keen anxiety.

So far as the money market is concerned there has been an indisposition on the part of bankers and brokers to lock up their resources, and consequently rates in Lombard Street have been lower than would have been the case had the bill-brokers and discount houses been operating freely. In other words, money appears from the rates of discount charged much cheaper than it would be found to be did any sudden demand spring up. The Bank rate is, as you know by cable, maintained at 3 per cent, and the reserve this week is somewhat higher at £25,250,000. This compares with very nearly £26,500,000 a year ago. The proportion of reserve to the Bank's liabilities is now as high as 52 per cent, a slightly better figure than was the case last year.

As already said, operators on our stock markets, in whatever department they are operating, are disposed at present to deal with one eye on Wall Street. All your cables have been far from reassuring, and naturally prices on balance here show a general decline since Saturday last. In the case of what we call the great investment markets—that is, for consols and other of the higher classes of investment securities—there has also been a special reason for the decline. As soon as money began to get cheap, about three weeks ago, various of our hungry corporations proceeded to put out feelers, and some of them actually to issue new loans. It is notoriously difficult to deal in the immense blocks of unplaced corporation issues already on the market, and these new additions have been received with anything but favor. It is now announced, however, that the big underwriting syndicates in the Stock Exchange have refused at present to entertain any further issues of this class, and it is hoped that this announcement will have a steadying influence upon the market.

The India Council continues eminently successful in the disposal of its drafts. For the 50 lacs offered on Wednesday the total applications amounted to 3,876 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. A week ago, it will be remembered, the applications for 50 lacs amounted to 5,000 lacs—this of course was an exceptional figure. A year ago the Council offered 40 lacs for tender, when the applications amounted to 1,881 lacs, the price being 1s. 3 31-32d. per rupee. The total sales at that date had realized less than £4,500,000, while since the beginning of the present financial year the Council has already sold bills to the value of £5,813,000. This testifies eloquently to the improvement in trade between this country and India. As is well known, these Council drafts constitute the most convenient means for remitting money from this country to India.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. July 22.	1902 July 23.	1901. July 24.	1900 July 25.
	£	£	£	£
Circulation	29,468,090	29,849,490	30,179,955	30,118,240
Public deposits	7,298,163	11,561,651	10,285,418	9,766,559
Other deposits	41,244,879	39,445,653	39,647,358	39,862,417
Government securities	16,342,840	16,986,460	18,264,199	20,418,545
Other securities	26,018,874	25,881,395	26,358,085	28,154,842
Reserve of notes and coin	25,262,601	26,404,110	25,271,494	19,296,836
Coin & bullion, both departm'ts	36,555,691	38,279,100	37,675,849	31,639,576
Prop. reserve to liabilities, p.c.	52	51¼	50¼	38¾
Bank rate	3 per cent.	3	3	4
Consols, 2¾ per cent	92 1-16	95⅝	93 13-16	87 9-16
Silver	25⅜d.	24⅜d.	27d.	27¾d.
Clearing-House returns	174,145,000	154,740,000	165,614,000	153,022,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 24		July 17.		July 10.		July 3.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Market
Paris	3	2⅝	3	2⅞	3	2⅝	3	2¾
Berlin	4	3	4	2⅞	4	2¾	4	3
Hamburg	4	3	4	2⅞	4	2¾	4	3
Frankfort	4	3	4	2⅞	4	2¾	4	3
Amsterdam	3½	3⅜	3½	3⅜	3½	3⅜	3½	3½
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2¾
Vienna	3½	2¾	3½	2¾	3½	2¾	3½	3
St. Petersburg	4½	nom.	4½	nom.	4½	nom	4½	nom.
Madrid	4	3	4	3	4	3	4	3
Copenhagen	4½	4½	4½	4½	4½	4	4½	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 23.	July 16.	SILVER. London Standard.	July 23.	July 16.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 10½	77 10½	Bar silver, fine...oz.	25⅜	24⅞
U.S. gold coin...oz.	76 5½	76 5½	Do 2 mo. delivery	25	24 7/16
Germ'n gold coin.oz	76 5½*	76 5½*	Bar silver, contain'g		
French gold coin.oz	76 5½*	76 5½*	do 5 grs. gold.oz.	25⅞	25¼
Japanese yen....oz	76 5¼*	76 5¼*	do 4 grs. gold.oz.	25 11/16	25 1/16
			do 3 grs. gold.oz.	25½	24⅞
			Cake silver....oz.	27⅜	26 11/16
*Nominal.			Mexican dollars..oz.	24⅜*	24½*

Messrs. Pixley & Abell write as follows under date of July 23:

Gold—The demand for the Continent still continues at unchanged rates, but the quarter is Berlin rather than Paris. During the week the Bank has received in bar gold £63,000 from Australia, and has lost to Java £20,000 and to South America £20,000. Arrivals: West Indies, £22,700; Cape, £164,600; Australia, £50,000. Total, £237,300. Shipments: Bombay, £10,000.

Silver—The market still continues firm. The demand for ready silver from China and forward silver for India brought about an advance to 25½d. and 25d. respectively. At these rates the demand for China ceased, and we weakened to 25⅜d. cash and 24⅞d. forward, but today forward is firm on a renewal of the Indian inquiry, and we quote 25⅜d. spot and 25d. forward. Arrivals: West Indies, £4,000; New York, £24,800; Australia, £22,600. Total, £51,400. Shipments: Port Said, £1,300; Bombay, £146,000. Total, £147,300.

Mexican Dollars—The transactions in dollars have been small, the market prices being 24⅜d. cash and 24⅝d. forward.

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	73,044,974	62,162,084	61,410,600	56,732,300
Barley	23,712,166	20,295,826	18,622,800	14,267,900
Oats	13,897,252	15,191,711	20,100,500	16,698,800
Peas	1,699,108	1,858,539	2,204,530	2,306,740
Beans	1,409,521	1,706,206	1,581,240	1,455,420
Indian corn	36,363,742	40,624,012	49,510,500	50,249,400
Flour	17,157,333	17,952,603	20,416,400	19,029,000

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	73,044,974	62,162,084	61,410,600	56,732,300
Imports of flour	17,157,333	17,952,603	20,416,400	19,029,000
Sales of home-grown	22,373,140	22,268,651	22,363,582	29,481,009
Total	112,575,447	102,383,338	104,190,582	105,242,309

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat qrs.	2,185,000	1,965,000	2,205,000	2,819,000
Flour, equal to qrs.	285,000	240,000	225,000	286,000
Maize qrs.	1,130,000	1,040,000	915,000	865,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	25 5/16	.....	25 5/16	25 1/2	25 3/8	25 3/8
Consols., new, 2¾ p. cts.	.....	.....	91 1/8	90 13/16	90 13/16	91 1/8
For account	.....	.....	91 1/8	91 8ep 4/8	91	91 1/4
Fr'ch rentes (in Paris) fr.	98·05	98·37½	97·92½	97·82½	97·77½	97·77½
Anaconda Mining	HOLIDAY		3 3/4	3 5/8	3 1/8	3 5/8
Atch. Top. & Santa Fe			63 3/8	61 1/8	58	60 1/4
Preferred			91 1/2	90	88	90
Baltimore & Ohio			85 1/4	82 3/4	80 1/2	83 3/8
Preferred			88 1/2	87 1/4	87 1/2	88
Canadian Pacific			125 1/4	124 5/8	124	125 3/4
Chesapeake & Ohio			33 1/4	31 1/4	29 1/8	30 1/2
Chica. Great Western			15 3/4	15 1/4	13 1/2	14 3/4
Chic. Mil. & St. Paul			144 1/2	142	139 3/4	142
Den. & Rio Gr., com.			24	22 3/4	21 1/4	23
Do do Preferred.			80 1/2	79	76	76 1/2
Erie, common			29 1/4	27 5/8	24 3/8	26 1/4
1st preferred			68	67 1/4	65 3/8	66 3/4
2d preferred			51	48 1/2	48	48 1/2
Illinois Central			133	131 1/2	130 1/2	133 1/2
Louisville & Nashville			107	104	102 3/4	105 1/2
Mexican Central			15 1/2	14	14	15
Mo. Kan. & Tex., com.			19 7/8	19	17 1/2	19
Preferred			41	39 1/2	37 1/2	39 1/2
National RR. of Mex.			19 1/2	19	19 1/2	19
Preferred			39 1/2	39	38	38
N. Y. Cent'l & Hudson			122 1/2	122	120 1/2	128 1/2
N. Y. Ontario & West'n			23 1/4	22 3/8	21 5/8	22
Norfolk & Western			63 5/8	62 5/8	61 1/4	63
Do do pref.			88	88	87 1/2	88
Northern Securities			91 1/2	89	87 1/2	88 1/2
*Phila. & Read			24 1/2	24	23 1/4	24 5/8
*Phila. & Read., 1st pref.			41 1/2	41 1/2	41	41 1/2
*Phila. & Read., 2d pref.			34	34	33 1/2	33 1/2
Southern Pacific			43 5/8	42 1/2	40 7/8	43 1/4
South'n Railway, com.			20 7/8	19 3/8	18 5/8	20 1/2
Preferred			87	87	84	84
Union Pacific			75 3/4	73 1/4	71 1/8	74
Preferred			88	88	87	87 1/2
U. S. Steel Corp., com.			22 7/8	22 1/2	21 1/2	22 3/4
Do do pref.			72 1/2	71 3/4	70 1/2	71 3/4
Wabash			22	20 1/2	18 1/2	21
Do preferred			37 1/4	35 1/2	31 1/2	34
Do Deb. "B"			61 1/2	58	54	57

EXCHANGE CLOSED

* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1903 and 1902. *For statement of July, 1902, see* CHRONICLE *Aug. 9, 1902, page 273.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Total 7 months.
RECEIPTS 1903—	$	$	$	$	$	$	$	$
Customs	24,186	21,197	28,710	22,488	20,471	21,008	28,147	156,899
Internal revenue	18,135	16,010	18,834	18,65	19,160	20,678	21,981	132,838
Miscellaneous	3,673	5,815	2,901	2,778	4,483	6,078	8,505	29,198
Total receipts	45,996	43,038	46,486	43,936	44,114	48,764	58,613	318,865
RECEIPTS 1902—								
Customs	22,489	20,314	21,611	20,848	22,159	21,268	24,481	153,020
Internal revenue	20,852	18,656	21,994	21,256	23,682	28,740	21,618	161,557
Miscellaneous	3,241	2,490	2,897	2,679	3,718	4,860	3,257	22,042
Total receipts	46,582	41,160	46,502	44,788	49,509	49,677	49,806	337,519
DISBURSEMENTS 1903—								
Civil and miscellaneous	12,643	9,303	13,103	11,480	9,302	7,492	14,789	77,912
War	7,329	8,661	12,249	9,658	7,867	8,413	17,954	70,126
Navy	7,787	5,817	7,868	6,478	7,668	7,836	7,570	50,524
Indians	904	1,010	1,060	584	1,004	473	1,070	6,005
Pensions	10,138	13,217	10,697	10,837	13,750	9,818	11,977	78,784
Interest	3,832	1,548	485	3,287	1,996	258	3,064	14,770
Total disbursed	42,631	37,761	44,960	41,764	40,587	34,590	56,388	298,871
DISBURSEMENTS 1902—								
Civil and miscellaneous	10,948	9,248	10,079	10,988	8,276	8,758	13,625	72,065
War	9,802	8,578	9,259	8,761	8,589	7,897	18,618	71,280
Navy	5,840	5,709	5,607	5,628	6,404	5,856	7,558	41,661
Indians	898	577	988	478	858	274	1,216	5,787
Pensions	10,018	12,596	11,880	10,831	13,365	10,287	11,498	79,872
Interest	1,049	2,391	270	4,763	2,268	387	4,207	15,273
Total disbursed	38,548	39,099	38,083	40,799	38,747	33,838	56,814	285,928
NAT. BK. REDEMP. FUND—								
Receipts 1903	8,104	8,482	3,092	2,050	1,135	935	1,202	15,000
Receipts 1902	3,721	8,330	3,687	4,190	2,676	2,342	1,532	21,378
Disbursed 1903	2,365	3,254	3,081	2,814	2,524	2,376	2,298	18,207
Disbursed 1902	2,033	2,049	2,004	1,911	2,811	2,110	1,874	14,452

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for July, 1902, will be found in the* CHRONICLE *of Aug 9, 1902, page 273.*

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
July 31	380,173,030	39,739,661	377,606 826	39,739,861	417,346,487
June 30	375,347,270	41,375,242	372,295,408	41,375,242	418,670,650
May 31	367,827,920	42,856,218	363,586,987	42,856,218	406,443,205
Apr. 30	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit July 31, 1903.	U. S. Bonds Held July 31, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$4,611,450	$556,150	$5,167,600
4 per cts., funded 1907	4,411,200	3,264,750	7,675,950
4 p. cts., 1895, due 1925	10,469,750	1,530,100	11,999,850
3 p. cts., '98, due 1908-18	7,025,020	2,179,380	9,204,400
2 p. cts., 1900 due 1930	104,985,200	372,642,650	477,627,850
3 65s Dist. Col., 1924	1,689,000	.....	1,689,000
State & City	16,530,900	.....	16,530,900
Philippine Isl'd Certif's	2,989,000	.....	2,989,000
Total	$152,711,520	$380,173,030	$532,884,550

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $163,415,520.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits July 1 and Aug. 1, and their increase or decrease during the month of July.

National Bank Notes—Total afloat—		
Amount afloat July 1, 1903		$413,670,650
Amount issued during July	$7,750,744	
Amount retired during July	4,074,907	3,675,837
Amount bank notes afloat Aug. 1, 1903.		$417,346,487
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1903		$41,375,242
Amount deposited during July	$1,201,682	
Amt. of bank notes redeemed in July	2,837,263	1,635,581
Amount on deposit to redeem national bank notes Aug. 1, 1903		$39,739,661

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	April 1.	May. 1.	June 1.	July 1.	Aug. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	715,428	721,688	701,938	661,248	584,198
Liquid'g bks.	11,871,110	11,926,693	11,955,093	12,350,673	12,354,469
Red'c'g und.* act of 1874.	31,582,906	30,938,992	30,199,182	28,363,321	26,800,994
Total	44,169,444	43,587,373	42,856,218	41,375,242	39,739,661

*Act of June 20, 1874, and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Great Western, pref. A	2½	Aug 31	Aug 15 to Aug 20
Cleveland & Pittsburgh, guar. (quar.)	1¾	Sep 1	Holders of rec. Aug 10
Hartford & Conn. Western	1	Aug 31	Aug 21 to Aug 31
Miscellaneous.			
American Graphophone, pref. (quar.)	1¾	Aug 15	Holders of rec. Aug 1
American Radiator, pref. (quar.)	1¾	Aug 15	Aug 11 to Aug 15
Brooklyn Union Gas (quar.)	2	Sep 1	Aug 16 to Aug 31
People's Gas Light & Coke (quar.)	1½	Aug 25	Aug 15 to Aug 25
Railway Equip. Corp. (monthly)	1½	Aug 15	.....

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

50 Windsor Trust Co. 248
53 Bowling Green Tr. Co. 218
20 Eastern Trust Co. 168-172
100 Amer. Tobacco Co. com. 250

Bonds.

$13,000 Penney. Cent. Brew. Co. 1st 6s, 1927. A&O. 70
$26,110 Public Service Corp. of N. J. Perpetual interest-bearing certificates. 40¾

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 1, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	†Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	17,617,0	2,444,0	1,775,0	16,327,0	25·8
Manhat. Co	2,050,0	2,876,9	19,325,0	5,602,0	2,215,0	23,777,0	32·9
Merchants'	2,000,0	1,407,2	12,219,4	2,433,6	1,157,5	13,766,6	26·0
Mechanics'.	2,000,0	2,768,5	12,561,0	1,595,0	1,586,0	12,382,0	25·6
America....	1,500,0	3,573,5	20,228,3	3,693,0	2,290,0	22,251,5	26·8
Phoenix ...	1,000,0	331,9	4,128,0	872,0	388,0	4,015,0	30·1
City	25,000,0	15,828,4	134,962,1	22,744,6	9,189,7	120,612,0	26·4
Chemical ..	300,0	7,459,1	23,904 3	3,800,6	2,115,9	22,646,3	26·1
Merch. Ex .	600,0	336,6	4,889,8	1,092,5	565,7	5,463,5	30·3
Gallatin	1,000,0	2,148,3	7,582,7	856,6	551,5	5,121,1	27·4
But. & Prov	300,0	111,6	2,052,2	596,8	62,8	2,476,9	26·6
Mech.&Tra.	700,0	360,8	3,946,0	335,0	440,0	3,931,0	19·7
Greenwich .	500,0	515,7	2,078,9	412,6	292,2	1,773,6	39·7
Leath.Mfrs.	600,0	554,3	4,575,8	1,225,2	410,8	4,961,2	32·9
Amer. Exch	5,000,0	3,781,4	27,963,0	3,983,0	2,306,0	22,020,0	28·5
Commerce..	10,000,0	8,067,2	75,116,7	10,322,7	6,497,4	63,813,8	26·3
Mercantile .	3,000,0	4,459,6	22,867,5	3,260,0	1,244,2	19,015,0	23·3
Pacific.....	422,7	588,6	3,214,5	412,0	548,2	3,871,1	24·8
Chatham ...	450,0	1,079,2	5,779,2	645,7	964,3	5,817,4	27·6
People's ...	200,0	393,6	2,098,8	145,6	493,3	2,480,7	25·7
N. America	2,000,0	2,070,6	15,268,1	1,687,7	1,726,0	12,230,4	27·9
Hanover ...	3,000,0	6,398,8	44,466,2	10,388,2	7,357,3	55,619,9	31·9
Irving	1,000,0	1,072,6	6,432,0	1,159,9	439,7	5,936,0	26·9
Citizens' ..	1,550,0	671,0	7,181,8	1,510,7	584,0	8,202,5	25·5
Nassau	500,0	304,9	2,745,3	330,9	328,8	3,116,6	21·1
Mar.& Fult.	1,000,0	1,211,7	6,051,3	1,288,0	682,7	6,295,1	31·3
Shoe & Lthr.	1,000,0	363,2	5,044,8	1,431,9	185,9	5,961,4	27·1
Corn Exch .	2,000,0	3,320,8	25,909,0	4,779,0	3,350,0	31,308,0	25·9
Oriental ...	600,0	842,8	5,252,4	457,2	829,4	4,760,5	27·0
Imp. & Trad	1,500,0	6,626,6	22,312,0	4,138,0	1,307,0	19,981,0	27·2
Park	3,000,0	6,867,4	54,495,9	14,462,0	5,398,0	64,455,0	30·7
East River	250,0	156,9	1,152,8	165,3	205,9	1,283,6	28·8
Fourth	3,000,0	2,964,5	17,147,4	2,357,3	3,196,0	19,225,6	28·8
Central	1,000,0	611,2	8,661,0	1,274,0	1,041,0	9,613,0	24·0
Second	300,0	1,281,6	9,343,0	1,315,0	1,135,0	9,945,7	24·6
First	10,000,0	13,174,1	74,992,6	14,561,1	2,457,1	61,847,1	27·5
N.Y.Nt.Ex.	500,0	393,7	6,458,7	697,9	572,9	5,546,8	22·9
Bowery ...	250,0	773,7	2,767,0	381,0	218,0	3,074,0	19·4
N. Y. Co ...	200,0	635,0	4,311,4	753,0	376,5	4,836,3	23·3
German Am	750,0	493,8	3,367,0	685,4	198,3	3,266,2	27·0
Chase.....	1,000,0	3,690,5	34,976,1	12,347,0	2,442,8	44,994,1	32·8
Fifth Ave ..	100,0	1,643,1	8,845,7	2,255,6	253,0	9,637,1	26·0
German Ex.	200,0	658,8	2,872,3	185,0	550,0	3,210,9	22·8
Germania ..	200,0	849,8	2,908,5	415,0	442,2	4,382,1	19·7
Lincoln.....	300,0	1,284,1	10,259,9	239,3	2,450,9	10,679,5	25·1
Garfield	1,000,0	1,301,3	7,389,4	1,489,1	299,4	7,365,3	24·2
Fifth	250,0	375,0	2,392,1	454,3	156,9	2,448,6	24·9
Bk. of Met..	1,000,0	1,413,0	7,486,7	1,549,3	559,6	8,593,2	24·5
West Side..	200,0	509,6	3,250,0	574,0	274,0	3,620,0	23·4
Seaboard ..	500,0	1,313,0	11,269,0	1,896,0	1,670,0	13,028,0	27·3
1st N. Bklyn	300,0	575,9	4,053,0	401,0	568,0	4,053,0	23·9
Liberty.....	1,000,0	1,858,0	9,792,1	2,228,2	240,0	8,548,5	28 8
N. Y. Pr. Ex	1,000,0	486,5	4,063,6	967,7	321,6	4,153,5	31·0
New Amst.	500,0	592,6	5,847,6	916,4	413,6	6,056,0	21·9
Astor	350,0	508,4	4,621,0	887,0	384,0	4,618,0	27·5
Western....	10,000,0	3,267,5	58,381,0	13,697,4	3,127,2	61,442,5	27·4
Total ...	109,922,7	129,168,9	908,864,5	170,738,3	80,786,2	†9098577	27·6

† Total United States deposits included $37,257,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 1, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	1,979,9	46,6	168,0	340,5	128,1	2,461,3
Columbia ..	300,0	271,5	3,260,0	148,0	105,0	251,0	3,0	3,378,0
14th Street.	100,0	102,6	1,702,0	96,9	63,4	198,9	.....	1,897,9
Gansevoort.	200,0	57,1	1,677,5	24,4	101,9	135,8	45,2	1,795,4
Hamilton ..	200,0	120,8	2,317,0	105,9	85,7	150,5	100,0	2,536,2
Mt. Morris	250,0	112,5	2,108,0	105,0	81,0	217,0	54,0	2,663,0
Mutual	200,0	191,7	2,216,7	16,6	177,0	436,5	.....	2,599,9
19th Ward .	200,0	194,6	1,285,2	31,3	115,7	366,0	64,0	1,555,8
Plaza	100,0	239,4	2,837,0	185,0	163,0	175,0	.....	3,123,0
Riverside ..	100,0	108,3	1,116,1	12,6	68,1	56,6	18,8	1,063,7
State	100,0	492,4	6,550,0	406,0	233,0	227,0	427,0	7,194,0
12th Ward .	200,0	99,1	1,440,0	40,0	171,0	71,0	5,0	1,762,0
23d Ward ..	100,0	93,6	1,292,3	51,7	142,4	127,8	39,6	1,557,5
Yorkville ..	100,0	265,2	1,814,4	26,4	187,0	125,8	1,8	1,859,0
Fidelity	200,0	113,2	619,6	10,1	39,9	44,8	.....	556,8
Varick	100,0	60,4	853,7	4,1	65,4	83,7	31,0	894,6
Jefferson ..	400,0	239,6	1,822,2	6,9	61,1	127,2	5	1,535,5
Century ...	100,0	53,2	377,8	6,4	20,6	46,4	12,3	326,6
Wash. Hgts	100,0	116,6	578,4	13,0	20,7	57,5	.....	460,1
United Nat	1,000,0	208,6	1,982,7	187,0	37,5	78,0	.....	1,111,0
Borough of Brooklyn.								
Broadway .	115,0	316,9	1,970,0	12,0	162,0	318,0	.....	2,113,5
Brooklyn ..	300,0	165,0	1,502,6	96,7	55,8	159,1	37,5	1,559,2
8th Ward...	100,0	20,0	355,0	4,4	32,0	41,1	21,8	432,5
Mfrs.' Nat..	252,0	531,3	2,981,1	347,9	76,1	431,3	.....	3,387,5
Mechanics'	500,0	391,7	5,461,7	136,7	388,0	459,2	40,0	6,306,8
Merchants'.	100,0	45,9	902,4	7,7	53,7	90,1	10,0	967,7
Nassau Nat	300,0	653,9	3,738,0	195,0	311,0	542,0	22,0	4,050,0
Nat. City ..	300,0	595,0	2,936,0	130,0	198,0	290,0	106,0	3,104,0
North Side.	100,0	165,7	936,7	12,1	56,7	48,5	133,8	943,6
Peoples.....	100,0	160,9	1,281,3	61,8	81,3	78,9	60,6	1,369,8
17th Ward .	100,0	85,0	632,7	7,7	45,6	68,6	12,7	581,3
SpragueNat	200,0	268,2	967,1	108,0	.....	161,9	77,0	979,5
Union.....	200,0	122,3	1,320,2	47,1	94,2	119,9	124,2	1,391,4
Wallabout .	100,0	70,3	774,6	35,6	26,6	38 8	41,2	744,9
Borough ...	200,0	86,4	941,7	8,7	39,5	92,1	26,9	844,6
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	529,2	23,6	15,0	76,6	12,9	569,3
1st Nat., S.I.	100,0	106,1	746,1	35,1	10,0	145,1	.....	729,5
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,490,6	247,8	231,1	1,423,3	510,8	5,851,2
Hudson Co Nat., J. C.	250,0	639,2	2,251.4	80,0	63,0	193,9	57,1	1,860,4
2d Nat., J.C.	250,0	290,0	1,144.4	66,9	14,9	199,6	10,3	1,062,5
3d Nat., J.C.	200,0	270,5	1,079.4	53,3	69,7	580,3	32,8	1,561,5
1st Nt., Hob	110,0	522,7	2,647,4	125,5	23,2	138,6	11,4	2,408,7
2d Nat., Hob	125,0	142,8	1,089,0	36,8	48,3	73,1	26,2	1,188,9
Tot. Aug 1	8,612,0	101133	78,509.1	3,404 3	4,203,1	9,087,0	2,305,5	84,339,6
Tot. J'ly 25	8,612,0	101133	79,499 8	3,366,2	4,581.8	8,708,9	2,229,0	84,824,1
Tot. J'ly 18	8,412,0	100269	79,044,1	3,500,1	4,735,8	8,392,7	2,078,6	84,783,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ly 11	238,882,0	909,529,0	156,673,1	74,371,2	892,143,3	43,910,2	1,311,053,0
J'ly 18	239,091,6	907,015,5	160,863,4	76,217,1	895,208,1	43,908,9	1,422,327,7
J'ly 25	239,091,6	907,899,7	166,367,1	78,142,5	902,376,8	43,819,2	1,253,588,6
Aug 1	239,091,6	908,864,5	170,738,3	80,786,2	909,857,7	43,862,6	1,240,665,4
Bos.							
J'ly 18	52,322,0	187,940,0	17,339,0	7,191,0	209,393,0	6,570,6	138,325,2
J'ly 25	52,322,0	186,595,0	16,571,0	7,280,0	206,036,0	6,571,0	125,820,1
Aug 1	52,322,0	184,502,0	16,304,0	6,948,0	204,801,0	6,602,0	114,682,3
Phila.							
J'ly 18	44,764,0	189,509,0	52,536,0		213,548,0	11,230,0	121,481,8
J'ly 25	44,764,0	186,223,0	51,056,0		209,223,0	11,292,0	125,866,6
Aug 1	44,764,0	184,515,0	49,488,0		205,773,0	11,312,0	104,338,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 1 to $6,312,000; on July 25 to $6,320,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 30, and for the week ending for general merchandise July 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,440,323	$2,406,640	$1,972,857	$1,961,902
General Merchandise	9,552,904	7,944,309	7,771,296	5,629,642
Total.....	$11,993,227	$10,350,949	$9,744,153	$7,591,544
Since Jan. 1.				
Dry Goods.....	$81,676,275	$74,205,610	$62,547,201	$73,998,165
General Merchandise	280,414,996	255,221,203	271,741,367	254,934,913
Total 31 weeks.....	$362,091,271	$329,426,813	$334,288,568	$328,933,078

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,408,764	$7,003,578	$10,849,268	$12,763,719
Previously reported..	285,087,227	272,759,763	303,397,842	312,190,154
Total 31 weeks.....	$294,495,991	$279,833,341	$314,247,110	$324,953,873

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 1 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,115
Germany	.....	3,076,535	.....	.....
West Indies.....	.....	1,729,786	$16,582	141,657
Mexico.....	$2,000	31,387	.....	170,805
South America.....	300	7,668,312	4,215	381,715
All other countries.....	.....	10,300	.....	37,003
Total 1903.....	$2,300	$32,806,301	$20,797	$3,660,295
Total 1902.....	4,811,228	24,445,258	34,557	1,501,751
Total 1901.....	10,000	29,189,928	132,891	1,679,409
Silver.				
Great Britain.....	$423,600	$16,382,155	.....	$44,000
France	.....	1,833,994	.....	.....
Germany	.....	2,600	.....	.....
West Indies.....	4,755	146,594	$2,561	23,764
Mexico	.....	.....	14,407	760,384
South America.....	.....	84,400	47,286	171,838
All other countries.....	.....	885,790	.....	2,902
Total 1903.....	$428,355	$19,335,533	$64,254	$1,002,888
Total 1902.....	824,153	19,495,665	1,837	782,299
Total 1901.....	143,067	29,472,142	66,306	2,206,287

Of the above imports for the week in 1903, $12,632 were American gold coin and $4,911 American silver coin. Of the exports during the same time $2,300 were American gold coin and $3,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 281.

WALL STREET, FRIDAY, AUG. 7, 1903.—5 P. M.

The Money Market and Financial Situation.—Another wave of depression swept over the security markets the first portion of this week. It was caused in part by the suspension of two Stock Exchange houses and the liquidation incident thereto, and the decline of prices, referred to more particularly in our review of the stock market, has rarely been exceeded in so short a time. A substantial recovery followed the reaction that took place on Thursday, but to-day's market has been irregular, and in some cases decidedly weak. It was generally supposed that the unfavorable conditions and those of a doubtful character likely to affect security values had been fully anticipated, but this week's record shows how unreliable were all such estimates, and to make any attempt to forecast the future seems visionary.

An important feature of the financial situation is a decided weakness in the foreign exchange market and a decline of rates to the lowest of the current season. This has led to discussion in some quarters as to the probability of gold imports in the near future. The money market remains substantially as reported last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½ per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5¾ per cent for endorsements and 5¾@6 for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,033,585 and the percentage of reserve to liabilities was 49 89, against 49·46 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 4,225,000 francs in gold and an increase of 885,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 1 showed an increase in the reserve held of $7,014,900 and a surplus over the required reserve of $24,060,075, against $ 8,915,400 the previous week.

	1903 Aug 1	Differences from previous week	1902 Aug. 2	1901 Aug. 3
	$	$	$	$
Capital	109 922 700	.....	100,072,700	83,222,700
Surplus	129 168,900	.....	114,537,100	97,365,600
Loans & discounts	908,384 500	Inc 964,800	919,671,600	878,506,900
Circulation	43,882,400	Inc 43 400	32,184,100	30,572,800
Net deposits	*909,257,700	Inc 7,480,900	957,145,500	955,912,200
Specie	170 738 300	Inc 4,371,200	173 443.900	180,545,700
Legal tenders	80,786 200	Inc 2,643,700	79,580,600	80,597,700
Reserve held	251 524.500	Inc 7,014,900	253,024,500	261,143,400
25 p. c. of deposits	227,464 425	Inc 1,870,225	239,286,375	238,978,050
Surplus reserve	24,060,075	Inc 5,144,675	13,738,125	22,165,350

* $37,281,400 United States deposits included, against $37,257,100 last week. With these United States deposits eliminated, the surplus reserve would be $33,380,425 on August 1 and $28,228,675 on July 25.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling and for Continental exchange was weak, influenced chiefly by offerings of bankers' bills against railroad notes and securities which had been sold abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8310 @4 8320 for long, 4 8550 @4 8560 for short and 4 8580@4 8590 for cables. Commercial on banks, 4 82½@4 82¾, and documents for payment, 4 82 @4 83¼. Cotton for payment, 4 82 @4 82¼; cotton for acceptance, 4 82½ @4 82¾, and grain for payment, 4 83 @4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 17½*@5 17½† for short. Germany bankers' marks were 94 13-16 @94⅞† for long and 95¼@95 5-16† for short. Amsterdam bankers' guilders were 39 15-16@40* for long and 40¼*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 13½@14 c.; week's range, 25 f. 14½ c. high and 25 f. 13½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8350 @ 4 8365	4 8580 @ 4 8590	4 8620 @ 4 8630
Low....	4 83 @ 4 8310	4 8540 @ 4 8550	4 8570 @ 4 8580
Paris Bankers' Francs—			
High...	5 19⅜* @ 5 18¾	5 16⅞‡ @ 5 16⅞*	.....
Low....	5 19⅜ @ 5 18¾*	5 17½‡ @ 5 17½*	.....
German Bankers' Marks—			
High...	94⅞ @ 94 5/16	95 5/16 @ 95⅜	.....
Low....	94 15/16 @ 94⅞†	95¼† @ 95¼	.....
Amsterdam Bankers' Guilders—			
High...	40* @ 40	40¼* @ 40¼	.....
Low....	39 15/16 @ 40*	40 1/16** @ 40¼*	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 25@50c. per $1,000 premium; commercial, par @ 25c. per $1,000 premium; Chicago, par; St. Louis, par; San Francisco, 7½c. per $100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway bonds has been irregular. Daily transactions increased from less than $1,000,000 on Monday to over $5,000,000 on Thursday, and some issues which declined heavily in sympathy with the movement in stocks recovered, so that net changes rarely exceed a point.

Among the notable exceptions are Wabash debentures, which have been decidedly weak, closing with a loss of 6 points. Colorado Fuel & Iron convertible 5s, which declined nearly as much, and Consolidated Tobacco 4s, which are over 2 points lower than last week. The latter were the most active bonds, followed by the Union Pacific, United States Steel and the Rock Island issues.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s reg. 1930 at 106⅞ and $3,500 4s coup 1907 at 109½; *for yearly range see third page following.*

	Interest Periods	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7
2s, 1930.....registered	Q—Jan	*106⅝	*106⅝	106⅞	*106⅝	*106½	*106½
2s, 1930.....coupon	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅝	*106½	*106½
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¾	*106¾	*106¾	*106¾	*106½	*106½
3s, 1918.....coupon	Q—Feb	*107½	*106¾	*106¾	*106¾	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	*109½	*109¼	*109¼
4s, 1907.....coupon	Q—Jan	109½	*109½	*109½	*109½	*109¼	*109¼
4s, 1925.....registered	Q—Feb	*134¼	*134¼	*134¼	*134¼	*134	*134
4s, 1925.....coupon	Q—Feb	*135½	*134½	*134½	*134½	*134¼	*134¼
5s, 1904.....registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
5s, 1904.....coupon	Q—Feb	*103	*101¾	*101¾	*101¾	*101¾	*101¾

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has again been extremely irregular. It was dull on Monday, the total transactions amounting to a trifle over 200,000 shares and but few issues moved as much as one point either up or down. On Tuesday liquidation was renewed, and this movement, which increased the volume of business to over 1,000,000 shares on Wednesday, continued until some time after the opening of business on Thursday, when many prominent issues were from 3 to 5 points below previous low records. At that time North West., Missouri Pacific and Delaware & Hudson showed a decline of from 10 to 11 points below last week's closing prices; St. Paul, Atchison, Metropolitan Street Railway and Evansville & Terre Haute a loss of 7 to 10 points, and Baltimore & Ohio, Erie, Louisville & Nashville, Rock Island preferred, Southern Pacific, Union Pacific and Brooklyn Rapid Transit from 5 to 6 points. When these prices had been reached the offerings were readily absorbed, and buying orders were placed in sufficient quantity to cause a sharp reaction. To-day's market has been again irregular, with Canadian Pacific the weak feature, and transactions limited to about 550,000 shares.

Virginia-Carolina Chemical continued the decline so conspicuous last week, reaching 21 and 80, a loss of 18 and 28 points for the common and preferred, respectively, within the two weeks. When at the lowest Consolidated Gas sold 15 points below last week's closing price, New York Air Brake 14 points, General Electric 12, Westinghouse 10 and American Sugar Refining 8. A result of the reaction noted above is a substantial recovery from the declines in both railway and miscellaneous issues.

For daily volume of business see page 292.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Aug. 7	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co. pref..	41	80 Aug 6	80 Aug 6	80 J'ne	87½Feb
Am. Steel Foundries.....	900	10 Aug 3	11 Aug 4	10 J'ly	20 Jan
Am Telep & Tel rights..	844	5⅛Aug 6	5⅞Aug 3	5 J'ly	6¼J'ly
Amer Tobacco. pref.....	300	136 Aug 6	138 Aug 7	136 Aug	169 Feb
Consol Cal & Va Mining	200	1·55 Aug 6	1·55 Aug 6	1·55 Aug	3·00 Jan
Maryland Coal preferred	16	100 Aug 3	100 Aug 3	100 Jan	110 Feb
Nat Enam & Stamp.....	650	20 Aug 6	25 Aug 1	20 Aug	36 Mar
Nat. RR of Mex., 2d pf.,	168	25¾Aug 3	25¾Aug 3	25 J'ly	28½J'ne
New Central Coal.....	100	47 Aug 6	47 Aug 6	47 Jan	50 Jan

Outside Market. The curb market this week followed the course of the Stock Exchange, that is, was severely depressed early in the week but recovered sharply on Thursday; to-day, after further improvement at the opening, prices gave way under light selling pressure, but became firm again at the close. Northern Securities, the feature of the trading, was more active than it has been in several weeks, total transactions amounting, it is estimated, to about 26,000 shares. The initial sale on Saturday was at 91½, an advance of 1½ points over last Friday's closing, from that figure the price rose steadily to 93¼ on the announcement of a decision favorable to the company in the suit brought by the State of Minnesota. Later on the same day it reacted to 90 and continued to decline until Thursday, when, after touching 83½, the stock developed strength and moved up to 85½. To-day it advanced to 86⅜ at the opening, but later declined to 84⅞ and closed at 85½. Standard Oil broke from 625 to 580¼, but recovered to-day to 595. American Can common declined a point to 3½, but to-day reacted to 4¼. The preferred moved down from 39½ to 35⅞, but to-day recovered to 38 and closed at 37½. International Mercantile Marine common early in the week advanced from 4⅝ to 5⅛, but on Thursday dropped to 4; the preferred moved up from 17½ to 19, and then back again to-day to 17½. Havana Tobacco common lost 3½ points to 24, but on Thursday moved up again to 27½. Greene Consolidated led the copper group in point of activity. From 19⅞ on Saturday this stock moved down, and on Wednesday touched 16½; on Thursday there was a reaction to 17¾, but this was followed to-day by a drop to 16¾; the last sale was at 17.

Outside quotations will be found on page 292.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug 1	Monday Aug 3	Tuesday Aug 4	Wednesday Aug 5	Thursday Aug 6	Friday Aug 7
*30 35	*30 35	*30 35	*28 35	*28 33	*28 33
*58 62	*58 62	*58 62	*57 62	*57 62	*58 62
617/8 623/4	613/4 621/4	593/8 617/8	57 593/8	551/2 593/4	575/8 59
88 883/4	881/4 883/4	877/8 881/2	86 877/8	847/8 861/2	863/4 871/2
83 833/4	823/8 831/2	801/2 821/2	783/8 803/8	773/4 81	791/4 811/2
861/4 861/4	853/4 86	851/2 861/2	85 855/8	843/4 85	853/8 853/4
451/4 463/8	443/4 451/2	421/2 441/2	403/8 423/8	401/2 433/4	421/4 431/2
....	*135 146	*135 145	*135 143	132 132	*132 140
....	*140 156	*140 156	*140 156	....	....
1227/8 1227/8	*122 123	121 1221/4	120 1213/8	1201/8 1223/8	118 1223/8
601/2 601/2	601/2 601/2	60 60	61 61	58 58	*581/2 60
1621/4 1631/4	*161 163	161 161	*155 166	*155 166	*155 160
333/8 333/8	321/4 321/2	305/8 32	29 301/2	271/2 295/8	23 30
211/4 211/4	203/4 213/8	203/4 211/4	193/8 203/4	19 201/2	20 207/8
647/8 647/8	64 64	*64 65	621/2 63	613/4 623/8	621/4 621/2
*170 200	*170 200	*170 200	*170 200	*170 200	*170 200
*120 134	120 120	*110 140	*110 140	*110 140	*115 140
151/2 151/2	151/8 151/2	145/8 151/4	133/8 141/8	13 141/8	141/4 151/2
*85 89	*85 89	*85 89	85 85	88 88	*841/2 887/8
*71 74	*71 741/2	741/2 741/2	*71 741/2	*74 741/2	*71 75
*32 33	313/4 32	301/2 313/4	283/4 291/2	261/2 28	271/4 283/4
1403/4 1413/4	1401/2 1411/2	1377/8 1402/5	135 1377/8	1311/4 1373/4	1361/8 1383/4
*170 173	*171 173	1703/4 1703/4	1701/2 1701/2	*1651/2 171	170 170
166 166	1643/4 166	162 1641/2	158 162	155 1597/8	157 1593/4
200 200	1997/8 200	....	197 198	197 197	....
....	....	....	....	....	....
*1201/4 130	*120 130	*120 130	*117 125	120 120	*118 125
*170 180	*170 180	*170 180	*170 180	*165 180	*170 180
*10 11	*10 12	*91/2 101/2	8 91/2	81/8 9	81/4 91/2
191/4 20	201/8 201/2	18 183/8	18 183/8	173/4 19	183/4 191/2
4 4	*4 41/2	4 4	*4 41/4	*33/4 4	37/8 4
*32 34	....	....	....	....	....
72 72	71 713/4	69 703/4	68 70	661/2 701/8	70 701/8
*105	*100 115	*100	*105	*100	*105 .....
*135/8 14	131/2 131/2	121/8 131/2	111/2 123/4	11 12	117/8 121/4
521/2 521/2	515/8 515/8	*51 511/2	46 50	45 461/2	461/4 48
*213/4 22	22 22	*21 22	17 181/2	17 187/8	173/4 191/8
*163 165	*163 166	160 1/2 163	155 1/2 160	153 157 1/2	155 158
*240 249	*240 250	*240 248	*235 245	....	*235 245
*233/4 25	24 24	223/4 237/8	201/8 22	21 221/2	22 221/4
*771/4 783/4	*78 783/4	77 78	74 77	72 735/8	*731/2 741/2
19 19	19 19	17 181/2	16 17	16 16	181/4 181/4
*10 101/2	*91/2 10	91/4 93/4	81/2 9	73/4 85/8	83/4 91/8
820 20	*18 20	171/8 18	161/2 17	155/8 17	181/2 181/2
*69 71	70 70	*69 70	683/4 683/4	66 671/2	*67 70
*9 10	*9 10	9 9	7 7	*65/8 8	*71/4 9
*13 151/2	*13 151/2	*13 161/2	121/2 13	123/8 123/8	*121/2 15
287/8 293/8	285/8 29	27 283/8	233/4 277/8	233/8 253/4	243/8 253/4
663/4 671/2	663/8 663/4	651/4 661/4	631/2 651/4	63 65	641/2 603/8
49 50	*48 50	471/2 481/2	451/2 463/4	45 47	46 47
*52 56	521/2 521/2	*50 55	45 45	43 44	*45 50
80 80	*79 82	*79 82	781/2 781/2	*781/2 82	*781/2 82
....	....	....	....	....	....
*170 180	*170 180	*170 180	170 170	*170 175	*165 175
....	....	....	....	....	....
....	111/2 111/2	12 12	12 12	111/2 111/2	....
71 72	*69 72	*..... 71	*..... 75	681/2 70	68 69
*82 85	83 83	831/4 831/4	821/2 83	80 81	*80 85
1293/4 130	1291/2 130	1271/4 1291/4	1261/8 1271/2	1261/4 129	1281/2 130
*18 19	*18 19	*18 19	17 17	815 15	*17 18
*341/2 35	34 34	*31 35	*311/2 321/2	311/2 321/2	33 33
*25	*25 35	*20 40	*20	*22	31 31
869 69	69 691/2	68 683/4	66 67	66 67	67 67
*21 221/2	21 211/2	19 201/2	19 193/4	191/2 191/2	20 20
*371/2 40	*38 40	361/2 361/2	36 361/2	35 361/2	35 36
*20 30	*20 30	*20 30	26 261/4	261/4 261/4	*20 30
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55
*26 30	*25 30	*25 30	*25 30	*25 30	26 26
*95 100	*95 100	*94 100	*94 100	*95 100	*95 100
....	....	....	....	....	....
*611/2 65	62 62	60 60	57 57	*57 65	*58 65
104 1041/2	104 1043/4	1011/2 104	993/4 1011/2	99 1013/4	1011/8 1021/2
1323/4 1331/4	1321/2 133	132 133	130 1321/4	1285/8 131	1303/4 1313/4
80 805/8	80 83	79 81	74 771/2	73 76	75 76
119 1191/4	119 1197/8	116 1191/4	1131/2 1153/4	111 114	1121/4 115
....	....	....	....	....	....
....	....	....	....	....	....
14 147/8	141/2 153/8	135/8 147/8	131/4 137/8	13 141/4	137/8 145/8
*115 135	*115 135	*115 135	*115 135	*110 135	*115 135
....	....	....	....	....	*50 58
..... 851/4	....	851/2 851/2	85 851/4	....	....
*51 53	501/2 51	501/2 501/2	48 50	46 50	42 49
*123 126	1251/2 128	125 127	123 124	121 123	121 121
191/4 191/2	191/2 191/2	19 19	16 183/4	161/2 181/2	17 181/2
383/4 383/4	*39 40	381/2 39	36 381/2	353/4 38	37 381/8
973/4 983/8	97 98	955/8 97	89 957/8	883/4 921/4	901/8 921/2
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100
....	....	....	....	....	....
381/8 381/8	381/2 381/2	381/8 381/2	37 38	35 361/2	36 37
1195/8 1203/8	119 1197/8	1173/4 1191/4	1161/2 1181/4	1161/4 1201/8	1183/4 1201/4
*221/2 241/2	*221/2 25	22 22	211/4 221/2	21 24	22 221/2
*100 112	*102 112	*102 112	....	....	*102 112
63 63	*60 68	60 60	....	60 63	*60 65
4195 195	197 197	1961/4 1961/4	*194 199	2196 196	*194 199
223/4 227/8	227/8 23	22 225/8	21 221/8	193/4 213/8	203/4 213/8
621/4 623/4	621/8 623/4	61 623/8	593/8 611/2	583/4 61	601/2 615/8
*85 90	*85 90	*85 90	*85 90	*85 90	*85 89
*44 48	*44 48	*43 48	43 43	41 44	433/4 433/4
*80 100	*80	*80 100	*80 100	*80	*80 100
*53 60	*53 60	*52 60	*52 60	*56 60	53 53
123 1/2 124	1227/8 1235/8	121 1/2 123 1/8	120 121 3/4	119 1/2 121 7/8	121 1/8 122 3/8
*18 22	*18 22	181/8 181/8	151/8 18	18 18	18 18
*..... 88	79 79	79 79	*..... 79	*75 79	*75 79 1/2
*75 80	*75 80	*75 80	....	....	....
61 63	63 631/4	60 60	x571/2 59	581/2 581/2	59 59
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98
485/8 491/8	48 483/4	461/2 481/2	451/4 471/8	445/8 471/2	471/4 49
807/8 807/8	*80 811/4	807/8 81	80 80	*791/2 80	793/4 80
673/4 673/4	67 67	67 67	651/2 653/4	65 65	66 66
231/4 24	231/8 233/4	211/2 231/4	20 211/2	191/2 211/2	201/4 213/4
62 62	611/2 621/2	593/4 61	59 61	571/2 60	58 60
....	....	....	....	....	....
*91/2 11	*91/2 101/2	*91/2 101/2	9 9	9 9	*9 11
836 36	37 37	35 36	35 35	....	33 33
*17 19	*17 19	15 153/8	15 15	....	*14 16

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	483/4 May
Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	771/8 May
Atch. Topeka & Santa Fe.	273,785	551/2 Aug 6	897/8 Jan 10	741/4 Jan	965/8 Sep
Do pref	14,183	847/8 Aug 6	1031/2 Jan 10	951/2 Jan	1061/8 Sep
Baltimore & Ohio	143,606	771/4 Aug 6	104 Jan 9	925/8 Dec	1181/2 Sep
Do pref	7,204	823/4 J'ly 23	963/4 Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit..	38,383	401/2 Aug 6	717/8 Feb 17	543/4 Nov	723/8 J'ly
Buffalo Roch. & Pittsb'g.	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	72,275	1171/2 J'ne10	1383/4 Feb 10	1121/4 Jan	1451/4 Sep
Canada Southern	515	58 Aug 6	781/2 Jan 5	71 Dec	97 May
Central of New Jersey...	525	1561/2 J'ly 27	190 Jan 19	165 Nov	198 Jan
Chesapeake & Ohio	18,630	27 1/2 Aug 6	53 1/2 Jan 19	423/8 Dec	571/2 Sep
Chicago & Alton	7,315	19 Aug 6	371/4 Jan 5	291/2 Dec	453/8 J'ly
Do pref	3,125	611/4 Aug 6	731/8 Jan 7	68 Nov	79 J'ly
Chicago Burl & Quincy..	.....	3170 J'ly 29	3184 Mar12	3191 J'ne	3205 Jan
Chicago & East. Ill., pref.	100	105 J'ly 25	1381/4 Jan 29	1361/2 Sep	151 J'ly
Chicago Great Western..	16,555	13 Aug 6	295/8 Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	120	85 Aug 5	907/8 Jan 13	891/2 Nov	951/4 J'ne
Do 5 p. c. pref. "A"..	100	71 May26	851/2 Jan 9	811/2 Dec	901/4 J'ne
Do 4 p. c. pref. "B"..	2,400	261/2 Aug 6	467/8 Feb 5	33 Dec	513/4 Aug
Chicago Milw. & St. Paul.	154,240	1341/4 Aug 6	1831/4 Jan 7	1601/2 Jan	1983/4 Sep
Do pref	370	169 J'ly 15	1941/4 Jan 9	186 Jan	2003/4 Sep
Chicago & North Western	7,330	155 Aug 6	2241/2 Jan 14	2041/2 Jan	271 Apr
Do pref	1,050	197 Aug 5	250 Jan 8	230 Jan	2741/2 Apr
Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	2001/8 Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	100	117 J'ly 14	162 Jan 21	140 Feb	1701/2 Apr
Do pref	.....	190 May11	194 Jan 5	1947/8 Nov	210 Apr
Chicago Term'l Transfer.	1,350	8 Aug 5	197/8 Jan 9	15 Dec	247/8 Aug
Do pref	3,690	173/4 Aug 6	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.	600	3 May23	171/2 Jan 12	103/4 Jan	23 Apr
Do pref	.....	30 May22	503/4 Jan 14	443/4 Mar	60 Apr
Cleve. Cin. Chic. & St. L.	6,112	661/2 Aug 6	993/8 Jan 6	93 Nov	1083/8 Aug
Do pref	.....	1138/8 J'ne 8	119 Jan 27	118 Jan	1241/8 Sep
Colorado & So., vot. trust	8,080	10 J'ly 24	311/2 Jan 10	141/8 Jan	353/4 J'ly
Do 1st pf. vot. tr. cfs.	7,655	45 Aug 6	72 Jan 9	591/4 Jan	791/2 Aug
Do 2d pf. vot. tr. ctfs	9,790	17 Aug 5	48 Jan 8	28 Jan	537/8 Sep
Delaware & Hudson	6,200	153 Aug 6	1831/2 Feb 2	1531/2 Nov	1841/2 Jan
Delaw. Lack. & West'n.	.....	230 J'ly 24	2761/2 Jan 8	231 Nov	297 Feb
Denver & Rio Grande	2,190	201/8 Aug 5	43 Feb 9	351/8 Dec	513/4 Aug
Do pref	2,774	72 Aug 6	901/2 Feb 9	861/2 Dec	963/4 Aug
Des Moines & Ft. Dodge.	1,760	151/2 J'ly 25	471/4 Jan 8	35 Dec	535/8 J'ly
Detroit South. vot. tr. ctfs	1,640	73/4 Aug 6	203/8 Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	1,635	155/8 Aug 6	393/4 Jan 2	26 Dec	481/4 Sep
Detroit United	1,150	643/4 J'ne10	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl..	300	7 Aug 5	191/2 Feb 16	10 Jan	24 Aug
Do pref	675	12 J'ly 24	293/8 Feb 16	185/8 Jan	353/4 Apr
Erie	175,280	231/8 Aug 6	425/8 Jan 9	285/8 Dec	445/8 Jan
Do 1st pref	33,940	621/8 Apr 15	74 Feb 5	601/2 Dec	753/4 Jan
Do 2d pref	6,550	44 J'ly 24	647/8 Feb 5	411/2 Dec	633/4 Jan
Evansv. & Terre Haute..	1,300	391/2 J'ly 27	721/2 Jan 8	50 Mar	743/8 Mar
Do pref	200	781/2 Aug 5	91 Jan 8	82 May	1043/4 Feb
Ft. Worth&Den. C.,stmp.	.....	50 J'ly 24	743/4 Feb 24	30 Jan	671/2 Dec
Great Northern, pref.....	100	170 Aug 5	209 Jan 22	1811/2 Mar	203 Dec
Green Bay&W..deb. ctf.A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	29	11 1/2 J'ly 31	27 1/2 Jan 5	9 Jan	29 1/2 Oct
Hocking Valley	900	68 Aug 7	1061/2 Feb 20	66 Jan	106 Aug
Do pref	1,860	80 J'ly 30	993/4 Mar 2	811/2 Jan	983/8 Dec
Illinois Central	12,475	1251/2 J'ly 15	151 Jan 10	137 Jan	1731/2 Aug
Iowa Central	250	15 J'ly 27	48 Jan 12	351/8 Dec	513/4 Aug
Do pref	1,100	31 1/2 Aug 6	773/8 Jan 12	65 Nov	903/8 Apr
Kanawha & Michigan..	100	27 J'ly 25	471/2 Jan 6	337/8 Jan	501/2 Aug
C.Ft.S.&M.,tr. cts. pfd	1,805	66 Aug 5	823/4 Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr...	2,000	18 J'ly 24	363/4 Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	1,200	35 Aug 6	611/4 Jan 22	44 Jan	623/4 Apr
Keokuk & Des Moines...	800	26 Aug 5	40 Mar10	13 Jan	41 Sep
Do pref	.....	48 J'ly 15	3555 Apr 23	45 Jan	84 Apr
Lake Erie & Western...	150	253/4 J'ne10	53 Jan 8	40 Dec	711/2 Jan
Do pref	.....	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	3341/2 Jan 5	3341/2 Jan 5	325 Apr	340 Apr
Long Island	300	57 Aug 5	83 Jan 7	721/2 Nov	917/8 May
Louisville & Nashville...	29,925	99 Aug 6	1301/2 Jan 8	1021/8 Jan	1591/2 Aug
Manhattan Elevated...	25,304	1283/8 Aug 6	1551/2 Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	4,100	701/2 J'ly 24	1287/8 Jan 6	1091/2 May	1341/2 J'ly
Metropolitan Street.....	25,855	111 Aug 6	1427/8 Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	221/2 May19	38 Jan 8	35 Dec	43 Jan
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	913/4 Mar
Mexican Central	39,490	11 J'ly 24	29 Mar23	205/8 Dec	313/8 Mar
Michigan Central	.....	102 May20	135 Jan 15	3150 Mar	192 Apr
Minneapolis & St. Louis.	.....	581/2 J'ly 29	110 Jan 9	105 Jan	115 Apr
Do pref	510	85 Aug 5	118 Feb 27	1181/2 Jan	1273/4 Apr
Minn. S. P. & S. S. Marie.	6,994	42 Aug 7	731/2 Feb 16	361/2 Jan	84 Nov
Do pref	2,360	1091/2 J'ne 2	1321/4 Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas.....	6,400	16 Aug 5	303/8 Jan 5	221/2 Dec	353/4 Sep
Do pref	3,970	353/4 Aug 6	631/2 Feb 10	51 Jan	693/4 Sep
Missouri Pacific	207,810	883/4 Aug 6	1157/8 Feb 10	963/4 Mar	1251/2 Sep
Nash. Chatt. & St. Louis	.....	90 J'ly 24	114 Feb 16	80 Jan	122 Apr
Nat. of Mex., vot. tr. ctfs	.....	171/8 Mar 9	243/4 May13	c14 Dec	213/4 Sep
Do pref., vot. tr. ctfs	5,670	341/2 Mar 2	475/8 May27	313/4 Dec	453/8 Mar
N. Y. Central & Hudson..	64,435	1125/8 J'ly 15	156 Jan 10	147 Nov	1687/8 Jan
N. Y. Chic. & St. Louis...	1,500	21 Aug 6	45 Jan 7	40 Nov	575/8 Aug
Do 1st pref	.....	105 J'ly 15	118 Jan 16	1101/2 Nov	1241/2 Jan
Do 2d pref	1,100	60 J'ly 29	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	265	3187 1/2 May25	2251/4 Jan 9	2091/2 Jan	255 Apr
N. Y. Ontario & Western.	38,900	193/4 Aug 6	351/4 Feb 5	254/4 Dec	375/8 Sep
Norfolk & Western.....	20,125	58 J'ne10	761/4 Feb 10	55 Jan	803/4 Oct
Do adjustment, pref.	.....	86 J'ly 29	931/2 Feb 2	80 Feb	98 J'ly
Pacific Coast Co.....	1,010	41 Aug 6	72 Jan 10	65 Dec	811/2 Sep
Do 1st pref	.....	80 J'ly 30	100 Feb 13	1001/2 Jan	106 Mar
Do 2d pref	100	53 Aug 7	76 Jan 28	721/4 Dec	843/4 Sep
Pennsylvania	169,690	1181/2 J'ly 15	1575/8 Jan 10	147 Jan	170 Sep
Peoria & Eastern	600	15 J'ly 24	39 Jan 8	30 Nov	471/2 Apr
Pere Marquette	200	74 J'ly 27	91 1/2 May 7	71 Feb	851/2 Sep
Do pref	.....	....	....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	1,650	571/2 Aug 5	94 Jan 7	801/8 Jan	1051/2 Sep
Do pref	.....	100 May21	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs..	178,931	413/8 J'ne10	691/4 Jan 2	521/4 Mar	781/2 Sep
1st pref. vot. tr. ctfs...	900	793/4 Aug 7	897/8 Feb 5	797/8 Mar	901/4 Sep
2d pref. vot'g tr. ctfs.	3,221	60 J'ne10	81 Jan 6	60 Jan	807/8 Sep
Rock Island Company....	134,220	191/2 Aug 6	535/8 Jan 9	331/2 Dec	501/8 Dec
Do pref	7,510	571/2 Aug 6	86 Jan 9	71 Nov	851/2 Nov
Rutland, pref	.....	55 Apr 6	72 Jan 28	641/2 Dec	125 Apr
St. Joseph & Gr'd Island.	600	9 J'ne 9	151/4 Jan 2	10 Dec	241/4 Aug
Do 1st pref	910	33 Aug 7	58 Jan 5	493/4 Dec	811/2 Sep
Do 2d pref	800	15 May28	247/8 Jan 19	241/2 Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	City	†260	.....	14th Street¶	270	300	Jefferson¶	140	150	Mutual¶	290	.....	Phenix	105	.....
Amer Exch	.....	240	Colonial¶	405	.....	Fourth	200	220	Leather Mfr	300	335	Nassau¶	180	190	Plaza¶	560	600
Astor	750	1000	Columbia¶	375	.....	Gallatin	410	420	Liberty	600	650	New Amster	.....	550	Prod Exch¶	170	190
Bowery¶	370	390	Commerce	300	310	Gansevoort¶	140	.....	Lincoln	1000	1050	New York Co	1500	.....	Riverside¶	275	.....
Bntch's & Dr	150	165	Consolidated	180	185	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex	220	.....	Seaboard	625	675
Central	160	167	C'rn Exchge¶	340	.....	German Am¶	160	170	Market & Ful	240	255	New York	299	300	Second	650	.....
Century¶	175	.....	East River	160	.....	German Ex¶	400	.....	Mechanics'	250	270	19th Ward¶	150	.....	Shoe & Leth	150	170
Chase	700	.....	Equitable	90	95	Germania¶	600	.....	Mech & Tra¶	150	160	North Amer	.....	225	State¶	700	.....
Chatham	340	360	Federal ¶	.....	.....	Greenwich ¶	b300	310	Mercantile	250	260	Northern	150	170	34th Street	210	215
Chelsea Exc¶	.....	.....	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch	165	175	Oriental¶	240	250	12th Ward¶	120	130
Chemical	4000	4300	Fifth Ave¶	3700	4100	Hanover	525	575	Merchants'	170	.....	Pacific¶	200	.....	23d Ward¶	120	.....
Citizens'	170	.....	Fifth	375	.....	Imp & Trad	625	650	Metrop new¶	100	500	Park (new)	425	.....	United	95	.....
			First	600	.....	Irving	220	240	Mt Morris¶	220	240	People's¶	280	300	Varick ¶	210	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. r Ex rights. † State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday Aug 1		Monday Aug 3		Tuesday Aug 4		Wednesday Aug 5		Thursday Aug 6		Friday Aug 7		STOCKS NEW YORK STOCK EXCHANGE
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	St. L&S Fr.J PM&Co ctfs
*60	70	*65	75	*65	69	.....	69	.....	.....	.....	70	Do 1st pref
*50	51	50	50	47	49¾	*45	48	44	47	45½	46	Do 2d pref
*155	165	*155	165	*155	165	150	150	158	160	162	162	C.&E.I.com stock tr ctfs
14	14	14	14	14	14	13	13¾	12	13	13	13½	St. Louis Southwestern..
31	31	30½	30½	29	30½	25	29½	24½	27	25¾	27¼	Do pref
43½	44¼	42¾	43½	41	42⅞	39⅝	41¾	39⅛	42	40¾	42⅜	Southern Pacific Co
20⅝	21¼	20⅜	21	19	20¾	17⅛	19	17½	19¼	19¼	20⅛	Southern v.tr. cfs. stmped
85	85	85	85	83¾	85	79½	82½	80	81½	81⅛	81½	Do pref. do
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	M. & O. stock tr. ctfs
*25½	26½	25½	26	24¾	25⅛	22	24½	20½	22¼	22	23	Texas & Pacific
*114	118	*113	118	*113	117	113	113	*110	115	*111	115	Third Avenue (N. Y.)
*23	23¾	*22¾	25	23	23	22	22¼	20	22	22	22	Toledo Railways & Light
*19	23	*20½	23	19	20⅛	*17¾	20	16½	18½	*15	20	Tol. St. L. & W. v. tr. ctfs
29¼	29½	29	29	27½	28¼	25	27	*22	26	*28	28	Do pref. vot. tr. ctfs
*94	96	*94	96	93	93½	89¾	92¼	87¾	91¼	90	91½	Twin City Rapid Transit
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
74⅝	75½	73⅞	75	71	74	68¼	71⅝	68¼	71½	70⅜	72	Union Pacific
*85	86	85⅛	85¾	84⅝	85¼	85	85	81	81½	85	85½	Do pref
*	18	*13	18	*13½	18	*	18	.....	.....	17	17	Unit Rys Inv't of San Fran
.....	42	40	40½	40	40	40	40	40	40	41	41	Do pref
*40	22	21½	21½	20¼	21½	18	20⅛	17½	19¼	19	20⅛	Wabash
36⅝	37⅜	*35¾	37¼	34½	36¾	29½	34¼	29¼	32½	31½	33¼	Do pref
15¼	15¼	15	15	15	15	14	15¼	13⅝	14⅜	13¼	15	Wheeling & Lake Erie
51	51	*48	52	*48	50	46	47½	45¼	45½	46	47	Do 1st pref
*29	30	*29	30	*29½	30	*26	28	24½	26	24	25	Do 2d pref
17⅞	18⅛	17⅛	17⅞	17	17½	16	17½	15½	16½	16¼	16¾	Wisconsin Cent. v. tr. cfs.
*37½	39	38	38½	37	37¾	36	37½	35½	37	36	37⅛	Do pref. vot. tr. ctfs.
												Industrial & Miscell
*221	224	221	221	*221	226	221	221	221	221	*221	.....	Adams Express
41	41⅝	40⅝	41⅛	38¼	40½	37	38⅝	37	40	38⅝	40¾	Amalgamated Copper
33	33	32¼	32½	31	32⅛	30	31⅝	30	32	31	32	American Car & Foundry
85	85	85	85	83	83¼	82	82	81¼	82	82	82	Do pref
‡30¼	30¼	30	30	29⅛	29¾	27	28½	25¼	28	28½	28½	American Cotton Oil
*84	90	*81	90	*84	90	*84	90	*81	90	*81	90	Do pref
*25	30	*25	30	*25	35	*25	35	25¼	25⅜	*24	30	American Dist. Telegraph
‡185	185	*180	185	‡185	185	176½	180	175	178	*176	185	American Express
*5	8	*5	10	*5	8	*5	8	*5	8	*5	8	American Grass Twine
*3½	4	*3½	5	*3½	5	*3½	4	3	3½	*3	4	Amer Hide & Leather
*16	20	15	18	16¼	16¼	14½	16	14	15	15	15	Do pref
6⅛	6⅝	6½	6½	6	6½	5⅝	6	5¼	5½	57⅛	57⅛	American Ice
*23	24	23	23	22½	22½	‡22	22	‡22	22	22¼	24	Do pref
9⅜	9⅜	9¼	9½	8⅝	9¼	*8½	10	9	9	9	9	American Linseed
*29¾	36	*29½	36	30	33	*30	36	*30	36	‡29	29	Do pref
18⅜	18⅜	17⅝	18	16¾	17⅝	15⅝	16½	15¾	17	17¼	18	American Locomotive
*83½	86	83½	83½	81	82⅞	79¾	81	79½	81	80¾	82	Do pref
*2½	4	2½	2½	*2½	5	*2½	5	*2½	5	*2½	5	American Malting
15⅛	15⅛	15¼	15¼	15¼	15¼	*15	17	*15	17	*15	17	Do pref
43	43½	42¾	42¾	41	42⅜	40¼	41⅜	39½	42½	41½	42¾	Amer. Smelt'g & Refin'g.
‡91⅛	91⅛	90⅞	90⅞	89½	90	87¾	89	87	89¼	89¼	89⅞	Do pref
*90	120	*90	120	*	110	90	90	90	90	95	95	American Snuff
*88	93½	*87⅞	90	*87⅞	97	*89	90	87⅞	87⅞	.....	.....	Do pref
*115	116	115⅛	115⅛	112⅞	115⅛	110	112¾	110	113¼	112	113½	American Sugar Refining
‡118½	118½	118	118	*117¼	118½	117½	117½	116	117¼	117	117	Do pref
‡132½	132½	.....	.....	*130½	132½	*122	132	.....	.....	*128	130½	Amer. Teleph. & Teleg
*8	10	8⅛	9½	*9	10	*8½	9	*7	9	*8	10	American Woolen
*68	72	*67	73	*68	72	69½	69½	69⅛	70	*69	71	Do pref
*70	72	*70	74	69⅞	70¼	69⅞	70	66	68⅞	68½	69⅛	Anaconda Copper
*192	200	*192	200	*190	200	190	190	186	189½	*185	195	Brooklyn Union Gas
*6¾	8	6¾	6¾	*6	6¾	*6	6¾	.....	.....	*6⅜	6¾	Brunsw. Dock & C. Imp't
43	43	*42	44	*42	43½	42	43	*41	44	.....	.....	Butterick Co
45	45	44⅛	44⅛	44	45	42	42½	40⅛	44	43	44	Colorado Fuel & Iron
*	100	.....	.....	*	100	*	90	.....	.....	*	90	Do pref
13¾	16	*14	15	14	14	12½	14	11½	12	‡12½	13⅝	Col. & Hock. Coal & Iron
186	187¼	186½	186½	178⅜	183	171¼	178¼	170⅛	174½	173¼	175	Consolidated Gas (N. Y.)
‡105⅛	105⅛	‡105¼	105¼	104	104	100	102	94¾	99	98	100½	Continental Tobacco, pref
29	29	28½	28½	26½	28	24	26¾	22½	24	24⅛	24⅞	Corn Products
‡78⅞	78⅞	79⅞	80	78	78½	75	78½	76	76	76	76	Do pref
23½	23½	23½	23½	22	23½	21	22	20⅛	20⅞	21	21	Distillers Securit's Corp.
162	162	160½	162	157½	160	151	155	150	153½	153	155¼	General Electric
‡11½	11½	11⅛	11¼	11	11	10	11	10	11	10½	10½	International Paper
*64	67	*63	67	*65	67	‡66	66	63⅜	63⅜	63½	64⅛	Do pref
*42	43	*35	45	*35	45	*35	45	37	38	*38	40	International Power
*35	37	*35	.....	*35	38½	*35	37	34½	35	*34½	37	Internat'l Steam Pump
80	80	*72	77	*72	80	*70	80	*70	80	*70	80	Do pref
*8	12	*8	11	*8	10	*8	10	*8	11	*8	12	Manhattan Beach
36¼	36½	‡37	37	35¾	36	34	35½	34¼	36	34¾	35⅝	National Biscuit
*100⅛	101	100¼	100½	*99½	100½	99½	99½	99½	99½	*99½	102	Do pref
*13½	15	14¾	14¾	‡14	15⅛	13	14	13	13	*13	14	National Lead
*81	86	‡81	85	*81	85	*81	85	81⅜	81⅜	81	81¼	Do pref
127	127¼	127	127¼	125	127	115	115¼	113	121	118	120½	New York Air Brake
77	79	77	78½	72	76	71	73½	70	74¾	71½	73½	North American Co., new
*20	21	20	20	19⅞	20½	17	20	17	18	18½	19¾	Pacific Mail
95	95¼	94⅝	95⅛	93¼	94½	91	93	89⅞	93½	91	93½	Peop. Gas-L.& C. (Chic.)
*44	45	44¼	44½	43	44	x38	40⅜	39	39	39	39	Pressed Steel Car
‡82½	82½	*80½	82¾	80⅞	81½	80	80½	80	80	‡78⅞	80	Do pref
211	215	216	216½	217½	218	210	210¼	208	210	*210	220	Pullman Company
*25	26	26	26	25	25½	22	24⅞	21¾	24	22¼	22¾	Railway Steel Spring
*80	83	*80	83	83	83	*80	83	79	79	80¼	80¼	Do pref
11¾	11¾	*11½	12	11¼	11¾	10	11	9⅞	11	10¼	11	Republic Iron & Steel
*64	66½	64⅞	64½	63	64	61½	63	59	60½	61	62	Do pref
13⅞	13⅞	13⅝	13⅞	13½	13½	13	13½	12¾	13	13	13½	Rubber Goods Mfg
65¼	66	65	65¾	65	65	62	64	65	65	*63¼	.....	Do pref
32½	33	33	33	31½	32½	30	31	29	31	31	32	Sloss-Sheffield St. & Iron
.....	.....	.....	.....	.....	.....	83	83	.....	.....	.....	.....	Do pref
*2¼	3	*2½	3	*2	2	‡2¼	2⅛	2½	2½	2⅜	2½	Standard Rope & Twine
39	39	38¾	40	37	39	35½	37¾	35⅛	37¾	36¼	38	Penn. Coal, Iron & RR
*25	30	*	30	*25	28	23	23	.....	.....	*25	30	Texas Pacific Land Trust
*5	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Union Bag & Paper
*68	72	.....	.....	.....	.....	‡66	68	.....	.....	68	68	Do pref
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. Cast I. Pipe & Foun.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
*98	105	*98½	105	99	99	98½	98½	*95	100	*95	105	United States Express
7½	7½	7⅝	7¾	7⅜	7⅝	7	7⅛	7	7¼	7	7½	United States Leather
81	81⅝	*80½	82	79½	80½	77	78¼	75¾	78	77¼	79	Do pref
9	9¾	9½	9⅞	8⅝	10	8	8½	7⅞	8⅞	8⅜	9	U S Realty&Construction
45	46½	45⅛	47	44⅜	46	42⅞	44⅜	42⅞	45	44	45¼	Do pref
9⅞	10	9½	10	‡9	10⅛	9	9⅛	8¾	9	‡8¾	8¾	United States Rubber
35	35	34¾	35	‡35¼	35¼	34	34½	34	34⅜	‡33¾	33¾	Do pref
23¾	24	23½	23⅞	21	23¼	20⅜	22⅛	20⅜	21⅞	21½	22¼	United States Steel
71½	72⅛	71	71¾	69	70⅜	68¼	70⅜	68	70	68⅞	70⅛	Do pref
33	34⅜	32	34	25	32	21	23¾	23	26½	23¼	27¾	Virginia-Carolina Chem.
*98	101	‡97	100¼	80	83	80	85	86¼	88¼	90	92	Do pref
.....	.....	.....	.....	.....	.....	20	20¼	20	20	22	22	Virginia Iron Coal & Coke
.....	.....	.....	.....	.....	.....	24½	24½	24¾	24¾	.....	.....	Vulcan Detinning
.....	.....	.....	.....	.....	.....	.....	.....	76½	76½	.....	.....	Do pref
*185	215	*185	215	*185	215	*195	215	*195	210	‡210	215	Wells, Fargo & Co
84	84	83⅝	84	83½	83½	82	83⅛	81½	82½	81½	82⅞	West'n Union Tele'gph
*168	173	*166	175	160	165	160	160	160	165	*160	170	West'gh'se El & Mfg assen
*167	176	*166	180	165	170	165	165	.....	.....	*160	175	Do 1st pref

Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest		Range for Year 1903 On basis of 100-share lots Highest		Range for Previous Year (1902) Lowest		Range for Previous Year (1902) Highest	
. ....	56	J'ly 25	90½	Feb 24	55¾	Jan	85½	J'ly
.....	73	J'ly 13	88	Feb 20	77	Dec	90	J'ly
3,915	44	Aug 6	78	Feb 24	65½	Dec	80⅜	J'ly
500	150	J'ly 27	170	J'ly 15	.....		.....	
3,960	12	Aug 6	30	Jan 7	24½	Dec	39	Aug
6,050	24½	Aug 6	66	Jan 7	55¼	Mar	80	Sep
111,430	39⅛	Aug 6	68¼	Mar 19	56	Dec	81¼	Sep
53,119	17⅛	Aug 5	36⅞	Jan 9	28	Dec	41⅜	Aug
6,742	79½	Aug 5	96	Feb 9	89¾	Dec	98½	Apr
.....	85	J'ne 10	96½	Mar 3	90	May	96	Nov
22,750	20½	Aug 6	43⅝	Feb 10	37	Dec	51¾	Sep
120	111½	J'ly 21	128⅞	Jan 2	122	Jan	134	Feb
865	20	J'ne 10	37⅜	Jan 12	32½	Nov	38	Sep
1,120	16½	Aug 6	31⅞	Jan 9	18½	Jan	33¼	Oct
1,595	25	J'ly 25	48	Jan 8	35	Jan	49¾	Sep
4,520	87¾	J'ne 2	122¼	Jan 23	107	Jan	129	Aug
.....	155	J'ne 2	159	Jan 12	156¼	Aug	159½	Feb
272,075	68¼	Aug 6	101⅝	Jan 9	93½	Dec	113¼	Aug
3,090	84	J'ly 27	95¼	Feb 11	86⅝	Mar	95	Aug
100	13	J'ne 10	22⅜	Jan 13	20	Dec	24⅞	Oct
2,042	35	J'ly 27	64½	Jan 6	60	Dec	66	Nov
8,260	17½	Aug 6	32¾	Feb 27	21¾	Jan	38⅝	Sep
24,640	29¼	Aug 6	55¼	Feb 24	37	Dec	54½	Sep
5,103	12	J'ly 24	27½	Feb 9	17	Jan	30¼	Sep
1,100	45⅛	J'ly 27	62	May 22	49½	Jan	66	Apr
731	24	Aug 7	38½	Feb 10	28	Jan	42⅜	Sep
5,400	15	J'ly 24	29¼	Feb 9	19⅛	Jan	31	Aug
3,400	35½	Aug 6	55½	Feb 6	39½	Jan	57⅜	Aug
300	‡204	Jan 30	235	Feb 11	‡198	J'ly	‡240	Oct
117,402	35¾	J'ly 24	75⅝	Mar 12	53	Nov	79	Feb
14,188	30	J'ly 24	41¾	Jan 19	28¼	Apr	37⅝	Oct
1,801	81¼	Aug 6	93	Jan 6	85¼	Jan	93⅜	Oct
3,225	25¼	Aug 6	46¼	Feb 20	30½	Jan	57¾	Apr
.....	82	J'ly 27	98	Feb 13	86	Feb	99½	Apr
200	25¼	Aug 6	41½	Jan 2	32½	Jan	42⅜	May
630	175	Aug 6	235	Feb 5	210	Jan	265	Aug
.....	6	J'ly 29	29⅜	Jan 7	27	Dec	62¼	Aug
710	3	Aug 6	11⅛	Jan 2	8¾	Dec	13¾	Oct
2,700	14	Aug 6	37⅜	Jan 6	34	Dec	43½	Sep
2,360	5	J'ly 23	11¾	Jan 2	9½	J'ly	31⅞	Jan
800	20⅛	J'ly 24	42¼	Jan 30	32	J'ly	67	Jan
2,810	5	J'ly 25	19¾	Jan 6	14	Dec	28	Apr
910	25	J'ly 25	48½	Jan 6	39½	Dec	58	Mar
11,600	15⅝	Aug 5	31⅝	Feb 17	23½	Dec	36⅞	Apr
6,550	79½	Aug 6	95¾	Feb 17	89	Jan	100¼	Apr
500	2½	Mar 10	5⅛	Feb 26	5	Jan	7½	May
400	15	J'ly 27	24½	Jan 10	21	Jan	29	Sep
21,270	37½	J'ly 24	52⅞	Feb 17	37	Nov	49⅝	May
3,667	87	Aug 5	99½	Feb 16	87½	Nov	100⅛	J'ne
350	90	Aug 5	126	Mar 4	40½	Jan	135	Oct
100	87⅞	Aug 6	98⅜	Jan 20	85	Jan	101	Oct
54,733	110	Aug 5	134⅜	Jan 8	113	Nov	135⅛	Mar
795	116	Aug 6	122	Feb 13	115	Jan	122	Aug
42	129¾	J'ly 14	169	Feb 18	160¾	Jan	186	Apr
300	8	J'ly 28	14⅝	Feb 25	12	Dec	17⅛	Jan
300	68⅞	J'ly 28	80	Jan 31	73	Apr	80¼	Sep
4,890	64	J'ly 24	125½	Feb 25	80	Dec	146	Feb
300	186	Aug 6	225	Jan 21	210	Jan	253	Aug
100	6¼	J'ly 14	15⅛	Jan 29	7⅞	Dec	14⅝	Apr
600	42	Aug 5	55	Jan 6	41	J'ne	53	Sep
3,100	40	J'ly 27	82½	Jan 6	73¾	Aug	110½	Apr
.....	100	J'ly 22	122	Jan 3	‡130	Jan	‡140	Mar
2,030	11½	Aug 6	22⅛	Feb 18	14⅛	Jan	24⅞	Oct
35,523	170⅛	Aug 6	222	Jan 7	205	Dec	230¾	Apr
6,025	94¾	Aug 6	119	Jan 2	114	Dec	126½	J'ne
8,033	22½	Aug 6	35	Mar 23	26¾	Dec	38⅜	Mar
1,875	75	Aug 5	85⅛	Jan 19	79⅝	Dec	90	Mar
3,373	20	J'ly 24	34¾	Jan 6	27	Dec	33	Dec
9,487	150	Aug 6	204	Feb 16	o170½	Oct	334	Apr
3,385	9	J'ly 28	19⅞	Jan 5	16½	Dec	23⅜	Mar
350	60¼	J'ly 27	74¼	Feb 6	70	Dec	77¼	Jan
400	37	Aug 6	73	Jan 19	49	Dec	199	Apr
200	34½	Aug 6	46¼	May 8	40	Dec	57¼	Mar
200	73½	J'ly 16	89½	Jan 12	82	Dec	95	Oct
.....	9	J'ne 24	13	May 13	9	Oct	19	Apr
3,834	34	Aug 5	47⅝	Feb 17	40	Nov	53¼	Mar
610	98¼	J'ne 9	106⅞	May 11	101¾	Dec	109½	Apr
1,350	117⅜	J'ly 27	29½	Feb 5	15½	Jan	32	Sep
342	80¼	J'ly 24	95	Feb 10	78⅛	Jan	96	Oct
4,061	113	Aug 6	177	Jan 2	148	Mar	196	Apr
10,310	70	J'ly 25	124½	Jan 7	88	Jan	134	Sep
4,100	17	Aug 5	42¾	Jan 7	37	Nov	49⅜	Mar
22,715	89⅞	Aug 6	108⅜	Feb 16	98¼	Jan	109½	Sep
4,290	38	Aug 5	65¾	Jan 26	39	Jan	63½	Oct
1,100	80	J'ly 24	95	Feb 20	82¾	Feb	96½	Oct
1,210	196	J'ly 15	235¾	Jan 14	215	Jan	250	Apr
4,100	21¾	Aug 6	37	Feb 9	24	Apr	38½	Sep
400	79	Aug 6	90	Feb 25	80	Apr	90¼	Oct
6,600	97⅛	Aug 6	22⅝	Feb 18	15⅝	Jan	24¾	Sep
5,945	59	Aug 6	80⅜	Feb 18	68	Jan	83⅜	Sep
4,450	12	J'ly 25	30	Feb 16	17¼	Feb	25⅜	Apr
1,250	60	J'ly 25	84½	Feb 17	63	J'ly	74⅞	Mar
2,700	26	J'ly 24	72	Feb 25	29½	Jan	83	Sep
100	79	J'ly 24	97½	Feb 18	80¼	May	95½	Sep
310	1¾	J'ly 8	6½	Feb 11	4	Jan	8⅜	Apr
10,660	35⅛	Aug 6	68⅜	Mar 21	49½	Dec	74⅝	Apr
100	23	Aug 5	40¾	Jan 7	35	Jan	44½	Feb
.....	4½	J'ly 25	15	Jan 19	11½	Nov	18¼	Apr
230	68	May 14	79¾	Jan 8	72	Jan	85	Apr
.....	7	J'ly 7	15	Feb 20	10½	May	17	Oct
.....	43	J'ly 9	55	Feb 25	42	May	59	Sep
230	98½	Aug 5	150¼	Feb 4	97	Jan	160	Aug
10,715	6¾	J'ly 25	15¼	Feb 11	10½	Dec	15¼	Sep
4,274	75¾	Aug 6	96¾	May 12	79⅞	Jan	91¼	Sep
14,085	7⅞	Aug 6	28½	Jan 2	20	Nov	32	Oct
21,835	42⅞	Aug 5	73	Jan 2	64½	Nov	75½	Oct
2,005	7	J'ly 27	19⅛	Feb 10	14	Jan	19⅝	Oct
2,310	30¼	J'ly 27	58	Feb 10	49½	Dec	64	Mar
283,325	20⅜	Aug 5	39⅞	Feb 5	29¾	Dec	46¾	Jan
137,730	68	Aug 6	89¾	Jan 7	79	Dec	97¾	Jan
52,017	21	Aug 5	66⅝	Feb 19	54	Dec	76⅜	Apr
2,700	80	Aug 4	128½	Feb 18	120	Dec	134⅞	Sep
959	20	Aug 5	39⅞	Feb 25	.....	....	.....	....
200	23	J'ly 22	33¾	Jan 9	29½	Nov	33½	Nov
100	76¼	J'ly 17	81	Jan 19	78½	Oct	81½	Dec
55	‡191	J'ly 14	249½	Feb 6	‡185	Jan	‡255	Aug
3,689	81½	Aug 6	93	Jan 14	84¾	J'ly	97½	Aug
1,300	160	J'ly 30	221	Jan 7	169½	Jan	233	Sep
400	165	J'ly 30	224	Jan 7	180	Jan	234	Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Wash. H'hts¶	200	.....
West Side¶	560	.....
Western new	225	.....
Yorkville¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough¶	125	.....
Broadway¶	300	.....
Brooklyn¶	135	.....
Co'n'y I.&BB¶	140	.....
8th Ward¶	80	.....
First	380	.....

Banks	Bid	Ask
BROOKLYN		
Manufactrs'¶	350	360
Mechanics'¶	225	.....
Merchants'¶	115	.....
Nassau	360	.....
Nat City	305	315
North Side¶	215	220
People's¶	215	.....
17th Ward¶	140	.....
Sprague	210½	.....
Stuyv't Hts¶	175	.....
Union¶	150	.....
Wallabout¶	140	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	325	375
Bowl'g Green	†218	.....
Broadway Tr.	150	152
C'l R'ty B.&Tr	.....	525
Central Tr'st	2000	2300
City Trust	.....	350
Colonial	355	.....
Continental	625	.....
Eastern Tr.	†168	†172
Empire State	160	170
Equitable Tr	700	725

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo&Tr	1400	1450
Fifth Ave Tr	575	600
Guaranty Tr	700	735
Guardian Tr	.....	170
Knick'b'k'r	890	900
Lincoln Tr.	360	.....
McV'ck'r Rty	240	250
Manhattan	500	.....
Mercantile	1000	1100
Merchants'	225	240
Metropolitan	.....	610
Merton Trust	.....	1025

Trust Co's	Bid	Ask
Mut. Alliance	240	260
N Y Life&Tr	1150	1200
N Y Sec & Tr	1300	1350
North Amer.	290	295
Real Est Tr't	390	410
Standard Tr't	325	350
Tr Co of Am.	265	275
Tr Co of Rpbc	35	40
Union Trust	1400	1425
U S Mtg & Tr	450	.....
Unit States	1550	1580
Van N'den Tr	225	240
Washington	400	.....

Trust Co's	Bid	Ask
Windsor	†248	.....
BROOKLYN		
Brooklyn Tr	430	450
Flatbush	190	200
Franklin	360	375
Hamilton	310	.....
Kings Co	410	435
L Isl L & Tr.	.....	305
Nassau	250	.....
People's	360	380
Williamsb'g.	260	275

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
¶ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Price Friday August 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106½	107	106⅞	106⅞	10	106	106⅞
U S 2s consol coupon....d1930	Q-J	106½	107	106¾	J'ly '03	....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	106½	107½	107¾	J'ly '03	....	107	108½
U S 3s coupon.....k1918	Q-F	106½	107½	107½	J'ly '03	....	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	106½	.....	107¼	May'03	....	107⅛	108½
U S 4s registered.....h1907	Q-J	109¼	110¼	111	J'ly '03	....	109	111¼
U S 4s coupon.....h1907	Q-J	109¼	110¼	109½	109½	3	109¼	112
U S 4s registered.....1925	Q-F	134	135	134½	J'ly '03	....	134¼	136½
U S 4s coupon.....1925	Q-F	134¼	135¼	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	101¾	102¾	103¾	Dec'02	....	.....	.....
U S 5s coupon.....1904	Q-F	101¾	102¾	103¼	J'ne'03	....	103	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	....	.....	.....
These are price	*s on*	*the ba sis of*		*four marks*		*to o*	*ne do llar.*	
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98	Apr'03	....	96½	98⅝
1		*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	120	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	*95	.....	94	J'ly '03	....	94	97
Small.....	J-J	.....	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	*87	.....	98½	Oct '02	....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alabn Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	90½	Sale	94	94½	5	93⅓	96¼
Atch T & S Fe gen g 4s....1995	A-O	98⅞	Sale	98⅝	99½	221	98⅝	102⅞
Registered.....1995	A-O	.....	.....	97¾	J'ly '03	....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	88	Sale	87¼	88	38	86½	92¾
Registered.....h1995	Nov	.....	.....	75	J'ly '03	....	75	75
Stamped.....h1995	M-N	84	Sale	84	85⅝	84	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	93	Sale	93	93	4	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	91¾	92½	72	91½	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan '03	....	94	94½
Gold 4s.....h1948	A-O	101¼	Sale	100⅜	101¼	83	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	....	100⅛	102⅝
Conv deb 4s.....1911	M-S	.....	.....	103	Apr'05	....	100	106
P Jun & M Div 1st g 3½s1925	M-N	.....	89	88½	88⅞	10	88½	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95	Sale	95	96	9	95	97½
Southw Div 1st g 3½s...1925	J-J	86½	Sale	86½	87¾	68	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	101	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	.....	115	J'ly '03	....	115	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*121	.....	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	118½	.....	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	100	101½	102	J'ly '03	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	.....	.....	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	108½	.....	118	Jan '02	..	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102¾	.....	102¾	102¾	12	102	105½
2d 5s.....1913	M-S	*105	106	106	106	2	105¼	108⅞
Registered.....1913	M-S	103⅛	.....	104½	Mar'03	....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*	92½	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	104½	J'ly '03	....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan '03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	102⅞	Sale	102⅞	104	87	102½	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	68½	Sale	68½	70½	6	68½	80
2d pref income g 5s....p1945	Oct	24	26	24	25⅛	28	24	39⅞
3d pref income g 5s....p1945	Oct	.....	19	19	J'ly '03	..	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	*	104	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	*126¾	.....	127	127	3	126⅞	134
Registered.....h1987	Q-J	126¼	.....	127	127	3	127	133½
Am Dock & Imp gu 5s..1921	J-J	109	.....	108¾	J'ly '03	....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Price Friday August 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	Sale	100½	100½	2	100½	104
Con ext guar 4½s....g1910	Q-M	101	Sale	100	101	13	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	109½	110½	110½	J'ly '03	....	110½	112
Gold 6s.....a1911	A-O	110½	.....	111	J'ly '03	....	111	114
1st consol g 5s.....1939	M-N	.....	115¾	115	115	1	114½	119¾
Registered.....1939	M-N	.....	114¾	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	102¼	Sale	101½	102¾	59	100½	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	.....	98½	J'ly '03	....	98	104
2d consol g 4s.....1989	J-J	.....	.....	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	*85	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81	Sale	80½	81	6	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	70¾	Sale	70¾	71	3	70¾	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	.....	.....	101	J'ly '03	....	100	101½
Illinois Div 3½s.....1949	J-J	90¼	Sale	89½	90½	45	89½	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107⅝	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	100⅝	.....	101½	J'ne'03	....	101⅜	104⅛
Nebraska Extension 4s.1927	M-N	.....	.....	104	J'ly '03	....	103¾	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s.....1921	M-S	101	101⅞	100	J'ly '03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	.....	105	J'ly '03	....	104⅜	108
Han & St Jos consol 6s..1911	M-S	113¾	.....	114	J'ly '03	....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	105½	.....	105	J'ly '03	....	105	110⅜
1st consol g 6s.....1934	A-O	*	130	128	J'ly '03	....	128	136½
General consol 1st 5s....1937	M-N	113¾	114½	114	114⅜	15	113	121⅝
Registered.....1937	M-N	.....	.....	120	Dec '02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110⅛	.....	120⅝	Feb '03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	124½	J'ly '03	....	124½	130¾
Refunding gold 5s.....1947	J-J	.....	.....	108	J'ly '03	....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	107⅝	.....	107⅝	107⅝	1	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly '03	....	170	178
Terminal gold 5s.....1914	J-J	105⅞	.....	111	May'03	....	111	111
General g 4s series A...e1989	J-J	*	106½	106½	J'ly '03	....	106½	112
Registered.....e1989	Q-J	.....	.....	111	Dec '02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	110¾	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s....1926	J-J	113¾	Sale	113¾	113¾	1	113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	109	.....	111	J'ly '03	....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	110½	.....	113¾	J'ly '03	....	113¾	117½
Dak & Gt So g 5s.....1916	J-J	107	.....	109¼	J'ly '03	....	109¼	111½
Far & Sou assu g 6s.....1924	J-J	125	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115	.....	116	116	10	116	119¾
1st 5s.....1910	J-J	103	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb '03	....	183	185
LaCrosse & D 1st 5s....1919	J-J	110	.....	115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	103½	.....	105¼	J'ly '03	....	105⅛	105¼
So Minn Div 1st 6s.....1910	J-J	109	.....	110⅞	J'ly '03	....	110⅞	113½
Southwest Div 1st 6s....1909	J-J	108	.....	113½	J'ne'03	....	112⅜	113½
Wis & Minn Div g 5s....1921	J-J	110¾	.....	112	J'ly '03	....	112	117
Mil & No 1st M L 6s....1910	J-D	110	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	114	.....	116	J'ly '03	....	116	119
Chic & Northw cons 7s....1915	Q-F	129	.....	130¼	J'ly '03	....	130¼	134
Extension 4s.....1886-1926	F-A	.....	.....	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	.....	100	100	J'ly '03	....	99	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113	.....	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	106	.....	108	J'ly '03	....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	104⅛	105½	105½	105½	5	103⅞	109
Registered.....1909	M-N	.....	.....	105½	Dec '02	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108	J'ne'03	....	108	112
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	116½	J'ne'03	....	115½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s...1907	F-A	106½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	103¼	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	104¾	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105¼	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅜	.....	115⅜	Apr'03	....	115⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅛	.....	127⅛	127⅛	5	127⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	114½	.....	114½	114½	1	114½	125
Ashland Div 1st g 6s...1925	M-S	130½	.....	142½	Feb '02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128⅝	.....	133⅛	May'03	....	133⅛	133⅛
Convertible deb 5s....1907	F-A	*98½	.....	107⅛	Feb '01	....	.....	.....
Incomes.....1911	M-N	.....	109	114¼	Sep '02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121⅛	.....	127⅛	J'ne'03	....	127	127½
Registered.....1917	J-J	*121⅛	.....	120½	J'ly '03	....	120½	127
General gold 4s.....1988	J-J	100	Sale	99¾	101	255	99¾	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series C 4s....1905	M-N	.....	.....	100⅜	J'ly '02	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	87	Sale	82½	95	25	82½	95
Chic R I & Pac RR 4s..2002	M-N	75	Sale	72½	78½	302	72½	89
Registered.....	M-N	.....	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	73½	Sale	71½	77¾	285	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	91	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	89	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	90	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	99	.....	105½	J'ly '03	....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	130	132	132	J'ly '03	....	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	122	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	*	124	124	J'ly '05	....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	.....	75	73	73	7	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	102	102	103	3	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	107¾	109	110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	98	Sale	98	98	1	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	97¼	Sale	97	99	28	97	104¼
Kings Co El 1st g 4s....1949	F-A	.....	85	85	J'ly '03	....	85	89½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	90	99⅝	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Lovis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	111½	.....	111½	111½	7	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	113¾	113¾	J'ly '03	....	113¾	117¼
Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	89	.....	90¼	J'ly '03	....	90	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	.....	117½	J'ly '03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	*	117	116	J'ly '03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94¼	Sale	94	94½	15	93½	98¾
Third Ave Ry 1st g 5s..1937	J-J	*112	.....	117⅛	J'ly '03	....	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec '99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	76	Sale	75½	76	44	75½	80¼
United Rys St L 1st g 4s.1934	J-J	*80	.....	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec '97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112	113	113	113	1	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Price Friday August 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	111½	J'ly '03	....	111½	116⅜
Chic & West Mich Ry 5s..1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s...*o* 1919	J-J	.....	.....	109	Mar '02	....	107	109
Cin H & D consol s f 7s...1905	A-O	104	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111⅜	.....	111¼	J'ne '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	95	96	96	J'ly '03	....	95	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	97	98	J'ly '03	....	98	100
St L Div 1st col tr g 4s..1990	M-N	100	.....	101	J'ly '03	....	100⅞	103½
Registered.....1990	M-N	.....	100	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	100	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	95	May '03	....	95	95
C I St L & C consol 6s...1920	M-N	103	.....	.....	.....	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	98	.....	104	J'ne '03	....	100¼	104
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	110	.....	114¼	J'ne '03	....	111¼	114¼
C C C & I consol 7s.....1914	J-D	122½	126½	120	J'ly '03	....	120	129
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127½	130	131	J'ne '03	....	131	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93	94	94	J'ly '03	....	93	100
Income 4s.....1990	Apr	55	Sale	55	61	29	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	113¼	.....	114	Dec '02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112	.....	128	J'ne '02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	70	70	J'ly '03	....	70	80⅞
Colorado & Sou 1st g 4s...1929	F-A	.....	86	84	85	13	84	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113¼	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s...1914	M-N	129⅜	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130¾	Sale	130¾	130¾	1	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126⅝	128⅛	127⅝	J'ly '03	....	127⅝	131½
Construction 5s.....1923	F-A	108⅝	.....	115	J'ne '03	....	115	115
Term & improve 4s....1923	M-N	.....	102	102¼	May '03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	110⅛	.....	109¾	J'ne '03	....	169¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136½	.....	136½	J'ly '03	....	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108½	.....	109	J'ly '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	105¾	.....	105¼	J'ne '03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140⅛	.....	143¾	Nov '02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	.....	97½	97¾	4	97¼	99¾
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	107	108	May '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	61	Sale	60	61	2	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	100½	J'ly '03	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91	J'ly '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	76	78	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	84	88	89¾	May '03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	.....	110	110	110	1	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114½	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114⅝	.....	115	115	6	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May '03	....	114	114
2d ext gold 5s.....1919	M-S	112½	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	108	112	112	May '03	....	112	112
4th ext gold 5s.....1920	A-O	113	.....	117	Dec '02	....	.....	.....
5th ext gold 4s.....1928	J-D	100	.....	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	132	135	134	J'ly '03	....	132½	139
1st consol g fund 7s....1920	M-S	130	Sale	130	130	3	130	135
Erie 1st con g 4s prior..1996	J-J	96	Sale	96	96½	45	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	81	Sale	80¾	82½	44	80½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87	Sale	87	91	11	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	125½	J'ne '03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Clue & Erie 1st gold 5s..1982	M-N	117½	.....	117½	118	10	117½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	102½	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s..1935	A-O	129¾	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	111	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	110½	J'ne '03	....	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	.....	113	111½	J'ly '03	....	109	114
2d gold 4½s.....1937	F-A	.....	.....	101⅜	May '03	....	97¾	103
General gold 5s.....1940	F-A	.....	.....	106½	May '03	....	106	106⅝
Terminal 1st gold 5s...1943	M-N	111	.....	108	May '03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	104	.....	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	119	121	J'ne '03	....	120	122½
1st general gold 5s.....1942	A-O	.....	104	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	106	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Price Friday August 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	102½	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	101½	101½	101½	3	104	112¾
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	75	81½	J'ne '03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	102	.....	109¾	May '03	....	109	109¾
Ga Car & No 1st gu g 5s..1929	J-J	102	.....	107	J'ly '03	....	107	110¼
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	88½	Sale	88¼	89½	408	88	95
Registered.*h* 1921	Q-J	.....	.....	91	J'ly '03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	103	103	J'ly '03	....	103	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	Sale	104	104½	32	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100	J'ne '03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108	.....	112¼	May '03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	102	May '03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104¼	.....	104	J'ly '03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	.....	103	103	J'ly '03	*sl*	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	.....	92¼	J'ly '03	....	92¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May '99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May '02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	97	J'ne '03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	110	107⅜	May '03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	125⅛	Jan '03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅜	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	103⅞	.....	107½	Mar '03	....	107½	107½
1st guar gold 5s.....1935	J-J	102	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	120	.....	119¼	J'ly '03	..	119	123⅛
2d gold 5s.....1909	M-S	.....	95	95	95	10	95	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	108	Sale	108	108	1	108	115½
Refunding g 4s.....1951	M-S	.....	92½	92	J'ne '03	....	91	93¼
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	66	Sale	66	66	76	66	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114⅞	.....	117½	J'ne '03	....	117½	120
2d gold 5s.....1941	J-J	109	109¾	109	J'ly '03	....	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103½	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107	106½	106½	4	106½	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113⅛	.....	113⅝	J'ne '03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	104	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	90	.....	95	J'ne '03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..*h* 1931	Q-J	114	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	100	J'ly '03	....	100	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne '03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	99	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	111	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	106	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	106	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	107	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116	.....	115½	J'ly '03	....	114½	118
Gold 5s.....1937	M-N	.....	112	112	J'ne '03	....	111	112
Unified gold 4s.....1940	J-J	98¾	Sale	97½	98¾	120	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	112¼	J'ly '03	....	110	113⅜
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112¼	.....	114½	May '03	....	111½	114½
L Cin & Lex gold 4½s...1931	M-N	.....	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	.....	.....	126	May '03	....	125	129
N O & M 2d gold 6s....1930	J-J	.....	.....	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	Sale	95	95	1	93½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105½	.....	105	105	10	105	105
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	118	118	118	3	118	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May '03	....	93¼	96½
Lac Gas Lof St L 1st g 5s.*e* 1919	Q-F	.....	103	104½	104½	3	104⅛	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	102¾	102½	103¼	17	102½	112
Purchase money g 4s...1949	F-A	87¾	Sale	87¼	90¼	27	87¼	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104¼	.....	106	J'ly '03	....	104	107
1st consol gold 5s.....1995	J-J	117	.....	119	Apr '03	....	119	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	.....	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	99½	.....	101½	J'ly '03	....	101	103½
2d guar gold 6s.....1904	J-D	100	.....	100	J'ly '03	....	100	102⅛
1st con gold 6s.....1943	A-O	117	120	117½	J'ne '03	....	116	125½
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr '03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100	105	100	J'ly '03	....	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	101	.....	105	J'ne '03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	100½	.....	103	J'ne '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	125 1/2	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98	.....	97 1/2	J'ne'03	....	97 1/2	100
L & N & M & M 1st g 4 1/2s 1945	M-S	.....	.....	107 1/2	J'ne'03	....	107 1/2	107 1/2
L & N-South M joint 4s.1952	J J	84	Sale	84	84 3/8	22	84	92
N Fla & S 1st gu g 5s...1937	F-A	105 1/2	.....	113	J'ly'03	....	113	114 3/4
Pens & Atl 1st gu g 6s..1921	F-A	108 3/4	.....	113	J'ly'03	....	110 5/8	113
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100 1/4	Sale	100	100 1/4	22	100	104 1/2
Registered.....1990	A-O	.....	.....	103 7/8	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108 1/4	Sale	108 1/8	108 1/8	1	108	111 1/2
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 70	73	70	71	16	65	80
1st consol income g 3s..a1939	J'ly	17 1/8	Sale	15 1/2	17 1/2	227	12 1/2	28 1/4
2d consol income g 3s..a1939	J'ly	11	Sale	10	11	65	8	18 3/4
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	93	Sale	92 1/2	93 3/4	37	92 1/2	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	144 1/2	Apr'03	....	144 1/2	145 3/8
Iowa Ex 1st gold 7s.....1909	J-D	*111	.....	116 3/4	Feb'03	....	116 3/4	116 3/4
Pacific Ex 1st gold 6s...1921	A-O	118	.....	123 1/2	Apr'03	....	123 1/2	123 1/2
South West Ex 1st g 7s.1910	J-D	*115 1/2	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	112	113	J'ly'03	....	112 1/2	120 5/8
1st and refund gold 4s..1949	M-S	97 3/4	Sale	97 3/4	98 1/2	11	97 3/4	103 3/4
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96	Sale	95 1/2	96 3/4	12	95	100 1/8
2d gold 4s.....g1990	F-A	76 1/4	Sale	75	78 1/2	35	75	85
1st ext gold 5s.....1944	M-N	* 95	.....	100 7/8	J'ne'03	....	100 7/8	104 1/2
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	82	.....	90	May'03	....	87 1/2	90
M K & T of T 1st gu g 5s.1942	J-D	.....	100	99	99	16	97	105 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105 1/2	J'ly'02	....	.....	.....
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109	.....	109	109	1	107 1/2	111
Missouri Pacific 3d 7s.....1906	M-N	*.....	108	107 1/2	J'ly'03	....	107 1/2	111 1/2
1st consol gold 6s.....1920	M-N	*118	.....	118	*118	7	118	122
Trust gold 5s stamped..a1917	M-S	.....	104 3/4	104	104	12	102 3/4	107 3/8
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102 1/4	55	102	107 1/2
Cent Br Ry 1st gu g 4s.1919	F-A	.....	90	92	J'ly'03	....	89	94 1/2
Leroy & C V A L 1st g 5s 1926	J-J	96	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101 3/8	.....	103 1/2	J'ly'03	....	102 1/2	105 1/4
2d extended gold 5s.....1938	J-J	110 1/4	.....	112	Apr'03	....	112	113
St L Ir M & Sgen con g 5s1931	A-O	110 1/2	Sale	110 1/2	110 7/8	26	110	115
Gen con stamp gtd g 5s 1931	A-O	*111	.....	111	111	10	111	111
Unified & ref gold 4s...1929	J-J	85	Sale	84 1/2	85 1/4	238	84	91 1/2
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110 1/4	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	91	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	*122	.....	122 1/2	J'ne'03	....	122 1/2	127 1/2
1st extension gold 6s..h1927	Q-J	*.....	120	124 3/8	Apr'03	....	124 3/8	125 1/2
General gold 4s.....1938	M-S	*.....	91	91 3/4	J'ly'03	....	91 3/4	97 1/2
Montgom Div 1st g 5s..1947	F-A	.....	.....	114	Mar'03	....	114	115 1/2
St L & Cairo coll g 4s...e1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101 1/2	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	117	121 3/4	124	J'ne'03	....	122 3/4	124
1st consol gold 5s.....1928	A-O	111	112	112 1/2	J'ly'03	....	112	115
Jasper Branch 1st g 6s...1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	.....	.....	99	99	10	98	103 1/2
1st consol 4s.....1951	A-O	74 1/2	Sale	74 1/2	75	30	73	79 7/8
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3 1/2s.1997	J-J	95 1/2	Sale	95	96	375	95	104
Registered.....1997	J-J	* 95	.....	95 1/4	95 1/4	60	100	105 1/4
Debenture 5s of...1884-1904	M-S	.....	.....	101 5/8	J'ly'03	....	101	103 7/8
Registered.....1884-1904	M-S	.....	.....	101 1/2	J'ne'03	....	100	101 7/8
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	98 7/8	.....	99 3/4	J'ne'03	....	99 3/4	100 5/8
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100	100
Debt certs ext g 4s.....1905	M-N	98	.....	100 5/8	Apr'03	....	100 3/8	100 5/8
Registered.....1905	M-N	.....	.....	99 1/2	Nov'02	....	.....	.....
Lake Shore coll g 3 1/2s...1998	F-A	89 1/2	Sale	89	90	16	87	94 7/8
Registered.....1998	F-A	.....	.....	87 1/2	J'ly'03	....	86 1/4	91
Mich Cent coll g 3 1/2s....1998	F-A	.....	89	86 1/4	89	23	86 1/4	92 7/8
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	*.....	108	108	May'03	....	107 1/4	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	108	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	102 1/2	.....	107 1/2	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	*103	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107	.....	107 1/2	107 1/2	15	106 3/4	111 3/4
Registered.....2361	J-J	*106	106 1/4	106	106 1/4	13	106	111 1/2
Lake Shore consol 2d 7s.1903	J-D	101 1/2	.....	101 1/2	J'ly'03	....	100 3/4	103 5/8
Registered.....1903	J-D	101 1/2	.....	101 3/4	101 3/4	10	101	102 3/4
Gold 3 1/2s.....1997	J-D	* 96 1/2	98	98	J'ly'03	....	98	105 1/2
Registered.....1997	J-D	*.....	99	105	Jan'03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	106	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu o 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	124	Jan'03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan'03	....	139	139
2d guar 6s.....1934	J-J	123	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112 1/8	.....	112	May'03	....	112	112 1/8
5s.....1931	M-S	120	.....	123 1/2	Mar'03	....	123 1/2	125 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	101	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*.....	116	119 1/2	Dec'02	....	.....	.....
R W & O con 1st ext 5s..h1922	A-O	*118 1/8	.....	117	J'ly'03	....	117	122 1/4
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113 3/4	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100 1/2	.....	107 3/8	Feb'03	....	107 3/8	107 1/2
N Y Chic & St L 1st g 4s.1937	A-O	.....	102 1/4	102	102 1/2	14	101	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103 3/4
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123 5/8	.....	131 3/4	Apr'03	....	128 3/4	131 3/4
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102	.....	106 1/4	May'03	....	105	106 1/4
1st 6s.....1905	J-J	101	.....	105	May'03	....	103 3/4	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	100	100 1/4	100	101	20	99	103 1/2
Regis $5,000 only.....g1992	M-S	.....	.....	101	May'03	....	100 5/8	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	104	.....	114	Feb'03	....	114	115 1/4
Norf & West gen g 6s.....1931	M-N	.....	.....	133 1/2	Apr'03	....	133	133 1/2
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132 1/4	Jan'03	....	132	132 1/4
N & W Ry 1st con g 4s.1996	A-O	97 1/8	Sale	96 3/4	97 1/2	30	96	101 7/8
Registered.....1996	A-O	.....	.....	100 1/2	Jan'02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	* 89	90	88 3/4	88 3/4	20	87 1/2	94
C C & T 1st gu g 5s.....1922	J-J	103	.....	107 1/2	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	99	97	97	3	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99 7/8	Sale	99 3/4	100	166	99 5/8	104
Registered.....1997	Q-J	99 7/8	Sale	99 7/8	99 7/8	10	99 7/8	103 5/8
General lien gold 3s.....a2047	Q-F	70 3/4	Sale	70 1/8	71 1/2	57	70 1/8	73 7/8
Registered.....a2047	Q-F	.....	.....	70 1/2	Mar'03	....	70 1/4	72 1/4
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	125	Apr'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	109 3/4	.....	112 1/4	J'ly'03	....	112 1/4	112 1/4
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	96 1/2	Mar'03	....	96 1/2	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	111	1	110	116 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114 1/2	May'03	....	114	114 1/2
General gold 5s.....1937	A-O	.....	.....	108 1/2	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	103	.....	103	103	1	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s.1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4 1/2s.....1921	J-J	106	109	107 3/4	J'ly'03	....	107 3/4	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109 1/2
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	91	.....	96	Mar'03	....	96	97
Tr Co certif's gu g 3 1/2s.1916	M-N	94 7/8	.....	95	J'ly'03	....	95	95 1/2
C St L & P 1st con g 5s.1932	A-O	.....	.....	122 1/4	Feb'03	....	122 1/4	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A..'42	J-J	110 1/4	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A...1940	A-O	.....	.....	110 1/4	J'ne'03	....	110 1/4	114 1/2
Series B guar.....1942	A-O	.....	.....	110 3/8	J'ne'03	....	110 1/8	112
Series C guar.....1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106 1/4	Nov'02	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	.....	92 1/2	96	Jan'03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127 5/8	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan'03	....	128	128
3d 7s.....h1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	100	.....	104	Apr'03	....	104	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3 1/2s.....1912	M-N	95	Sale	93 7/8	95 1/2	303	93 7/8	107 1/8
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	110 1/2	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	*100	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s...1943	F-A	.....	99 3/4	100	J'ly'03	....	99 7/8	105
Convertible deb g 5s....1911	F-A	77 1/4	Sale	77 1/4	78 3/4	262	76 1/2	96 3/4
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106 1/4	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly'03	....	91	91
Tenn Div 1st g 6s.....a1917	A-O	.....	.....	103	J'ne'03	....	103	107 3/4
Birm Div 1st consol 6s..1917	J-J	*105	.....	109	J'ly'03	....	105 1/8	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	98	99	102 3/4	J'ly'03	....	101	102 3/4
Va Iron Coal & C 1st g 5s.1949	M-S	*.....	77	75	75	6	75	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96 1/2	Apr'03	....	96 1/2	96 1/2
Comm Cable Co 1st g 4s...2397	Q-J	.....	96 1/2	100 1/2	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	112	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105 3/4	.....	105 1/4	J'ly'03	....	105 1/4	108 1/4
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	105	106 1/2	J'ly'03	....	106	110
Fd and real est g 4 1/2s...1950	M-N	101	103	102 3/4	J'ly'03	....	102	105
Mut Un Tel s fund 6s...1911	M-N	.....	107 1/2	107 1/2	J'ne'03	....	107 1/2	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42 1/2
Am Cot Oil ext 4 1/2s.....1915	Q-F	93 7/8	Sale	93 7/8	93 7/8	2	93 7/8	101
Am Hide & L 1st s f g 6s..1919	M-S	84	Sale	83	86	24	83	98
Am Spirits Mfg 1st g 6s..1915	M-S	85	.....	87	J'ly'03	....	85	94 1/4

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	106	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	100	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	104	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	106	.....	106 J'ly'03		....	104½	106
Sun & Lewis 1st g 4s...1936	J-J	98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	120	.....	124½ Apr'03		....	124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95 J'ne'03		....	95	95
Pere Marq—F & P M g 6s.1920	A-O	116½	.....	116 J'ly'03		....	116	121½
1st consol gold 5s.....1939	M-N	107	.....	107 J'ly'03		....	107	111
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	107 107¼		9	107	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Juno 1st gold 6s.....1922	J-J	118¼	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	.....	.....	112½ Dec '02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼ J'ly '03		....	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	*.....	98	98 98		2	98	100½
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03		....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	120½ Dec'02		....	.....	.....
Reading Co gen g 4s.....1997	J-J	94¼	Sale	94 94½		170	93¾	98½
Registered.....1997	J-J	.....	.....	96⅛ J'ly '03		....	96	96⅛
Jersey Cent coll g 4s...1951	A-O	91¾	Sale	91⅜ 92		24	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	94	Sale	94 94		3	94	99
Consol and col trust 4s .1949	A-O	.....	.....	90 J'ly '03		....	88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97 Jan '02		....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	110½ Feb'03		....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	82	75 75		10	75	75
Guaranteed.....1940	J-J	.....	.....	92 Mar'03		....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	88 May'03		....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104	.....	105 May'03		....	105	106
2d gold 6s Class C.....1906	M-N	104	.....	104¾ J'ly '03		....	103½	106
General gold 6s.....1931	J-J	120⅛	.....	124½ J'ly '03		....	120	129
General gold 5s.....1931	J-J	.....	109	109 109		1	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	95½ Jan '03		....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100 J'ne'03		....	100	100
Refunding g 4s.....1951	J-J	80¼	Sale	78⅞ 82¾		578	78¾	91⅞
K C Ft S & M con g 6s...1928	M-N	113	.....	118 J'ne'03		....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	*.....	82	79 80		15	79	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92	.....	91½ 92½		5	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	69	Sale	63⅞ 69		84	63⅞	85½
Consol gold 4s.....1932	J-D	.....	.....	76 J'ly '03		....	76	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110¼	.....	113½ Feb'03		....	113⅜	113½
1st consol gold 6s.....1933	J-J	127	.....	127½ J'ly '03		....	127¼	135¼
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	107	108	107 107		5	106	111½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110¼ J'ly '03		....	110¼	114
Mont ext 1st gold 4s....1937	J-D	.....	101	100 J'ly '03		....	100	104
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102¼	103	103 J'ly '03		....	103	105½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	126¾	.....	134 Mar'03		....	134	134¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	115	Sale	115 115		2	115	118½
Will & S F 1st gold 5s..1938	J-D	*108	.....	125½ Feb'02		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105½	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	.....	.....	128 Oct '02		....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	104	.....	111 Apr'03		....	111	112¾
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼ May'03		....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	76½	Sale	76½ 77¼		3	76½	84⅜
Coll tr refund g 5s 1911	M-N	100	.....	100½ 100½		1	100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼ May'03		....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	89½	.....	95½ Feb'03		....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102 Jan '03		....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	95½	96½	96 96¾		14	95½	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	84½	Sale	84 85½		104	84	92⅛
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	105	105½ Feb'03		....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	96	96½	96 96½		6	96	102
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	83	Sale	82½ 83½		48	82½	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	110¼ Feb'03		....	110¼	112
2d gold 7s.....1905	J-D	.....	.....	105 Feb'03		....	105	105
Mex & Pac 1st g 5s.....1931	M-N	100	105	109⅞ Jan'03		....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	109½ Feb'03		....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	.....	.....	105 May'03		....	105	105
1st guar 5s red.....1933	M-N	*.....	105	102½ Dec'02		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111	.....	111 J'ly'03		....	108¾	112
Consol g 6s int guar....1912	A-O	.....	.....	111 Mar'03		....	111	112
Gen gold 4s int guar...1921	A-O	*.....	89½	92 May'03		....	90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	125	.....	130 Nov'02		....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122 Sep'02		....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	*102	.....	102 J'ly'03		....	102	102
Guaranteed gold 5s....1938	A-O	*110	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	* 70	76	75 75		12	75	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	103	.....	110¼ Apr'03		....	110¼	110¼
1st guar g 6s.....*c*1910	J-J	104	.....	111½ Apr'03		....	111	111½
S P of Cal 1st g 6s.....1905	A-O	102	.....	103¼ J'ly'03		....	103	105¾
1st g 6s series B.....1905	A-O	102½	.....	104¼ May'03		....	104¼	104¼
1st g 6s series C & D...1906	A-O	103	.....	106½ May'03		....	105¾	106½
1st g 6s series E & F...1912	A-O	110	.....	119¾ Feb'03		....	119½	119¾
1st gold 6s.....1912	A-O	110	.....	119 Mar'03		....	119	119¾
1st con guar g 5s.....1937	M-N	108	.....	110 May'03		....	110	110
Stamped 1905-1937	M-N	*106	.....	107 107		5	106¾	110
S Pac of N Mex 1st g 6s..1911	J-J	*.....	103½	108¾ J'ne'03		....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	*.....	107	108 May'02		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½ Oct '02		....	.....	.....
Con gold 5s.....1943	J-J	.....	104½	105 Apr'03		....	101	105
Southern—1st con g 5s....1994	J-J	111¾	Sale	111½ 112¾		131	111½	118⅛
Registered.....1994	J-J	111¼	Sale	111¼ 111⅛		10	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	90¼	91	90⅞ 90⅞		1	89	97½
Mem Div 1st g 4½-5s....1996	J-J	*.....	112	112½ Apr'03		....	112½	113½
St Louis div 1st g 4s....1951	J-J	94	.....	94 J'ly'03		....	94	98½
Ala Cen R 1st g 6s.....1918	J-J	109	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	96	95 Dec'02		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109	.....	120 Sep'02		....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	.....	.....	116⅛ May'03		....	115	116⅛
Con 1st gold 5s.....1956	M-N	114	Sale	114 114¾		18	114	119½
E Ten reor lien g 5s.....1938	M-S	.....	110	114 Jan '03		....	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	.....	.....	122 Mar'03		....	122	124
Knox & Ohio 1st g 6s....1925	J-J	115	.....	124½ Feb'03		....	123	124½
Rich & Dan con g 6s....1915	J-J	111	.....	114 J'ly'03		....	114	118
Equip sink fund g 5s.1909	M-S	97	.....	101¼ J'ly'00		....	.....	.....
Deb 5s stamped.....1927	A-O	106	.....	109¼ J'ly'03		....	109	111¾
Rich & Meck 1st g 4s....1948	M-N	.....	.....	92 Sep'02		....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	.....	105	104 J'ly'03		....	104	108
Virginia Mid ser C 6s....1916	M-S	.....	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112 Feb'03		....	112	112
Series E 5s.....1926	M-S	109	110½	115 Jan'03		....	115	115
General 5s.....1936	M-N	.....	110	110 J'ly'03		....	110	116⅛
Guar stamped.....1936	M-N	*.....	110	113½ May'03		....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	85¼	.....	93 Feb'03		....	93	93
West N C 1st con g 6s..1914	J-J	109½	.....	115½ Mar'03		....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	125	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	* 90	.....	104½ Sep'02		....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	107¼ J'ly'03		....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	*113⅛	.....	112⅜ 113⅛		6	112⅛	118
St L M Bge Ter gu g 5s.1930	A-O	.....	113½	115 J'ne'03		....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	.....	.....	102 May'03		....	102	102
1st gold 5s.....2000	J-D	.....	114	114¼ 114½		5	113½	118½
2d gold inc 5s.....*q*2000	Mar	.....	.....	81 J'ne'03		....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	105	111 Jan'03		....	111	111
Tol & O C 1st g 5s.....1935	J-J	110	.....	110 J'ly'03		....	110	113
Western Div 1st g 5s....1935	A-O	*110½	.....	110½ J'ly'03		....	110½	113
General gold 5s.....1935	J-D	.....	110	107 Feb'03		....	107	107
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	90½ J'ly'03		....	90	97
Tol P & W 1st gold 4s....1917	J-J	*.....	90	90 90		10	89	92
Tol St L & W pr lien g 3½s.1925	J-J	.....	.....	85⅛ J'ly'03		....	83¾	86
50-year gold 4s.....1950	A-O	70⅜	Sale	70⅜ 71¼		25	70⅜	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	92½	98 Apr'03		....	98	98
Ulster & Del 1st con g 5s 1928	J-D	*108	.....	108 J'ly'03		....	108	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	99¾	Sale	99⅝ 99⅞		235	99½	103⅝
Registered.....1947	J-J	.....	.....	100 100		1	100	103⅛
1st lien convert 4s.....1911	M-N	92¾	Sale	92 94		1884	92	107¼
Registered.....1911	M-N	.....	.....	105¼ Jan '03		....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97½	.....	97½ 97½		8	97	102
Ore Short Line 1st g 6s..1922	F-A	.....	128	120 120		1	120	127½
1st consol g 5s.....1946	J-J	109½	111	110½ 110½		1	109	114
4s & participating 1927	F-A	88	88½	87¾ 90		336	87¾	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115 Nov'02		....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	.....	101½	100 100		10	100	103⅝
Wabash 1st gold 5s.....1939	M-N	114½	.....	114½ 115¼		11	113½	118
2d gold 5s.....1939	F-A	103½	Sale	103½ 104		10	103½	111
Debenture series A.....1939	J-J	.....	.....	101½ Apr'03		....	100	101⅞
Series B.....1939	J-J	54	Sale	52 60		944	52	84¾
1st lien equip s fd g 5s..1921	M-S	.....	.....	104½ Dec'02		....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	.....	109	107 J'ly '03		....	107	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	90	97 May'02		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	*.....	84	84 J'ne'03		....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98 Mar'02		....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'03		....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	.....	117	115½ 115½		1	115½	118½
Gen gold 3-4s.....1943	A-O	* 93	.....	96½ J'ly'03		....	96½	101½
Income 5s.....*d*1943	Nov	* 30	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	105	.....	108 J'ly'03		....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	.....	112½	112⅛ J'ly'03		....	112	116⅛
Wheel Div 1st gold 5s...1928	J-J	.....	.....	113 Sep'02		....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	110 Mar'03		....	110	110
1st consol 4s.....1949	M-S	87	Sale	86 88⅛		34	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	88¼	Sale	88 88¼		7	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	74	78	78 J'ne'03		....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan'00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	55⅜	Sale	51¾ 57		4501	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	.....	60	61 62½		62	59	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	100 Mar'03		....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100 May'02		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	*.....	108½	108½ 108½		1	105¾	110
Knickerbocker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93 Feb'03		....	93	93
Lackaw Steel 1st g 5s.....1923	A O	* 96	.....	96 96¼		22	96	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	89	92	95 Mar'03		....	94	95
Nat Starch Co s f deb 5s..1925	J-J	* 70	.....	68 J'ly'03		....	68	80
Stan Rope & T 1st g 6s...1946	F-A	.....	45	46 J'ly'03		....	40	68
Income gold 5s.....1946	....	3½	.....	4 4		13	3½	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	110	110 J'ly'03		....	110	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91 Jan'03		....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛ J'ly'03		....	23	80
U S Steel Corp col tr 2d 5s.*d*'63	M-N	78	Sale	77½ 80¾		1480	77⅜	87⅝

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103⅝	104	103½ 104		18	103	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	73 Mar'03		....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111 Mar'01		....	.....	.....
Det M & M ld gr incomes..1911	A-O	* 30	82	79½ 84		61	75	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	90½	Sale	90½ 90½		10	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	*105	.....	104 J'ly'03		....	104	104
Sp Val Wat Works 1st 6s.1906	M-S	101½	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	82 Apr'03		....	82	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday August 1	Monday August 3	Tuesday August 4	Wednesday August 5	Thursday August 6	Friday August 7	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
62¼ 62¼	61⅞ 62	59¾ 61⅝	57 59	56 58¾	57¾ 59	Atch Top & Santa Fe 100	2,962	56 Aug 6	89⅞ Jan 10	74⅜ Jan	96½ Sep
*87⅞ 88⅛	*88⅜ 88⅞	88⅜ 88⅜	87 87	85½ 85½	87⅝ 87⅝	Do pref 100	239	85½ Aug 6	103¼ Jan 10	95½ Mar	106 Sep
246 246	*246 247	246 246½	246 245½	245 245	*245 247	Boston & Albany 100	492	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
140 140	x137 137	137 137	134 135	135 136	135 136	Boston Elevated 100	482	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*235	*235 240	*235 240	*235 240	*235 240	230 230	Boston & Lowell 100	12	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
172 172	172 172	170 172	*..... 172	*..... 171	*..... 171	Boston & Maine 100	46	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
174 174	175 175	175 175	174 174	*172 176	*172 176	Do pref 100	43	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*296 298	*..... 298	295 295	*..... 298	*..... 298	295 295	Boston & Providence 100	30	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*140 142	*140 145	*140 143	....	*Last Sale*	*140*	Chic Junc Ry & U S Y 100	.....	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
119 119	....	....	....	....	....	Do pref 100	5	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
*..... 195	*..... 195	*..... 195	*..... 195	190¾ 191	*..... 195	Con & Mont Class A 100	15	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
*165	*165	166 166	*165	165 166	165 165	Conn & Pass Riv pref 100	56	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275 283	*275 283	*275 283	*275 283	*275 283	270 270	Connecticut River 100	4	270 Aug 7	286 Feb 19	280 Oct	295 Feb
132 133	*133 134	133 134	134 134	133 134	133 133	Fitchburg pref 100	51	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*42 45	*42 45	*42 45	*42 45	*Last Sale*	*42*	Houston El Tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
....	....	....	....	*Last Sale*	*173½*	Maine Central 100		173½ May 15	180 Feb 10	172 Jan	178½ J'ly
22¾ 23¾	22 22	20½ 21¼	20 20½	20 20¾	21 21½	Mass Electric Cos 100	3,571	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
*80 82	80 80	79 79	78½ 78½	79 79⅛	79½ 79½	Do pref 100	403	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
14¾ 14¾	15 15	14 14½	14⅜ 14⅝	*13¾ 14¾	14⅝ 14⅝	Mexican Central 100	100	11⅞ J'ly 27	28⅝ Apr 25	22½ Dec	31 Mar
197 197½	198 198¼	196½ 197	195 196½	195 195	195 196¼	N Y N H & Hart 100	462	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
*..... 168	*..... 168	*..... 168	*..... 168	*Last Sale*	*166*	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
*220 228	*220 228	*220 228	*..... 225	*Last Sale*	*230*	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
*203 204	*200 203	200 201	200 200	200 200	198 198	Old Colony 100	82	198 J'ne 23	212½ Feb 13	206 Dec	217 Apr
....	....	....	....	75 78½	79½ 79½	Pere Marquette 100	601	74 J'ly 25	91 May 11	68 May	85¼ Sep
75 75	*75 79	*75 77	....	72 75	....	Do pref 100	369	72 Aug 6	85 Jan 9	79½ May	91 J'ly
33 33	....	30 32½	30 30	30 31	30 30	Rutland pref 100	505	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
*15	*15	*15	*15	*Last Sale*	*15*	Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*..... 78	*..... 78	*..... 78	*..... 78	*Last Sale*	*80*	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*95 100	*95 100	*95 100	*95 100	*95 100	95 95	Do pref 100	4	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
*75 75¼	74½ 74½	71⅜ 73⅞	68¾ 71¼	68¾ 70⅝	70⅝ 71½	Union Pacific 100	2,182	68¾ Aug 5	104½ Jan 9	93⅝ Dec	113 Aug
85 85	*85¼ 85½	*84¾ 85	84½ 84½	*84⅜ 84⅝	85½ 85½	Do pref 100	40	84¼ J'ly 27	95 Jan 27	86⅝ Mar	94⅛ Aug
*..... 170	*..... 170	170 170	*170	*170	*170	Vermont & Mass 100	1	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
90 90	90 90	90 90	89¾ 89¾	88 89	87½ 88	West End St 50	94	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
110 110	110 110	*110 111	110 110	*110	....	Do pref 50	25	109 J'ne 22	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	*163¾*	Wisconsin Central 100	.....	16¾ J'ly 23	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	*381⅛*	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	....	*Last Sale*	*150*	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*15	15 16½	15 15	14 14	14 14	14¾ 15¼	Amer Agricul Chem 100	1,160	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
*75	*75	75 76	72 74	73 74	74½ 74½	Do pref 100	699	72 Aug 5	86¼ Feb 14	76½ Dec	91 J'ly
*4½ 5¼	*4½ 5¼	*4½ 5¼	4¼ 4½	*4¼ 5	*4¼	Amer Pneu Serv 50	150	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
*..... 20	*..... 20	*..... 20	*..... 20	*Last Sale*	*18*	Do pref 50	.....	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
116 116	115¾ 116½	113 115	110¼ 113	110¼ 112¾	112¼ 113⅝	Amer Sugar Refin 100	8,627	110¼ Aug 5	134½ Jan 8	112⅞ Nov	135⅛ Mar
118¾ 118¾	118½ 118⅞	118½ 118¾	117½ 118¼	117 117½	117 117¾	Do pref 100	448	117 J'ne 8	122½ Feb 18	115 Jan	123 Sep
131½ 131¾	131½ 131⅞	130 131½	129½ 130¼	129 130¼	130¼ 130¾	Amer Telep & Teleg 100	6,282	128 J'ly 15	169½ Feb 18	155 Mar	185⅜ Apr
9½ 9½	9 9	9¼ 9½	9 9½	8½ 9	8¾ 8¾	Amer Woolen 100	1,883	8½ J'ly 17	14⅞ Feb 24	12 Dec	17¼ Jan
70½ 71½	70¼ 71½	70 70½	69¾ 70	69¾ 70½	69 70	Do pref 100	1,878	69 J'ly 24	79¼ Jan 22	73 Apr	80¾ Jan
*3½	*3½	*3½	*3½	*Last Sale*	*3½*	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*..... 117	....	....	*..... 119	117 117	*..... 117½	Cumberl Telep & Tel 100	15	117 Aug 6	127 Jan 6	122½ Apr	130¾ Apr
11¼ 11¼	11¾ 11¾	10 11	9¼ 10½	8½ 9	9 10	Dominion Iron & St 2,780	2,780	8½ Aug 6	62¼ Jan 2	25 Jan	79⅞ Aug
*6	*6	*6	6 6	*5½ 7	*6	East Boston Land 25	25	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
239 239	239 239	235 236	235 239	235 235	235 236	Edison Elec Illum 100	292	225 J'ly 24	310 Feb 17	244 Jan	285 May
*..... 162½	162 163	158½ 161½	153 155	150½ 153	153½ 155½	General Electric 100	918	150½ Aug 6	204 Feb 16	‖171¾ Oct	332¾ Apr
34 34¼	33¼ 33¾	32⅞ 33	32 32¾	31⅞ 33¼	30¼ 33	Mass'chusetts Gas Cos 100	7,703	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
*77½ 78	78 78	77⅛ 77½	77 77½	77 77¼	76⅞ 77¾	Do pref 100	1,100	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
*170 173	*172 175	172 172	*170 171	*170 175	169¾ 172	Mergenthaler Lino 100	55	169¾ Aug 7	190 Feb 2	170 Jan	190 Sep
*1½	1 9/16 1 9/16	*1⅛ 1⅜	1⅜ 1⅜	1¼ 1¼	*1⅜	Mexican Telephone 10	480	1¼ Aug 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
....	25 25	25 25	....	....	25 25	N E Cotton Yarn pref 100	151	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
125¼ 126	....	125 125	....	*..... 127	*..... 127	N E Telephone 100	5	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
....	....	....	....	*Last Sale*	*9*	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
*213	215 215	218 218⅜	210 216	*210 216	*211 215	Pullman Co 100	407	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*..... 9	*..... 9	*..... 9	*..... 9	*Last Sale*	*9*	Reece Button-Hole 10	.....	9 Mar 27	10 Feb 13	6 Jan	10⅛ Oct
*103¾ 104	*103½ 105	102 104	103 103	100 102	102½ 103	Swift & Co 100	287	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*25 25¼	*25 25¼	*25 25¼	*25 25¼	*25 25¼	25¼ 25¼	Torrington Class A 25	10	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
*28 29	28 28	*28 29	*28 29	*28 29	*28 29	Do pref 25	30	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2½ 3	*2¼ 3	*2¼ 3	*2 3	*Last Sale*	2½	Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
*100	*100	99 100	95 100	95 95¼	*95½	United Fruit 100	706	93 J'ly 24	111 Jan 10	85½ Jan	117 Sep
45 45	46 46	45 45	*45 46	45 45	45 46	United Shoe Mach 25	159	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
28 29	29 29	28¼ 28¼	28½ 28¾	28 28½	*28 29	Do pref 25	276	28 J'ly 18	31½ Feb 5	29 Jan	33½ Apr
....	....	....	....	*Last Sale*	*8*	U S Leather 100	.....	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	78⅛ 78⅛	....	....	Do pref 100	6	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
9⅜ 9⅜	....	....	....	....	....	U S Rubber 100	25	9⅜ Aug 1	18½ Feb 16	13½ Jan	19⅝ Oct
....	34⅞ 35	....	....	....	....	Do pref 100	100	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
24 24	23½ 23¾	21¼ 23⅛	20⅝ 22	20½ 22	21⅓ 22¼	U S Steel Corp 100	10,040	20½ Aug 6	39⅞ Feb 5	29½ Dec	46¾ Jan
72⅛ 72⅛	71¼ 71¾	69 70¼	68¾ 69¾	68⅜ 70	69⅛ 69⅞	Do pref 100	3,463	68⅜ Aug 6	89⅝ Jan 7	79½ Dec	97½ Jan
*80	*80	*80	*80	*Last Sale*	*80*	West End Land 25	.....	50 Jan 14	80 Mar 4	72½ Mar	112½ Apr
13½ 13½	13¼ 13½	13 13	13 13½	*..... 13	*12½ 13	West Telep & Teleg 100	362	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
*83 85	83 83	85 85	83 83	*83 85	83 83	Do pref 100	141	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
*85 90	*85	85 85	85 85	....	....	Westing El & Mfg 50	28	85 J'ly 21	108 Feb 2	86½ Jan	115½ Apr
*85 90	83¼ 83¼	*85	*85	*85	....	Do pref 50	25	83¼ Aug 3	110 Jan 29	89 Jan	117 Apr
						Mining					
5¾ 5¾	5¾ 5¾	4¾ 5	5½ 5⅝	5¼ 5⅞	*5¼ 5¾	Adventure Con 25	465	3¾ J'ly 17	18 Jan 2	12½ Dec	*d* 24½ Apr
*5 5¼	*5 5¼	*4½ 5	5 5	4 9/16 4 15/16	5 5	Allouez 25	1,682	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
41¼ 41⅝	40¾ 41	38⅜ 40⅝	37 38⅝	37 40	38¾ 40⅝	Amalgamated Copper 100	27,941	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
*.30 .90	*.50 .75	*.50 .90	*.50 1	.50 1	1 1	Amer Gold Dredging 5	910	.50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*..... 10	*..... 10	9 9	*8 10	*8 9	*8 9	Am Zinc Lead & Sm 25	125	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
18⅞ 18⅞	*17½ 18½	*17 18	*17 18	*16 17	*15¾ 16½	Anaconda 25	30	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
2 2	2 2	2 2	2 2	*1⅞ 2	2 2	Arcadian 25	630	1½ J'ly 24	6⅛ Feb 9	3½ Jan	13¼ Mar
.50 .50	.50 .50	*.35 .60	*.40 .70	*.40 .70	*.25 .50	Arnold 25	450	.25 Apr 9	.95 Mar 19	.37½ Dec	1 Jan
9 9	9 9	*8 8¾	8 9	8¼ 8¼	8¼ 9	Atlantic 25	56	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
*23 23½	23 23	23 23	22 22	21¼ 22	22 22	Bingham Con Min & S 50	885	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
*.45 .60	*.45 .60	*.40 .60	.50 .50	.50 .50	*.45 .60	Bonanza (Dev Co) 10	300	.50 J'ly 15	.90 Mar 18	.40 J'ly	1 1/20 Mar
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*Last Sale*	*4*	British Colum (Ltd) 5	.....	4 J'ly 24	8 Feb 3	5½ Sep	10½ Mar
430 430	*425 435	430 430	425 425	420 425	420 420	Calumet & Hecla 25	117	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
*.08 .10	*.08 .10	*.08 .10	*.08 .10	*Last Sale*	*.08*	Catalpa (Silver) 10	.....	.08 Feb 10	.10 Feb 11	.10 Apr	.12 Jan
15⅜ 15⅜	15 15¼	14½ 15	14¾ 14¾	14 15¼	14¾ 15½	Centennial 25	3,446	12 J'ly 24	17⅞ Feb 10	11 Jan	28 Mar
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*Last Sale*	*8½*	Central Oil 25	.....	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
....	....	....	....	*Last Sale*	*.25*	Cochiti Tr Co rects 10	.....	.25 J'ne 18	.35 Feb 19	.25 Apr	2 Jan
*1 9/16 1⅝	1⅝ 1⅝	1 19/32 1 19/32	1 19/32 1 19/32	1½ 1 9/16	1 9/16 1 9/16	Cons Mercur Gold 5	1,300	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12 15	*12 15	*12 15	*12 15	*Last Sale*	*15*	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
42½ 42¾	42½ 43	40½ 42⅜	40 41⅝	40 42	41 42¼	Copper Range Con Co 100	10,741	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
38½ 38½	39 39	38½ 38½	38½ 39	38½ 38½	39 39	Daly-West 20	656	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
90½ 95½	87 96	87 89	82¼ 87½	77 85	81¼ 85½	Dominion Coal 100	8,994	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*112 115	*112 115	*112 115	*112 115	*112 115	112 112½	Do pref 100	10	112 J'ne 9	118½ Feb 6	113 Dec	119 Jan
*2¾ 3	3 3	*2¾ 3	2¾ 2¾	2¾ 2¾	*2¾ 3¼	Elm River 12	270	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
*8 8½	8¼ 8¼	8 8	8 8	8¼ 8¼	*8 9	Franklin 25	212	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*3½ 4	3¾ 3¾	*3½ 3¾	3¾ 3¾	*3½ 3¾	....	Granby Consolidated 10	300	3¾ J'ly 24	5⅛ Apr 23	....	....
*1 1¼	*1 1½	1⅛ 1⅛	*1 1½	*87½ 1⅛	1 1	Guanajuato Consol 5	555	1 J'ly 1	3 Jan 12	2½ Dec	5⅞ Jan
*6½	6 6½	6¾ 6¾	*6 6½	6¼ 6¼	*6¼ 7	Isle Royale (Copper) 25	745	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
5½ 5½	5½ 5½	*5 5½	5 5	4¾ 5	4¾ 4¾	Mass Consol 25	475	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	*1¼*	Mayflower 25	.....	1 1/16 J'ly 13	2⅛ Jan 23	1½ Sep	3⅜ Mar
*6½ 7	7 7	*6½ 7	*6½ 7	6½ 6½	6½ 6½	Michigan 25	110	5⅞ J'ly 24	11½ Feb 9	7 Nov	*d* 13¼ Mar
36¾ 36¾	36⅞ 36⅞	35½ 36½	34½ 35½	34 35½	36 36	Mohawk † 25	2,612	31 J'ly 24	58 Feb 13	*d* 27 Jan	49¼ Sep
5 5	..... 4½	..... 4½	3½ 3½	*3 4	*3 4	Montana Coal & Coke 25	100	3½ Aug 5	8 Mar 13	3 J'ly	6 Oct
*.75 1	*.75 1	.75 1	*.75 1	.70 .75	*.75 1	Montreal & Boston 5	800	.70 Aug 6	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
....	....	....	....	*Last Sale*	*.75*	National 25	.....	.75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*1 1¼	1¼ 1⅜	1 1	*.87½ 1¼	*.87½ 1¼	*1 1¼	Old Colony 25	735	.50 J'ne 19	2½ Feb 9	.75 Dec	4½ Mar
11⅜ 12	12⅛ 13½	11¼ 12⅛	11 11½	10½ 10¾	11½ 11½	Old Dominion (Cop) 25	2,145	9 J'ly 27	23½ Feb 9	14½ Nov	25 Feb
*50 51	50½ 51	50⅛ 51¼	50 50	50 50	50½ 51	Osceola 25	508	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
*18½ 18¾	*18½ 20	18 18½	18 18	17 17	18 18½	Parrott (Silv & Copp) 10	699	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
*3½ 4	*3¼ 4	*3¼ 4	*3¾ 4	3¾ 3¾	*3¼ 4	Phœnix Consol † 25	100	3¾ Aug 6	7½ Feb 11	3 Dec	5 May
86 87	90 90	90 90½	85 90	85 85	90 90	Quincy 25	142	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 2	Rhode Island 25	100	1¼ J'ly 22	4 Feb 10	1½ J'ne	2¼ Mar
*1 1¼	1 1	*1 1½	*1 1¼	*1 1¼	1¼ 1¼	Santa Fe (Gold & Cop) 10	110	1 J'ly 21	3 Jan 23	1½ Sep	4 Feb
*9½ 10	9¾ 10	*9½ 10	9⅜ 9⅝	9¼ 9½	9¼ 9¾	Shannon 10	795	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
*80 85	*80 85	80 80	75 75	75 75	*80 85	Tamarack 25	172	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
....	....	....	....	*Last Sale*	*.40*	Tecumseh 25	.....	.40 J'ly 16	1 9/16 Feb 9	.50 Jan	3½ J'ne
....	....	....	....	*Last Sale*	*33*	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
81½ 81½	*..... 80	*80 82	80 80	80 80	80 80	Trimountain 25	816	80 J'ly 24	106½ Feb 20	*d* 34 Jan	125 Feb
5⅜ 5½	5 5¼	5 5	4⅞ 5	4⅞ 5	5 5	Trinity 25	1,690	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
....	....	14 14	15½ 15½	....	....	United Copper 100	50	14 Aug 4	31¾ Jan 2	27 Sep	35⅝ J'ly
17½ 17⅝	17¾ 17¾	17 17¼	16¾ 17⅛	16½ 17¼	17 17½	United States Mining 25	7,263	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
11 11	10 10⅜	9⅞ 10	9⅞ 9⅞	9⅝ 9¾	9⅞ 10⅛	Unit States Coal & Oil 25	1,974	9⅝ J'ly 27	17 Mar 16	13 Nov	18¼ J'ly
*24½ 25	25 25	24 24⅝	23½ 24½	23 24¼	24 24½	Utah Con (Gold) tr rc 4·85	5,6[illegible]	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
*4 4¼	*4 4¼	4 4	4 4	3¾ 3⅞	*3¾ 4	Victoria 25	44[illegible]	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
7¾ 7¾	7½ 7½	7 7	6⅝ 7	7 7	7¼ 7¼	Winona 25	645	5½ J'ly 24	†14¾ Mar 16	*d* 1 Jan	6 Aug
63 63	63 63	63 63	63 63	62 62	63 63	Wolverine 25	1,111	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
1¼ 1½	*1⅜ 1½	1⅜ 1½	1¼ 1½	1⅛ 1¼	1¼ 1¼	Wyandot 25	1,225	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 7	Int'st Period	Price Friday August 7 Bid	Price Friday August 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97½	Sale	97½	98	10	97⅜	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95	96	94⅞	95¾	14	93½	98⅜
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	97	98	97¾	98¼	3	97⅝	101¾
Adjustment g 4s....J'ly 1995	Nov	88	Sale	88	88	2	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	114	.....	114	J'ly'03	....	114	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	84	J'ly'03	....	82⅞	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	99	102	99	J'ly'03	....	99	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	99⅛	Sale	99⅛	99⅛	1	98	100⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	100	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90	91	90½	90½	1	90½	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105	Sale	105	105	9	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	97¾	98	7	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	100	Sale	100	100	1	100	107
Chic & W Mich gen 5s....1921	J-D	102	Sale	102	103	7	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	99	100	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s....1946	A-O	.....	97	95½	J'ly'03	....	95½	100
Dominion Coal 1st 6s 1913	M-S	107	.....	108	J'ly'03	....	107½	110
Eastern 1st gold 6s.....1906	M-S	105	.....	105	J'ly'03	....	105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Frem Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	88½	Sale	88	89⅛	106	88	94½
Registered 4s.....1921	Q-J	.....	.....	91⅜	J'ly'03	....	91⅜	94
Illinois Steel deben 5s....1910	J-J	.....	.....	97½	J'ly'03	....	97½	100
Non-convert deben 5s...1913	A-O	98	Sale	98	98	2	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	100	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110	J'ly'03	....	110	112½
Kan C Ft Scott & M 6s....1928	M-N	.....	115	115	115	1	115	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96½	May'03	....	96½	99
Income 5s.....Mar 1934	Sp l	.....	82	80	80	3	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	108	.....	108	108⅛	61	108½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	102	J'ly'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	71	Sale	70	71½	3	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	20	20	3	15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	10	10	3	10	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98	98	98½	5	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	102½	102½	2	102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	103	.....	103	J'ly'03	....	103	106
1st 6s 1905	J-J	102	.....	102	J'ly'03	....	102	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly'03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly'03	....	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	102½	Sale	102½	102½	1	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	100	J'ly'03	....	100	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93	J'ly'03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	101	103	103	103	3	103	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100¼	Sale	100	100½	16	100	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday August 1	Monday August 3	Tuesday August 4	Wednesday August 5	Thursday August 6	Friday August 7	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
66 66	*65⅞ 66¼	*..... 66¼	*..... 66½	*..... 66¼	*65¼ 65⅞	Consolidated Gas.....100	50	66 J'ly 27	72½ Jan 5	62¼ Jan	74⅛ Sep
....	....	100 100	*..... 100	*..... 100	*95 100	Northern Central 50	10	100 J'ly 27	118 Jan 12	104 Jan	125¼ J'ly
19¼ 19½	*19¼ 19¾	19 19	18¾ 19	18½ 19⅛	18⅞ 19	Seaboard Air Line 100	5,840	18½ Aug 6	28¼ Jan 2	23⅝ Dec	34¾ Aug
34⅛ 34⅛	34¼ 34¼	34 34	33⅝ 34	33½ 34	33⅝ 34	Do pref.....100	4,085	33½ Aug 6	45 Jan 2	40¼ Dec	55⅛ Aug
*105⅝ 107⅛	*105⅜.....	*105⅝ 107⅛	10½ 10½	10½ 10½	10½ 10½	United Ry & Electric.. 50	800	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
....	....	....	....	....	....	**Philadelphia**					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
*22 22½	21⅞ 21⅞	21 21¾	20½ 21	20 20½	20¾ 21	Cambria Steel 50	6,728	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
1⅞ 2⅛	2 2 3/16	1 15/16 2	2 2¼	2⅜ 2⅞	3 3¼	Consol Lake Superior..100	10,738	1⅜ J'ly 30	9 9/16 Jan 2	6 Dec	36 Apr
7½ 8	7½ 7½	7 7¼	6¾ 8¼	8½ 10	11¼ 14	Do pref.....100	7,457	5 J'ly 30	40¾ Jan 2	33 Dec	80¼ Apr
*66 67	*66 67	*66 67½	*66 67½	*66 67½	64 65	Lehigh Coal & Nav 50	119	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
40 40	40 40	40 40	39 39½	38⅞ 39¼	39 39¼	Lehigh Valley..... 50	7,991	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	2 2	....	2⅛ 2⅛	....	1⅞ 2	Marsden Co.....100	205	1 1/16 Aug 7	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
62 62	61⅝ 61 15/16	61 61½	60 1/16 60¾	60 61	60 9/16 61	Pennsylvania RR..... 50	7,943	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
39½ 39½	39⅝ 39¾	39¼ 39½	38½ 39¼	37¾ 38⅛	38 38½	Philadelp'a Co (Pittsb) 50	5,491	37¾ Aug 6	47¾ Feb 10	43½ Dec	50⅝ Apr
*5⅝ 5¾	5½ 5⅝	5½ 5½	5 3/16 5½	5 5⅛	5¼ 5¾	Philadelphia Electric.. 25	11,089	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
11⅛ 11⅝	11½ 11½	11½ 11½	11 11	11 11½	11½ 11⅞	Phila Rapid Transit ... 50	6,089	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
24⅜ 24 11/16	24 24 7/16	23⅜ 24⅛	22⅝ 23 9/16	22⅜ 23¾	23 11/16 24¼	Reading 50	45,676	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*40½ 41	*40½ 41	40½ 40½	40 40	39⅞ 40½	40 40¼	Do 1st pref..... 50	501	39⅞ Aug 6	44 11/16 Feb 6	40 Mar	45⅛ Sep
*33½ 34	*33½ 34	*33 34	*32½ 33	32⅛ 32½	*32 33¼	Do 2d pref..... 50	100	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
44 44	44 44	43 43	42¾ 42¾	42½ 42⅝	42¾ 43	Union Tracton..... 50	1,771	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
85 85	84½ 84½	83½ 84	81½ 82½	80 83	82¾ 83¼	United Gas Impt..... 50	4,211	80 Aug 6	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*18 21	Welsbach Co 100	.....	24 Jan 8	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	.....
Amer Iron & Steel....50	.....	.....
American Railways....50	44½	45
Bell Telephone.....50	66½	69
Cambria Iron.....50	46½	.....
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	.....
Preferred.....	1	1⅜
Easton Con Electric...50	.....	.....
Electric of America...50	.....	7¾
Elec Storage Batt....100	58	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	82
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	62½
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	4½
North Pennsylvania..50	.....	107
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred.....100	86	87½
Phila Co (Pitts) pref...50	.....	45
Phil German & Norris.50	.....	.....
Phila Traction.....50	94½	94¾
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	1	1¼
Tidewater Steel.....10	.....	2
United N J RR & C..100	.....	270
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	4½	4¾
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	.....
Am Rys conv 5s 1911 J-D	.....	99
Atl City 1st 5s g '19. M-N	109	112
Balls Ter 1st 5s 1926. J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	118
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	110¼
Ch Ok & G gen 5s '19 J-J	.....	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103¾	.....
E & A 1st M 5s 1920 M-N	111	113
Elec & Peo Tr stk tr ctfs	97¾	98
Elm & Wil 1st 6s '10. J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	80
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	103	.....
Gen M 4½s g. 1924. Q-F	.....	102
Leh V C 1st 5s g '33. J-J	109½	.....
Leh V ext 4s 1st 1948. J-D	.....	113½
2d 7s 1910.....M-S	120½	.....
Consol 6s 1923.....J-D	118½	119
Annuity 6s.....J-D	135½	136¼
Leh V Trac 1st 4s '29. J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106½	107½
Newark Pass con 5s 1930	113	.....
N Y Ph & No 1st 4s '39 J-J	99½	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114½	117
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114½	116
Penn & Md Steel con 6s.	113¼	.....
Pa & N Y Can 7s '06. J-D	107¾	108⅛
Con 5s 1939.....A-O	110	112
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	.....	110

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctts.	97	97¼
Trust certifs 4s.....	59¾	60
P & E gen M 5 g '20. A-O	115	.....
Gen M 4s g 1920..A&O	.....	106
Ph & Read 2d 5s '33. A-O	123¼	126
Con M 7s 1911.....J-D	120¾	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	104½
Con M of '82 4s '37. J-J	.....	105
Terminal 5s g 1941. Q-F	121¾	122¼
P W & B col tr 4s '21. J-J	104	.....
Rochester Ry con 5s 1930	108½	111
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s'19. J-J	98	99¼
U Trac Pit gen 5s '97 J-J	.....	114
Welsbach s f 5s 1930. J-D	.....	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	155
Atlan Coast L (Conn)100	.....	260
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	40	45
1st pref.....100	90	96
2d pref.....100	68	68½
G-B-S Brewing.....100	.....	10
Mt Vernon Cot Duck.....	1	1¼
Unit Elec L & P pref.50	35	38
Bonds		
Anacostia & Pot 5s.....	92½	96
Atl & Ch 1st 7....1907 J-J	107	108
Atl Coast L (Ct) ctfs 5s J-D	109	112
Ctfs of indebt 4s.....J-J	85	90
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s. 1916 M-N	121	123
Exchange 3½s 1930 J-J	109	110½
Refunding 3½s 1952 J-J	110	112
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	112	113
No Balt Div 5s 1942 J-D	117	119
Convertible 5s.'06 M-N	101	102½
Central Ry 6s....1912 J-J	.....	.....
Consol 5s.....1932 M-N	114	118
Ext & Imp 5s. 1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	104	105½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	82	85
Charl C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	112	114
City & Sub (Was) 1st 5s'48	94	96
Col & Grnv 1st 6s. 1916 J-J	112¼	113
Consol Gas 6s....1910 J-D	108	108½
5s.....1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	107	108½
Georgia P 1st 6s...'22 J-J	116	.....
GaSo & Fla 1st 5s 1945 J-J	112	113
G-B-S Brew 3-4s 1951 M-S	46¾	47
2d income 5s 1951 M-N	28¾	32
Knoxv Trac 1st 5s '28 A-O	100	102
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	47	48
Incomes	14	16
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	96	100
Norfolk St 1st 5s '44..J-J	102	106
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	115	.....
Series B 5s 1926.....J-J	115	.....
Pitt Un Trac 5s 1997. J-J	110	.....
Poto Val 1st 5s 1941..J-J	105	110
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	77	77⅜
Seab & Roan 5s 1926. J-J	.....	.....
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	83	84
Un Ry & El 1st 4s '49 M-S	92¾	93
Income 4s 1949.....J-D	62¼	62½
Va Mid 1st 6s 1906...M-S	104	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	116	.....
4th ser 3-4-5s 1921. M-S	114	.....
5th series 5s 1926. M-S	107	110
Va (State) 3s new '32. J-J	89	91
Fund debt 2-3s 1991. J-J	89	91
West N C con 6s 1914 J-J	112	114
Wes Va C & P 1st 6g'11 J-J	109½	110½
W & Weld 5s..1935. J-J	115	120

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-right

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending August 7 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	130,309	$12,502,650	$492,000	.....	$3,500
Monday	209,329	19,660,400	936,500	.....	.....
Tuesday	648,671	61,599,400	2,860,000	.....	10,000
Wednesday	1,021,811	96,840,850	4,660,000	.....	.....
Thursday	977,488	92,620,900	5,216,500	.....	.....
Friday	563,938	53,776,550	2,107,000	.....	.....
Total	3,551,546	$337,000,750	$16,272,000	.....	$13,500

Sales at New York Stock Exchange	Week ending August 7		January 1 to August 7	
	1903	1902	1903	1902
Stocks—No. shares	3,551,546	2,511,043	100,631,237	106,878,874
Par value	$337,000,750	$242,247,175	$9,418,607,350	$10,101,517,075
Bank shares, par	$17,500	.....	$422,350	$399,700
BONDS				
Government bonds	$13,500	$7,000	$9,161,250	$566,300
State bonds	.....	20,000	358,600	1,380,400
RR. and misc. bonds	16,272,000	9,442,700	406,843,000	561,929,100
Total bonds	$16,285,500	$9,469,700	$416,362,850	$563,875,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 7 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	4,039	1,718	$64,000	5,500	526	$8,300
Monday	85,598	3,201	30,500	12,463	2,443	69,500
Tuesday	21,265	12,618	49,015	11,199	13,738	48,900
Wednesday	17,524	18,869	91,000	27,635	13,406	50,100
Thursday	26,827	13,762	26,000	34,260	10,021	71,000
Friday	16,024	11,384	15,600	28,236	5,220	64,000
Total	94,277	61,582	$276,115	119,293	45,354	$311,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	245	247
¶1st mort 5s 1904 ...J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	110
2d 5s int as rental 1905	‡ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	181	188
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk.100	110	120
¶1st gold 5s 1932...J-D	108	109
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡110	111
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	112	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡103	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	233	236
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	hst
Bklyn Rap Tran *See* Stk	Exch	hst
Ref g 4s 2002 .....J-J	‡ 80	.....
¶Coney Is. & Bklyn ..100	385	110
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	‡117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	114
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	168	172
Chic Union Trac *See* St'ck	Exch	hst
Cleveland City Ry....100	95	105
Cleveland Electr Ry..100	.....	72
Columbus (O) St Ry..100	89	91
Preferred 100	103	104
Colum Ry con 5s *See* Phila	list	
Croost'wn 1st 5s '33.J-D	‡108	109
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	46	52
Preferred 100	.....	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17½	18
4s g Nov 1 1949...M-N	73½	75
Lake St (Chic) El stk.100	5¾	6½
1st 5s 1928.....J-J	‡101½	102½
¶Louisv St 5s 1930..J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9½	10¾
Preferred 100	36	40
4½s 1952.....J-J	‡ 81¾	82½
North Chic Str stock.100	100	.....
1st 5s 1909 .....J-J	‡ 90	97
North Jersey St stock100	19	20
4s 1948 .....M-N	74½	75½
Pat Ry con 6s 1931..J-D	‡124	126
2d 6s 1914.....A-O	‡105	.....
Rochester Ry.....100	74½	76
Preferred 100	96	99
Con 5s 1930 *See* Phila	hst	
2d 5s 1933.....J-D	‡104	105
So Side El (Chic) stk.100	95	97
Syracuse Rap Tr 5s 1946	‡100	102
Unit Rys (St L Trans) 100	17	18
Preferred 100	64	65
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	.....	10
Preferred 100	36½	37½
4s 1951 .....J-D	72	72½
¶West Chicago St 100	55½	57
¶Con g 5s 1936....M-N	‡ 80	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡104	107
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	275	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡105	106
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡108	111
Consol 5s 1945.....J-J	‡105	108
Nor Un 1st 5s 1927.M-N	‡103	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡113	117
OTHER CITIES		
Amer Light & Tract.100	57¾	60
Preferred 100	88	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1/8	3/16
Binghamton Gas 5s 1938	‡ 92	95
Buffalo City Gas stock100	5	7
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	.....	95¾
Col Gas L & Heat com100	93⅞	95
Preferred 100	95	102
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	87	89
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas.....50	†	43½
Essex & Hudson Gas 100	90	90½
Fort Wayne 6s 1925..J-J	64	68
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	70
1st 6s 1920.....M-N	105	107
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	17	20
¶5s 1922.....A-O	‡ 96	99
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	62	65
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	50	54
Providence Gas.....50	†101	.....
St Joseph Gas 5s 1937.J-J	88	93
St Paul Gas Gen 5s '44 M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 93	96
United Gas & Elec (wi) 10	† 1⅞	2⅛
United Gas & Elec, NJ 100	.....	40
Preferred 100	.....	90
Telegr & Telephone		
Am De For't Wireless100	1	5
¶Amer Teleg & Cable 100	77	82
Bell Teleph of Buffalo 100	98	100
¶Central & So Amer .100	95	100
Ches & Poto Teleph..100	36	39
5s 1909-29.....J-J	103¾	104½
¶Commercial Cable ..100	149	165
Commer Un Tel (N Y) .25	112	120
Emp & Bay State Tel 100	75	85
Franklin 100	47	53
¶Gold & Stock 100	118	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	90
Marconi Wireless Teleg.5	.....	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	.....	161
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am..15	†	7
Electric Companies		
Chicago Edison Co...100	142	148
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	83¼	.....
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	.....	175
Narragan (Prov) El Co 50	†101	.....
N Y & Q El L & Pow Co100	35	45
Preferred 100	67	75
Rhode Isl Elec Protec Co100	130	.....
United Electric of N J 100	16	17
4s 1929.....J-D	‡ 64½	65½
Ferry Companies		
Brooklyn Ferry stock100	5	6
B & N Y 1st 6s 1911.J-J	107	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	82	83
1st 5s 1922.....M-N	‡ 92	94
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡104	107
¶Union Ferry stock .100	36	37
¶1st 5s 1920 .....M-N	93	95
Railroad		
Chic Peo & St L pref.100	5	9
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie con v 4s Apr l '53 A&O	‡ 86	87
¶Nat RR of Mex 2d pf(wi)	22	23
Northern Securities..100	85	85¾
Pitts Bess & L E.....50	† 30	34
Preferred 50	† 70	75
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	12	13½
¶Preferred.....100	.....	85
¶Amer Bank Note Co. 50	† 50	54
American Can com...100	4	4¼
Preferred 100	36	38
American Chicle Co..100	100	115
Preferred 100	85	92
American Elevated.....	1/8	1/2
Amer Graphophone...10	† 3¼	4½
Preferred 10	† 8	.....
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	37¼	.....
Preferred 100	97¾	99
Am Soda Foun com..100	2	4
1st preferred.....100	75	80
2d preferred.....100	15	19
American Surety.....50	160	170
Am Strawboard 6s...F-A	‡.....	98
Amer Tobacco com.... 50	225	275
¶Preferred.....100	137	150
Am Typefo'rs com...100	30	35
Preferred 100	90	95
Amer Writing Paper.100	2¾	3
Preferred 100	11½	12¼
5s 1919.....J-J	69½	70
¶Barney & Sm Car ...100	15	25
¶Preferred.....100	.....	132½
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	300	.....
Borden's Cond Milk..100	112	116
Preferred 100	103	106
Camden Land..... 3	† 1/8	1/4
Celluloid Co.....100	115	118⅛
Cent Fireworks com.100	20	23
Preferred.....100	60	64
Central Foundry.....100	2	2½
Preferred 100	9	13
Deb 6s 1919 op '01 M-N	52	58
Century Realty.....100	100	115
Chesebrough Mfg Co 100	449	460
Chic Pneumatic Tool.100	48	50
¶Claflin (H B) 1st pref 100	90	100
¶2d preferred.....100	90	100
¶Common 100	85	97
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	86
Compressed Air Co...100	3/4	1⅛
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	2¾	3
Consol Rubber Tire..100	½	1½
Debenture 4s.....	.....	9½
Cons Storage Battery100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	250	275
Continental Tobac deb 7s	‡100	102¾
Cramps' Sh & En Bldg100	20	28
¶Crucible Steel.....100	10½	.....
¶Preferred.....100	72	.....
¶Diamond Match Co.100	130	130¼
Dominion Securities.100	5	20
Electric Boat.....100	15	20
Preferred 100	30	40
Electric Lead Reduc'n.50	1¼	1¾
Preferred 50	2¼	3
Electric Vehicle.....100	5	7
Preferred 100	8	10
Electro-Pneum'ic Tran 10	† 1/4	1/2
Empire Steel.....100	.....	10
Preferred 100	.....	49
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	64	70
¶Preferred.....100	98	100
Gold Hill Copper 1	† 1/8	1/4
Gorham Mfg Co com.100	129	.....
Preferred 100	128	.....
Greene Consol Copper.10	† 16⅜	17
Guggenheim Explorati'n	115	125
Hackensack Meadows100	5	6
Hall Signal Co 100	.....	90
Havana Commercial.100	20	24
Preferred 100	.....	50
Havana Tobacco Co..100	26	28
Preferred 100	.....	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	97
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡103	106
Houston Oil 100	5	7
Preferred 100	32	37
Hudson Realty.....	100	120
Interboro R T (full paid)	95	97½
Internat'l Banking Co100	135	150
Int'n'l Mere Marine.100	4	5
Preferred 100	17	20
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	10	11
1st g 5s 1951.....	39	41
International Silver.100	.....	15
Preferred 100	30	35
1st 6s 1948.....J-D	.....	90
John B Stetson com..100	160	170
Preferred 100	160	170
Kitchener Gold Min'g100	1/4	1/2
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7½	8½
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	.....
Light Fuel & P of W Va100	34½	35
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	2	2⅛
Mex Nat Construc. pf100	4	6
Monongahela R Coal..50	† 10¼	.....
Preferred 50	† 37	.....
Mosier Safe Co.....100	.....	102½
National Carbon.....100	22	23½
Preferred 100	93	94
¶Nat Enam & Stamp 100	20	25
¶Preferred.....100	80	88
National Surety.....100	80	.....
New Brns Cannel Coal 10	†	4
¶New Central Coal 20	47	49
New Eng Consol Ice.100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock.....100	10	20
¶Preferred 100	43	54
N Y Transportation...20	† 4	4½
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp100	2	8
¶Ontario Silver 100	4	.....
Otis Elevator com....100	28	30
Preferred 100	87	91
Pittsburg Brewing....50	† 31	.....
Preferred 50	† 45	45½
Pittsburg Coal.....100	25½	25¾
Preferred 100	.....	84¼
Pitts Plate Glass.....100	.....	130
Pratt & Whitn pref..100	95	100
Procter & Gamble....100	350	365
Preferred 100	200	203
Realty Assoc (Bklyn)100	109	110
Royal Bak Powd pref.100	96	99
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	170
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	125½
Preferred 100	.....	130
2d preferred.....100	.....	125
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	75	85
Singer Mfg Co.....100	330	360
Standard Milling Co.100	3	5
Preferred 100	19	23
5s.....	.....	72
Standard Oil of N J..100	590	600
Standard Coupler com100	30	37
Preferred 100	125	135
Storage Power.....50	1/8	3/8
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100½	102
Tennessee Copper.....25	† 25	28
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	‡105	107½
Title Guar & Tr (new)100	425	.....
Title Ins Co of N Y...100	.....	152
Trenton Potteries com100	13	16
Preferred new.....100	82	85
Trow Directory new..100	80	90
Union Copper.....10	† ¾	7/8
Union Switch & Signal 50	† 85	.....
Preferred 50	†	103
Union Typewr com..100	102	108
1st preferred.....100	110	115
2d preferred.....100	112	115
U S Cotton Duck.....100	1½	3
U S Envelope com...100	20	30
¶Preferred.....100	68	71
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s.....	.....	89
U S Steel Corp new 5s *See*	Stk E	x hst
Col tr 5s Ser B & D 1951	107	.....
Universal Tobacco...100	½	1½
Preferred 100	2	5
Westingh Air Brake..50	† 147	.....
White Knob Mining.100	8	9
Worthing Pump pref.100	112	115

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk July	52,329	39,050	157,318	119,501
Ala N O & Texas Pacific.					
N O & No East.	2d wk July	41,000	34,000	79,000	69,000
Ala & Vicksb'g	2d wk July	15,000	14,000	30,000	27,000
Vicksb Sh & P.	2d wk July	19,000	17,000	38,000	34,000
Allegheny Valley	May	*Inc.* 58,766		*Inc.* 516,175	
Ann Arbor	4thwkJuly	55,315	50,232	162,071	139,943
Ann Wash & Bal.	February	5,256	5,620	54,484	55,388
Atch Top & S Fe.	June	4,487,606	4,444,282	62,350,396	59,135,085
Atlantic & Char.	May	243,040	220,820	2,915,530	2,704,175
Atl Knoxv & No.	June	61,266	47,264	705,437	621,166
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line	June	£1799,703	£1682482	£19,676746	£17,633668
Balt & Ann S L.	May	13,417	8,297	113,252	97,016
Balt & Ohio	June	5,835,860	5,088,296	63,449,633	57,889,611
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,181
Bath & Ham'dsp't	June	2,251	1,641	33,436	34,525
Bellefonte Cent'l	June	6,199	4,705	67,039	57,961
Bridgt & Saco R.	May	3,156	3,168	44,284	37,689
Buff Roch & Pitts	4thwkJuly	253,832	197,448	716,054	612,088
Buffalo & Susq.	May	83,194	73,724	920,936	772,157
Canadian North.	3d wk July	60,200	29,100	173,900	82,600
Canadian Pacific	4thwkJuly	1,324,000	1,160,000	3,914,000	3,246,620
Cane Belt	May	12,662	18,059	190,528	159,505
Cent'l of Georgia	4thwkJuly	231,023	228,471	709,974	677,871
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	4thwkJuly	3,924	4,387	10,379	10,766
Chesap & Ohio.	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023
Chic Gt Western.	4th wkJuly	203,807	181,074	613,870	541,769
Chic Ind & L'v.	4th wkJuly	156,555	133,959	470,198	398,018
Chic Milw & St P	June	4,050,923	3,873,717	47,662,737	45,613,125
Chic & North W'n	June	¶4796729	4,000,368	¶50639141	46,731,386
Chic St P M & O.	June	996,086	904,389	12,099,338	11,777,104
Chic Term Tr RR	4thwkJuly	43,900	44,558	137,102	138,131
Cin N O & T Pac.	3d wk July	130,496	103,749	381,117	302,195
Cl Cin Ch & St L.	June	2,039,013	1,658,090	20,390,761	18,717,071
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	4thwkJuly	139,336	138,675	536,583	514,200
Col Newb & Lau.	May	14,683	14,260	179,583	169,019
Copper Range.	May	39,204	24,019	353,251	182,486
Cornwall	May	9,394	9,291	85,377	103,739
Cornwall & Leb.	May	26,296	27,181	228,553	307,656
Cumberl'd Valley	June	179,954	169,636	1,601,805	1,193,998
Denv. & Rio Gr. / Rio Gr. West.	4thwkJuly	503,800	489,500	1,485,000	1,488,900
Det & Mackinac.	June	82,520	63,884	953,707	862,192
Detroit Southern.	4thwkJuly	48,193	41,386	136,677	111,918
Dul So Sh & Atl.	4thwkJuly	88,393	91,503	257,410	267,217
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	4thwkJuly	12,487	11,672	33,974	33,913
Evansv & T H.	4thwkJuly	53,253	51,167	145,523	139,244
F'rchild & N'r'c'n	June	2,744	3,159	39,938	37,526
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR.	June	164,858	137,919	2,308,299	1,986,758
Ga South & Fla.	June	140,468	105,468	1,635,191	1,250,876
Gila Val G & N.	May	31,835	33,018	294,855	340,835
Gr Trunk System	4thwkJuly	1,026,534	848,523	3,192,608	2,589,422
Gr Tr. West'n.	3d wk July	91,948	77,879	309,222	239,753
Det Gr H & M.	3d wk July	20,819	20,576	67,610	65,104
Great Northern.	July	3,400,095	3,301,963	3,400,095	3,301,963
Montana Cent'l	July	185,929	157,882	185,929	157,882
Total system.	July	3,586,024	3,459,845	3,586,024	3,459,845
Gulf&ShipIsland	May	141,322	127,856	1,555,460	1,260,107
Hocking Valley.	4thwkJuly	135,952	116,704	555,896	525,168
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	June	4,016,869	3,300,318	45,145,385	40,821,030
Illinois Southern	June	12,754	12,195	148,823	135,126
Ind Ill & Iowa.	June	128,828	127,941	1,716,717	1,680,182
Int & Gt North'n	4thwkJuly	143,397	123,810	392,225	327,157
‡Interoc (Mex).	Wk July 18	95,700	98,080	256,800	289,170
Iowa Central.	4thwkJuly	66,300	64,171	197,753	208,478
Iron Railway.	June	6,688	6,266	86,705	82,623
Kanawha & Mich	4thwkJuly	42,438	19,159	124,678	55,573
Kan City South'n	4thwkJuly	173,512	167,788	527,656	477,262
LakeErie&Westn	June	466,026	373,904	4,908,318	4,546,028
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	May	55,740	42,047	510,015	384,982
Long Island	June	*Inc.* 31,428		*Inc.* 557,385	
Lon Heud & St L.	May	69,306	60,327	743,216	637,865
Louisv & Nashv.	4thwkJuly	951,130	923,340	2,931,810	2,709,244
Macon & Birm.	June	10,089	10,466	148,763	126,003
Man'tee&Gr.Rap	May	10,579	9,401	129,142	112,986
Manis & No East	June	28,156	23,572	350,762	326,463
Manistique	June	7,337	13,557	82,983	85,884
Maryl'd & Penn.	May	27,751			
‡Mexican Cent'l.	4thwkJuly	667,046	461,754	1,999,965	1,511,939
‡Mexican Intern.	June	554,431	485,583	7,152,994	6,141,400
‡Mexican Ry.	WkJuly 18	105,400	90,900	250,200	251,700
‡Mexican South'n	3d wk July	18,165	18,993	61,130	58,124
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range.	4thwkJuly	16,319	16,393	48,727	46,163
Minneap & St L.	4thwkJuly	81,459	105,862	239,389	317,513
M St P & S St M.	4thwkJuly	160,378	160,790	560,475	529,239
Mo Kan & Texas	4thwkJuly	490,013	462,619	1,327,102	1,271,559
Mo Pac & Iron Mt	4thwkJuly	1,385,000	1,234,000	3,311,000	2,987,000
Central Branch	4thwkJuly	61,000	45,000	123,000	92,000
Total	4thwkJuly	1,446,000	1,279,000	3,464,000	3,079,000
Mob Jack & K C.	Wk July 25	6,966	4,234	27,512	16,208
Mobile & Ohio.	June	531,457	538,396	7,183,291	6,509,489
Nash Ch & St L.	4thwkJuly	277,001	243,788	810,287	736,247
‡Nat'l RR of Mex	4thwkJuly	319,533	210,932	923,405	676,136
Nev-Cal-Oregon.	June	16,963	16,550	195,642	159,595
Nevada Central.	May	3,228	2,919	36,523	34,873
N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
N Y Ont & West.	May	621,952	370,758	5,533,813	5,194,651
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	4thwkJuly	617,803	553,353	1,881,876	1,528,860
Northern Central	June	872,702	611,602	9,404,348	8,408,848
North'n Pacific.	June	1,130,279	3,605,925	17,142,581	42,339,972
Nor Shore (Cal).	June	76,462	63,980	587,172	491,453
Ohio Riv& West.	June	18,298	14,507	197,674	180,218
Pacific Coast Co.	May	467,861	395,933	5,028,154	4,551,914
ePenn—East P&E	June	10827859	9,596,059	119398494	106298194
eWest P & E.	June	*Inc.* 88	8,900	*Inc.* 5,8	60,000
Pere Marquette w	4thwkJuly	302,535	284,400	932,551	864,531
Phila Balt & W'sh	June	1,176,217	1,041,017	13,169,449	11,925,749
Phila & Erie.	May	673,214	595,586	6,332,882	6,313,793
Pine Blf Ark R.	May	3,174	2,089	33,520	32,721
Pittsb C C & St L	June	2,139,562	1,834,111	23,601,186	21,772,672
Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct.	May	51,545	47,282	533,719	537,982
Rio Grande So.	4thwkJuly	16,479	16,993	49,229	53,839
Rock Isl'd Syst'm	May	v3196735		v41473542	
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.	May	98,146	106,367	1,285,295	1,238,973
St L & San Fran g	July	g2822405	g2354661	g2,822,405	g2,354,661
St L Southwest.	4thwkJuly	184,435	174,285	553,537	526,868
St L Van & T H.	June	197,338	193,362	2,387,179	2,155,874
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	June	126,591	118,278	1,299,279	1,132,579
Seaboard Air L.	3d wk July	217,195	215,007	682,222	666,765
Southern Ind	June	77,686	67,561	942,572	630,195
So Pacific Co b.	May	6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P.	May	12,463	18,004	151,110	142,962
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex.	May	35,607	33,777	428,842	343,839
Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,862
So Pac Coast.	May	93,832	78,533	868,670	832,604
So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl.	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	4thwkJuly	1,167,881	1,118,441	3,505,691	3,291,416
Terre H & Ind.	June	176,036	149,684	1,897,587	1,706,748
Terre H & Peor.	June	62,222	40,701	600,352	555,920
Texas Central	3d wk July	7,797	6,347	21,785	20,673
Texas & Pacific.	4thwkJuly	271,860	230,338	774,232	697,615
Tex S V & N W.	June	8,000	8,700	151,300	153,994
Tol & Ohio Cent.	4thwkJuly	96,823	90,921	316,788	265,062
Tol P & West	4thwkJuly	35,833	30,818	110,790	91,934
Tol St L & W.	4thwkJuly	90,847	85,874	243,087	230,328
Tor Ham & Buff.	2d wk July	11,090	7,425	22,658	15,736
Un Pac proper.	3d wk July	695,206	597,130	2,010,847	1,708,250
Un Pac System.	June	4,501,172	3,860,440	51,075,188	47,500,279
Wabash	4thwkJuly	676,904	620,257	2,000,153	1,721,531
W Jersey & Sea'e	June	380,924	350,024	4,040,958	3,763,758
Wheel & L E.	4thwkJuly	114,352	81,820	383,921	333,922
Wis'sport & N.Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	4thwkJuly	202,400	174,641	614,533	531,081
Wrightsv & T'n.	June	10,921	9,599	174,599	143,018
Yazoo & Miss. V.	June	574,797	446,460	7,338,102	6,587,356

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to May 31	Inc.	$280,579
Atlanta & Charl Air Line.	Apr. 1 to May 31	$510,505	450,489
Bellefonte Central	Jan. 1 to June 30	37,126	28,453
Canadian Northern	Jan. 1 to July 21	2,354,225	774,911
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963
Chicago & North Western.	June 1 to June 30	4,796,729	4,000,368
Chic St P Minn & Omaha.	Jan. 1 to June 30	5,597,017	5,405,200
Cumberland Valley	Jan. 1 to June 30	884,801	557,874
International & Gt North'n	Jan. 1 to July 31	2,902,072	2,598,430
Lake Erie & Western	Jan. 1 to June 30	2,447,744	2,238,766
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique	Jan. 1 to June 30	29,680	51,255
Missouri Pacific	Jan. 1 to July 31	22,823,399	19,725,612
Central Branch	Jan. 1 to July 31	715,765	562,259
Total	Jan. 1 to July 31	23,539,164	20,287,871
‡Mexican Central †	Jan. 1 to July 31	14,546,210	11,760,608
Mexican International	Jan. 1 to June 30	3,720,548	3,110,714
‡Mexican Railway	Jan. 1 to July 18	$2,989,700	$2,724,200
‡Mexican Southern	Apr. 1 to July 21	314,054	307,902
‡National RR of Mexico.	Jan. 1 to July 31	6,670,785	4,963,069
Northern Central	Jan. 1 to June 30	5,010,194	4,092,594
North Shore	Mar. 1 to June 30	243,003	193,365
ePeunsy., East of P & E.	Jan. 1 to June 30	60,155,276	53,419,876
eWest of P & E.	Jan. 1 to June 30	Inc.	3,214,800
Pere Marquette w	Jan. 1 to July 31	6,315,233	5,794,130
Phila Baltimore & Wash.	Nov. 1 to June 30	8,734,373	7,795,773
Philadelphia & Erie	Jan. 1 to May 31	2,928,109	2,508,820
Pitts Cin Chic & St Louis.	Jan. 1 to June 30	11,880,845	10,839,374
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H.	Nov. 1 to June 30	1,582,291	1,419,111
Terre Haute & Indianap.	Nov. 1 to June 30	1,258,312	1,131,372
Terre Haute & Peoria	Nov. 1 to June 30	395,724	354,016
Texas & Pacific	Jan. 1 to July 31	6,349,352	5,915,988
West Jersey & Seashore.	Jan. 1 to June 30	1,724,852	1,577,752

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903 beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 45 roads and shows 12·48 per cent increase in the aggregate over the same week last year.

4th week of July.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	53,315	50,232	3,083	.....
Buffalo Roch. & Pittsb'g	253,832	197,448	56,384	.....
Canadian Pacific	1,324,000	1,160,000	164,000	.....
Central of Georgia	231,024	228,471	2,553	.....
Chattanooga Southern	3,924	4,387	.....	463
Chicago Great Western	203,807	181,074	22,733	.....
Chic. Indian'lis & Louisv.	156,555	133,959	22,596	.....
Chic. Term. Transfer	43,900	44,558	.....	658
Colorado & Southern	139,336	138,675	661	.....
Denver & Rio Grande*	503,800	489,500	14,300	.....
Detroit Southern	48,193	41,386	6,807	.....
Duluth So. Shore & At.	88,393	91,503	.....	3,110
Evansville & Indianap.	12,487	11,672	815	.....
Evans. & Terre Haute	53,253	51,167	2,086	.....
Grand Trunk Grand Trunk West Det. Gd. Hav. & Milw.	1,026,534	848,523	178,011	.....
Hocking Valley	135,952	116,704	19,248	.....
International & Gt. No.	143,397	123,810	19,587	.....
Iowa Central	66,300	64,171	2,129	.....
Kanawha & Michigan	42,438	19,159	23,279	.....
Kansas City Southern	173,512	167,788	5,724	.....
Louisville & Nashville	951,130	923,340	27,790	.....
Mexican Central	667,046	461,754	205,292	.....
Mineral Range	16,319	16,393	.....	74
Minneapolis & St. Louis	81,459	105,862	.....	24,403
Minn. St. P. & S. Ste. M.	160,378	160,790	.....	412
Mo. Kansas & Texas	490,013	462,619	27,394	.....
Mo. Pacific & Iron Mt.	1,385,000	1,234,000	151,000	.....
Central Branch	61,000	45,000	16,000	.....
Mob. Jackson & K. City¶	6,966	4,234	2,732	.....
Nashv. Chat. & St. Louis	277,001	243,788	33,213	.....
National RR. of Mexico	319,533	210,932	108,601	.....
Norfolk & Western	647,803	553,353	94,450	.....
Pere Marquette†	302,535	284,400	18,135	.....
Rio Grande Southern	16,479	16,993	.....	514
St. Louis Southwestern	184,435	174,285	10,150	.....
Southern Railway	1,167,881	1,118,441	49,440	.....
Texas & Pacific	271,860	230,338	41,522	.....
Toledo & Ohio Central	96,823	90,921	5,902	.....
Toledo Peoria & West'n	35,833	30,818	5,015	.....
Toledo St. L. & West	90,847	85,874	4,973	.....
Wabash	676,904	620,257	56,647	.....
Wheeling & Lake Erie	114,352	81,820	32,532	.....
Wisconsin Central	202,400	174,641	27,759	.....
Total (45 roads)	12,929,949	11,495,040	1,464,543	29,634
Net increase (12·48 p.c.)	.....	...	1,434,909	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending July 25.

For the month of July 48 roads (all that have furnished statements for the full month as yet) show as follows:

Month of July.	1903.	1902.	Increase.	Per Cent.
	$	$	$	
Gross earnings (48 roads)	48,416,165	43,254,715	5,161,450	11·93

It will be seen that there is a gain on the roads reporting in the amount of $5,161,450 or 11·93 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1903. The next will appear in the issue of Aug. 22, 1903.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year $	Previous Year. $
Ann Arbor. b.....June	174,967	146,124	def.16,549	28,603
July 1 to June 30....	2,037,215	1,892,907	593,456	520,353
Canadian Northern. June	264,375	134,596	87,900	39,800
Jan. 1 to June 30....	1,180,400	692,307	372,785	242,783
Chesap. & Ohio. a..June	1,525,050	1,194,023	520,113	413,599
July 1 to June 30....	16,711,601	16,524,378	5,658,879	6,125,886
Chic. Gt. West'n. b. June	707,915	532,650	328,553	219,214
July 1 to June 30....	7,823,190	7,549,687	2,388,561	2,264,997
Color'do & South. b. June	556,777	534,404	d179,056	d176,716
July 1 to June 30....	6,142,989	5,580,327	d1,468,508	d1,536,083
Dul. So. Sh. & Atl. b. June	273,093	253,425	113,009	106,458
July 1 to June 30....	2,772,134	2,680,569	1,014,045	1,001,751
Fairchild & N. East. June	2,744	3,159	1,282	1,205
July 1 to June 30....	39,938	37,526	12,355	18,467
Fall River Gas Works Co.....June	25,004	.....	*9,081	.....
Jan. 1 to June 30....	153,739	.....	*57,454	.....
Ft. W. & Den. City. b June	220,588	221,259	40,447	61,696
July 1 to June 30....	2,494,586	2,262,121	503,042	601,104
Ga. South. & Fla. a. June	140,468	105,468	24,276	20,670
July 1 to June 30....	1,635,191	1,250,876	400,789	294,970
Kanawha & Mich. a June	147,440	74,576	28,994	def.9,168
July 1 to June 30....	1,281,322	1,096,359	132,019	210,001
‡Kan. City South. a June	395,969	464,626	1,916	115,780
July 1 to June 30....	6,224,477	5,732,918	1,553,944	1,828,958
L. Champlain & Moriah—b				
Apr. 1 to June 30....	21,851	18,785	def.9,310	3,052
Jan. 1 to June 30....	43,799	33,421	def.8,271	7,149
Long Island b.....June	Inc. 31,428		Dec. 45,788	
July 1 to June 30....	Inc. 557,385		Dec. 119,032	
Manistee & No. E. a. June	28,156	23,572	10,851	def.2,555
Jan. 1 to June 30....	189,574	172,236	86,006	83,664
Mexican Tel'phone. Apr.	22,179	19,442	11,790	10,176
Do do May	22,291	19,892	8,874	9,124
Mar. 1 to May 31....	67,630	58,430	32,418	26,709
Mineral Range. b...June	50,334	44,378	13,706	7,367
July 1 to June 30....	560,458	592,648	105,021	102,669

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Minneapolis Gen. Electric Co.....June	40,131	32,459	18,897	14,815
July 1 to June 30....	530,344	465,052	231,833	234,428
M. St. P. & S. S. M. b. June	628,816	538,750	286,618	257,205
July 1 to June 30....	7,237,264	6,222,387	3,517,342	3,280,760
Nash. Ch. & St. L. b. June	n877,676	n726,510	n219,570	n228,282
July 1 to June 30....	n9606,370	n7992,531	n2610,766	n2370,416
Norfolk & West'n. a June	1,968,558	1,874,737	856,233	550,824
July 1 to June 30....	21,160,675	17,552,205	8,463,245	7,415,977
Northern Central. b June	872,702	611,602	189,515	116,315
Jan. 1 to June 30....	5,040,194	4,092,594	1,093,384	1,126,884
North Shore (Cal.) b June	76,462	63,980	41,730	33,484
Mar. 1 to June 30....	243,003	193,365	112,484	82,966
Ohio River & West. June	18,298	14,507	6,768	1,314
July 1 to June 30....	197,674	180,218	67,151	32,860
Pennsylvania—				
Lines directly operated				
‖ East of Pitts. & E. June	10,827,859	9,596,059	3,506,899	3,382,999
‖ Jan. 1 to June 30....	60,155,276	53,419,876	17,323,557	17,641,457
West of Pitts. & E. June	Inc.	888,900	Inc.	77,200
Jan. 1 to June 30....	Inc.	3,214,800	Dec.	227,800
Phil. Balt. & Wash. b June	1,176,217	1,041,017	307,135	309,235
Nov. 1 to June 30....	8,734,373	7,795,773	2,332,559	2,367,859
Pittsburg Coal Co June	.....	.....	703,735	457,701
Jan. 1 to June 30....	.....	.....	3,283,426	1,627,887
Pocahontas Collieries Company.....June	.....	.....	55,169	.....
Jan. 1 to June 30....	.....	.....	276,077	.....
Rio Grande South. t June	46,715	51,436	23,900	26,621
July 1 to June 30....	553,554	575,675	278,157	262,540
Southern Indiana. b June	77,686	67,561	36,405	35,330
Jan. 1 to June 31....	493,969	319,349	251,771	135,874
July 1 to June 30....	942,572	630,195	482,027	277,853
Texas Central. a.... June	35,477	34,404	7,213	4,962
July 1 to June 30....	601,615	593,668	163,733	158,743
Toledo & O. Cent. a. June	363,915	253,251	116,818	63,544
July 1 to June 30....	3,438,872	2,863,808	778,921	599,182
W. Jersey & Seash. b June	380,924	350,024	75,355	79,855
Jan. 1 to June 30....	1,724,852	1,577,752	264,132	290,932
Wrightsv. & Tenn. b June	x10,921	x9,599	3,064	2,302
July 1 to June 30....	174,599	143,018	64,899	48,145

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is $144,060 and $153,670 for 1903 and 1902 respectively for the month, and $1,234,878 and $1,319,902 from July 1.

‖ These figures include results on the Buffalo & Allegheny Valley Division in both years.

n Includes Paducah & Memphis Division from July 1 in both years Expenses for June, 1903, include $143,584 paid for additions to property, against $38,831 in June, 1902. For period from July 1, 1902, to June 30, 1903, the amount so expended was $1,127,088, against $310,414.

x Includes $472 "other income" for June, 1903, and $361 for June, 1902.

* After deducting $5,831 for depreciation, the net profit for June is $3,250, and for the six months is $51,623.

‡ Kansas City Sub. Belt included in both years.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Dul. So. Sh. & Atl...June	93,002	79,642	*20,637	*27,349
July 1 to June 30....	1,062,560	987,709	*df.33,850	*20,327
Fall River Gas Works Co.—				
Jan. 1 to June 30....	525	.....	c56,929	.....
Kanawha & Mich...June	18,364	12,238	*11,737	*df.20,421
July 1 to June 30....	198,484	140,794	*df.59,353	*76,355
L. Champlain & Moriah—				
Apr. 1 to June 30....	757	534	def.9,963	2,875
Jan. 1 to June 30....	1,430	1,207	def.9,548	6,338
Manistee & No. E...June	6,050	6,050	4,801	def.8,605
Jan. 1 to June 30....	36,303	36,303	49,703	47,361
Mineral Range.....June	10,132	8,347	*3,805	*def.882
July 1 to June 30....	116,545	97,349	*def.8,887	*6,173
Minneapolis Gen. Electric Co.....June	8,842	8,213	10,055	6,602
July 1 to June 30....	102,581	96,795	129,252	137,633
Nashv. Chat. & St. L. June	149,690	145,327	69,880	82,955
July 1 to June 30....	1,809,351	1,822,835	801,415	547,581
Norfolk & West'n....June	222,002	211,501	634,231	339,323
July 1 to June 30....	2,571,315	2,367,777	5,891,930	5,048,200
North Shore (Cal.)..June	14,108	11,271	27,622	22,213
Mar. 1 to June 30....	54,911	37,585	57,573	45,381
Pocahontas Collieries Company..... June	d14,607	.....	40,562	.....
Jan. 1 to June 30....	d86,865	.....	189,212	.....
Rio Grande South..June	15,033	18,611	*12,402	*8,092
July 1 to June 30....	214,612	217,955	*73,357	*52,292
Texas Central.....June	2,583	2,433	4,630	2,529
July 1 to June 30....	30,939	26,330	132,794	132,413
Toledo & Ohio Cen..June	49,962	38,959	*73,266	*24,854
July 1 to June 30....	493,984	477,166	*317,831	*139,605

* After allowing for other income received.

c After deducting $5,831 for depreciation, net profit is $51,098.

d This item includes charges, sinking funds and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	June	114,742	101,154	601,152	508,295
Aur. Elgin & Chic. Ry	Wk. Aug. 2	12,205	.....	.....	.....
Binghamton RR.	June	22,775	20,243	109 185	94,510
Burlingt'n (Vt.) Trac	June	6,840	6,510	33,369	29,545
Cal. Gas & Electric..	June	222,287	.....	.....	.....
Chicago & Mil. Elec.	June	22,483	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	June	46,496	40,585	233,321	201,038
Cin. Newp. & Coving. Light & Traction...	June	104,244	91,131	573,384	519,241
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co	June	40,542	t25,19-	196,846	t128,392
Cleve. Painsv. & E...	June	19,765	18,715	91,403	84,144
Dart. & W'port St. Ry	May	12,581	10,052	44,361	41,122
Detroit United Ry.. n	4th wk. J'ly	137,656	116,230	2,445,59-	2,170,257
Duluth-Sup. Tract...	3d wk. J'ly	12,926	11,184	336,769	280,915
East. Ohio Traction..	June	17,949	18,739	87,517	81,490
Elgin Aurora & Sou.	June	42,575	33,874	211,119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk. Aug. 2.	‡29,228	‡24,100	‡722,321	‡614,874
Honolulu Rap'd Tran.	June	23,467	14,831	.....	.....
Houghton Co. St. Ry.	June	16,41-	16,008	.....	.....
Houston Elec. St. Ry.	June	37,237	31,899	.....	.....
Internat'l Tract. Co. System (Buffalo)...	June	323,098	271,246	1,805,029	1,534,349
Ithaca Street Ry-....	June	11,671	11,416	.....	.....
Jacksonville Elec. Co.	June	20,359	16,784	116,576	92,886
Knoxville Traction..	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	June	56,823	42,986	259,903	199,433
Lake Street Elevated	June	c63,243	c59,318	c 398,945	c 377,545
Lehigh Traction.....	June	11,687	6,420	62,947	53,482
Lehigh Val. Trac. Co. Street Ry. Dep.....	May	74,103	62,293	300,718	245,881
Electric Light Dep.	May	11,862	9,932	65,199	59,110
Lexington Ry.....	May	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	June	16,224	13,643	75,569	65,064
Mad. (Wis.) Traction.	June	9,040	8,443	42,155	36,820
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July	1,858,501	1,742,314	.....	.....
Met. West Side Elev..	July	158,188	151,790	1,189,699	1,088,403
Mil. Elec. Ry. & Lt. Co.	June	248,422	220,990	1,430,186	1,267,739
Mil. Lt. Heat & Tr. Co.	June	38,818	31,958	179,656	148,346
Montreal Street Ry.	Wk. Aug. 2	46,242	43,649	1,268,197	1,173,152
Musk. Tr. & Light. Co. Street Ry. Depart..	June	10,308	10,855	r28,293	r30,516
Electric Light Dep.	June	2,508	2,012	r11,324	r9,338
Gas Department...	June	3,094	2,313	r12,665	r10,741
Nor. Ohio Tr. & Lt. Co	June	77,970	67,631	388,982	318,937
Northwestern Elev..	July	92,059	86,970	715,020	662,385
Oakland Trans. Cons	June	95,312	82,920	542,588	449,486
Olean St. Railway..	May	7,534	4,822	31,047	20,476
Orange Co. Traction.	May	10,076	8,533	35,323	31,688
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	May	9,308	.....	d96,712	.....
Philadelphia Co. and Affiliated Corpor's.	June	1,207,000	1,076,850	7,728,568	6,850,466
Pottsv. Union Tract.	June	17,682	14,824	83,974	76,163
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	.....	232,950	.....
Rys Co. Gen.—Roads.	June	31,397	26,370	141,299	116,062
Light Co's.....	June	1,724	1,561	11,048	10,016
Rochester Railway ..	June	105,377	89,669	601,336	527,420
Rockford Beloit & Janesville.....	June	13,200	.....	60,325	.....
St. Louis Transit...	June	645,590	557,114	3,467,464	3,014,587
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	.....	632,364	.....
Savannah Elect. Co.	June	46,104	44,897	.....	.....
Seattle Electric Co...	June	175,513	151,317	989,457	848,651
South Side Elevated.	July	118,166	109,689	900,451	822,057
Syracuse Rap. Tr. Ry.	June	65,642	60,865	381,542	346,613
Tampa Electric Co...	June	25,553	18,897	.....	.....
Terre Haute Elec. Co	June	38,485	25,135	.....	.....
Tol. Bowl. Gr. & So. Tr	May	24,778	.....	108,257	.....
Toledo Rys. & Light.	June	141,545	122,682	772,178	671,284
Toronto Railway	June	181,318	.....	.....	.....
Twin City Rap. Tran.	3d wk July	80,596	72,217	2,164,102	1,893,206
Union (N. Bedford)..	May	32,109	27,118	133,594	115,587
Union Trac. of Ind..	June	97,302	81,424	502,076	339,067
United RR's of San Francisco	June	488,113	454,218	2,966,671	2,557,151
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Wash. Alex. & Mt. V	May	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	June	42,831	.....	246,182	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to June 30.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
East. Ohio Tract. a June	17,949	18,739	6,536	8,193
Jan. 1 to June 30....	87,517	81,490	28,837	31,535
Houghton County St. Ry. (Hancock, Mich.) June	16,417	16,008	6,851	6,555
July 1 to June 30....	182,576	158,580	61,374	68,185
International Tract. Co. System (Buffalo) b June	323,098	271,246	146,163	123,632
Jan. 1 to June 30....	1,805,029	1,534,349	791,060	658,971
July 1 to June 30....	3,728,173	k4566,502	1,714,549	k2312,418
Ithaca Street Ry....June	11,671	11,416	5,829	1,094
Jacksonv. Elec. Co. June	20,359	16,784	7,512	7,547
Jan. 1 to June 30....	116,576	92,886	38,346	31,193
July 1 to June 30....	223,464	.....	69,614	.....
Ogdensburg St. Ry.—				
Apr. 1 to June 30....	6,849	5,981	1,219	108
Olean Street Ry.—				
Apr. 1 to June 30....	20,765	13,660	10,631	6,154
July 1 to June 30....	71,905	53,820	33,190	24,703
Orange Co. Traction—				
Apr. 1 to June 30....	26,326	25,354	7,845	10,384
July 1 to June 30....	103,003	100,869	35,525	38,711
Richmond Lt. & RR. Co. b—				
Apr. 1 to June 30....	57,007	56,327	13,220	20,705
July 1 to June 30....	143,998	.....	24,208	.....
Seattle Electric Co. June	175,513	151,317	57,967	41,985
Jan. 1 to June 30....	989,457	848,651	269,317	234,871
Schenectady Ry. b—				
Apr. 1 to June 30....	165,035	99,243	58,675	14,871
July 1 to June 30....	528,504	289,849	176,696	74,589
Staten Island Midl'd b—				
Apr. 1 to June 30....	37,802	36,234	7,486	9,730
July 1 to June 30....	148,953	137,913	54,542	33,862
Tampa Elect. Co.. June	25,553	18,897	10,205	8,081

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

k Includes in this year earnings of Pan-American Exposition period.

Interest Charges and Surplus.

	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year
	$	$	$	$
Houghton County St. Ry. (Hancock, Mich.). June	2,929	2,604	3,922	3,951
July 1 to June 30....	33,200	28,310	28,174	39,875
International Tract. Co. System (Buffalo)..June	130,528	126,141	15,635	def.2,509
Jan. 1 to June 30....	767,697	748,671	23,363	def.89,700
July 1 to June 30....	1,538,484	1,548,960	176,065	k763,458
Ithaca Street Ry....June	1,804	1,965	4,085	def.871
Jacksonv. Elec. Co. June	2,996	3,125	4,516	4,422
July 1 to June 30....	34,746	.....	34,868	.....
Ogdensburg St. Ry.—				
Apr. 1 to June 30....	2,299	2,416	def.*714	def.*2,261
Olean St. Ry. Co.—				
Apr. 1 to June 30....	7,099	3,975	*4,007	*2,822
July 1 to June 30....	21,227	16,318	*14,923	*10,603
Orange Co. Traction—				
Apr. 1 to June 30....	31,287	18,191	def.23,442	*def.7,412
July 1 to June 30....	62,835	49,241	*df.26,488	*def.9,291
Richmond Lt. & RR. Co.—				
Apr. 1 to June 30....	27,000	25,000	†15,521	†def.3,987
Seattle Electric Co. June	24,052	21,557	33,915	20,428
Jan. 1 to June 30....	150,010	134,651	119,307	100,221
Schenectady Ry.—				
Apr. 1 to June 30....	35,833	20,351	*48,473	*6,742
July 1 to June 30....	134,619	53,442	*172,244	*70,896
Staten Island Midland—				
Apr. 1 to June 30....	18,188	12,500	*def.8,943	def.2,770
July 1 to June 30....	59,189	53,748	*def 4,082	def.19,886
Tampa Elect. Co...June	2,135	1,885	8,070	6,196

* After allowing for other income received.

† Returns for quarter ending June 30, 1903, include under income from other sources the net income from the Lighting Department, amounting to $3,262. Figures for 1902 are those for the Staten Island Electric RR. Co., at that time a separate corporation.

k Includes Pan-American Exposition period.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Thread.....	193	Virginia-Carolina Chemical.....	194
Calumet & Hecla Mining.....	193		
Central Foundry.....	247	STREET RAILWAYS—	
Consolidated Lake Superior.....	193	Binghamton (N. Y.) Ry.....	247
Montreal Light Heat & Power....	194	Boston & Worcester St. Ry. (balance sheet July 1).....	86
New England Brick.	248	Interurban St. Ry., N. Y. (balance sheet March 31).....	33
Pacific Mail Steamship.....	248		
Syracuse Ltg. (official statement)..	248		

Cleveland Cincinnati Chicago & St. Louis Railway.

(Advance statement for the year ended June 30, 1903.)

The results for the fiscal year compare as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1902-03.	1901-02.	1900-01.	1899-00.
Passenger.....	$5,778,490	$5,487,506	$5,979,652	$4,653,224
Freight.....	13,234,298	11,920,097	11,640,003	10,867,502
Mail and express...	1,108,308	1,041,324	999,179	961,065
Rent, etc.....	269,665	268,145	258,656	325,059
Total.....	$20,390,761	$18,717,072	$17,877,490	$16,806,851
Operat'g expenses..	$14,470,055	$12,805,610	$11,706,324	$10,820,342
Car service.....	452,923	273,648	410,326	321,337
Insurance.....	42,636	31,286	26,043	24,895
Taxes.....	703,816	634,376	612,945	582,690
Total oper. exp.	$15,669,430	$13,744,920	$12,755,638	$11,749,264
Operat. cost (p. cent)	(76·85)	(73·43)	(71·35)	(69·91)
Net earnings.....	$4,721,331	$4,972,151	$5,121,852	$5,057,587
Disbursements—				
Interest on bonds..	$2,683,385	$2,619,520	$2,685,056	$2,661,441
Rentals	160,678	180,131	231,907	205,097
Div. on pref. stock	(5) 499,944	(5) 499,944	(5) 500,000	(5) 500,000
Div. on com. stock.	(4) 1,119,572	(4) 1,119,572	(3½) 979,626	(3) 839,840
Bal., surplus....	$257,752	$552,984	$725,263	$851,209

—V. 76, p. 1247.

Evansville & Terre Haute RR.

(Advance Statement for the Year ending June 30, 1903.)

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	$1,758,840	$1,453,659	$1,393,943	$1,392,780
Operating expenses	858,774	749,184	792,803	771,129
Net earnings	$899,866	$704,475	$601,640	$621,651
Charges	426,933	415,622	415,203	408,478
Balance	$472,933	$288,853	$186,437	$213,153
Ev. & Ind. def.	34,090	64,054	86,605	53,768
Balance	$438,844	$224,799	$99,833	$159,385
Div. on pref. stock	(5) 64,167	.....	(5) 64,167	64,167
Bal. for com. stock	$374,677	$224,799	$35,665	$95,218

—V. 77, p. 250.

International Traction Co. (Buffalo, Etc.).

(Income account for year ending June 30, 1903.)

The results for the system are as follows, the earnings for 1901-02 having been swelled by the Pan-American Exposition:

	1902-03.	1901-02.	Decrease.
Gross earnings	$3,728,173	*$4,566,502	$838,329
Operating expenses (exclud. taxes)	2,013,624	2,254,084	240,460
Net earnings	$1,714,549	$2,312,418	$597,869
Fixed charges (int., taxes, rent'ls, &c.)	1,538,484	1,548,960	10,476
Surplus income	$176,065	*$763,458	$587,393
Operating cost p. c. of earnings (exclusive of taxes)	·549	·509	·040

* Includes earnings of Pan-American Exposition period. V. 76, p. 1355.

Nashville Chattanooga & St. Louis Railway.

(Statement for the year ending June 30, 1903.)

The following is a comparative statement for four years past, covering the entire present mileage of the road (1,195 miles), the operations of the Paducah & Memphis division, 254 miles, which were kept separate until July 1, 1900, being included in the earliest year for purposes of comparison:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	$9,606,370	$7,992,530	$7,620,128	$7,127,173
Operating expenses	*6,995,604	§5,622,114	5,111,126	4,687,012
Net earnings	$2,610,766	$2,370,416	$2,509,002	$2,440,161
Interest	$972,827	$992,279	$1,022,350	$1,034,120
Taxes	210,646	204,678	209,134	252,080
Rentals	625,878	625,878	625,878	623,231
Balance, surplus	$801,415	$547,581	$651,640	$530,730

* Includes $1,127,068 additions to property. § Includes $310,414 paid for equipment and for improvements on P. & M. division.—V. 76, p. 48.

Norfolk & Western Railway.

(Statement for the year ending June 30, 1903.)

Results for four years have been as below. The figures for the earliest year are as shown in previous annual reports; those for 1900-01 have been revised by the company, the $16,179,069 gross earnings comparing with $15,785,442 gross on 1,554 miles, as given in the 1900-01 report, and the surplus over dividends, $2,570,645, with $2,535,689.

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Average miles operated	1,716	1,679	1,660	1,551
Earnings—	$	$	$	$
Passenger, mail and exp.	3,332,631	2,842,552	2,574,322	2,241,258
Freight	17,828,044	14,709,653	13,604,747	11,849,747
Total earnings	21,160,675	17,552,205	16,179,069	14,091,005
Operating expenses—				
Maint. of way and struct.	2,754,200	2,131,043	2,104,887	1,558,803
Maint. of equipment	3,041,414	2,334,586	2,363,935	2,034,383
Conduct'g transportat'n	6,014,468	4,853,109	4,556,737	4,210,175
Gen'l exp., incl. taxes	887,343	817,484	760,198	697,735
Total expenses	12,697,430	10,136,228	9,785,757	8,501,096
Net earnings	8,463,245	7,415,977	6,393,312	5,589,909
Prop. of exp. to gr'ss earns.	(60 p. c.)	(58 p. c.)	(60 p. c.)	(60 p. c.)
Fixed charges	2,571,315	2,367,777	2,268,051	2,273,639
Surplus for dividend	5,891,930	5,048,200	4,125,261	3,316,270
Dividends on preferred	(4)910,014	(4)910,014	(4)909,924	(4)909,748
Dividends on common	(3)1,934,076	(2)1,289,384	(1)644,692	.....
Balance, surplus	3,047,840	2,848,802	2,570,645	2,406,522

—V. 76, p. 1408.

Union Pacific Railroad.

(Preliminary Statement for the year ending June 30, 1903.)

The results for the last fiscal year, including auxiliary companies, compare as follows:

	1902-03.	1901-02.	1900-01.
Gross receipts	$51,075,189	$47,500,279	$43,538,181
Operating expenses & taxes	28,747,216	25,559,226	24,587,145
Net earnings	$22,327,973	$21,941,053	$18,951,036
Interest on bonds owned	322,262	309,562	237,242
Divs. from No. Secur. & oth. cos.	3,888,053	4,063,031	326,635
Rentals and income	853,894	208,008	495,367
Total income	$27,392,182	$26,521,654	$20,010,280
Fixed charges	12,071,039	11,930,133	7,442,188
Contingent charges	23,870	28,927	38,034
Balance for dividends	$15,297,243	$14,502,594	$12,535,058
Dividend on pref.	(4)3,932,392	(4)3,931,552	(4)3,979,580
Dividend on common	(4)4,350,692	(4)4,205,082	(4)4,000,014
Balance, surplus	$6,964,160	$6,315,961	$1,555,464

—V. 77, p. 148.

Peoria & Eastern Railway.

(Report for the year ending June 30, 1903.)

The following is an official statement:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$	$
Freight	2,114,691	1,739,032	1,763,420	1,691,344
Passenger	717,077	664,117	609,551	551,381
Mail, express, etc.	115,469	115,552	115,332	113,691
Total	2,947,237	2,518,751	2,488,303	2,356,416
Operating exp. & taxes	2,305,870	1,864,638	1,666,353	1,590,760
Net earnings	641,367	654,113	821,950	765,656
Interest on mort. bonds	404,260	404,260	404,075	420,000
Int. on income bonds 4%	160,000	160,000	.....	.....
Total	564,260	564,260	404,075	420,000
Surplus	77,107	89,853	417,875	345,656

—V. 76, p. 1031.

Southern Indiana Railway.

(Report for the year ending June 30, 1903.)

We have been favored with the following statement of earnings and balance sheet for the fiscal year ended June 30, 1903, comparing with previous years as indicated:

	1902-03.	1901-02.	1900-01.	1899-00
Earnings—	$	$	$	$
Freight	639,742	465,880	317,519	275,635
Passenger	150,647	115,814	89,261	56,763
Express, mail and other	153,183	48,701	33,047	31,497
Total earnings	942,572	630,195	439,828	363,895
Expenses—				
Maint. of way and structures	84,375	58,955	57,491	40,731
Maintenance of equipment	81,398	77,950	59,821	40,614
Conducting transportation	246,208	175,368	141,593	103,200
General expenses	48,565	40,070	35,183	29,452
Total expenses	460,546	352,343	294,087	213,998
Per cent operat'g expen. to earns.	(48·87)	(55·91)	(66·86)	(58·80)
Net earnings	482,026	277,852	145,741	149,897
Deduct—Interest on bonds	143,233	115,364	74,988	62,232
Interest on debt	5,606	1,116	1,396	
Taxes	33,261	24,173	18,546	16,814
Rental	17,500	17,500	17,500	17,500
Div. on pref. stock (5%)	25,000	25,000	.....	.....
Total charges and dividend	224,600	183,153	112,410	96,546
Surplus	257,426	94,699	33,331	53,351

GENERAL BALANCE SHEET JULY 1.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Cost of road	6,409,495	6,032,445	Preferred stock	500,000	500,000
Cost of rolling stock	2,332,598	1,265,172	Common stock	3,000,000	3,000,000
Real estate & buildings	106,144	104,455	1st mort 4s	3,760,000	3,160,000
Stocks and bonds	65,000	65,000	Equip. obligations	951,719	468,142
Materials and fuel	81,330	93,472	Bills payable	150,000	60,000
Current accounts	99,746	83,727	Current accounts	180,640	172,648
Cash on hand	40,523	44,160	Int. on bds. accrued	62,667	52,667
			Real est. encumb'es.	480	3,551
			Pref. dividends	12,500	12,500
			Profit and loss	516,820	259,224
Total	9,134,836	7,688,731	Total	9,134,836	7,688,731

—V. 75, p. 377.

American Glue Company.

(Treasurer's Report May 31st, 1903.)

The net earnings and charges have been as follows:

Surplus June 1, 1902	$96,305
Net earnings June 1, 1902 to June 1, 1903	214,307
	$310,612
Charged off for depreciation on plants	36,264
Total	$274,348
Dividends paid (4% on common and 8% on preferred)	135,952
Balance profit and loss account June 1, 1903	$138,396

BALANCE SHEET MAY 31, 1903.

Assets.—	$	*Liabilities.*—	$
Cash and receivables	570,690	Preferred stock	1,304,300
Meroh manf. & in proc's	1,290,890	Common stock	800,000
Real est., mach & fixt.	890,422	Debts	899,306
Hamm'd Glue Co. st'k par	50,000	Prof. rec'd as work. cap.	460,000
Pat. rights & good-will	800,000	Profit and loss	138,396
Total	3,602,002	Total	3,602,002

—V. 76, p. 214.

Illinois Brick Company.

(Statement of June 30, 1903.)

Comparison of the surplus shown in the balance sheets of June 30, 1903, Dec. 31, 1902, and June 30, 1902, is thought to indicate earnings to the amount of $120,743 in the last six months, and in the year ending June 30, 1903, of $84,761, besides the preferred dividends.

Assets—	June 30, 1903.	Dec. 31, 1902.	*Liabilities*—	June 30, 1903.	Dec. 31, 1902.
Plants	$7,941,000	$7,941,000	Pref. 6 p. stock	$4,000,000	$4,000,000
Pf. stk. unissued.	449,500	449,500	Capital stk., com.	5,000,000	5,000,000
Com stk. unissued	649,500	649,500	Bonds	300,000	300,000
Bonds unissued	300,000	300,000	Bills payable	181,800	141,000
Accts. receivable	349,268	299,778	Accts. payable	148,417	110,330
Inventories	303,087	216,813	Dividend owed	.....	106,515
Bills receivable	41,683	49,924	Surplus	413,142	292,400
Cash	9,315	43,728			
Totals	$10,043,360	$9,950,245	Totals	$10,043,360	$9,950,245

—(Compare V. 75, p. 610.)—V. 77, p. 199.

Union Iron & Steel Co.

(Financial Statement of June 1, 1903.)

Thomas S. Holmes, Treasurer, issues a statement showing:

BALANCE SHEET JUNE 1, 1903.

Assets—		*Liabilities*—	
Plant investment	$2,000,000	Capital stock	$2,000,000
Cash	45,336	Acots. and bills pay'ble	107,653
All other items	365,260	Surplus	302,943
Total	$2,410,596	Total	$2,410,596

In organizing the Union Iron & Steel Co. none but absolutely good assets, it is stated, were considered. The plants are free from mortgage or bonded debts, and the company has no fixed charges. The annual business, it is said, approximates $2,000,000. The directors are:

William Rotch, Boston, Mass.; E. K. Stallo, New York City; E. L. Harper, New York City; Thomas S. Holmes, New York City; William H. Binnian, Peoria, Ill.; E. L. Harper Jr., Big Stone Gap, Va.—V. 76, p. 709.

United States Realty & Construction Co.

(Statement for 9 months ending June 30, 1903.)

President Bradish Johnson says:

The capital stock of the company was issued for the purpose of acquiring the stocks of the subsidiary companies and certain real eastate and securities from the Central Realty Bond & Trust Co., and for providing $11,000,000 of cash capital. Quarterly dividends at the rate of 6 p. c. per annum have been paid on the preferred stock on Jan. 1, April 1 and July 1 of the present year. The contracts for buildings, including those not completed on Oct. 1, 1902, have numbered forty-five. These contracts were for the erection of office buildings, railroad depots, warehouses, stores, hotels and theatres in New York, Boston, Philadelphia, Chicago, Pittsburgh, Washington, St. Louis and Troy. The building contracts now being carried out will amount in the aggregate to $20,000,000. Regular offices have been opened and maintained by the George A. Fuller Co. for the transaction of business in Washington, Philadelphia, Pittsburgh, Chicago and Boston.

The United States Realty & Construction Co., the George A. Fuller Co. and the New York Realty Corporation have acquired a number of valuable pieces of real estate, among which are the following:

Premises 67 & 69 Wall St. and 85, 87, 89 & 91 Beaver St.
Block bounded by Broadway, 8th Ave., 57th and 58th Streets.
Premises 108 & 110 West 34th St.
Northeast corner of 5th Ave. and 38th St.
Premises 5 & 7 Thames St.
Southeast corner of Spring and Mercer streets, now occupied by the firm of Victor & Achelis.
Southwest corner of 4th Ave. and 23d St., formerly occupied by the Young Men's Christian Association.
East side of 6th Ave. extending from 43d to 44th streets.
Southeast corner of Broadway and 29th St., formerly occupied by the Sturtevant House.
Southeast corner of Broadway and 57th St.
Southeast corner of Broadway and 69th St.
Three lots of ground on the north side of 50th St. west of Park Ave.
Interest in a plot of ground on premises on the south side of 75th St. between Amsterdam Ave. and Broadway, and in plots of ground on the west side of Broadway at the corners of 61st, 62d and 63d streets.
The Fifth Avenue Building Co is the owner of the Fuller Building, commonly known as the Flatiron.
The Sixth Ave. Realty Co. is the owner of the O'Neill property on the West side of 6th Ave., between 20th and 21st streets, including the stables on the south side of 20th St. and certain private dwelling houses on the south side of 21st St.

Jones, Caesar & Co., and Marwick, Mitchell & Co., as auditors, append a statement saying in substance:

We have examined the books of the United States Realty & Construction Co. and its subsidiary companies, and certify that the attached balance sheet, in our opinion, properly shows the position of the corporation and its subsidiary companies at June 30, 1903, and that the income account is a correct statement of the net earnings for the nine months ending at that date. The latter is a consolidated statement of the gross and net earnings of all the companies for the period above named, and all inter-company balances are eliminated therefrom and also from the consolidated balance sheet.

There are included therein the transactions of the following companies: (1) United States Realty & Construction Co.; (2) George A. Fuller Co., New York Realty Corporation, and Sixth Avenue Realty Co., practically all the stock of which is owned by the United States Realty & Construction Co; (3) Fifth Avenue Building Co., all the stock of which is owned by the George A. Fuller Co.; (4) Inter-State Mortgage & Debenture Co., practically all the stock of which is owned by the New York Realty Corporation; (5) Sixty-eight William Street Co., half the stock of which is owned by the Inter-State Mortgage & Debenture Co.; (6) Tontine Company, a majority of the stock of which is owned by the George A. Fuller Co., and (7) Santos Company, all the stock of which is owned by the George A. Fuller Co. In the case of Sixty-eight William Street Co. and Tontine Company, which are only partially owned, we have included only the proportion of the transactions appertaining to the shares owned.

As this is the first period of operation of the United States Realty & Construction Co., we have thought it right to adjust the balance sheet of Oct. 1st, 1902, at which date the company commenced its operations, so as to bring into profit and loss account for the subsequent period all transactions relating to that period and to charge against the surplus of the subsidiary companies at that date all transactions relating to the prior period.

Among these adjustments the most important was that relating to the profits on building contracts. In preparing the present accounts, we have adopted a principle in relation to these profits which appears to us to be conservative and safe, and have taken up profit on work in progress at the beginning and end of the period, as follows: (a) On buildings where the expenditure amounted to less than one-third of the estimated total cost, no profit is taken up; (b) on buildings where the expenditure amounted to more than one-third and less than two-thirds of the estimated cost, 50 per cent of the estimated profit on the amount actually expended is taken up; (c) on buildings where the amount expended exceeds two-thirds of the estimated cost, 75 per cent of the estimated profit on the actual amount expended is taken up; (d) the remaining 25 per cent being retained as a reserve until the buildings are finally completed and payments all made and the accounts in relation thereto finally closed out from the books. This creates a reserve of estimated profits on expenditure actually incurred to June 30th of $598,040.

The values of all marketable stocks and bonds have been written down to market values as on June 30, but inasmuch as the loss shown on this re-valuation will not necessarily be realized, we have shown the adjustment as a deduction from the increase due to the re-valuation of real estate still held. We found that the company was carrying as an asset certain real estate taxes and other outgoings on certain properties, the rentals of which were not always sufficient to show a profit. As such payments do not in our opinion add to the value of the property, we have charged the same against the earnings of the period. The book values of the real estate given, with the exception of the O'Neill property and the property at 38th St. and 5th Ave., on which an estimated profit has been taken, are the cost, or under, to the United States Realty & Construction Co. We have examined the accounts and bills receivable and are satisfied that full provision has been made for doubtful debts. We have verified the cash by certificates from the banks and the investments by actual inspection.

The consolidated income account and the consolidated balance sheet follow:

INCOME ACCOUNT FOR THE NINE MONTHS ENDING JUNE 30, 1903.

Interest receivable	$310,657
Income from investments (real estate, $98,423; part interest in realty and securities of realty companies, $74,548; stocks and bonds, $75,910)	248,881
Profit on building contracts (buildings completed, $230,071; buildings in progress, estimated proportion accrued, $576,773)	806,844
Profit on real estate and investments	228,800
Miscellaneous profits	106,952
	$1,702,134
Deduct—	
Interest payable	$207,210
Expenses of management (officers' salaries, $67,323; employees' salaries and commissions, $132,560; general expenses, $364,980)	564,863
Net over charges	$930,061
Profit from estimated increase in value of investments still held	x487,625
Total	$1,417,686
Dividend on preferred stock (4½ p. c., $1,215,499) and on outstanding stock of subsidiary companies ($3,390)	1,218,889
Balance carried to balance sheet	$198,797

x The investments here referred to include, it is officially stated, the O'Neill department store on Sixth Avenue, and the Fifth Avenue and Thirty-eighth Street property [the old Corbin residence site], both of which were leased last spring under terms showing a large net return on valuations considerably above their cost. In view of this fact, it was regarded as proper to "mark up" these two properties to figures justified by their income-producing power, and to regard the excess shown in these higher valuations as profits and applicable to dividends. No such course was followed in the case of any other of the company's holdings. The O'Neill property was formerly carried on the books at cost, but is now valued at $1,000,000, on which sum the property pays 8 per cent per annum net under a 21-year lease.—ED.

CONSOLIDATED BALANCE SHEET (ALL COMPANIES) JUNE 30, 1903.

Assets—	
Good-will of subsidiary companies	$37,041,006
Investments—Real estate, $17,153,831; less underlying mortgages thereon, $8,638,304	8,515,527
Interests in real estate and securities in realty companies at cost, or under	2,483,393
Loans on mortgage	4,183,500
Stocks and bonds at market value June 30, 1903	1,873,985
Building plant, office furniture and materials, less depreciation	159,470
Expenditure on building contracts in progress, less payments received on account thereof	1,617,185
Proportion of estimated profit on contracts in progress	862,147
Accounts receivable	678,865
Cash	4,824,676
Total assets	$62,239,753
Liabilities—	
Stock, preferred (6 p. c.), authorized, $30,000,000; issued	$27,011,100
Stock, common, authorized, $36,000,000; issued	33,198,000
Outstanding stock of subsidiary companies	41,000
Current accounts payable	1,240,651
Accrued interest and taxes and rents received in advance	145,039
Dividend declared, payable July 1, 1903	405,167
Surplus (see income account above)	198,797
Total liabilities	$62,239,753

CONTINGENT LIABILITIES.—In addition to the ordinary liabilities in connection with building contracts, there are contingent liabilities estimated as follows: Loans and mortgages contracted to be made, $3,743,000; calls on stocks not fully paid, $172,000; syndicate participations, $121,000,

Compare official statement in V. 75, p. 1200.—V. 77, p. 206, 93.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

(The) Altoona & Logan Valley Electric Railway Co.—*Consolidation.*—The Altoona & Logan Valley Electric Ry. Co. and The Tyrone Electric Railway Co. have been consolidated under this title. The total authorized stock of the united company is $800,000. Both companies were controlled by the American Railways Co.—V. 72, p. 531.

American Railways Co.—See Altoona & Logan Valley Electric Ry. above.—V. 76, p. 1406.

Ashland & Ironton Bridge Co.—*Consolidation*—See Ashland & Kentucky Bridge Co. below.—V. 72, p. 1033.

Ashland & Kentucky Bridge Co.—*Consolidation.*—This company has been organized under Ohio laws by consolidation of the Ashland & Ironton Bridge Co. (V. 72, p. 1033) and the Ironton & Kentucky Bridge Co. (V. 72, p. 282) for the purpose of building a railway bridge across the Ohio River between Ashland and Ironton. The authorized capital stock of the new company is $1,200,000.

Boston & Maine RR.—*Increase in Rates—Dividends.*—The company recently made an advance in freight rates of one cent per hundredweight. This advance, it is expected, will about offset the extraordinary increase in expenses on the basis of last year's gross earnings. President Tuttle says:

There never was any basis for the rumors that we would be obliged to reduce our dividend by reason of the increased operating costs. We are like the farmer who has his barns all painted and his property in first-class condition, so that when a year comes when crops fail and he is not prosperous he can rest on his improvements and not suffer. Last year our coal cost us $1,300,000 over normal years. We were of course deprived of that amount of money, which would ordinarily have gone into the property, but notwithstanding our extraordinary expenses, we were able to improve the property, pay for everything and charge it into earnings.—V. 77, p. 146.

Boston & Worcester Street Ry.—*Mortgage.*—A mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure $1,000,000 of 4½ p. c. $1,000 bonds dated Aug. 1, 1903, and due Aug. 1, 1923; interest payable Feb. 1 and Aug. 1 at office of the trustee.—V. 77, p. 86.

Branford (Conn.) Lighting & Water Co.—*Status.*—H. C. Warren & Co. of New Haven, Conn., are offering for sale a block of the first consolidated mortgage 5 p. c. fifty-year $1,000 gold bonds, dated Aug. 1, 1901, due Aug. 1, 1951, redeemable at the option of the company after Aug. 1, 1906, at 110; interest payable Feb. 1 and Aug. 1 at the office of the Colonial Trust Co., Waterbury, Conn. Total amount authorized, $500,000; amount issued, $350,000. In a circular the firm says:

The company owns and operates the Branford Lighting Co., the Branford Water Co. and the Branford Electric Railway Co., which runs from the terminus of the Fair Haven & Westville RR. Co. at East Haven, extending east about 6 miles, touching the various summer resorts and reaching Branford Center. The road is being double-tracked and now has a total of something over 13 miles of track. The company has a very favorable operating contract with the F. H. & W. RR Co., by which cars are run from the Yale Field through New Haven direct to Branford Center without change. The earnings of the combined companies for the year ending Dec. 31, 1902, were as follows: Gross, $59,074; net, $34,752; interest on bonds, $17,500; balance, surplus, $17,252, applicable to taxes and dividends on stock. —V. 76, p. 1145.

Buffalo & Susquehanna RR.—*Called Bonds.*—First mortgage 5 per cent bonds of 1893 to a total of $22,500, called for payment, will be redeemed at par and accrued interest on Oct. 1, 1903, by Harvey Fisk & Sons, No. 29 Nassau St. Interest will cease on Oct. 1, 1903.—V. 77, p. 249.

Cambria & Clearfield Ry.—*Lease.*—The shareholders of this company, recently formed by consolidation, will vote Aug. 17 on leasing the property to the Pennsylvania RR. Co. —V. 77, p. 195.

Charleston (S. C.) Terminal Co.—*Reorganized Company.*—This company has been organized with $200,000 capital stock in shares of $100 each, in consideration of which and $500,000 bonds it has acquired the property of the former East Shore Terminal Co. and the Commercial Wharf & Cotton Press Co., recently purchased at foreclosure sale by R. G. Erwin, President of the Atlantic Coast Line RR., and Fairfax Harrison, solicitor for the Southern Ry. Co.

The new company has made a first mortgage to the Standard Trust Co. of this city, as trustee, to secure $1,000,000 of 4 p. c. $1,000 fifty year gold bonds. Of these bonds $800,000 are for immediate use and $200,000 are to be held in reserve for betterments. The capital stock is owned jointly by the Atlantic Coast Line RR. Co. and the Southern Ry. Co. The bonds are due July 1, 1953; interest payable Jan. 1 and July 1. The officers and directors are:

William E. Huger, President; W. H. Hendee, Vice-President; R. G. Lankford, Treasurer; Henry Fraser, Secretary; H. C. Prince, Auditor; R. G. Erwin, Fairfax Harrison, William E. Huger, R. G. Lankford and C. S. Gadsden, directors.

Chicago Rock Island & Pacific Ry.—*New Mortgage.*—While no official statement has appeared regarding the purposes for which the new bonds, mentioned last week, are to be applied, those informed pronounce as generally correct a published compilation which shows the following as the leading items for which some amount of the new bonds may be issued in the relatively near future, provided financial conditions are favorable:

New roads built and unbonded, 800 miles] (see page 119 of INVESTORS' SUPPLEMENT), say	$16,000,000
St. Louis-Kansas City line building, with second track, bridges, stations, etc., say	10,000,000
One-half of the cost of the Rock Island-Lake Shore station in Chicago	1,800,000
Shops building at Moline, Ill.	1,500,000
Possible refunding of $18,000,000 'Frisco collateral 5 p. c. bonds, subject to call at 102	18,360,000

The limit of the authorized issue is placed at $250,000,000, to provide for the refunding of all underlying bonds at or before maturity and for capital outlays for many years to come.—V. 77, p. 249, 88.

Colorado & Northwestern Ry.—*Foreclosure.*—This company's property has been ordered to be sold under foreclosure. The Mercantile Trust Co. of this city is the mortgage trustee.—V. 74, p. 986

Columbus London & Springfield (Electric) Ry.—See Dayton & Western Traction Co. below.—V. 77, p. 88.

Dayton & Western Traction Co.—*Indianapolis, Ind., to Columbus, O., 184 Miles, by Trolley.*—This company has about completed its line from Dayton, O., to Richmond, Ind, 41 miles, thus forming with the Indianapolis & Eastern Ry., the Richmond Street & Interurban Ry. and the Appleyard system (see map on page 31 of STREET RAILWAY SUPPLEMENT) a through trolley connection from Indianapolis, via Dayton, to Columbus, O., a distance of 184 miles. On July 31 a car was run between the two termini named. It is expected to make the regular running time over the line 7¼ hours, and later to reduce it to 6 hours. Sleeping cars are being built for the through service.

Delaware & Hudson Co.—*Merged.*—The property of the controlled company, the Schenectady & Duanesburg RR., has been taken over under a quit-claim deed.

Merger.—See Chateaugay & Lake Placid RR. in last week's CHRONICLE (p. 249) —V. 77, p. 88.

East Shore Terminal Co.—*Successor.*—See Charleston (S. C.) Terminal Co. above.—V 77, p. 146.

Grand Trunk Ry. of Canada.—*New Stock.*—The shareholders will meet in London on Aug. 24 to authorize the directors to issue additional 4 per cent guaranteed stock, under the Act authorizing the increase thereof from £5,220,000 to £10,000,000 (Compare V. 76, p. 919, 972).—V. 77, p. 88.

Halifax & Southwestern Ry.—*Purchase.*—Messrs. Mackenzie and Mann are reported to have bought for this system the Middleton & Victoria Beach Ry., extending from Middleton on the Dominion Atlantic Ry. and the Nova Scotia Central Railway (the latter purchased not long ago, V. 76, p. 751) to Victoria Beach, a distance of 41 miles.—V. 76, p. 751.

Indiana Union Traction Co.—*Allied Coal Company.*—The United Traction Coal Co. has been incorporated with $100,000 capital stock to buy and develop coal lands in Indiana. Among the directors are: George F. McCullough, Hugh J. McGowan, Arthur J. Brady and other Indiana Union Traction men.

Mortgage.—The mortgage recently made to the Girard Trust Co., of Philadelphia, as trustee, will secure not to exceed $5,000,000 of first mortgage 30-year 5 p. c. $1,000 gold bonds. These bonds will be due July 1, 1933, but are subject to call for the sinking fund after July 1, 1904, at 105 and interest, and are redeemable as an entire issue at the option of the company at said price on any interest day (April 1 and Oct. 1) after July 1, 1908. The sinking fund is to receive each July 1 an amount of cash equal to 1¼ p. c. of said bonds then outstanding, together with the interest on the redeemed bonds, the latter being held alive but stamped non-negotiable. The present issue is to be $1,000,000.

The remaining $4,000,000 bonds are issuable from time to time for extensions, additions, new equipment, improvements, etc. (which are to be subject to the mortgage), but only on resolution of the board of directors, and also on a sworn statement of the President or Vice-President of the company, showing that its net earnings—or if the request for certification [of the bonds] is made prior to July 1, 1904, the net earnings of the company and its lessor (the Union Traction Co. of Indiana)—for the year immediately preceeding such request were equal to all payments required to be made for such period, under the company's lease of the Union Traction Co. of Indiana, and to the interest for twelve months and 50 p. c. in excess thereof upon all bonds secured by this mortgage, whether they have then been issued or are included in such request.—V. 76, p. 1407.

Interborough Rapid Transit Ry., New York.—*Purchase.*—See New York & Queens County (Electric) Ry. below.—V. 76, p. 705.

Ironton & Kentucky Bridge Co.—See Ashland & Kentucky Bridge Co. above.—V. 72, p. 282.

Knoxville & Bristol RR.—*Sold.*—See Knoxville & Ohio RR. below.—V. 75, p. 1354.

Knoxville & Ohio RR.—*Acquisition.*—This company, which is leased by the Southern Railway Co., has acquired control of the stock of the Knoxville & Bristol RR., 40 miles, and also the Tennessee Northern RR., which is owned by the La Follette Coal Iron & Ry. Co. The Knoxville & Ohio will authorize a mortgage for $3,000,000, of which $2,000,000 will be reserved to retire its outstanding first mortgage bonds at maturity, and the remainder will provide for the new acquisitions and future requirements.—V. 48, p. 128.

La Follette Coal, Iron & Ry.—See Knoxville & Ohio RR. above.—V. 76, p. 102.

Lake Shore Electric Ry.—*No Purchase—Option to Shareholders.*—See Sandusky Gas & Electric Co. under "Industrials" below.—V. 76, p. 1143.

Long Island RR.—*Real Estate Purchase.*—The company recently arranged to purchase the greater part of three long blocks in the neighborhood of the Flatbush Avenue Station in Brooklyn. The property in question lies between Fifth Ave., Vanderbilt Ave., Atlantic Ave. and Pacific St., and the amount involved is supposed to be about $500,000.—V. 76, p. 435.

Louisville Traction Co.—*New Officers.*—The election of the following officers is announced: St. John Boyle, Vice-President and General Counsel; Samuel G. Boyle, Secretary and Treasurer; Alexander H. Davis of London and H. H. Littell of Buffalo directors, to succeed Messrs. Dailey and Mitchell of New Jersey, resigned.—V. 77, p. 196, 89.

Mansfield (O.) & Eastern Traction Co.—*Mortgage, Etc.*—This company, incorporated in New Jersey on Jan. 7, 1903, with $1,200,000 of authorized capital stock in $100 shares, half of which are preferred ($396,000 of each class being now outstanding, has made a mortgage to the Central Trust Co. of Cleveland, as trustee, to secure an issue of $600,000 of 5 p. c. $1,000 gold bonds. These bonds are dated July 14, 1903, and are due July 14, 1933, but are subject to call to any amount on July 14, 1908, or any interest period thereafter (Jan 14 and July 14), at 105 and interest. The road is to be 18 miles in length, extending from Mansfield to Ashland, O., via East Mansfield, Petersburg, Lake Park and villages of Mifflin and Steamtown. Extensions are also projected from Lake Park to Perrysville and Landonville, 12 miles, and from Lake Park to Wooster, 22 miles. A sinking fund is "created in advance for retirement of the bonds at their maturity by twenty single-premium life insurance policies, aggregating $600,000, in the Provident Savings Life Assurance Society of New York City." President, Wm. J. Pentz; Secretary, James W. Galbraith; Treasurer, James J. Maguire.

Merchants' Bridge Co., St. Louis.—See St. Louis Merchants' Bridge Terminal Ry. below.—V. 56, p. 414.

Metropolitan West Side Elevated Railway, Chicago.—*August Semi-Annual Dividend Deferred.*—After the meeting of the directors on August 3 the following official statement was made public by President Dickinson MacAllister:

"In view of the fact that the net earnings for four months only are now actually known to the directors, and that, owing to the increased cost of operation, the increased cost of materials and supplies, and the extraordinary settlements for damage and injury suits formerly pending, the board has for the present deferred until the end of the fiscal year (on Feb. 28, 1904,) any decision as to the payment of dividend on the preferred stock.

Semi-annual dividends have been regularly paid on the preferred shares since Feb. 28, 1900, the last two distributions having been at the rate of 3 p. c. per annum.—V. 77. p. 89.

Mexican Central Ry.—*Readjustment.*—An official announcement will be made, it is expected, the first of next week, through Ladenburg, Thalmann & Co., offering to purchase the first and second income bonds under a plan for the readjustment of the junior securities. It is understood that in accordance with the scheme the company has sold to a foreign syndicate $10,000,000 of 4½ p. c. collateral trust bonds.

Stock.—The stock holdings of W. L. Stow, who was recently prominent in the management, it is understood, have passed to Speyer & Co. and Kuhn, Loeb & Co., both of which firms hold a large interest in the property. The control, however, remains, it is said, with H. Clay Pierce and St. Louis and Boston associates.—V. 77, p. 250.

Montreal Street Railway.—*No New Stock.*—Secretary-Treasurer W. G. Ross, replying to our inquiry, says, under date of August 3: "We have not decided to issue any new stock."—V. 77, p. 251.

New York & Queens County (Electric) Ry.—*Purchase.*—The United States Mortgage & Trust Co., as trustee, has purchased control of this company in the interest, it is supposed, of the Interborough Rapid Transit Co.—V. 76, p. 654, 1301.

Norfolk & Western Ry.—*Purchase.*—At the annual meeting on Oct. 8 the shareholders will vote upon the acquisition by purchase, consolidation or merger of the line of railroad, property and franchises of the Iaeger & Southern Ry. Co., of the Kenova & Big Sandy RR. Co. and of the Guyandot & Tug River RR. Co. See V. 75, p. 503; V. 76, p. 1408.

Northern Securities Co.—*Favorable Decision in Minnesota Case.*—Judge Lochren, in the United States Circuit Court at St. Paul, on Aug. 1, decided in favor of the defendants the suit brought by the State of Minnesota against the Northern Securities Co., the Great Northern Ry. Co., the Northern Pacific Ry. Co., and James J. Hill, as President of the Northern Securities Co., and individually, for alleged violation of the State law against combinations in restraint of trade or commerce. Judge Lochren's decision says in part:

Neither the Great Northern Company nor the Northern Pacific Company were parties to, or in their corporate capacity had anything to do with, the formation of the Northern Securities Co., nor of any of the contracts or proceedings complained of in the bill. The Northern Securities Co. is merely an investor in and owner of a majority of the stock of each of these two railroad companies. It has done no act and made no contract in restraint of trade or commerce.

I am compelled to reject the doctrine that any person can be held to have committed, or to be purposing and about to commit, a highly penal offense, merely because it can be shown that his pecuniary interests will be advanced thereby, and that he has the power, either directly by himself, or indirectly through persuasion or coercion of his agents, to compass the commission of the offense. * * * The Northern Securities Co. is but an investing stockholder in these two railroad companies, without power to consolidate them or to interfere with the management or control of either. Because of its large holdings of these stocks it may elect the board of directors of each, who must be composed of entirely different persons. Each board will appoint the officers and control the business and affairs of its own corporation and will naturally seek to increase its business and prosperity. Neither has any power to control the other nor to contract with the other in restraint of trade. There is no presumption that either will disobey the law or be guilty of the commission of penal offences.

Should they do these things then the Anti-Trust Act of Minnesota will be for the first time violated, and the railroad corporations and their offending officials will be amendable to punishment and to appropriate legal or equitable proceedings.

It is announced that the State of Minnesota will appeal the case. The decision in full was in the "Minneapolis Tribune" of Aug. 2. See also the editorial columns of to-day's CHRONICLE.

There are two other cases pending against the company, one the suit of the United States Government for violation of the Sherman Anti-Trust Law (see decision adverse to company in V. 76, p. 811); the other the suit brought by the State of Washington.—V. 77, p. 147.

Pontiac Oxford & Northern RR.—*Litigation.*—Stockholders Charles H. Stone, Elijah W. Sells and William H. Barbour, of New York City, on Aug. 1 applied to the Oakland County Circuit Court at Pontiac, Mich., for the appointment of a receiver for the company on the ground of mismanagement. The bill of complaint charges that the road is in bad physical condition, its income being used in the payment of big salaries to its officers, and that President Hugh Porter holds $400,000 that should be turned into the treasury of the company. Judge Smith granted a temporary injunction restraining the company from paying President Porter his salary of $12,000. A friend of Mr. Porter states that the case, which is the outcome of long litigation, is "grossly overstated."

Rock Island Company.—*New Mortgage.*—See Chicago Rock Island & Pacific Ry. above.—V. 77, p. 251, 148.

Saginaw-Bay City Ry. & Light Co.—*Incorporated.*—This company was incorporated in New Jersey on Aug. 3, with $3,000,000 authorized capital stock, to carry out the merger referred to in V. 76, p. 1250.

St. John (N. B.) Street Ry.—*New Stock.*—The shareholders voted on July 27 to increase the capital stock from $500,000 to $800,000. A special correspondent of the "Monetary Times" of Toronto writes as follows:

The company has in progress extensive improvements that will entail an outlay of perhaps near $250,000. The branch line out Douglas Avenue, opened last summer, has proved such a success that it became necessary to double-track it, and that will be completed in a few days. Then an extension of the service to Carleton is to be commenced and a circuit of about 5 miles will be added to the line. Extensions of the line in the city proper are also to be undertaken and valuable additions made to the power plant.

St. Louis Merchants' Bridge Terminal Ry.—*Unlawful Combination Alleged.*—At Washington, D. C., on Aug. 4 the Secretary of War, Elihu Root, issued an order to the Merchants' Bridge Co. of St. Louis (leased to the St. Louis Merchants' Bridge Terminal Ry. Co.) requiring it to show cause within thirty days why the Government should not take possession of the company's bridge. This action was taken under the section of the company's charter which provides that in case the bridge should come under the control of the owners of any other bridge across the river at St. Louis, the charter shall be forfeited and the bridge become the property of the United States without legal proceedings. It is charged that the arrangement under which the Terminal Railroad Association (the owner of the Eads Bridge) operates the Merchants' Bridge is in contravention of the charter provision. As proof of the relation existing between the companies, the complainants in connection with their statement to the War Department submitted a copy of the circular letter sent out to investors by J. P. Morgan & Co., asking for subscriptions to the new bond issue of the Terminal Association. (V. 76, p. 267).—V. 62, p. 363.

St. Louis Southwestern Ry.—See St. Louis Southwestern Ry. of Texas below.—V. 77, p. 90.

St. Louis Southwestern Ry. of Texas.—*Bonds.*—The stockholders have authorized the making of an issue of bonds to cover the Texas & Louisiana RR., which was recently purchased and will be extended so as to run from Lufkin to Newton, Jasper County, Tex., a distance of about 70 miles. (See V. 76, p. 1086.) The bonds will be 5 per cents, dated Aug. 1, 1903, and will mature in thirty years, the authorized issue being limited to $25,000 per mile. Whether these bonds will be sold or will be pledged as part security for the first consolidated mortgage of the parent company, which would in that case issue its own bonds in their stead, has not yet been determined.

Southern Railway.—See Knoxville & Ohio RR. above.—V. 77, p. 90, 38.

Terminal Railroad Association.—See St. Louis Merchants' Bridge Terminal Ry. above.—V. 77, p. 90, 38.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—*Resignation of Vice-President.*—The "Boston Financial News" says:

An official of the company says with reference to the recent resignation of Vice-President Cummings that he retired of his own accord and for personal reasons. Mr. Cummings was in no sense a representative of the Morgan interest, as has been claimed, and his retirement was wholly without significance. This same gentleman adds that the recent selling of the stock was almost wholly that of small holders, who for various reasons, chiefly perhaps for protection of other interests, had been forced to liquidate. He is very emphatic in his declaration that none of the large New York or Boston interests have sold any of their holdings. Subscriptions to the new stock aggregate considerably more than the subscriptions for last year's issue amounted to at this time. The business continues eminently satisfactory; indeed at no time in the history of the corporation have conditions been equal to those prevailing at present.—V. 77, p. 39.

Atlantic Coast Lumber Co.—*Sold.*—At the foreclosure sale on Aug. 3 the plant was bid in by Samuel Norris and Charles McVeagh for $1,000,000 and the personal property for $50,000. The successor company will, it is stated, be known as the Atlantic Coast Lumber Corporation. The reorganization plan was in V. 77, p. 197, 91.

Bay State Gas Co. of Delaware.—*New Suit.*—Receiver Pepper on Aug. 5 filed an equity suit at Boston in the Supreme Judicial Court of Massachusetts against H. H. Rogers of New York to recover $3,000,000 alleged to have been received by the defendant as trustee from the New England Gas & Coke Co. in connection with the sale of his interests in certain gas companies in Boston.—V. 77, p. 252, 198.

Bourbon Stock Yards Co. (Louisville, Ky.)—*Fire.*—The company's plant was burned on Aug. 5, causing a loss estimated at $225,000.—V. 71, p. 700.

Buffalo (N. Y.) Gas Co.—See Buffalo Natural Gas Fuel Co. below.—V. 77, p. 34.

Buffalo (N. Y.) Natural Gas Fuel Co.—*New Pipe Line.*—The company has completed 35 of the 61 miles of 12-inch gas pipe which it is laying to its new Pennsylvania gas wells near Bradford, Pa., and expects to have the entire line in use not later than Oct. 15, more than doubling the plant's capacity. The gas properties which are thus to be tapped were purchased last year for a sum stated as $875,000. The new pipe line will cost about $600,000, raising the company's total investment, it is said, to about $3,000,000.—V. 73, p. 1162.

Canadian Westinghouse Co.—*Incorporated.*—This company, has been incorporated in Canada with $2,500,000 of authorized capital stock, the incorporators being:

George Westinghouse, Pittsburgh, Pa.; Henry H. Westinghouse, New York; Geo. C. Smith, Pittsburgh; Frank H. Taylor, Pittsburgh; L. A. Osborne, Pittsburgh; Thomas Ahearn and Warren Y. Soper, Ottawa; Paul J. Myles, Hamilton, Ont.

The Westinghouse interests, it is announced, have obtained a $1,000,000 contract for the Hamilton (Ontario) Electric Light & Cataract Power Co. (V. 76, p. 1407).

Concord (N. H.) Electric Co.—*Earnings.*—Thompson, Tenney & Crawford, who recently offered a block of the company's bonds at 101 and interest, report for the calendar year 1902 gross earnings, $57,339, and net, $26,163; for the six months ending June 30, 1903, gross, $31,149, against $28,256 in 1902, and net, $18,259, against $11,614. The bonds are part of the authorized issue of $350,000 (outstanding $300,000) first mortgage sinking fund gold 5s due Jan. 1, 1931, but subject to call after Jan. 1, 1906, at 107½ and interest. The company controls the electric-lighting business of the city, generating electricity at its own water power station at Sewell's Falls. Franchise described as perpetual.—V. 75, p. 612

Consolidated Gas Co., New York.—*New Stock.*—In order to provide funds for making improvements and for acquiring other property, it has been decided to issue an additional $6,562,598 of capital stock The authorized stock is $80,000,000, of which $73,917,758 94 has already been issued and is now outstanding. Stockholders are offered the privilege of subscribing to the new stock, at the price of $150 per share, to the extent of 9 per cent of their holdings of record on Aug. 27, 1903. This privilege will expire at 3 P. M., Sept. 9, 1903, and payment for such stock must be made on or before Sept. 15, 1903, at the National City Bank of New York, No. 52 Wall Street, New York. Scrip will be issued for fractional shares, which will be convertible into stock in multiples of $100 until Dec. 31, 1903, after which date unconverted scrip may, at the option of the company, be redeemed in cash at the rate of $150 per share. The temporary receipts, which will be issued on payment of the subscription, will be exchangeable on and after Sept. 18, 1903, for certificates of stock. Such stock will not entitle the owner to dividends declared prior to that date.

Conference.—A representative of the company recently had a satisfactory conference with Mayor Low, Comptroller Grout and Commissioner Monroe of the Department of Water Supply, Gas and Electricity, on a proposed re-adjustment of the prices for the gas and electricity supplied to the city and also on the terms to be paid by the company for permission to remove its gas tanks to Ravenswood, L. I. A final settlement, it is expected, will be reached by the time the Board of Estimate meets again in September.—V. 76, p. 1087.

Consolidated Lake Superior Co.—*Bonds.*—Negotiations, it is understood, are in progress for the underwriting of the bond issue, but no information is obtainable regarding the probable outcome. President Shields early in the week was quoted as saying in substance:

Speyer & Co., who advanced us money when it was absolutely necessary to have it, have been very lenient. They could have called their loans July 10, and taken over the entire property. Instead they have given us until September 15 to make payment. Now our shareholders have until August 10 to pay off the loan and furnish necessary working capital. If they cannot do this then we must look elsewhere; but I trust that in the meantime the bonds will all have been taken by our own people.

Earnings.—The "Philadelphia News Bureau" says that the directors have received a report showing that the company's net earnings for July were $165,000, an increase over June of $40,000.—V. 77, p. 253.

Consolidated Tobacco Co.—*Purchase.*—The large tobacco rehandling plant of Nat. F. Dortch & Sons at Thirteenth and Rowan streets, Louisville, has it is understood been purchased by or in the interest of the Consolidated Tobacco Co. The capacity of the plant is stated as nearly 5,000,000 pounds a day. According to Louisville advices, the purchaser will transfer its two large rehandling factories in New Orleans to Louisville and thereafter its entire rehandling business will be handled by the Mathews plant, which was purchased last spring, and the Dortch plant.

Negotiations.—Efforts are being made to effect an alliance between the Louisville Tobacco Warehouse Co. (V. 71, p. 1162,) and the consolidated interests, with possibly a loan from the latter to the former.—V. 77, p. 149.

Cramp Steel Co.—*Stock Offered.*—The Allegheny Trust Co. of Pittsburgh recently received subscriptions at par for $250,000 of the $2,000,000 7 per cent cumulative preferred stock, with each share being given one-half share of the [$3,000,000] common stock. An advertisement says:

The company has built and equipped at Collingwood, Ontario, Canada, one of the largest and most modern steel plants in the Province of Ontario, Canada, it having a daily capacity of 120 tons of finished steel. The company has bought and paid for in full all of its properties, including iron and coal mines, and has no obligations on capital account, apart from those to shareholders. The company has sufficient orders on hand to tax the capacity of the plant for the next six months and has made arrangements with one of the largest iron and steel concerns in Canada to take the entire output for the year 1904. On the basis of an output of 43,200 tons per annum, the bounty from the Dominion Government will afford the company for year ending June 30, 1904, $194,400; 1904-5, $142,560; 1905-6, $90,720; 1906-7, $51,840; total bounties, $479,520. Estimated annual profits from plant at Collingwood, $360,000; average yearly bounty from the Dominion Government, $119,880; total yearly profits, $479,880.—V. 74, p. 1254.

Cunard Steamship Co.—*Agreement with British Government.*—A press despatch states that the agreement of July 30 between the Admiralty, the Board of Trade, the Postmaster-General and the Cunard Steamship Co. was printed by a Parliamentary paper on Aug. 4 Accompanying the agreement was given the draft of a trust deed securing the debenture stock on which the Government will make its advance of $13,000,000 for the building of two new steamships with a speed of 24 to 25 knots. The loan will bear interest at 2¾ per cent, and is to be repaid in twenty annual instalments; it will rank as the first charge on the entire fleet.

The agreement provides that in place of a mail contract by weight, the British Post Office shall pay to the company $340,000 annually for twenty years, dating from the first sailing of the second of the two new steamships, for a high-speed weekly mail service between Queenstown and New York. The Admiralty also will pay a retaining fee of $375,000 a year on each of the new twenty-five knot boats, and will virtually gain control of the entire Cunard fleet with the contingent use of all the officers and half the seamen. See further particulars in "New York Times" of Aug. 5 and V. 77, p. 253, 198.

Dominion Coal Co.—See Dominion Iron & Steel Co. below.—V. 76, p. 1145.

Dominion Iron & Steel Co.—*Cancellation of Lease.*—The boards of directors of the Dominion Iron & Steel Co. and the Dominion Coal Co. have agreed on the terms on which the lease between the two companies shall be canceled. The shareholders of the respective companies are expected to ratify the plan on Aug. 19. A director is quoted as saying:

The separation of the two companies will be beneficial to both. The chief reason for the steel company's giving up the lease is one of finance. It needs capital to complete its finishing mills, which it could not obtain and at the same time find the necessary capital to carry on the coal business. It has over $2,000,000 invested in the latter department, which will now be released, and it was besides committed to capital expenditures on the coal property, chiefly in completing the great works at Dominion No. 2, which will cost in all approximately $2,000,000 from the commencement some three years ago to the completion at the end of this year. The coal company, which is financially very strong, can develop the coal property without being hampered for want of capital, and the steel company is by this arrangement enabled to erect finishing mills, which will turn out its product in a readily marketable form.

A circular regarding the matter will be issued to the shareholders shortly.—V. 77, p. 149.

Eastman Kodak Co.—*Subsidiary Company.*—The Rochester Optical Co. was incorporated at Albany on Aug. 3 with $100,000 authorized capital stock, presumably as successor of the Rochester Optical & Camera Co. The directors are George Eastman, W. S. Hubbell and A. O. Fenn, Rochester. Compare V. 77, p. 253.

Litigation.—Theodore K. Hastings and Harry G. Miller, dealers in photographic supplies at 118 Nassau St., have begun criminal proceedings under the Anti-Trust Law, before Justice Wyatt of Special Sessions, against the Eastman Kodak Co. and the American Aristotype Co., charging a criminal conspiracy to create a monopoly in the manufacture of photographic supplies.—V. 77, p. 253.

Edison Electric Co. of Los Angeles.—*Called Bonds.*—See Redlands Electric Light & Power Co. below.—V. 75, p. 1089.

Electric Co. of America.—*Earnings.*—The surplus earnings for the half-year ended June 30, 1903, after deducting the fixed charges of the subsidiary companies and the expenses of the Electric Co. of America, are reported as $180,699, an increase of $32,516 over the same period in 1902.—V. 77, p. 198.

Elliott-Fisher Company (Book Typewriters, Billing Machines, Etc.)—*Status.*—This company was incorporated under the laws of the State of Delaware on June 15 with $10,000,000 of authorized capital stock in $100 shares, one-half of which is preferred stock, 7 per cent non-cumulative and $5,000,000 is common stock; of these amounts, $4,500,000 preferred stock and $4,500,000 common stock have been issued in the acquirement of the manufacturing plants and other properties of the Elliott-Hatch Book Typewriter Co. (capital stock $1,000,000) and the Fisher Book Typewriter Co. (capital stock $1,000,000, V. 72, p. 139), and also all properties of the American Railway Typewriter Co., American Standard Typewriter Co. and Keystone Co. The consolidated company owns between 150 and 200 patents, which cover the entire field of book typewriting machines. The officers of the company are:

President, Hon. J. D. Cameron, Harrisburg, Pa.; First Vice-President, Grant B. Schley, New York, N. Y.; Second Vice-President, M. J. Mandelbaum, Cleveland, O.; Secretary and Treasurer, E. H. Schley, New York; General Manager, H. J. Halle, New York.

The Fisher Typewriter Co. occupied three floors of a building on Huron St., Cleveland, and employed 180 men. The Elliot & Hatch factory is located at Harrisburg, Pa., and its capacity will be increased. In addition it is proposed to construct a third factory somewhere in or near New York City, probably in Brooklyn.

The company has no liens, bonds or mortgage outstanding. Its offices are located at 396 Broadway, N. Y.

Erie County (Pa.) Electric Co.—*Consolidation.*—This company has been formed, with $250,000 stock, by merger and consolidation of the Edison Electric Light & Power Co. and Erie County Electric Co. Of the stock $134,300 is outstanding; par of shares $100. Directors: C. H. Strong, S. C. Walker, T. G. O'Dea, M. H. Taylor and Henry Tibbals of Erie.

The company owns the fee of Edison Electric Light & Power Co., and through it the fee of the Erie County Light Co.; also fee of Terminal Street Ry. Co. by a previous consolidation. There are outstanding $295,000 Erie County Electric Co. first mortgage sinking fund gold 4s of 1901, authorized issue $500,000, due Jan. 1, 1952, Continental Trust Co. of New York, trustee; also $174,000 Edison Electric Light & Power Co. first mortgage gold 6s of 1892 ($200,000 authorized), due in 1943, New York Security & Trust Co., trustee. All interest is payable Jan. 1 and July 1. President, Charles H. Strong; Secretary, S. C. Walker; Treasurer, H. G. Douglas.

Evansville (Ind.) Gas Co.—*New Company.*—This company has been incorporated with $200,000 authorized capital stock, the incorporators being S. P. Gillett, A. D. Booth, W. F. Williams, M. L. Myer and A. W. Weil.

Evansville (Ind.) Gas & Electric Co.—See Evansville Gas Co. above.—V. 76, p. 708.

Fisher Book Typewriter Co.—*Consolidation.*—See Elliott Fisher Co. above.—V. 72, p. 139.

International Mercantile Marine Co.—*Agreement with British Government.*—The leading daily newspapers published yesterday the gist of the agreement between the company on the one hand and the British Admiralty and the British Board of Trade on the other safeguarding the interests of Great Britain in the management of the English companies, members of the combine. Among the provisions are :

No British ship shall be transferred to a foreign registry without the consent of the President of the Board of Trade. The vessels shall continue to be officered by British subjects and carry the same proportion of British sailors as is prescribed in the case of other British ships. The vessels shall still be subject to hire or purchase by the Admiralty on the same terms as heretofore. At least one moiety of the tonnage built or acquired during the continuance of the agreement shall be registered as British.

The agreement is to continue for twenty years, dating from Sept. 22, 1902, and will be terminable thereafter at five years' notice on either side; the British Government has the right to terminate it at any time should the combine pursue a policy injurious to British interests.

Aid to Cunard Steamship Co.—See that company above.—V. 77, p. 199, 92.

Kansas City Stock Yards Co.—*Bonds.*—Shareholders of record Aug. 10 are offered the right to subscribe at par, to the amount of $1,000 for each $11,000 of stock held by them, respectively, for an issue of $750,000 10-year 5 p. c. coupon bonds, to be dated Aug. 1, 1903, and to be convertible into stock at the option of the holder on any coupon day after Aug. 1, 1904. Subscriptions will be payable 50 p. c. Aug. 15 and the remainder in two equal instalments on Oct. 15 and Dec. 15, when the bonds will be issued. Chairman Charles Francis Adams, in a circular, says :

The total receipts of cattle at the stock yards in 1902 were the largest in the history of the company, amounting to 2,082,541 head, as compared with an average annual receipt of 1,309,000 head ten years ago, an increase of 60 p. c. Owing to the destructive drought of 1901 and the consequent shortage in the corn crop, the number of hogs received in 1902 fell off 1,437,067 from 1901, a decrease of 38 p. c.; but owing to the increased productive capacity of the country the supply of hogs in 1902 was under most adverse conditions practically as large as the average supply under normal conditions ten years ago. The number of sheep (1,154,034) received in 1902 was larger by some 20,000 than in any previous year.

To accommodate and handle quickly this large number of animals, it has been found necessary not only to increase the facilities of the yards and construct more commodious and safer bridges in place of those destroyed by the recent flood, but also to strengthen the local market and manufacturing plants. With this end in view, contracts have been entered into looking to the establishment of additional packing-house facilities immediately about the yards, the result of which must be greatly to increase the net income of the company.

The net income during the last five years has been as follows :

Year.	*Net earnings.*	*Dividends paid.*	*Surplus, invested in improvem'ts.*
1902	$653,899	$479,910	$173,989
1901	640,245	455,190	185,055
1900	603,062	444,825	158,237
1899	623,932	444,645	179,287

The additional improvements now projected and the contracts entered into in furtherance thereof will involve a considerable outlay, a portion of which it is proposed to meet out of surplus profits. The remainder, estimated at $750,000, will be provided for by sale of the aforesaid bonds.

The authorized issue of capital stock is $8,250,000, which will be increased to $9,000,000 to provide for the conversion feature of the new bonds. Of the bond issue of 1900, $526,000 has been turned into stock, leaving $224,000 outstanding, against the conversion of which an equal amount of the $8,250,000 stock is reserved, leaving $8,026,000 thereof outstanding.—V. 76, p. 869.

Louisville Tobacco Warehouse Co.—See Consolidated Tobacco Co. above.—V. 71, p. 1070.

Miami & Erie Canal Transportation Co.—*Receivers' Certificates.*—Judge Hosea of the Superior Court at Cincinnati authorized on July 30 the issue of $5,000 of receivers' certificates for repairs between Hamilton and Middletown.

Construction.—Under its contract with the State the company still has until Sept. 1, 1904, to complete its line to Dayton, and until March, 1905, to construct the road to Toledo, exclusive of the delays (said to have aggregated eleven months) caused by litigation. On the 68 miles between Cincinnati and Dayton track is laid on 62¼, poles set on 61, wires strung on 54, ballast laid on 28.

Earnings.—The earnings for July were $3,207, viz., 1st week, $711; 2d week, $811; 3d week, $796; 4th week, $889.—V. 77, p. 39.

Michigan Telephone Co.—*Notice to Non-Assenting Bondholders.*—The bondholders' protective committee has sent out a circular saying in substance:

On July 15, 1903, the Circuit Court of the United States entered an order for the foreclosure of the mortgage dated Jan. 2, 1899. It is expected that the sale will take place the latter part of September. For the protection of the bondholders it is desirable that they should act as a unit. To this end there have been deposited at the office of the Old Colony Trust Co., $4,422,000 bonds out of the total amount of $4,715,000 bonds issued under the said consolidated mortgage. Although the time for deposit has expired, the bonds still outstanding may be deposited under the terms of the original agreement on or before Sept. 15, 1903.

Earnings.—The "Boston Financial News" says:

The following is an official statement of earnings for the year ending Dec. 31, 1902: Gross earnings, $1,549,531; operating expenses $1,237,709; net earnings, $311,822. The interest on the $4,715,000 of consols outstanding would require annually $235,750 and the interest on the floating indebtedness held by the American Telephone & Telegraph Co. and its subsidiary companies amounts to $109,100, which would make total fixed and interest charges for the year $344,850. On this basis the company would have shown a deficit for the year of $43,028, but neither of the above charges was paid, since, owing to the receivership, the money was diverted to improvements, additions, etc.

For the first four months of the current year the gross earnings of the company increased $52,667 as compared with the same period in 1902, and the gain in net earnings was $43,154. On Dec. 31, 1902, the number of subscribers was 49,686, and on May 1, 1903, 51,565.—V. 77, p. 149.

National Salt Co.—*Sale Sept. 15.*—The property is again to be offered for sale at auction, this time on Sept. 15, at the office of the receivers in Ithaca, under order of Justice Bischoff, in Special Term, Part II, of the Supreme Court.—See V. 76, p. 1146, 1196.

New York Sanitary Utilization Co.—*Increase of Stock.*—This Delaware corporation, with headquarters in this city, filed on July 24 a certificate of increase of authorized capital stock from $2,000,000 to $3,000,000. There is also a New Jersey corporation whose capital stock (at last accounts $1,300,000) has not been increased. Of this latter company David B. Martin is President, William W. Rieil, Secretary, and Walter V. Cranford, Treasurer; office, 30 Burling Slip.

North American Co.—*Block of Stock Acquired.*—Controlling interests in the North American Co. have purchased the entire Keene-Taylor holdings of North American stock, some 10,000 shares.—V. 76, p. 1352, 1360.

Omaha (Neb.) Electric Light & Power Co.—*Further Data.*—*Mortgage.*—This company having succeeded to the property formerly owned by the New Omaha Thomson-Houston Electric Light Co. and having acquired all the capital stock of the Citizens' Gas & Electric Co of Council Bluffs, has made a mortgage to the Old Colony Trust Co. of Boston as trustee, to secure $3,000,000 of 5 p. c. $1,000 gold bonds, the present issue of which will be $1,350,000. These bonds are dated July 1, 1903, and are due July 1, 1933 (interest payable Jan. 1 and July 1), but are subject to call to any amount after July 1, 1908, at 105 and interest. No prior liens remain outstanding. The capital stock authorized is $3,500,000, of which $1,000,000 is 5 p. c. cumulative preferred; outstanding, $2,000,000 common and $481,800 preferred; par of shares, $100.

The sinking fund for the bonds is officially described as follows:

Beginning with the year 1908 the Electric Company agrees to pay annually to the trustee a sum in cash equal to 5 per cent of the gross earnings of the Electric Company, the trustee to invest this fund at not exceeding 105 and interest in the first mortgage bonds of the Electric Company, pursuant to proposals invited by the trustee. If an amount of bonds sufficient to absorb the sinking fund moneys is not so purchased, the trustee shall use the balance remaining in calling first mortgage bonds of the Electric Company at 105 and accrued interest. The bonds purchased or drawn for the sinking fund shall not be canceled, but shall be held by the trustee and the interest shall continue to accrue thereon, which interest shall be collected by the trustee and invested as other sinking fund moneys are invested. Bonds that are held in the sinking fund shall not be entitled to share in any sale of the mortgaged premises.

The directors (and officers) are:

F. A. Nash (President), Omaha; Henry F. Knight (Secretary), Boston; C. N. Mason, William H. Whitney, E. L. Carr, Treasurer United Electric Securities Co., Boston.

See also V. 77, p. 254.

Peck, Stow & Wilcox Co.—*Special Dividend.*—Besides the regular dividend of 2 p. c. payable Aug. 1, a special dividend of 2 p. c. will be paid on Aug. 15. Special dividends were also paid last year and the year before. See V. 75, p. 345.

Pittsfield (Mass.) Coal Gas Co.—*New Stock.*—The capital stock, it is stated, will be increased by the issue of 650 new shares ($65,000) Aug. 15, which will be taken by the present stockholders, making the total capital $190,000.

Pressed Steel Car Co.—*Favorable Decision.*—Judge James R. MacFarlane, in the Court of Common Pleas of Allegheny County, Pa., decided on July 24 in favor of this company its suit against the Standard Steel Car Co. for the custody of blue prints used in the manufacture of steel cars.—V. 77, p. 206.

Providence (R. I.) Gas Co.—*Price of Gas.*—The company announces that on Jan. 1, 1904, the price of gas will be reduced from $1 10 to $1 05 per thousand cubic feet.—V. 74, p. 1200.

Realty Investment Corporation of New York City.—*Bonds Offered.*—H. C. Warren & Co., New Haven, Conn. offer at par and interest $100,000 of this company's $3[illegible] 5 per cent funding mortgage gold bonds, dated May 1, due May 1, 1923, but subject to call at 102 and interest any coupon date after May 1, 1904. Interest payable annually, May 1 and Nov. 1, at the office of the Title Guarantee & Trust Co., New York, the trustee of the mort. Sinking fund, $5,000 per annum, commencing in 1904. A circular says in part :

Financial Statement.—First mortgage 4½ p. c., $315,000; funding bonds (5 p. c.) authorized, $275,000; outstanding, $190,000; stock, preferred, authorized, $100,000; outstanding, $72,000; stock, common, authorized and outstanding, $200,000.

These bonds are secured by a mortgage on lots numbered 148 to 154 West 47th St., New York City, covering a plot of land 70 feet 10 inches front by 100 feet 5 inches in depth, on which the Hotel Somerset has recently been built. The Somerset is a 12½-story fireproof family apartment hotel, of the best brick and steel construction, with

201 rooms and 120 bathrooms, divided into small suites, a large proportion of which are handsomely furnished.

On March 12, 1903, the building was leased for a term of 21 years to E. R. Champion for $40,000 the first year, $41,000 the second year and $42,500 per annum for the balance of the term. The lessee pays the taxes, water rates and all other charges except fire insurance, and must make all repairs both inside and out. Rent is payable in monthly instalments, and should there be a default of over 20 days the lessee can be deposed. The lease is secured by a deposit with the New York Security & Trust Co. of $20,000 cash, which is to be forfeited to the lessor in case of default. The hotel has been appraised at $630,000, to which may be added $40,000 spent upon furnishings, making a total value of upwards of $670,000.

The bonds held by the trustee are reserved to provide funds for the installation of an electric-light plant, the purchase of furniture and the payment of $15,000 on the first mortgage, so that the interest may be reduced to 4 p. c., in accordance with an agreement made with the Union Dime Savings Institution, guaranteeing a reduction in interest to 4 p. c. if the mortgage is reduced to $300,000.

Income Statement.—First year's rental under lease, $40,000; interest on $315,000 first mortgage bonds, $14,175; interest on $190,000 funding bonds, $9,500; surplus, available for sinking fund and dividends, $16,325.

Redlands Electric Light & Power Co.—*Called Bonds.*—All the company's $252,000 6 per cent mortgage bonds of 1898 are called for redemption on Sept. 1, 1903, at 103 and interest through the Union Trust Co. of San Francisco as trustee.—V. 72, p. 1140.

Sandusky (O.) Gas & Electric Light Co.—*New Stock.*—This company, which has outstanding $500,000 of first mortgage gold 5s due May 1, 1929, and $500,000 of common stock, proposes to issue $100,000 of 6 per cent cumulative preferred stock. The plan for selling the common stock to the Lake Shore Electric Ry. Co. has been abandoned and instead the preferred shares will, it is stated, be offered to the stockholders of that company at par, a bonus of five shares of common being given with each share of preferred. The company is said to be earning the interest on its bonds, with good prospects of increased income. The property includes about 52 miles of gas mains, a gas plant and an electric-light plant. The directors and officers are:

President, B. Mahler; Vice-President, C. B. Wilcox; Treasurer, G. B. Moss; Secretary, F. W. Coen; C. D. Barney of Philadelphia, H. A. Everett and E. W. Moore. Compare V. 63, p. 1026.—V. 71, p. 867.

Sligo (Ala.) Coal & Coke Co.—*Mortgage.*—A mortgage has been made to the International Trust Co. of Maryland, as trustee, to secure $50,000 of 6 p. c. $1,000 gold bonds, dated July 1, 1903, and due July 1, 1923. President J. M. Elliott Jr., Gadsden, Ala.

Springfield-Xenia (O.) Telephone Co.—*New Stock.*—The authorized limit of capital stock has been increased from $500,000 to $750,000. There are $350,000 bonds outstanding. The company was organized in December, 1901, and has exchanges in Xenia, Jamestown, Yellow Springs and Springfield. It was reported in 1902 to have 600 exchange subscribers and 150 farm-line subscribers. Officers: President, N. I. Dryfoos; Vice-President, S. F. McGrew; Secretary and Treasurer, L. M. Wolf.—V. 74, p. 271.

Spring Valley Water Works Co.—*Plan Ratified.*—At the adjourned meeting on July 29 the reorganization plan was adopted without a dissenting voice by a vote of over 102,000 out of the total issue of 140,000 shares of stock. Compare V. 76, p. 216, 997.—V. 77, p. 93.

Standard Steel Car Co.—*Adverse Decision.*—See Pressed Steel Car Co. above.—V. 77, p. 254.

Suffolk Leather Manufacturing Co.—*Incorporated.*—See United States Cotton Manufacturing Co. below.

Susquehanna Iron & Steel Co.—*Report.*—The report for the half-year ended June 30, 1903, shows an operating loss of $74,851, less credit to profit and loss on Jan. 1, 1903, $57,618; balance debit to profit and loss, $16,733. The loss is attributed to the coal strike and car shortage. The new pipe mill has been in operation for two weeks and it is estimated will make a fair profit.

Directors.—Four new directors have been elected by the opposition interests, the board now including:

Charles A. Porter, J. W. Steacy, H. F. Bruner, R. J. Houston, L. C. Filbert, James G. Lindsay, William R. Butler, John Q. Denney and Henry Clay.—V. 77, p. 150.

Syracuse (N.Y.) Lighting Co.—*Earnings.*—The results for the years ending June 30, 1903 and 1902, compare as follows (the earnings of the gas plant being included only in the later year):

Fiscal year.	*Gross earn.*	*Net earn.*	*Bond int.*	*Div. 5% on pf.*	*Bal., sur.*
1902-3.....	$734,438	$382,315	$204,900	$50,000	$127,415
1901-2.....	388,238	172,814	100,000	50,000	22,814

For the year 1902-3 the company earned 4¼ p. c. on the common stock. Compare V. 77, p. 248.

Union Electric Light & Power Co., St. Louis.—*Bond Sale.*—About $1,750,000 of the $2,000,000 bonds recently offered by N. W. Harris & Co. have been sold.—V. 77, p. 40.

United Lead Co.—*In Operation.*—This company has opened offices in the Empire Building, No. 71 Broadway, and it is said is negotiating for the control of certain of the lead-manufacturing companies included in its original plan. The Executive Committee is:

S. R. Guggenheim, Chairman, Daniel Guggenheim, Barton Sewell, E. W. Nash, Morris Guggenheim, Simon Guggenheim and E. R. Hoyt.—V. 76, p. 1147, 216.

United States Cotton Duck Corporation.—*Suit.*—William T. Woods of this city has brought suit in the United States Circuit Court at Baltimore against the Continental Trust Co. of that city, as head of the syndicate that financed the combine. Mr. Woods claims that misleading statements in the prospectus induced him to subscribe to $25,000 of the company's stock. He demands $40,000 to cover his outlay.—V. 77, p. 150, 93.

United States Cotton Manufacturing Co.—*Incorporation.*—This company, with $40,000,000 of authorized capital stock, filed a certificate of incorporation in Massachusetts on July 31. The directors include H. C. Bacon, President; M. Sumner Holbrook, Treasurer, and John P. Rogers, all of 404 Sears Building, Boston. Nothing looking to a consolidation under such title is known by leading manufacturers, and as practically the same men filed almost simultaneously a charter for the Suffolk Leather Manufacturing Company, with $50,000,000 capital, the impression is that both enterprises are strictly paper organizations.

United States Finishing Co.—*Terms of Purchase.*—The contract filed in Providence shows that the Silver Spring Bleaching & Dyeing Co. sold all its real and personal property to the Finishing Co. for $100,000 in cash, $500,000 in new bonds and the guaranteeing of $500,000 of old bonds. V. 77, p. 355.

United States Steel Corporation.—*New President.*—On Tuesday afternoon the following official announcement was made: "At the regular meeting of the directors of the United States Steel Corporation to-day, Mr. Schwab, in consequence of continued ill-health, tendered his resignation as President, and it was accepted. W. E. Corey, who has been for some time performing the active duties of the President, was elected to the vacancy. The office of Chairman of the board of directors was created, and E. H. Gary was elected to that position and will continue to devote his entire time to the business of the corporation. An Advisory Committee, to consist of three directors, besides the President, to consider and make recommendations concerning questions of manufacturing, transportation and operation, was created, and Messrs. E. C. Converse, William Edenborn and D. G. Reid were elected as members of this committee. Mr. Schwab will continue to be a member of the Board of Directors and the Finance Committee."

Mr. J. Pierpont Morgan made the following statement at his office after the meeting:

I deeply regret that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation. His loyalty to the interests intrusted to him cannot be doubted, and from the early days of the inception of the corporation he gave to its formation, unification and development his unequaled powers as an expert in the manufacture of steel.

I consider that in Mr. Corey the directors have secured an eminently competent successor to Mr. Schwab, and I am confident that the future will prove this to be the case. In fact, I think that to-day the steel company in all its branches, is intrinsically in a stronger and better position than it ever has been.

In an interview Mr. Schwab said in substance:

The reasons given by the newspapers for my retirement have not been just. In the first place I have not been at all embarrassed in my relations with the company by the affairs of the United States Shipbuilding Co., nor have they played any part in this matter. That subject has never been mentioned between Mr. Morgan and myself or any of us.

In the second place no one ever asked me to resign. When I returned from Europe in January I was by no means well, and I did my best at that time to bring about my retirement, but the directors, and even Mr. Morgan, held me back by the coat-tails. I got Mr. Frick to fix the matter up. He is my good friend and he finally arranged this matter for me.

I am still the largest stockholder in the Steel Corporation. Mr. Corey, who succeeds me, is my best friend, and has succeeded me in every position I have held in twenty years. I am still a member of the Finance Committee and am still a director of the corporation and intend to remain so. The duties of the position I resign have been divided so as to relieve my successor of considerable work which devolved upon me.

Mr. Morgan and myself have always been the best of friends and have agreed on every subject which has come before the corporation. Stories of dissension between us are ridiculously false.—V. 77, p. 206, 150.

Virginia-Carolina Chemical Co.—*Loan.*—This company has negotiated a loan from a syndicate headed by J. P. Morgan & Co. The details of the loan cannot be learned as we go to press. It is variously reported to be from $5,000,000 to $10,000,000, the money being needed to pay for recent acquisitions and to provide working capital. The sharp decline in the price of the company's shares early in the week before the result of the negotiations was known was accompanied by the failure of the brokerage firm of Sharp & Bryan, to which reference is made on another page.

Dividend.—The common stock dividend for 1902-03 was 5 p. c., contrasting with 4 p. c. in the five years just preceding. In the profit and loss account in the Chronicle of July 25 (page 195) the "4 p. c." of the previous year's statement was by oversight permitted to stand as though it applied equally to the late fiscal year.—V. 77, p. 195.

Westinghouse Electric & Manufacturing Co.—See Canadian Westinghouse Co. above.—V. 76, p. 1361.

—The Engineering Company of America, 74 Broadway, New York, are to supervise the designing and construction of the Canadian Copper Co.'s new smelter, machine shops, etc., at their works in Canada. It is expected that the smelter will be in operation by the middle of November.

—Granger Farwell & Company have issued a new edition of their compilation regarding the Pennsylvania Railroad Company and its capital stock from the point of view of the investor.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 7, 1903.

Developments in the speculative financial markets have been such as to adversely influence, to a limited extent, industrial business activity. A quiet condition of business in the iron and steel markets continues. Advices from the South and West have reported the outlook for the cotton and corn crops as favorable for good yields, but reports from the Northwest do not speak so favorably of the spring-wheat crop.

Stocks of Merchandise.	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.
Lard.....tcs.	7,002	8,683	7,579
Tobacco, domestic.....hhds.	9,000	10,800	10,100
Coffee, Brazil.....bags.	1,862,773	1,881,051	2,122,977
Coffee, other.....bags.	241,874	248,240	179,584
Coffee, Java, &c.....mats.	120,696	125,837	142,726
Sugar.....hhds.	None.	100	None.
Sugar.....bags, &c.	465,569	626,874	140,142
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	16,300	17,300	27,900
Cotton.....bales.	162,213	163,574	127,445
Rosin.....bbls.	20,023	13,191	30,484
Spirits turpentine.....bbls.	1,478	1,499	3,127
Tar.....bbls.	1,834	2,273	1,968
Rice, E. I.....bags.	2,500	2,700	8,700
Rice, domestic.....bbls.	10,000	11,500	6,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	550	1,400	4,400
Manila hemp.....bales.	8,666	1,500	9,753
Sisal hemp.....bales.	9,011	348	None.
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	50,000	75,200	86,800

Lard on the spot has had a small sale locally, but it is claimed that the large Western packers have been making fair sales to the United Kingdom at below the openly quoted market prices. The close was dull and the nominal quotation for prime Western was 7·72½c.; prime City was quoted at 6·50@7·00c. The demand for refined lard has been spiritless, the buying being largely of a hand-to mouth character, closing at 8·00c. for refined for the Continent. Speculation in the market for lard futures has been quiet, and changes in prices have been unimportant. Close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
September del'v..	7·95	7·92½	7·92½	7·92½	7·90	7·92½
October del'y.....	7·77½	7·72½	7·75	7·72½	7·70	7·67½

Pork has continued to meet with only a small jobbing sale locally, and prices have been quoted easy, with mess at $16@16 50. Cut meats have been in moderate demand with prices holding steady to firm. Beef has been dull. Tallow has been unchanged, closing with prices quoted nominally at 4½c. Cotton-seed oil has been dull and easier, prices declining to 41½@42c. for prime yellow. Butter has been in fair demand and steady for choice grades. Cheese has advanced slightly for best grades, closing steady. Choice selections of fresh eggs have been in good demand and firm.

Brazil grades of coffee have been unsettled. Early in the week, under pressure to sell from Brazil, the market was weak, but turned steadier at the close on buying for speculative account, closing at 5⅛c. for Rio No. 7 and 6c. for Santos No. 4. The demand for West India growths has been limited, but prices have held steady, closing at 7¼@7½c. for good Cucuta. Speculation in the market for contracts has been moderately active. Early in the week prices declined under liquidation, but turned firmer on fair buying for investment account. The close was steady. Following are the closing asked prices:

August.....	3·65c.	Nov.....	3·95c.	Feb.....	4·40c.
Sept.....	3·75c.	Dec.....	4·25c.	March.....	4·50c.
Oct.....	3·85c.	Jan.....	4·35c.	May.....	4·60c.

Raw sugars have been in fair demand and firm, closing at 3 11-16@3¾c. for centrifugals, 96-deg. test, and 3 3-16@3¼c. for muscovado, 89-deg. test. Refined sugar firm, with the demand fairly active. Other staple groceries steady to firm.

Kentucky tobacco has continued to meet with a fair general demand, and prices have been well maintained. Seed-leaf tobacco has been quiet but prices have been steady. Sampling of the new crops is reported progressing rapidly and will soon be finished. Some damage to Connecticut tobacco has been reported. Foreign grades of tobacco have been less active but prices have been well maintained.

Straits tin was more freely offered early in the week and prices declined. On Thursday, however, there was renewed buying and prices advanced sharply. The close was from 29 15@29·50c. Ingot copper has continued in only limited demand and the official quotation for Lake has been lowered to 13⅛c. Lead has weakened slightly, closing quiet at 4·20c. Spelter has weakened slightly; closing at 5·75@5·87½c. Pig iron has been in only moderately demand; quoted prices have been unchanged at $17 50@18 00 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5 65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has declined but closed more active and steadier at 51½@52c. Rosins have been quiet and easier, closing at $1 90 for common and good strained. Hops have been in better demand and firmer. Wool has had a fair sale at firm prices.

COTTON.

Friday Night, August 7, 1903.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,599 bales, against 1,548 bales last week and 8,860 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,636,328 bales, against 7,449,025 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 187,303 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17	415	4	.....	.....	.....	436
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	176	190	12	1	94	67	540
Mobile.....	1	.....	.....	.....	3	.....	4
Pensacola, &c.	.....	.....	.....	.....	.....	100	100
Savannah.....	33	3	16	.....	.....	9	61
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	35	5	.....	.....	.....	4	44
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	.....	1	1	.....	.....	19
N'p't News, &c.	.....	.....	.....	.....	.....	125	125
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	34	12	41	.....	15	102
Baltimore.....	.....	.....	.....	.....	.....	63	63
Philadel'a, &c..	.....	.....	27	.....	78	.....	105
Tot. this week	279	647	72	43	175	383	1,599

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 7.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston...	436	2,092,140	2,285	2,034,179	1,647	4,470
Sab. P., &c.	.....	154,105	.....	94,761	.....	.....
New Orleans	540	2,307,588	2,382	2,258,495	37,146	43,604
Mobile.....	4	214,966	402	153,960	374	3,213
P'sacola, &c.	100	156,038	1,459	223,275	.....	.....
Savannah...	61	1,297,183	225	1,133,408	3,630	5,468
Br'wick, &c.	.....	130,622	.....	140,267	123	.....
Charleston..	.....	209,698	1,862	266,634	121	1,507
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington.	44	329,664	66	277,845	200	696
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk.....	19	509,034	2,249	456,350	93	5,137
N'port N., &c	125	25,039	458	38,456	.....	.....
New York...	.....	36,633	.....	113,195	164,644	108,514
Boston.....	102	98,661	18	119,861	4,000	5,300
Baltimore..	63	47,177	103	100,829	188	2,828
Philadel, &c.	105	27,056	937	35,556	535	1,672
Totals.....	1,599	7,636,328	11,946	7,449,025	212,701	182,409

Note.—7,682 bales added as correction of receipts at New Orleans since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	436	2,285	3,555	194	469	161
New Orleans	540	2,382	4,843	1,038	1,775	1,329
Mobile.....	4	402	35	55	118	276
Savannah...	61	225	1,275	1,566	492	236
Chas'ton, &c.	.....	1,362	11	5	21	405
Wilm'ton, &c	44	66	83	11	2	11
Norfolk.....	19	2,249	1,654	444	1,397	619
N. News, &c.	125	458	.....	673	78	.....
All others...	370	2,517	6,546	529	3,713	830
Tot. this wk.	1,599	11,946	18,002	4,515	8,065	3,867
Since Sept. 1	7636,328	7449,025	7523,346	6537,016	8400,252	8619,326

The exports for the week ending this evening reach a total of 14,764 bales, of which 7,240 were to Great Britain, 135 to France and 7,389 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 7, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Aug. 7, 1903. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	685,498	328,997	621,463	1,635,958
Sab. Pass, &c..	.....	.....	.....	.....	37,108	.....	76,731	113,839
New Orleans..	6,859	.....	7,015	13,874	963,255	349,742	788,097	2,101,094
Mobile.....	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola.....	.....	.....	100	100	69,039	12,438	63,261	144,738
Savannah.....	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick.....	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston....	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	133,702	3,242	187,624	324,568
Norfolk.....	.....	.....	.....	.....	13,727	13,485	14,034	41,246
N'port N., &c..	.....	.....	.....	.....	11,444	965	750	13,159
New York.....	339	135	.....	504	258,486	17,504	211,366	487,356
Boston.....	.....	.....	202	202	142,335	.....	7,797	150,132
Baltimore.....	.....	.....	72	72	71,536	5,000	36,950	113,486
Philadelphia..	5	.....	.....	5	46,252	.....	2,086	48,338
San Fran., &c..	7	.....	.....	7	35,197	.....	128,858	164,055
Total.....	9,240	135	7,389	14,764	2,834,941	781,937	3,043,432	6,660,310
Total 1901-02..	14,800	421	19,721	34,442	3,022,956	743,555	2,781,661	6,548,172

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 7 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coast-wise	Total.	Leaving stock.
New Orleans	.....	3,904	2,989	1,150	300	8,343	28,813
Galveston	.....	.....	684	.....	.....	684	963
Savannah	.....	.....	.....	.....	100	100	3 590
Charleston	.....	.....	....	.....	.....	....	111
Mobile	.....	.....	.....	.....	....	.....	374
Norfolk	.....	.....	.....	.....	.....	...	93
New York	.....	.....	.....	700	.....	700	163,944
Other ports	.....	.....	.....	.....	.....	.....	5,046
Total 1903	.....	3,904	3,673	1,850	400	9,827	202,874
Total 1902	314	788	1,272	6 615	6,052	15 041	167,388
Total 1901	10,751	1,474	11,743	7,770	6,434	38,172	265,785

Speculation in cotton for future delivery has been fairly active and there has been a gradual sagging of prices. Owing to the high prices ruling for spot cotton there has been further shutting down of mills. A report has been current, however, that during the week the bull clique disposed of a moderate line of cotton to a large New England spinner, but the report has not been generally credited in the trade. A development that has attracted considerable attention has been the operations in September delivery by a large operator who was a prominent bull trader earlier in the season. The selling for this has appeared to be on a liberal scale and has served to send prices to a lower basis. Weather conditions in the South for the past week have been highly favorable, the advices that have been received from nearly all sections of the cotton belt reporting that the crop is making excellent progress. To-day there was an easier drift to values, based on the continued favorable crop reports from the South. Talk also was current in the trade to the effect that the bull clique was experiencing difficulty in making further arrangements to finance their deal, and this, too, operated against values. The close was steady at a net decline for the day of 6@15 points. Cotton on the spot has been quiet and unchanged at 12·75c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 1 to Aug. 7—would be as follows.

Uplands.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	11·75	11·75	11 75	11·75	11·75
Low Middling	12·37	12·37	12·37	12·37	12·37	12·37
Middling	12·75	12·75	12·75	12·75	12 75	12·75
Good Middling	13·19	13·19	13·19	13·19	13·19	13·19
Middling Fair	13·71	13·71	13 71	13 71	13·71	13·71
Gulf.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	12·00	12 00	12·00	12 00	12·00	12·00
Low Middling	12·62	12·62	12·62	12 62	12·62	12·62
Middling	13·00	13·00	13·00	13·00	13·00	13·00
Good Middling	13·44	13·44	13 44	13 44	13 44	13·44
Middling Fair	13·96	13·96	13·96	13·96	13·96	13·96
Stained.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	11·30	11·30	11 30	11·30	11·30	11·30
Middling	12·30	12·30	12·30	12·30	12 30	12·30
Strict Low Middling Tinged	12 46	12·46	12 46	12·46	12·46	12·46
Good Middling Tinged	12·75	12·75	12·75	12·75	12·75	12·75

The quotations for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows.

1903	c. 12·75	1895	c. 7 1/4	1887	c. 10	1879	c. 11 1/8
1902	8 15/16	1894	6 7/8	1886	8 9/16	1878	12
1901	8	1893	7 3/4	1885	10 1/2	1877	11 1/2
1900	8 11/16	1892	7 5/16	1884	10 13/16	1876	12 5/16
1899	6 1/8	1891	8 1/8	1883	10 3/16	1875	14 1/2
1898	6 1/16	1890	12 1/4	1882	13 1/16	1874	17 1/8
1897	8	1889	11 5/16	1881	12 1/16	1873	20
1896	8 1/8	1888	11 1/8	1880	11 9/16	1872	21 5/8

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed	Futures Market Closed.	Sales of Spot & Contract. Export.	Consumpt.	Contract	Total.
Saturday	Quiet	Quiet	...	....	....	....
Monday	Dull	Steady	....	58	1,100	1,158
Tuesday	Dull	Very steady	....	209	....	209
Wednesday	Steady	Weak	...	187	....	187
Thursday	Steady	Firm	....	308	1,200	1,508
Friday	Dull	Steady	....	100	1,100	1,200
Total			....	862	3,400	4,262

Futures.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.	Week.
August— Range	11·88@12·00	11·73@12·00	11·85@12·00	11·55@12·05	11·30@11·70	11·38@11·60	11·30@12·05
Closing	11·95	11·90—	11·90-	11·70—	11·65—	11·50	—
September— Range	10·83@10·88	10·65@10·75	10·65@10·77	10·45@10·88	10·31@10·56	10·37@10·50	10·31@10·86
Closing	10 66—	10 67-	10·76	10 45	10·54—10 55	10·42 - 10·43	—
October— Range	9·88@ 9·92	9·88@ 9·92	10·02 10·03	9·83@10·09	9·78@ 9·93	9·80@ 9·89	9·78@10·08
Closing	9·91-	9·90-	9·91	9·84—	9·92—	9·84—	—
November— Range	9·74@ 9·76	9·75@ 9·77	9·78@ —	9·63@ 9·80	9·73@ 9·73	— @ 9·68	9·63@ 9·90
Closing	9·75—	9·76	9·82—	9·92	9·75	9 67—	—
December— Range	9·75@ 9·78	9·73@ 9·81	9·74@ 9·83	9·65@ 9·88	9·61@ 9·75	9·82@ 9·70	9·61@ 9·88
Closing	9·77—	9·78	9·82—	9·84 -	9·73 -	9·67 -	—
January— Range	9·73@ 9·77	9·73@ 9·77	9·74@ 9·82	9·65@ 9·88	9·61@ 9·73	9·64@ 9·71	9·61@ 9·88
Closing	9·74@ 9·76	9·73@ 9·76	9·82	9·85	9·74 -	9·67—	—
February— Range	9·76@ 9·78	9·75@ 9·78	9·82— 9·84	9·63@ 9·80	9·73@ 9·73	— @ 9·68	9·63@ 9·90
Closing	9·77—	9·78	9·83 -	9·92	9·75	9 67—	—
March— Range	9·78@ 9·78	9·75— 9·78	9·83 - 9·84	9·67 - 9·88	9·73 - 9·75	9·68	9·67 - 9·88
Closing	9·78	9·76	— @ —	9·81	— @ —	— @ —	—
April— Range	9·73@ 9·78	9·73@ 9·81	9·74@ 9·83	9·65@ 9·88	9·61@ 9·75	9·82@ 9·70	9·61@ 9·88
Closing	9·75—	9·74—	9·82—	9·84 -	9·73 -	9·67 -	—
May— Range	9·73@ 9·77	9·73@ 9·80	9·74@ 9·82	9·65@ 9·88	9·61@ 9·73	9·64@ 9·71	9·61@ 9·88
Closing	9·74@ 9·76	9·73— 9·76	9·82	9·85	9·74 -	9·67—	—
June— Range	9·76@ 9·78	9·75@ 9·78	9·82— 9·84	9·63@ 9·80	9·73@ 9·73	— @ 9·68	9·63@ 9·90
Closing	9·77—	9·78	9·83 -	9·92	9·75	9 67—	—
July— Range	9·78@ 9·78	9·75— 9·78	9·83 - 9·84	9·67 - 9·88	9·73 - 9·75	9·68	9·67 - 9·88
Closing	9·78	9·76	— @ —	9·81	— @ —	— @ —	—

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	371 000	537,000	512 000	315,000
Stock at London	16 000	18 000	8 000	10 000
Total Great Britain stock.	387,000	555,000	520 000	325 000
Stock at Hamburg	34,000	20,000	19 000	18,000
Stock at Bremen	114 000	73,000	81,000	103 000
Stock at Amsterdam	.....	.....	.....	.....
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	4 000	5 000	3 000	3,000
Stock at Havre	98,000	106 000	102 000	94,000
Stock at Marseilles	3,000	3 000	4,000	3,000
Stock at Barcelona	17,000	32,000	30 000	41,000
Stock at Genoa	19,000	14 000	21,000	23,000
Stock at Trieste	16,000	9,000	16 000	6 000
Total Continental stocks.	305 000	262,000	276,200	291,200
Total European stocks	692,000	817,000	796,200	616,200
India cotton afloat for Europe	97,000	31,000	51,000	29,000
Amer. cotton afloat for E'rope.	30,000	91,000	125,000	91 000
Egypt, Brazil, &c., afit. for E'pe	14,000	16,000	23,000	20,000
Stock in Alexandria, Egypt	12,000	50,000	82 000	50,000
Stock in Bombay, India	491,000	384,000	464 000	276,000
Stock in United States ports	212,701	182,409	303,957	99,707
Stock in U. S. interior towns	16,552	64,926	154,163	48,159
United States exports to-day	72	5,653	8,852	3,682
Total visible supply	1,565,325	1,641,988	2,008,172	1,233,748
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	267,000	444,000	397,000	221,000
Continental stocks	217,000	208,000	203,000	259,000
American afloat for Europe	30,000	91 000	125,000	91,000
United States stock	212,701	182,409	303,957	99,707
United States interior stocks.	16,552	64,926	154,163	48,159
United States exports to-day	72	5 653	8,852	3,682
Total American	743 325	995,988	1,190,972	722,548
East Indian, Brazil, &c.—				
Liverpool stock	104 000	93,000	115,000	94 000
London stock	16 000	18,000	8,000	10 000
Continental stocks	88,000	54,000	74,200	32,200
India afloat for Europe	97 000	31 000	51,000	29,000
Egypt, Brazil, &c., afloat	14,000	16,000	23,000	20,000
Stock in Alexandria, Egypt	12 000	50,000	82,000	50,000
Stock in Bombay, India	491,000	384,000	464,000	276 000
Total East India, &c	822,000	646,000	817,200	511,200
Total American	743,325	995,988	1,190,972	722,548
Total visible supply	1 565,325	1,641,988	2,008,172	1,233,748
Middling Upland, Liverpool	6·66d.	4 7/8d	4 3/8d.	5 19/32d.
Middling Upland, New York	12·75c.	8c.	8c.	10c.
Egypt Good Brown, Liverpool	8 13/16d.	7 5/8d.	6 1/16d.	6 1/2d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d.	7 1/2d.
Broach Fine, Liverpool	5 13/16d.	4 9/16d.	4 1/2d.	5 11/16d.
Tinnevelly Good, Liverpool	5 3/8d.	4 5/8d	4 1/8d.	4 7/8d.

☞ Continental imports past week have been 21,000 bales.

The above figures for 1903 show a decrease from last week of 128,647 bales, a loss of 76,663 bales from 1902, a decrease of 442,847 bales from 1901 and a gain of 331,577 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to August 7, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Aug. 7.	Movement to August 8, 1902 Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 8.
Eufaula, ALABAMA	.....	17,818	1	.....	.....	18,803	11	71
Montgomery, "	40	129,302	64	293	65	160,650	76	762
Selma, "	.....	68,224	.....	29	4	69,892	1,607	1,284
Helena, ARKANSAS	.....	98,327	42	320	2	55,884	30	78
Little Rock, "	30	260,613	171	515	162	230,814	925	5,125
Albany, GEORGIA	1	26,248	1	.....	23	30,343	.....	295
Athens, "	9	81,577	23	33	168	73,740	184	818
Atlanta, "	.....	84,148	99	192	.....	149,917	860	4,530
Augusta, "	6	291,531	98	350	155	206,457	1,355	4,409
Columbus, "	4	58,498	5	5	5	51,890	.....	1,447
Macon, "	.....	64,834	5	75	.....	64,453	50	850
Rome, "	.....	43,396	707	495	11	53,186	25	102
Louisville, ne KENTUCKY	67	7,650	54	13	15	5,676	41	33
Shreveport, LOUISIANA	19	217,047	145	130	51	212,006	192	1,057
Columbus, MISSISSIPPI	.....	36,136	3	260	.....	38,521	.....	137
Greenville, "	.....	70,721	.....	83	.....	77,082	.....	674
Meridian, "	34	29,083	91	196	89	47,054	260	1,529
Natchez, "	1	64,339	18	114	1	73,761	109	1,151
Vicksburg, "	.....	95,866	508	239	.....	102,564	.....	789
Yazoo City, "	.....	55,060	7	135	.....	64,345	63	608
St. Louis, MISSOURI	406	731,527	551	1,965	801,170	3,056	15,498	
Charlotte, N. CAROLINA	.....	22,204	.....	.....	51	23,178	51	318
Raleigh, "	.....	14,981	1	.....	352	12,656	319	.....
Cincinnati, OHIO	286	115,983	602	7,452	690	225,130	690	9,634
Greenwood, S. CAROLINA	6	20,851	9	.....	9	21,320	9	240
Memphis, TENNESSEE	290	891,038	343	1,967	1,077	678,361	1,497	7,477
Nashville, "	.....	34,877	.....	206	.....	13,411	.....	1,491
Brenham, TEXAS	.....	14,405	.....	248	350	54,183	53	374
Dallas, "	.....	88,816	.....	.....	.....	91,712	.....	.....
Houston, "	61	1,926,530	463	1,287	3,474	1,997,676	2,283	4,763
Paris, "	.....	117,528	.....	.....	2	85,543	.....	125
Total 31 towns	1,254	5,838,956	4,002	16,552	9,378	5,881,328	14,148	64,926

The above totals show that the interior stocks have *decreased* during the week 2,748 bales, and are to-night 48,374 bales *less* than same period last year. The receipts at all the towns have been 8,124 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 7 and since Sept. 1 in the last two years are as follows.

Aug. 7.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02 Week.	1901-02 Since Sept. 1.
Shipped—				
Via St. Louis	551	747,218	3,056	819,980
Via Cairo	58	208,404	245	152,589
Via Paducah	.....	2,198	.....	1,192
Via Rock Island	.....	29,605	.....	33,093
Via Louisville	53	162,297	201	194,314
Via Cincinnati	277	37,011	40	91,438
Via other routes, &c.	218	259,632	487	350,878
Total gross overland	1,157	1,446,455	4,029	1,643,494
Deduct shipments—				
Overland to N. Y., Boston, &c.	270	209,527	1,058	369,441
Between interior towns	137	50,102	715	62,946
Inland, &c., from South	4,610	70,960	100	67,936
Total to be deducted	5,017	330,589	1,873	500,323
Leaving total net overland*	†3,860	1,115,866	2,156	1,143,171

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 2,156 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,305 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Aug. 7	1,599	7,636,328	11,946	7,449,025
Net overland to Aug. 7	†3,860	1,115,866	2,156	1,143,171
Southern consumption to Aug. 7	30,000	1,948,000	38,000	1,768,000
Total marketed	27,739	10700194	52,102	10360196
Interior stocks in excess	*2,748	†46,526	*4,770	†64,339
Came into sight during week	24,991	.....	47,332	.....
Total in sight Aug. 7	.....	10658668	.....	10295857
North'n spinners' tak'gs to Aug. 7	.....	2,037,410	48,981	2,117,827

* Decrease during week. † Less than Sept. 1. ‡ Deduction.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Aug. 9	43,192	1900-01—Aug. 9	10,306,751
1900—Aug. 10	36,693	1899-00—Aug. 10	9,085,508
1899—Aug. 11	36,293	1898-99—Aug. 11	11,119,877
1898—Aug. 12	23,912	1897-98—Aug. 12	10,993,592

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 7	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12	12	12	12	12	12
New Orleans	13¼	13¼	13	13	12¾	12¾
Mobile	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal
Savannah	13⅛	13⅛	13⅛	13⅛	13⅛	13
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	12¾	Nominal
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12½	12¾	12½	12¾	12½	12½
Boston	12 75	12·75	12 75	12 75	12·75	12·75
Baltimore	13½	13	13	13	13	13
Philadelphia	13 00	13·00	13·00	13 00	13·00	13·00
Augusta	13	13	13	13	13	13
Memphis	12 15/16	12 15/16	12 15/16	12 13/16	12 11/16	12 11/16
St. Louis	12½	12½	12½	12½	12½	12½
Houston	12	12	12	12	12	12
Cincinnati	11	11	11	11	11	11
Little Rock	11½	11½	11¾	11½	11½	11½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	13	Nashville	12¾
Atlanta	12½	Eufaula	.....	Natchez	12 13/16
Charlotte	13¼	Louisville	13	Raleigh	.....
Columbus, Ga.	12½	Montgomery	12½	Shreveport	11 11/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 1	Monday, Aug. 3	Tuesday, Aug. 4.	Wed'day, Aug. 5.	Thursd'y Aug. 6	Friday. Aug. 7.
AUGUST—						
Range	— @ —	13·12 @ 25	13·20 @ 25	13·10 @ 12	13·00 @ —	12·90 @ 05
Closing	13·00 @ —	13·10 @ —	13 20 @ 22	13·12 @ —	12·90 @ 00	12·80 @ 90
SEPT'BER—						
Range	10·75 @ 80	10·74 @ 87	10·79 @ 91	10·67 @ 95	10·65 @ 75	10·58 @ 68
Closing	10 75 @ 76	10·79 @ 80	10·90 @ 91	10·68 @ 69	10·73 @ 76	10·60 @ 61
OCTOBER—						
Range	9·78 @ 82	9·77 @ 82	9·77 @ 86	9·70 @ 90	9·68 @ 78	9·67 @ 73
Closing	9·79 @ 80	9·79 @ 80	9·86 @ 87	9·71 @ 72	9·77 @ 78	9·68 @ 69
DEC'BER—						
Range	9·60 @ 63	9·58 @ 65	9·59 @ 67	9·52 @ 71	9·49 @ 60	9·48 @ 54
Closing	9·60 @ 62	9·60 @ 61	9·67 @ 68	9·53 @ 54	9·59 @ 60	9·49 @ 50
JANUARY—						
Range	9·63 @ —	9·61 @ 65	9·63 @ 67	9·54 @ 73	9·51 @ 61	9·50 @ 55
Closing	9·61 @ 62	9·61 @ 63	9·69 @ 70	9·54 @ 56	9·60 @ 62	9·50 @ 52
TONE—						
Spots	Quiet.	Quiet.	Quiet.	Easy.	Easy	Easy.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a very satisfactory tenor. Rain has fallen in about all localities, and as a rule has been very beneficial to cotton. Temperature also has been as desired for favorable development. Our reports on the whole indicate that the crop is steadily improving, and some correspondents state that it is overcoming the lateness of the early season.

Galveston, Texas.—It has rained on three days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 80, ranging from 72 to 87.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—We have had rain on five days of the past week, the precipitation being sixty-two hundredths of an inch. Average thermometer 82, highest 92 and lowest 71.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90.

Paris, Texas.—We have had rain on two days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 78.

San Antonio, Tex.—It has rained on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 81, highest 90, lowest 72.

Weatherford, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 76, ranging from 64 to 88.

Lampasas, Texas.—It has rained on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Longview, Texas.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 80, highest 95, lowest 65.

Luling, Texas.—There has been rain on three days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 81, highest 91 and lowest 71.

Cuero, Texas.—Rain has fallen on four days of the past week, the rainfall reaching one inch. The thermometer has averaged 82, ranging from 71 to 92.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 95, averaging 82.

Henrietta, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 75, highest 103, lowest 66.

Huntsville, Texas.—There has been rain on two days of

the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 82, highest 92 and lowest 71.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 72 to 93, averaging 82.

Grand Coteau, Louisiana.—Cotton and corn crops are doing well. Rains during July were beneficial.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall being one inch and ten hundredths. Average thermometer 79, highest 98, lowest 60.

Leland, Mississippi.—Cotton is late and small, but clean and growing nicely.

Little Rock, Arkansas.—Crops are late, but are improving very much. It has rained on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 81, highest 92, lowest 69.

Helena, Arkansas.—Cotton is in good condition generally, and although late may make a good crop. The temperature is fine for crops. We have had rain on two days of the week, the rainfall reaching seventy eight hundredths of an inch. The thermometer has averaged 81·2, the highest being 92 and the lowest 72.

Memphis, Tennessee.—The weather has been favorable and crops, though late, are improving steadily in condition. The rainfall was heavier in the immediate neighborhood than here. There has been rain on two days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 80·9, ranging from 69·1 to 91·5.

Nashville, Tennessee.—There has been rain during the week to the extent of forty-three hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 80.

Mobile, Alabama.—The crop condition is generally favorable. There has been rain on five days during the week, the precipitation being eighty-nine hundredths of an inch. Average thermometer 81, highest 94 and lowest 72.

Montgomery, Alabama.—Improvement in the cotton crop is general and indications are satisfactory. We have had rain on three days of the past week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Selma, Alabama.—Crop prospects are good. Reports of open bolls are more numerous. Rain has fallen on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Madison, Florida.—The past few weeks of favorable weather has greatly improved prospects. There has been rain on two days during the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 74 to 100, averaging 88.

Smyrna, Georgia.—All crops continue to improve. Cotton, which was very late some time ago, is catching up rapidly, and is now in splendid condition. From Albany, in Southwest Georgia, where I have large interests, reports are that both corn and cotton crops are the best for years. We have had rain on three days of the week, the rainfall being one inch. Average thermometer 78, highest 89, lowest 64.

Savannah, Georgia.—We have had rain on four days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer averaged 82, the highest being 94 and the lowest 72.

Augusta, Georgia.—Conditions have been favorable, and the plant is fruiting rapidly, although still late. There has been rain on five days during the week, the rainfall reaching three inches and eighty-three hundredths. The thermometer has ranged from 69 to 93, averaging 80.

Stateburg, South Carolina.—Rains during the week were mostly light or moderate, and very beneficial. It has rained on five days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has ranged from 67 to 90, averaging 78.

Charleston, South Carolina.—There has been rain on six days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 91.

Raleigh, North Carolina.—Cotton is small but is fruiting well.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 6, 1903, and Aug. 7, 1902.

	Aug. 6, '03.	Aug. 7, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6·7	9·1
Memphis.....Above zero of gauge.	11·8	16·0
Nashville.....Above zero of gauge.	4·4	2 0
Shreveport.....Above zero of gauge.	6·1	16 0
Vicksburg.....Above zero of gauge	20 5	27·2

Jute Butts, Bagging, &c.—There has been more doing in jute bagging during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts very dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 6, and for the season from Sept. 1 to Aug. 6 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	2,460,000	6,000	2,118,000	5,000	1,807,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	11,000	11,000	76,000	904,000	980,000
1901-02..	.....	1,000	1,000	9,000	490,000	499,000
1900-01..	.....	4,000	4,000	68,000	562,000	630,000
Calcutta—						
1902-03..	.....	1,000	1,000	5,000	45,000	50,000
1901-02..	.....	1,000	1,000	3,000	46,000	49,000
1900-01..	.....	2,000	2,000	4,000	41,000	45,000
Madras—						
1902-03..	.....	2,000	2,000	9,000	25,000	34,000
1901-02..	.....	1,000	1,000	3,000	16,000	19,000
1900-01..	.....	.....	.....	8,000	18,000	26,000
All others—						
1902-03..	1,000	11,000	12,000	28,000	175,000	203,000
1901-02..	.....	6,000	6,000	5,000	116,000	121,000
1900-01..	1,000	6,000	7,000	14,000	122,000	136,000
Total all—						
1902-03..	1,000	25,000	26,000	118,000	1,149,000	1,267,000
1901-02..	.....	9,000	9,000	20,000	668,000	688,000
1900-01..	1,000	12,000	13,000	94,000	743,000	837,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, Aug. 5	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....	.....		.....		7,000	
Since Sept. 1.....	5,742,000		6,468,000		5,455,000	
	This week	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	350,000	.....	321,000	.....	318,000
To Continent†.....	4,000	397,000	5,000	513,000	11,000	348,000
Total Europe.....	4,000	747,000	5,000	834,000	11,000	666,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 82,798 bales; in 1901-02, 103,082 bales; in 1900-01, 54,969 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.			1902.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upldg	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upldg
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 3	8 7/8 @ 9 3/8	5 9½ @ 8 8	6·64	7 3/8 @ 8 1/16	5 4 @ 8 0	5 1/32
" 10	8 11/16 @ 9 1/16	5 8½ @ 8 6	6·50	7 3/8 @ 8 3/16	5 4 @ 8 0	5
" 17	8 3/4 @ 9 3/16	5 9 @ 8 6	6·44	7 5/8 @ 8 1/4	5 3 @ 7 10½	5 3/32
" 24	9 @ 9 1/4	5 10 @ 8 7½	6·60	7 3/16 @ 8	5 2 @ 7 9	4 27/32
" 31	9 @ 9 1/4	5 10 @ 8 7½	6·60	7 @ 7 13/16	5 1 @ 7 7½	4 3/4
Aug. 7	8 15/16 @ 9 1/2	5 9 @ 8 7½	6·66	6 15/16 @ 7 3/4	5 0 @ 7 6	4 7/8

Georgia's First Bale.—The first bale of new cotton of the season of 1902-03 was received at Albany Aug. 3. It was sold for 15 cents a pound the same day and shipped to Savannah. It classed fully middling and weighed 368 pounds. Last year the first bale reached Savannah July 22 from Albany in 1901 on Aug. 14 and in 1900 on July 28.

New England Cotton Mill Situation.—The number of spindles idle in Fall River and other Northern mills is constantly increasing.

Importations of American Cotton,—Arrivals of American cotton from abroad this week have been 4,046 bales from Liverpool and 300 bales from Havre.

The Agricultural Department's July Report.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 8:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on July 25 to have been 79·7, as compared with 77·1 on June 25, 1903, 81·9 on July 25, 1902, 77 2 on July 25, 1901, and a ten-year average of 84·3.

The following table shows the condition by States on July 25 in each of the last 3 years, and that on June 25, 1903, with the ten-year averages.

States—	July 25, 1903.	June 25, 1903.	July 25, 1902.	July 25, 1901.	Ten-year average.
Texas.....	82	79	77	74	79
Georgia.....	77	75	83	78	85
Alabama.....	79	76	77	82	84
Mississippi.....	83	81	80	83	83
South Carolina.....	76	74	88	75	84
Arkansas.....	76	73	92	69	84
Louisiana.....	84	80	81	82	83
North Carolina.....	78	75	86	73	86
Tennessee.....	82	80	92	70	88
Indian Territory.....	75	73	95	75	90
Oklahoma.....	69	67	94	78	88
Florida.....	85	84	84	79	87
Missouri.....	78	74	96	71	88
Virginia.....	76	76	91	86	89
United States.....	79·7	77·1	81·9	77·2	84·3

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1903.			1902.			1901.			1900.		
	June.	July	Aug	June.	July.	Aug.	June.	July.	Aug.	June.	July.	g.
Virginia	72	76	76	92	92	91	....	....	86	94	90	77
No. Carolina	74	7[illegible]	78	91	93	8[illegible]	87	77	73	86	89	80
So. Carolina	76	74	7[illegible]	97	95	88	80	70	75	85	79	74
Georgia.....	75	7[illegible]	77	94	91	83	80	72	78	89	74	77
Florida.....	81	8[illegible]	8[illegible]	100	96	84	88	80	79	88	78	74
Alabama....	73	76	79	92	8[illegible]	77	76	80	82	87	70	67
Mississippi..	78	81	83	94	85	80	82	86	8[illegible]	85	64	60
Louisiana..	76	80	84	96	85	81	80	84	82	88	81	77
Texas.....	70	7	82	9[illegible]	73	77	81	83	74	71	78	83
Arkansas...	7[illegible]	73	7[illegible]	100	94	92	81	84	69	91	78	83
Tennessee...	83	80	8	10[illegible]	98	92	78	85	70	86	76	77
Missouri....	83	74	78	100		....	....	....	71	94	74	84
Oklahoma ..	72	67	69	96	90	94	88	91	78	75	82	80
Indian Ter..	76	73	75	99	89	95	85	88	75	84	96	81
Average ..	74·1	77·1	79·7	95·1	84·7	81·9	81·5	81·1	77·2	82·5	75·8	76·0

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 84·0 in 1899; 91·2 in 1898; 86·9 in 1897; 80·1 in 1896; 77·9 in 1895; 91·8 in 1894; 80·4 in 1893; 82 3 in 1892; 88·9 in 1891; 89·5 in 1890; 89·3 in 1889; 87·3 in 1888; 93·3 in 1887; 81·3 in 1886 and 96·5 in 1885.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending June 30.		12 mos. ending June 30	
	1903.	1902.	1902-03	1901-02.
United Kingdom.....yards.	355,384	269,108	5,108 844	8,496,021
France	.....	.....	59 374	41,956
Germany.....	4,760	5,878	266,559	216,319
Other Europe.....	228,061	147,078	2,091,700	3,647,816
British North America.....	955,342	1,112,0 0	13,611,716	9,665,918
Cent'l America & Brit. Honduras.	1,600,024	1,[illegible]31,[illegible]05	18,005,[illegible]32	14,069,902
Mexico.....	2[illegible]0,[illegible]73	128,641	2,428,565	3,839,386
Cuba.....	31[illegible],03	246,957	4,044,616	3,466,431
Other West Indies and Bermuda..	2,248,247	1,698,317	30,021,847	26,69[illegible],811
Argentina.....	98,962	294 579	1,153,257	1,590,856
Brazil.....	1,180,0[illegible]2	63[illegible],566	9,081,420	8,0[illegible]0,194
Chili.....	318,181	621,967	11,816,501	8,304,375
Colombia.....	1,76[illegible],451	1,088,717	30,693,852	15 553,036
Venezuela.....	92[illegible],665	57[illegible],3[illegible]	9,684,915	9,823,[illegible]86
Other South America.....	642,835	4[illegible]4,[illegible]25	7,024,641	6,397,769
Chinese Empire.....	10,[illegible]61,625	30,16[illegible],047	277,071,500	335,827,764
British East Indies.....	1,337,955	33,900	12,290,001	10,[illegible]03,137
Hong Kong	57,269	28,919	492,7[illegible]7	385,201
Japan..... ...	6,[illegible]08	105,213	33[illegible],299	750,065
British Australasia.....	1,048,13[illegible]	[illegible]67,27[illegible]	5,603,742	5,720,742
Philippine Islands.....	87,957	181 979	5,868,689	3,372,311
Other Asia and Oceanica.....	3,241,6[illegible]6	1,577,532	40,037,[illegible]3[illegible]	21,774,562
British Africa.....	864,00[illegible]	507,[illegible]98	7,2[illegible]9,738	6,105,420
All other Africa.....	100,051	59,418	779,642	1,159,011
Other countries.....	...	... .	.....	15,934
Total yards of above.....	28,[illegible]13,[illegible]21	42,266,8[illegible]5	495,3[illegible]9,197	504,[illegible]73,[illegible]13
Total values of above..	$1,[illegible]95,8[illegible]	$2,1[illegible]1,901	$25,352,584	$25,861,196
Value per yard.....	$·0531	$·0509	$·0512	$·0512
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	$72,683	$42,[illegible]98	$879,645	$830,871
Belgium.....	16,345	6,732	71,[illegible]89	64,5[illegible]5
France.....	25	3,152	22,022	24 893
Germany.....	103,174	37,807	1,087,888	580,992
Netherlands.....	1,[illegible]80	852	24,760	11,439
Other Europe.....	5,447	3,276	65,[illegible]55	57,161
British North America.....	192,715	164,93[illegible]	2,136,867	2,237,740
Cent'l America & Brit. Honduras.	34,3[illegible]7	18,04[illegible]	330,[illegible]89	412,101
Mexico.....	29,133	35,063	411 826	400,0[illegible]6
Cuba.....	20,[illegible]89	11,5[illegible]9	186,192	163,499
Other West Indies and Bermuda..	25 8[illegible]0	14,005	270,767	173,[illegible]73
Argentina.....	22,811	18,825	18[illegible],5[illegible]0	217,173
Brazil.....	7,9[illegible]	7,485	87,171	66,724
Chili.....	6[illegible]6	3,[illegible]2[illegible]	21,069	29,041
Colombia.....	9,14[illegible]	5,2[illegible]9	89,992	63,228
Venezuela.....	2,75[illegible]	9[illegible]6	17,8[illegible]0	19,434
Other South America.....	5,[illegible]65	1,824	53,636	45,[illegible]55
Chinese Empire.....	1,35[illegible]	16,540	29,553	111,560
British East Indies.....	311	72[illegible]	5,[illegible]61	8,431
Hong Kong.....	2 461	1,774	19,517	16,232
British Australasia.....	48,452	39,572	445,[illegible]08	418,806
Philippine Islands.....	1,0[illegible]5	7,873	51,623	84,782
Other Asia and Oceanica.....	10,8[illegible]	9,347	90,564	86,296
British Africa.....	19,[illegible]56	5,621	240,311	93,683
All other Africa.....	2,172	[illegible],861	23,120	19,584
Other countries.....	1,91[illegible]	416	12,135	10,[illegible]73
Tot. value of oth. manufact's of.	$[illegible]38,311	$[illegible]89,25[illegible]	$6,863,7[illegible]0	$6,247,166
Aggregate val. of all cotton goods	$2,134,166	$2,611,160	$32,216,304	$32,108,362

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1902.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	689	244,579	.....	.....	.....	.....	.....	.....
Texas.....	129	423,560	.....	... .	.....	.....	.....	.....
Savann'h &c	292	198,990	.....	68,758	4,131	38,044	.....	34,508
Mobile..	12	43,972	.....	.....	.....	.....	.....	.... ..
Florida.....	.....	8,225	.....	3.050	.....	.....	.....	.....
So. Carolina	.....	86,768	.....	18,758	.....	.....	.....	.....
No. Carolina	.....	4,593	.....	.....	.....	.....	.....	.....
Virginia...	48	102,741	.....	130,103	.....	1,018	.....	103,500
North. ports	.....	10,174	869	263,5 7	.....	.....	.....	.....
Tenn., &c...	.....	38,5[illegible]	63	98,569	117	26,951	148	47,114
Foreign.....	4,685	52,283	.....	73,460	.....	1,771	.....	.....
Total.....	5,855	1,212,44[illegible]	932	656,205	4 251	67,784	148	185,122
Last year....	5,117	1,216 511	53[illegible]	591,191	40	68,47[illegible]	5,654	247,448

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 3, summarizing them as follows:

The improvement in cotton continues generally throughout the cotton belt. It is fruiting well, although too rank growth in portions of the central and western districts and shedding on sandy lands in the Carolinas is reported. Rains have been detrimental in the central and southwestern portions of the cotton area in Texas, but have been beneficial in the northern portion, while boll weevil appear to be more destructive in a few of the southwestern counties. Clear, warm weather is needed in Louisiana and Texas. The crop continues late.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,764 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 34.....	
Carpathia, 35.....	69
To Hull, per steamer Colorado, 300.....	300
To Havre, per steamers Bordeaux, 55 upland and 43 Sea Island....La Bretagne, 2.....	100
To Marseilles, per steamer Victoria, 35.	35
NEW ORLEANS To Liverpool—July 31—Steamers Barbadian, 144; Wayfarer, 4,675; Wm. Cliffe, 2,040.....	6,859
To Copenhagen - Aug. 1 - Steamer Florida, 137.....	137
To Barcelona—Aug. 1—Steamer Hermine, 5,378.....	5,378
To Malaga—Aug. 1 - Steamer Hermine, 1,000.....	1,000
To Vera Cruz Aug. 1—Steamer Malm, 500.....	500
PENSACOLA—To Genoa—Aug. 6—Steamer Il Piemonte, 100....	100
BOSTON To Halifax—Aug. 4—Steamer Olivette, 2.....	2
To Yarmouth—Aug. 4—Steamer Prince Arthur, 200.....	200
BALTIMORE—To Bremen—Aug. 5—Steamer Chemnitz, 72.....	72
PHILADELPHIA—To Liverpool—Aug. 1—Str. Westernland, 5...	5
PORTLAND, ME.—To Liverpool—July 25—Str. Englishman, 7..	7
Total.....	14,764

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	369	135	.....	.....	.....	.....	.....	504
N. Orleans	6,869	.....	.....	137	6,378	500	.....	13,874
Pensacola.	.....	.....	.....	.....	100	.....	.....	100
Boston....	.....	.....	.....	.....	.....	202	.....	202
Baltimore.	.....	.....	72	.....	.....	.....	.....	72
Phil'delp'a	5	.....	.....	.....	.....	.....	.....	5
Portl'd, Me	7	.....	.....	.....	.....	.....	.....	7
Total....	7,240	135	72	137	6,478	702	.....	14,764

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked....c.	20	20	20	20	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 17	July 24.	July 31	Aug. 7.
Sales of the week.....bales.	43 [illegible]	57,000	30,000	31,000
Of which exporters took.	11,000	17,000	4,000	3,000
Of which speculators took.	6,000	2,000	2,000	2,000
Sales American.....	40,000	54,000	26,000	25,000
Actual export.....	13,000	6,000	17,000	19,000
Forwarded.....	35,000	36,000	28,000	41,000
Total stock—Estimated.....	453 000	431,000	390,000	371,000
Of which American—Est'd.	361 000	339,000	302,000	267,000
Total import of the week.....	8,000	20,000	3,000	42,000
Of which American.....	6,000	11,000	1,000	16,000
Amount afloat.....	59,000	46,000	47,000	20,000
Of which American.....	25,000	15,000	15,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Holiday	Quiet.	Harden'g	Easier.	Quiet and firm.
Mid. Upl'ds.			6·62	6 70	6·62	6 66
Sales.....			5 000	8,000	10 000	8 000
Spec. & exp.			1,000	1,000	2,000	1,000
Futures. Market opened.			Steady at 2 pts. decline.	Steady at 4@5 pts. advance.	Weak at 9 pts. decline.	Steady at 5@6 pts. advance.
Market, 4 P. M.			Steady at ½@4 pts. advance.	Quiet at 3@5½ pts. advance	Steady at 8½@11½ p. decline.	Quiet at ½@2½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 5·67 means 5 67-100d.*

	Sat. Aug. 1	Mon. Aug 3	Tues. Aug. 4		Wed. Aug. 5.		Thurs. Aug. 6		Fri. Aug. 7.	
			12½ P.M.	4 P.M	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
			d.	d	d.	d.	d.	d.	d	d.
August	Holiday	Holiday	6 35	6 36	6 43	6 40	6 33	6 29	6 37	6 32
Aug.-Sept			6 29	6 3	6 37	6 34	6 27	6 23	6 30	6 28
September			6 29	6 31	6 37	6 34	6 27	6 23	6 30	6 28
Sept.-Oct			5 81	5 81	5 89	5 87	5 79	5 75	5 82	5 76
Oct. Nov			5 43	5 43	5 50	5 48	5 40	5 38	5 44	5 39
Nov.-Dec			5 33	5 33	5 39	5 37	5 30	5 29	5 34	5 29
Dec.-Jan			5 29	5 2	5 35	5 33	5 26	5 25	5 30	5 25
Jan.-Feb			5 28	5 2	5 34	5 32	5 25	5 24	5 29	5 24
Feb.-Mch			5 27	5 28	5 33	5 32	5 25	5 23	5 29	5 24
Mch.-April			5 27	5 27	5 33	5 31	5 24	5 23	5 28	5 23
April-May			....	....	....	....	....	....	....	....
May-June			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 7, 1903.

A firm market has been experienced for wheat flour, reflecting the increased cost of the grain. Consumptive requirements, it is claimed, are sufficient to keep mills closely sold up; therefore there has been no pressure to move supplies, and with some jobbers taking a more favorable view of the future of the market, they have been freer buyers to cover their prospective wants. New-crop winter-wheat flours have been meeting with a fair sale and have brought firm prices. Rye flour has been quiet but steady at unchanged prices. Corn meal has been steady at unchanged prices, with both offerings and the demand limited.

Speculation in wheat for future delivery has been moderately active and the tendency of prices, especially for the more distant deliveries, has continued towards a higher basis. The character of the crop news from the spring-wheat States and from Manitoba has not been favorable, latest estimates of the yield of the three leading spring-wheat States being placed at only 170,000,000 bushels. Advices of the yield of the winter-wheat crop have been irregular, reports from some sections being disappointing; but the information from Kansas was that the wheat crop in that State will reach about 100,000,000 bushels. The receipt of this estimate resulted in a temporary reaction in values. Cable advices from Europe have reported crop prospects as less favorable, and stated that wheat was lodging in England and in France. The movement of the winter-wheat crop has shown something of an increase the past week, but the receipts are still below the normal for this season of the year. The spot market has been firmer, and during the latter part of the week exporters came into the market as good buyers. To-day more favorable weather reports from Europe, easier European advices and profit-taking sales by recent buyers weakened prices. The spot market was less active. The sales for export here and at outports were 136,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	85	84½	85⅜	84⅝	85½	85
Sept delivery in elev	84¾	84½	85⅜	84⅝	85½	84¾
Dec. delivery in elev	84⅞	85⅛	86¼	85⅜	86⅛	85½
May delivery in elev	86½	86¾	87⅞	87	88	87⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	80⅜	79¾	85⅜	79⅜	80¼	79⅝
Dec. delivery in elev	80⅛	80⅜	81¼	80⅜	81¼	80½
May delivery in elev	82¼	82½	83¼	82¾	83⅜	82¾

Indian corn futures have received only a limited amount of speculative attention and the changes in prices have been unimportant, the fluctuations being limited to small fractions. Weather conditions have been generally favorable throughout the week for the growing crop, and it is understood that there have been freer country acceptances on old-crop corn. Despite these developments there has been no especial pressure to sell, the trade generally pursuing a waiting policy, and prices have held to a steady basis. The "Cincinnati Price Current" in its weekly review of the crop situation says that the condition of corn is maintained or slightly improved. Bulk of reports vary between one-half and three-quarters of a crop. The spot market has been quiet but steady. To-day the market held quiet but steady. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	58½	58½	58½	58¾	58⅛	58½
Sept. delivery in elev	58¼	58	58⅛	58⅛	58¼	58⅜
Dec. delivery in elev	58	58	58⅝	58¼	58⅜	58½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	52½	51¾	52¼	52⅛	52⅛	52⅛
Dec. delivery in elev	52	51⅝	52	51¾	52	52
May delivery in elev	52¼	52	52⅜	52	52⅜	52¼

Oats for future delivery in the Western market have received only a limited amount of speculative attention. The tendency of prices, however, has been towards a higher basis on disappointing crop returns. Receipts at primary markets have been running fairly full, and stocks in the interior have been increasing, as the cash demand has been limited. Locally the spot market has been quiet and easier. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	40	38	38	38	38	38
No. 2 white in elev	40½	40½	40½	40½	40½	40½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	34	33⅞	34¼	34⅛	34¼	34⅛
Dec. delivery in elev	34⅝	34⅝	35⅛	35	35¼	35⅜
May delivery in elev	36⅜	36½	37⅛	36⅞	37⅜	37¼

Following are the closing quotations:

FLOUR

Fine		Patent, winter	$4 00 @4 25
Superfine	$2 85 @2 95	City mills, patent	4 75 @5 30
Extra, No. 2	2 90 @3 05	Rye flour, superfine	2 90 @3 60
Extra, No. 1	3 15 @3 25	Buckwheat flour	Nominal
Clears	8 40 @3 85	Corn meal—	
Straights	3 75 @4 35	Western, etc	3 20 @3 25
Patent, spring	4 70 @5 35	Brandywine	3 25 @3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

Wheat, per bush	c.	c.	Corn, per bush.— c. c.
H. Dul., No 1 New	f. o. b.	94¼	Western mixed 57 @59
N'thern Dul., No. 1	f. o. b.	93¼	No. 2 mixed f. o. b. 58½
Red winter, No. 2	f. o. b.	86	No. 2 yellow f. o. b. 59
Nort'n Dul. No. 2	f. o. b.	92¼	No. 2 white f. o. b. 59
Oats—Mix'd, p. bush	37½	@39½	Rye, per bush—
White	39	@46	Western 52 @58
No. 2 mixed	38	@39	State and Jersey 50 @59½
No. 2 white	40½	@41½	Barley—West 53 @60
			Feeding 48 @49

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending August 7, as received by telegraph, have been as follows: From San Francisco to China, 50,000 bbls. of flour and 14,000 bushels of wheat, and to the United Kingdom, 24,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	97,000	38,000	.....	.....	.....	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total ...	97,000	38,000	.....	.....	.....	.....
Tot. 1902.	271,641	1,459,747	225	452,898	633,144	20,000

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 3, as follows:

CORN—Corn is generally improved, especially in Iowa, Nebraska, Kansas and portions of Illinois and the Lake region, the least favorable reports being received from Missouri and the Ohio Valley States. The crop continues late. An excellent crop is now assured in the Southern States.

WINTER WHEAT—Thrashing of winter wheat has continued under favorable conditions, harvesting having been finished except in portions of New York and Michigan and on the Pacific coast, with disappointing yields.

SPRING WHEAT—General rains in the spring-wheat region of the upper Missouri and Red River of the north valleys checked the ripening of spring wheat and caused better filling of the heads. Harvesting is in progress, some of the early-sown being cut in the northern portion, but was delayed by rains in South Dakota and Nebraska. Harvesting is also in progress in Oregon, with light yield, but of excellent quality. In Washington the crop is maturing slowly, but is filling well.

OATS—Rust in oats is quite extensively reported in Iowa, Minnesota, Wisconsin and portions of Pennsylvania, but late rains have benefited the crop in Minnesota. Harvesting is well advanced in the more northerly sections, being largely completed elsewhere, with yields generally lighter than anticipated.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	136,015	407,445	947,240	2,273,900	140,185	42,900
Milwaukee	55,125	71,280	2,850	149,500	38 950	9,600
Duluth	8,100	76,779	.....	17,096	15 686	3,283
Minneapolis	.....	788 260	81,140	139,560	23,360	19,320
Toledo	.....	397,000	190 000	118,000	.....	7,100
Detroit	6,800	29,165	49,484	46,770	.....	.....
Cleveland	11,975	144,862	90,094	107,236	.....	.....
St. Louis	44,280	1,097 155	205,200	297,250	.....	8,181
Peoria	10,500	24,000	450 000	121,800	8,100	4,800
Kansas City	.....	943,600	174,400	103,200	.....	.....
Tot.wk.1903	272,805	3,919,346	2,170,408	3,374,312	226,283	95,184
Same wk.'02	392 872	8 020,836	1,779,685	4,681,617	103.041	120.048
Same wk.'01	408,502	6,839,918	2,643,645	3,691,477	62,897	249,299
Since Aug. 1.						
1903	20,512,568	248,809,968	166,216,093	192,151,974	55,835,643	8,392,250
1902	393 872	8,020,836	1,779,685	4,681,617	103.041	120.048
1901	408,502	6,839 918	2,643 645	3,691,477	62 897	249,299

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1903, follow:

Receipts at—	Flour bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
New York	150,548	412 250	434,050	492,100	19,125	8,775
Boston	22 893	51,575	61,840	152,781	.....	.....
Montreal	36,612	538 246	291 256	71,688	12 721	16,984
Philadelphia	70,109	187 790	247,487	80,978	3,300	7,482
Baltimore	79,227	543 818	116,581	56,921	.....	3,333
Richmond	2,275	90,806	44,266	80,704	.....	.....
New Orleans	11 484	61,200	87 000	69,000	.....	.....
Newport News	32,140	....	7,000	.....	.....	.....
Galveston	.....	579,400	.....	.....	.....	.....
Portland, Me	1,429	96,000	.....	14,000	.....	.....
Pensacola	67	.....	.....	.....	.....	.....
Mobile	2,000	....	20,511	.....	.....	.....
Port Arthur	.....	120,000	.....	.....	.....	.....
Total week	408,789	2,650,535	1,262,781	997,152	35,046	36,574
Week 1902	377,820	2,641, 62	218 590	421,919	2,450	12,318

Total receipts at ports from Jan. 1 to Aug. 1 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour	bbls.	12,092,419	11,559,695	13,757,655	12,397,750
Wheat	bush.	57,446,885	64,471,983	87,519,855	53,436,519
Corn	"	68,511,888	11,501,403	89,574,448	112,277,911
Oats	"	31,204,902	24,713,641	48,604,201	44,114,273
Barley	"	2,269,706	1,503,659	3,081,496	7,514,065
Rye	"	2,995,472	1,799,892	2,441,203	1,686,475
Total grain	"	162,428,799	103,990,141	231,291,253	219,023,283

The exports from the several seaboard ports for the week ending Aug. 1, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	136,417	580,210	72,428	62,579	13,176	857	21,063
Boston	49,786	287	1,280	.....	.....	.....	.....
Portland, Me.	96,000	.....	1,429	14,000	.....	517	.....
Philadelphia	88,000	153,948	33,782	.....	.....	.....	.....
Baltimore	407,930	27,012	85,696	....	.....	.....	.....
New Orleans	88,000	8,466	3,747	205	.....	.....	.....
Newport News	....	7,000	82,140	.... ..	.....	.....	.....
Montreal	491,062	453,091	17,681	28,474	.....	8,400	.....
Galveston	268,000	....	.....	....	.....	.....	.....
Pensacola	... ...	.....	.....	07	.....	.....	.....
Mobile	.....	20,511	2,000	.....	.....	.....	.....
Port Arthur	120,000	.....	.... ..	.....	9,000	.....	.....
Total week	1,745,195	1,255,519	250,230	105,258	22,176	9,804	21,062
Same time '02	2,559,590	39,251	247,291	33,262	....	13,038	.....

The destination of these exports for the week and since July 1, 1903, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Aug. 1. bbls.	Since July 1, 1903. bbls.	Week Aug. 1 bush.	Since July 1, 1903. bush.	Week Aug. 1. bush.	Since July 1, 1903. bush.
United Kingdom	139,631	811,380	903,820	5,368,851	502,603	2,420,633
Continent	66,931	216,190	842,975	2,779,108	599,420	3,330,482
S. & C. America	17,477	84,563	.....	1,373	595	15,127
West Indies	19,270	108,244	.....	.....	35,126	177,264
Br. N. Am. Colo's	2,076	12,187	.....	.....	257	15,946
Other countries	5,842	30,028	.....	49,341	117,498	424,591
Total	250,230	1,294,582	1,745,195	8,198,673	1,255,519	6,383,993
Total 1901-02	247,294	1,393,701	2,559,590	11,134,936	39,251	411,583

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	459,000	440,000	481,000	230,000	64,000
Do afloat	48,000	60,000	89,000	.....	.....
Boston	317,000	210,000	21,000	.....	.....
Philadelphia	110,000	137,000	168,000	10,000	.....
Baltimore	879,000	268,000	191,000	10,000	1,000
New Orleans	137,000	50,000	.....	.....	.....
Galveston	993,000	.....	.....	.....	.....
Montreal	569,000	11,000	193,000	3,000	39,000
Toronto	15,000	.....	3,000	.....	.....
Buffalo	782,000	601,000	679,000	40,000	103,000
Do afloat	.....	.....	.....	.....	.....
Toledo	701,000	877,000	162,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	61,000	81,000	17,000	9,000	2,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,480,000	3,597,000	3,140,000	244,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	294,000	36,000	128,000	.....	23,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	630,000	.....	.....	.....	.....
Duluth	285,000	1,000	40,000	23,000	73,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,815,000	4,000	148,000	10,000	23,000
St. Louis	1,094,000	26,000	41,000	22,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	550,000	121,000	9,000	.....	.....
Peoria	10,000	140,000	237,000	21,000	1,000
Indianapolis	488,000	88,000	16,000	4,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	474,000	168,000	512,000	25,000	.....
On canal and river	224,000	542,000	262,000	.....	20,000
Total Aug. 1, 1903	13,415,000	6,990,000	6,485,000	658,000	348,000
Total July 25, 1903	12,450,000	7,311,000	5,229,000	634,000	365,000
Total Aug. 2, 1902	21,973,000	2,281,000	2,377,000	271,000	135,000
Total Aug. 3, 1901	30,469,000	12,565,000	4,351,000	656,000	313,000
Total Aug. 4, 1900	47,535,000	12,340,000	5,535,000	607,000	405,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 7, 1903.

There have been more buyers in the market this week than for a considerable time past and business with jobbers has shown an improvement as a result, the purchases of the newcomers being confined largely to operations in the jobbing houses. Out-of-town reports show that the jobbing business is increasing in other centres and that a good fall trade is counted upon in spite of the unusual conditions prevailing in the cotton-goods division. The primary market in cotton goods has not shown this week any new feature of moment. The improved business with jobbers has not yet been reflected in it, buyers still operating with caution. An increase in the demand at first hands, however, seems likely in the near future as the outcome of depletion of stocks in second hands. This does not insure any change from buyers' present policy, there being an apparent determination on their part to purchase goods only as they positively need them. Prices this week have not shown any important changes. The mills are very reserved sellers, even holding goods on hand for top prices in nearly all instances, and a very strong tone pervades the market. Curtailment of production is still going on, a number of additional mills being reported shutting down this week. A good business has been reported in woolens. Collections are reported generally satisfactory.

WOOLEN GOODS.—Men's wear woolen and worsted fabrics in light-weights for spring have been in general request this week, and a considerable aggregate business has been done. This has been materially contributed to by the orders placed for fancy woolen fabrics, the demand for these being again the most prominent feature. A number of lines of fancy woolens in medium grades have been sold up and withdrawn. Homespun lines have also done well. Plain staple woolens have been in about average request, but staple worsteds of the clay and serge order are comparatively quiet. The higher grades of woolens and worsteds are being opened, but have no particular bearing upon the price situation as previously noted. Overcoatings continue quiet, and only a moderate business is reported in cloakings. The general tone of the dress goods division is firm, and fair-sized orders are being placed for new spring lines in both staples and fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 3 were 9,401 packages, valued at $404,194, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 3.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	22	1,337	44	1,343
Other European	3	832	6	790
China	2,854	110,459	.....	83,925
India	326	9,589	3,027	12,557
Arabia	2,903	26,581	200	13,446
Africa	277	7,106	12	5,670
West Indies	318	17,797	210	14,463
Mexico	13	1,848	50	1,316
Central America	144	7,043	418	5,322
South America	2,270	36,994	2,093	30,569
Other Countries	266	6,758	149	8,330
Total	9,401	226,344	6,209	177,731

The value of these New York exports since Jan. 1 to date has been $9,902,688 in 1903, against $8,127,608 in 1902.

The market shows decided strength in the coarse, colored-goods division. Stocks of all descriptions are small, and sellers are unwilling to commit themselves ahead to any extent on such lines as denims, ticks, plaids, etc. The demand is moderate and checked by the difficulty of placing orders. Heavy brown sheetings and drills are unchanged in price. The demand is quiet on home account and slow for export, but the curtailment of production of these goods has been very considerable. For light-weight sheetings moderate orders have been placed at full prices. Stocks of bleached muslins are light in all grades, and prices are easily maintained in face of quiet buying. Sales of wide sheetings are limited by scanty ready supplies. Cotton flannels, blankets and quilts are firm. Cotton linings firm in all staple varieties. Prices on staple prints are well maintained, as the business passing keeps stocks in good shape. Fancy prints are without special feature. Staple and fine grades of ginghams are in small supply and very firm. There has been no demand for regular print cloths, which are unchanged at 3¼c. Narrow odds have sold moderately on that basis. Wide odds are quiet, with occasional irregularities in standard lines.

FOREIGN DRY GOODS.—Fine grades of worsted dress goods are in fair request in light-weights for spring at firm prices. Silks are quiet but firm in sympathy with raw material. Ribbons unchanged. Linens are quiet at full prices. Burlaps steady, with light orders.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 6, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.								
	Week Ending Aug. 6, 1903.		Since Jan. 1, 1903		Week Ending Aug. 7, 1902.		Since Jan 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,180	300,037	30,140	7,739,424	941	268,278	28,638	7,083,133
Cotton	2,381	620,296	82,384	21,402,854	1,879	453,268	72,864	19,632,879
Silk	1,528	571,549	55,098	25,738,720	1,455	657,282	50,463	22,810,635
Flax	1,752	257,738	64,575	9,470,130	1,853	303,634	61,701	9,291,243
Miscellaneous	1,025	161,077	144,313	5,354,735	2,173	166,462	127,198	5,073,850
Total	7,846	1,910,697	376,510	69,705,863	8,301	1,848,872	340,864	63,891,540
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	333	107,294	8,641	2,641,818	401	120,230	7,713	2,833,441
Cotton	543	157,231	14,467	4,364,393	472	137,498	12,021	3,422,680
Silk	230	90,534	7,104	3,453,948	59	16,687	5,544	2,931,883
Flax	384	73,571	8,374	1,592,898	226	48,299	7,748	1,401,159
Miscellaneous	2,454	11,717	206,050	1,389,177	3,681	30,846	167,297	1,447,336
Total withdrawals	3,944	440,347	244,636	13,442,234	4,839	353,558	200,323	11,536,499
Ent'd for consump.	7,846	1,910,697	376,510	69,705,863	8,301	1,848,672	340,864	63,891,540
Total marketed	11,790	2,351,044	621,146	83,148,097	13,140	2,202,430	541,187	75,428,039
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	361	95,437	10,037	3,119,129	342	93,728	9,317	2,823,791
Cotton	880	279,011	16,420	5,092,246	528	166,065	11,979	3,540,532
Silk	328	167,009	6,524	3,942,808	248	132,085	7,093	3,525,843
Flax	338	69,900	8,697	1,746,225	244	52,824	7,671	1,371,267
Miscellaneous	16,315	54,596	241,828	1,546,654	344	25,994	149,575	1,372,205
Total	18,232	665,953	283,506	14,547,062	1,706	470,696	185,635	12,633,638
Ent'd for consump.	7,846	1,910,697	376,510	69,705,863	8,301	1,848,872	340,864	63,891,540
Total imports	26,078	2,576,650	660,016	84,252,925	10,007	2,319,568	526,499	76,525,178

State and City Department.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all Supplements.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 00
European Subscription Six Months (including postage)..... 7 50

The Investors' Supplement is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.
The State and City Supplement is also furnished *without extra charge* to every subscriber of the Chronicle.
The Street Railway Supplement is likewise furnished *without extra charge* to every subscriber of the Chronicle.
The Bank and Quotation Supplement, issued monthly, is also furnished *without extra charge* to every subscriber of the Chronicle.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
Post Office Box 958. NEW YORK.

MUNICIPAL BOND SALES IN JULY.

The state of the municipal bond market remains practically unchanged. Conditions are such that the offering of low rate securities meets with success only in very exceptional instances, and even high-rate bonds do not always find takers.

As in the months immediately preceding, the conspicuous feature in July was the large number of unsuccessful attempts to sell bonds. In many cases no bids at all were obtained and in other cases the bids received were unsatisfactory, and hence were rejected. In the list following we show no less than 57 places which, for one or the other reason, did not sell their bonds. This follows 55 unsuccessful offerings in June and 36 in May. Some of these offerings marked the second, and indeed, in the case of Cohoes, N. Y., the third attempt to dispose of the bonds. The list includes a number of well-known municipalities of unquestioned financial standing.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int.	Amount.		Int.	Amount.
Alma, Kan.	5	$38,000	Herkimer, N. Y.	4½	$25,000
Antigo Wis.	4	9,000	Hocking Co., Ohio	4	75,000
Antioch, Cal.	5	30,000	Hubbard, Ohio	4	10,000
Binghamton, N. Y.	3½	49,000	Humboldt (Tenn.) Sch.	4½	18,000
Bryan, Ohio	4	89,900	Lancaster (Ohio) Sch	4	75,000
Caddo Parish, La.	4	60,000	Leonia (N. J.) Sch.	4	20,000
Carthage (Mo.) School	4	75,000	Louisville, Ga.	5	20,000
Chicago, South Park	4	†1,500,000	Luzerne Co., Pa.	3½	642,000
Clark County, Ill.	5	30,000	Meigs Co., Ohio	4	20,000
Clear Lake, So. Dak.	4	9,000	Millburn Twp., N. J.	4	140,000
Cohoes, N. Y.	3½	*c* 138,613	Mount Olive, N. C.	5	10,000
Cook County, Ill.	3½	200,000	Nashville, Tenn.	4	*b* 200,000
Cuero, Texas	4	12,000	New Britain, Conn.	4	75,000
Cuyahoga Co. (O.) Notes	5	18,000	Oliver Co., No. Dak.	4	*c* 8,000
Dubois County, Ind.	4	54,000	Pima Co (Ariz) School	—	15,000
Enterprise, Minn.	5	3,000	Pleasant Ridge, Ohio	4	14,500
Fair Haven, Vt.	4	50,000	Pony, Mont.	5	20,000
Fayetteville, N. C.	5	100,000	Port of Portland, Ore.	4	$565,000
Fisher Co., Texas	4	19,900	Renville Minn.	5	10,000
Graceville Minn.	—	5,000	Salina (Kan.) Sch.	5	8,000
Grafton (W. Va.) School	4½	55,000	Sandersville, Ga.	5	*b* 37,000
Grand Island, Neb	4	130,000	St. Cloud, Minn.	4½	*c* 60,000
Grand Rapids, Mich.	4	*a* 60,000	Shelby Co., Ohio	4	31,500
Grant Co., Ind.	3½	100,000	Sherodsville (Ohio) Sch.	5	10,000
Harrietstown (N. Y.) Sch.	—	10,000	Sioux City, Iowa	4½	275,000
Hartford (Conn), Wash. School	4	20,000	South Omaha, Neb.	4½	* 70,000
			South Omaha (Neb.) Sch.	5	‡ 100,000
Hastings (Neb.) School	4½	40,000	Springfield, Tenn.	5	35,000
Hazleton (Pa.) School	4	60,000	Statesboro, Ga	5	30,000

‡ Sold later in month at private sale. * Sold later in month at increased interest rate. § Unsold portion of $70,000 bonds offered. † Part of issue offered twice without success. *a* Unsold portion of $150,000 bond issue. *b* Sold part of issue later in month at private sale. *c* Bonds offered for a second or third time.

The bonds placed during July aggregate $15,859,240, of which amount New York City contributed over 4¾ million dollars. The total for June was $17,673,619, while in July 1902 the disposals were $12,861,550. For the eleven years—1892 to 1902—the average for July was $9,806,596.

The number of municipalities emitting bonds and the number of separate issues made during July 1903 were 202 and 257, respectively. This contrasts with 225 and 284 for June 1903 and with 218 and 244 for July 1902.

New York City was in the market with an issue of $3,500,000 3½ per cent gold corporate stock, and was fortunate enough to dispose of the same. The sale was made on July 22 at an average price of 102—a basis of about 3·418 per cent. In addition to its public offering, the city disposed of $1,308,179 bonds to its own sinking fund. It also put out over ten millions of temporary revenue bonds, nearly all of which were taken by outside parties at 3¾ and 4 per cent interest. These revenue bonds we do not include in our totals for reasons previously given. The city also issued, it should be stated, $4,000,000 of the new "general fund bonds," of which, owing to their peculiar nature, we take no account.

Aside from the sales by this city, the only other disposal during the month that exceeded one million dollars was that of the State of Massachusetts. That commonwealth on July 3 sold $2,101,000 3½ per cent bonds on private terms.

In the following table we give the prices which were paid for July loans to the amount of $13,199,540, issued by 180 municipalities. The aggregate of sales for which no price has been reported is $2,659,700, and the total bond sales for the month $15,859,240. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

July Bond Sales.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
312	Ada Co. (Idaho) School Dist. No. 22	5	†1908-1913	$1,000	100
103	Adams Co., Miss.	5	1910	4,000	102
262	Akron, Ohio	..	.....	7,500	¶100
213	Alcorn Co., Miss.	5	†1908-1923	10,000	101·20
158	Alexander Co., Ill.	4	1923	43,000	100
262	Alhambra (Cal.) Sch. Dist.	4	1904-1923	10,000	100
312	Allegan, Mich.	4	.....	14,000	96·43
262	Allegheny, Pa.	4	1908	5,432	¶100
103	Amboy (Minn.) School Dist.	4	1918	6,000	100
312	Arcata (Cal.) Sch. Dist.	5	1904-1915	6,000	104·106
213	Asbury Park, N. J.	4	1933	25,000	100
213	Asotin Co. (Wash.) Sch. Dist. No. 7	4½	1904-1923	4,000	100
213	Athol, Mass.	4	1933	28,000	103·29
262	Attica, Ohio	5	1915-1920	6,000	103·833
103	Azusa, Cal.	6	1904-1943	10,000	107
312	Bad Axe, Mich. (2 is.)	5	1923	11,750	‡100
158	Barberton (O.) Sch. Dis.	4½	.....	40,000	‡100·252
213	Barnesville, Ga.	4	1928-1932	10,000	92·31
213	Bellefontaine, O. (2 is.)	4½	.....	24,000	100
312	Boston, Mass.	3½	1923	1,000	¶100
104	Brookline, Mass.	3½	1904-1923	174,000	100
213	Cambridge, Minn.	5	1913	6,000	102·083
312	Capac, Mich.	5	1908-1927	17,500	101·286
262	Centralia (Ill.) Sch. Dis.	4	.....	35,000	100
48	Champaign Co., O. (6 issues)	5	.....	8,436	101·88
312	Cheviot, Ohio	5	1928	7,500	108
214	Cincinnati, Ohio	3½	†1923-1943	500,000	100
312	Cincinnati, Ohio	4	1904 1908	1,079	¶100
312	Cincinnati, Ohio	4	1913	40,000	¶100
312	Clarke Co. (Wash.) Sch. Dist. No. 6	4	.....	14,000	100
312	Clark Co., Mo.	4½	1913-1933	50,000	100·80
214	Cleveland, Ohio	4	1918	50,000	101·131
263	Clifton Springs (N. Y.) High School	4	1904-1927	12,000	100
263	Concord, N. H. (2 is.)	3½	.....	20,300	100
104	Cook Co., Ill.	4	1904-1923	625,000	100·264
158	Coopersville, Mich.	5	1908-1930	11,500	105·419
159	Corning, N. Y.	4	1909-1924	16,000	101·33
159	Crooksville (Ohio) Sch. Dist.	6	1904-1918	30,000	101·917
313	Dayton, Ohio	4	1908-1918	56,000	100·075
313	Defiance (O.) Sch. Dist.	4½	1908-1922	15,000	102
313	Delaware Co., Ohio	5	1904-1913	56,000	100·843
313	Delaware Co., Ohio	5	1904-1908	4,200	102 976
104	Dewitt (N. Y.) Union Free Sch. Dist. No. 5.	4	1905-1924	20,000	100 29
159	Dexter, Me.	3½	1923-1946	48,000	100
263	Donley Co., Texas	4	†1913-1943	10,000	100
214	Downe Twp. Sch. Dis., N. J.	4½	1904-1923	10,000	100·30
104	Elmira, N. Y.	4	1904-1912	4,500	100·50
313	Elmira, N. Y. (2 is.)	4	1904-1923	30,000	100·125
313	Emmett (Idaho) Sch. Dist.	5	†1913-1923	17,000	100
159	Exira, Iowa	5	1913-1922	2,500	102·24
214	Faribault, Minn.	4	.....	25,000	100
104	Fayetteville (N. C.) Sch. Dist.	5	1923	10,000	103·25
214	Findlay, Ohio	5	1904-1913	10,000	103·50
214	Findlay, Ohio	5	1904-1913	8,000	104
214	Findlay, Ohio	5	1904-1913	5,000	103
214	Flint, Mich.	4	.....	2,500	100
313	Fond du Lac, Wis.	4	1904-1923	50,000	100
313	Fond du Lac, Wis.	4	1904-1913	10,000	100
263	Franklin Co., Ohio	6	1904-1913	3,000	103·23
263	Franklin Co., Ohio	6	1904-1913	3,000	102
214	Freeport, N. Y. (2 is.)	4	1908-1919	9,000	100
214	Fulton Co., Ohio	4½	1904-1911	72,000	100·583
263	Galva, Ill.	4½	1907-1913	13,500	100
159	Geneva, Ohio	5	1904-1913	4,500	101·25
313	Glenville, Ohio	5	1912	45,000	101·11

Page.	Name.	Rate.	Maturity.	Amount.	Price.
159	Gloucester, Mass	4	1904-1913	$55,000	100·26
105	Grand Rapids, Mich	3½	1923	80,000	100
214	Grand Rapids, Mich	4	1904-1906	90,000	100·954
313	Great Falls, Mont	4	†1913-1923	141,000	100
50	Greene Co., Ohio	4	1908-1923	60,000	100·959
214	Green Twp. Sch. D., O.	6	.....	8,000	100·305
159	Hamilton Co., Ohio	3½	†1933-1953	250,000	100·52
264	Hampton, Va	4½	1948	25,000	100
159	Hempstead (N. Y.) Sch. Dist. No. 1	3·94	1904-1908	10,000	100
264	Highland (N. Y.) Sch. Dist.	3½	.....	15,500	100
159	Hillsboro Co., N. H	3	1923	65,000	{100 / 102·50}
215	Holland, Mich	4	1904-1908	40,000	†100·875
313	Hope (Ida.) Sch. Dist.	5	1904-1913	3,000	100
215	Howard Co., Ind	5	1904-1909	8,500	101·46
50	Hudson Co., N. J	4	1923	37,000	102 497
313	Huntingburg, Ind	4	.....	10,000	101·629
160	Huntington, N. Y	4	.....	3,100	100·56
105	Jefferson City, Mo	4	†1913-1923	10,000	101·02
313	Jonesboro (Ill.) School Dist. No. 43	4½	†1908-1923	10,000	100
105	Junction City (Kan.) Sch. Dist	4½	.....	30,000	101·50
264	Kansas	4	.....	211,000	¶100
313	Kansas City, Kan	4½	.....	140,000	100
160	Kansas City, Mo	7	.....	139,712	100·90
160	Kennedy Heights, O	5	1923	1,500	103·90
264	King Co. (Wash.) Sch. Dist. No. 18	4	†1904-1913	15,000	100
264	King Co. (Wash.) Sch. Dist. No. 51	4½	†1904-1908	5,000	100
50	Knox Co., Ind	6	1905-1914	16,500	104·848
264	Lampasas Co., Tex	4	†1908-1948	1,800	100
105	Licking Co., Ohio	5	1909-1911	50,000	102
314	Lisbon, Ohio	5	1905-1908	2,000	101
314	Lockport, N. Y	4	1904-1919	8,025	100·498
160	Lucas Co., Ohio	4	1904-1908	31,000	100·032
160	Lucas Co., Ohio	4½	1904-1906	11,287	100·487
215	McLeod Co. (Minn.) Sch. Dist. No. 18	4	.....	6,400	100
264	Madisonville (Ky.) Sch. Dist.	5	1923	25,000	100
160	Manlius, N. Y	5	.....	40,000	†102
264	Mansfield, Ohio	4	1904-1928	50,000	100·042
264	Maricopa Co. (Ariz.) Sch. Dist. No. 33	7	1923	2,400	125·21
160	Marshall Co., Minn	3	1909-1913	100,000	100
160	Martinsville (Ind.) Sch. Dist.	4½	1904-1913	14,000	100
264	Marysville, Cal	4	.....	64,000	100·89
105	Massillon, Ohio	5	.....	4,500	102·25
264	Maywood (Ill.) School Dist. No. 89	4	1905-1922	35,000	100
215	Mecca Twp. Sch. Dist., Ohio	4	1904-1923	4,500	100
160	Medina Co., Ohio	4	1915-1918	25,000	100
160	Memphis (Tenn.) Sch. Dist.	4½	1928	75,000	104·497
215	Mercer Co., O. (8 is.)	4&5	.....	33,500	100·149
215	Millers Falls, Mass	4	1933	10,000	103·67
160	Minto (N. D.) Sch. Dist.	4	1923	6,000	100
264	Moline (Ill.) Sch. Dist. No. 40	5	1905-1914	20,000	103·60
264	Monroe Co., Iowa	4½	1912-1915	28,000	100·482
215	Monrovia (Cal.) School Dist.	5	.....	30,000	104·60
105	Montgomery, Ala	6	1904-1923	25,000	102·25
215	Morgantown (W. Va.) Sch. Dist	5	1914-1923	20,000	102
160	Mound Crossing (Ohio) Sch. Dist	5	1905-1912	800	100·687
265	Mt. Clemens, Mich	5	1904-1913	10,000	101·50
265	Mt. Pleasant, N. Y	4	.....	10,000	101·05
265	Mt. Pleasant, Pa	4½	1905-1923	16,000	100·156
161	Mt. Pleasant, Utah	6	1913-1923	18,000	100
314	Mt. Vernon (Ind.) Sch. D.	4½	1913	19,000	102·142
265	Nance Co., Neb	3	†1913-1923	60,000	100
314	Nashville, Tenn	4	.....	19,000	100
161	New Richmond, Ohio	4	1928	4,000	†101
216	Newton, Mass	3½	1904-1928	100,000	¶100
314	New York City (12 is.)	3	.....	1,308,179	100
216	New York City (2 is.)	3½	1952	3,500,000	102
216	North Belle Vernon, Pa	5	1908-1928	12,500	104·40
216	Odessa, Mich	5	†1913-1923	5,000	100·50
314	Olean, N. Y	4	1904-1933	15,000	100
216	Onaway, Mich	6	†1923-1933	18,095	101·25
265	Oregon (Ill.) Sch. Dist.	4	1904-1917	14,000	100
305	Payette (Idaho) School Dist.	5	†1913-1923	15,000	100
265	Peabody, Mass	4	1904-1933	150,000	102·949
162	Philipsburg, Mont	6	1910-1914	10,000	100
162	Pleasant Ridge, Ohio	4	1923	4,600	100·76
162	Pleasant Ridge, Ohio	5	1923	1,500	105
315	Portland, Ore	6	.....	75,000	104·50
315	Port of Portland, Ore	4	.....	35,000	93·06
162	Posey Co., Ind	4½	.....	49,995	101·82
162	Pukwana (S. Dak.) Sch. Dist.	5	.....	4,500	100
265	Reading, Pa	4	1908-1928	60,000	102·633
265	River Rouge (Mich.) Sch. Dist. No. 4	4	1933	42,000	96·73
265	Rockland, Me	3	1918	27,600	100
265	Roswell (N. Mex.) Sch. Dist.	6	†1923-1933	10,000	†101·70
216	Rothsay (Minn.) Sch. Dist.	5	1908	8,000	100
265	St. Johnsville (N. Y.) Sch. Dist. No. 2	4	1912-1925	7,000	101
216	St. Joseph, Mo	4	1923	490,000	101·26
315	St. Louis, Mich. (4 is.)	5	1913	12,000	101·458
163	Salem, S. Dak	5	1923	10,000	100
315	Sandersville, Ga	5	1908-1918	15,000	105
315	San Diego, Cal. (2 is.)	4½	.....	42,000	100
216	Santa Barbara, Cal	4½	1904-1943	40,000	100·062
216	Santa Barbara, Cal	4½	1904-1943	20,000	100·025
216	Santa Barbara, Cal	4½	1904-1943	14,000	100·035
106	Schenectady, N. Y	4	.....	180,000	104·114
106	Scotland Neck, N. C	6	1908-1927	10,000	103·75
106	Scotland Neck (N. C.) Sch. Dist	6	1908 1917	5,000	
106	Scranton (Pa.) Poor Dist	4	1904-1923	200,000	100·57
265	Seattle, Wash	3¾	1923	590,000	100
216	Sharon, Pa	4	†1913-1933	80,000	100
265	Shelby Co., Ohio	5	.....	35,500	100·14
216	Shenandoah (Ia.) Sch. Dist.	4½	†1908-1913	8,000	100·25
265	Smith Mountain Sch. Dist., Cal	6	1905-1913	2,500	103
163	Somerville, Mass. (2 is.)	4	.....	$157,500	101·55
216	Somerville (N. J.) Sch. Dist.	4	1905-1919	30,000	101·80
107	Southampton (N. Y.) Sch. Dist. No. 2	4	1904-1918	7,500	101
315	South Omaha, Neb	5	†1908-1923	70,000	100
265	So. Omaha (Neb.) Sch. Dist.	5	1923	100,000	100·514
266	Spokane Co. (Wash.) Sch. Dist. No. 102	5	†1913-1923	2,000	100·50
266	Springfield, Ill	4	1923	155,800	100
164	Summerville, Ga	5	1933	25,000	105·30
316	Trenton, N. J	4	1913	64,535	101·51
316	Trenton, N. J	4	1933	27,000	105·26
217	Urbana, Ohio	4½	1912	15,000	102·14
107	Wake Co., N. C	5	1923	20,000	106·55
107	Washington Twp. (O.) Sch Dist	6	1904	1,340	100·447
267	Wellston, Ohio	4	1908-1923	15,500	100·193
164	West Manchester, O	5	.....	17,000	102·63
164	White Plains, N. Y	4	1932	60,000	102·125
164	Winton Place, O. (2 is.)	4	1933	48,000	100·75
108	Woodbridge (N. J.) Sch. Dist.	5	1913-1924	13,000	105·192
267	Wood Lake, Minn	5	1908 1913	5,000	100
268	Wyandot Co., Ohio	5	1905-1909	36,000	100·14
218	Yakima Co, (Wash.) Sch. Dist. No. 8	4½	†1904-1923	1,200	100
218	Yellowstone Co., Mont.	4	†1913-1923	75,000	100·233
164	Yonkers, N. Y	4	1906	{100,000 / 50,000}	{100·03 / 100}
218	York (Pa.) Sch. Dist	3½	†1928-1933	50,000	100
218	Yorktown & Somers (N. Y.) Sch. Dist. No. 3	5	1908-1922	7,500	109·25
164	Youngstown, Ohio	5	1904-1908	5,000	102·40
268	Youngstown, Ohio	5	1904-1924	22,000	108·18
268	Youngstown, Ohio	5	1904-1913	3,500	102·94
268	Youngstown, Ohio	5	1904-1908	475	102·91

Total (180 municipalities, covering 233 separate issues)	$13,199,540
Aggregate of sales for which no price has been reported (22 municipalities, covering 24 separate issues)	**2,659,700
Total bond sales for July 1903	§$15,859,240

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $10,265,796 of temporary loans reported and which do not belong in the list; also does not include Canadian loans, nor does it include $4,000,000 general fund bonds of New York City for reasons elsewhere explained. ¶ Taken by sinking fund as an investment. ‡ And other considerations. ** Includes $2,101,000 Massachusetts bonds sold at private sale.

In addition to the above bonds of municipal corporations, we have recorded during the month of July the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
158	Collinwood, Ont	4½	.....	36,000	102·055
264	Kingsville, Ont	4	.....	10,000	94·50
Total				$46,000	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following item included in our total for a previous month should be eliminated from the same, as the sale has not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
313	Defiance (Ohio) School District (May list)	$15,000

We have also learned of the following *additional* sales for the month of June.

ADDITIONAL JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
262	Ashton, Ill	5	1904-1907	$6,700	100
158	Butler Co., Ala	5	1904-1915	36,000	100·486
158	Caledonia, Minn	6	.....	8,000	100
263	Farley, Minn	5	1913	10,000	100
263	Franklin Co., Ky	4½	1923	100,000	105·13
263	Grantsburg, Wis	5	1913&1918	8,000	102·212
160	Lewiston, Idaho	5	†1913-1923	35,000	101·50
216	Pocahontas Co., Iowa	6	1904-1908	3,800	100
216	St. Louis Co. (Minn.) Sch Dist, No. 22	5	.....	60,000	100·833
164	Whitman Co. (Wash.) Sch. Dist. No. 1	4	.....	10,000	100
164	Wichita (Kan.) School Dist.	4½	1923	50,000	100·10
Total additional sales for June				$327,500	

These additional issues will make the total sales (not including the temporary loans) for June 1903 $17,673,619.

News Items.

Columbus, Ga.—*Order of the Court.*—The United States Circuit Court in Georgia on July 29 filed a bill directing the defendants in the case of the Columbus (Ga.) Water Works Co. vs. the city of Columbus to show cause at the court room in Atlanta on September 28 why an injunction should not be granted to prevent the issuance by the city of $250,000 4% water bonds. This bill, we are advised, operates as an injunction until the date named, Sept. 28. See V. 77, p. 262.

Passaic Valley Sewerage District, N. J.—*Writ of Certiorari Granted.*—Chief Justice Gummere on July 31 granted a writ of certiorari to review the action of the Commission

in passing a resolution to issue $1,000,000 bonds for sewerage purposes. The writ directs that the Commissioners send to the Court before Aug. 19 all proceedings taken regarding the issuance of these bonds and it is expected that the case will be argued in the November term of the Supreme Court. The above action of course prevents the sale of these bonds for the time being. See CHRONICLE July 18 and July 11, 1903.

Bond Calls and Redemptions.

Dallas, Tex.—*Bond Call.*—City Auditor J. R. Reese calls for payment Nov. 1 $100,000 6% general-improvement bonds, dated Nov. 1, 1893, and maturing Nov. 1, 1913. These bonds are subject to call Nov. 1, 1903.

Multnomah County, Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class "36" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" up to and including Oct. 10, 1902.

Orleans Levee District, La.—*Bond Call.*—The Levee Board has drawn for redemption the following bonds of $1,000 each: Nos. 1, 3, 6, 9, 23, 24, 32, 34, 37, 38, 45, 46, 49, 50, 53, 56, 60, 61, 65, 67, 69, 74, 79, 82, 86, 88, 95, 96, 97, 106, 111, 115, 118, 122, 126, 128, 134, 135, 139, 143, 144, 147, 149, 150, 152, 154, 155, 163, 165, 167, 172, 177, 178, 184, 185, 186, 202, 207, 208, 215, 219, 221, 223, 224, 228, 230, 231, 241, 242, 243, 244, 245, 247, 252, 255, 260, 261, 264, 277, 279, 284, 287, 288, 291, 292, 294, 295, 298, 299, 300, 304, 305, 309, 313, 318, 314, 315, 317, 321 and 325.

Washington.—*State Bonds Canceled.*—The State Treasurer on July 28 canceled the last remaining bonds of the State of Washington held by outside parties. The only bonded indebtedness of the State at present is $1,340,000 3½% school-fund bonds, all of which are held in the State Permanent School Fund.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Ida.) School District No. 6.—*Bond Sale.*—On Aug. 1 an issue of $1,000 5% 10-20-year (optional) improvement bonds was awarded to the State Board of Land Commissioners at par. Denomination, $500. Date, Aug. 1, 1903. Interest, semi-annual.

Ada County (Idaho) School District No. 22.—*Bond Sale.*—On July 18 $1,000 5% 5-10-year (optional) bonds, dated Aug. 1, 1903, were awarded to the State of Washington. Denomination, $500. Interest, semi-annual.

Albany, N. Y.—*Bond Sale.*—In accordance with his previously announced intention, the City Comptroller on August 3 purchased at par for the sinking fund the $50,000 3½% 1-20 year (serial) refunding water bonds described in V. 77, p. 213.

Allegan, Mich.—*Bond Sale.*—This village, according to the Detroit "Tribune," has sold an issue of $14,000 4% improvement bonds for $13,500.

Alma, Waubaunsee County, Kan.—*Bids Rejected.*—The bids received July 24 for the $36,000 5% coupon refunding bonds described in V. 77, p. 158, were rejected.

Ames (Iowa) School District.—*Bonds Voted.*—This district has voted to issue $12,500 school-house bonds.

Arcata School District, Humboldt County, Cal.—*Bond Sale.*—On July 21 an issue of $6,000 5% 1-12-year (serial) high-school bonds was awarded to the Bank of Eureka, at a price said to be 104·106. Denomination, $500.

Ashland, Ohio.—*Bonds Voted.*—This city on July 28 voted to issue bonds to complete the city hall.

Astoria School District No. 1, Clatsop County, Ore.—*Bond Sale.*—The State Land Board has taken the $35,000 5% 20-year refunding bonds referred to in the CHRONICLE June 27. Date of bonds, Aug. 1, 1903. Interest, semi-annual.

Augusta, Me.—*Details of Bonds Not Yet Determined.*—We are advised that the details of the bonds to be issued for the purchase of the plant of the Maine Water Co. will not be determined before Jan. 1, 1904. The purchase of this plant was authorized at an election held June 22, the result of which was recorded in the CHRONICLE July 4.

Bad Axe, Huron County, Mich.—*Bond Sale.*—On July 30 the $5,000 5% building and the $6,150 5% electric-light bonds described in V. 77, p. 158, were awarded to Frank W. Hubbard at par, accrued interest and blank bonds. Following are the bids:

Frank W. Hubbard	$11,750 00	F. L. Fuller & Co., Cleveland.	$11,860 00
Denison, Prior & Co., Cleveland and Boston	12,083 00	State Sav. B'k Co., Toledo	11,824 00
		W. J. Hayes & Sons, Cleve.	11,160 00

Baraboo, Wis.—*Bonds Proposed.*—An ordinance is pending in the City Council providing for the issuance of $85,000 water-works bonds. Action on this measure, we are advised, has been deferred until the next regular meeting, August 13.

Belton, Texas.—*Bonds Voted.*—The election held July 30 resulted in favor of issuing $7,000 4% 10-40-year (optional) high-school-building bonds, the vote being 185 for to 23 against.

Bethlehem, N. H.—*Bond Sale.*—We are advised that the $49,500 4% 10-20 year (optional) bond issue authorized on July 18 for the purchase of the plant of the Crystal Springs Water Co. were sold on July 20 to Jose, Parker & Co., Boston. Denominations, $500 and $1,000. Date, Sept. 1. 1903. Interest, semi-annual.

Bexar County (P. O. San Antonio), Texas.—*Date of Bond Award.*—We are advised that the disposition of the $500,000 10-40-year (optional) gold road bonds which this county is offering for sale will come up at the meeting of the Commissioners' Court on August 10. It is quite likely, we are informed, that the State of Texas will put in a bid for the entire amount. See V. 77, p. 48.

Bonham School District, Fannin County, Texas.—*Bonds Not Sold.*—The $33,000 school bonds recently approved by the Attorney-General have not as yet been placed. These bonds carry 4% interest, payable annually in Bonham. Denomination, $1,000. Maturity, 40 years, subject to call after 10 years.

Boston, Mass.—*Bond Sale.*—This city has sold at par to the "Eastburn School Fund Income" $1,000 3½% bonds for various municipal purposes. Date, July 16, 1903. Maturity, June 1, 1923.

Caldwell County (P. O. Lockhart), Texas.—*Bonds Not Yet Authorized.*—We are advised that the matter of issuing the $100,000 road bonds referred to in the CHRONICLE June 13 is still before the Commissioners' Court, and will probably be settled at the August term of the Court. The opinion seems to prevail, however, that there will be no issue of bonds in the near future, as two of the County Commissioners, as well as the County Judge, are said to be against the measure.

Canton, Ohio.—*Bonds Authorized.*—The City Council on July 14 passed an ordinance providing for the issuance of $5,000 4% 25-year refunding bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually at office of City Treasurer.

Capac, Mich.—*Bond Sale.*—The $17,500 5% water bonds of this village have been taken by the State Savings Bank Co. of Toledo at 101·286. Denomination, 500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, $500 yearly on August 1 from 1908 to 1926, inclusive, and $8,000 on Aug. 1, 1927.

Carthage (Mo.) School District.—*Bonds to be Re-advertised.*—We are advised that the $75,000 5-20 year (optional) building bonds, bids for which were received and rejected on July 16, will probably be re-advertised at a later date.

Celina, Ohio.—*Bond Sale.*—On Aug. 4 the three issues of 5% 1-15 year (serial) street-improvement bonds, aggregating $21,000, described in V. 77, p. 262, were awarded to W. J. Hayes & Sons, Cleveland, at 102·31 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve.	$21,485 00	P. S. Briggs & Co., Cincinnati.	$21,211 00
Lamprecht Bros. Co., Cleve.	21,317 00	Spitzer & Co., Toledo	21,017 00
Weil, Roth & Co., Cincin.	21,300 00		

Ceylon, Minn.—*Bonds Not Sold.*—No bids were received August 1 for the $3,907 5% 10-year water-works bonds described in V. 77, p. 213. The interest rate, we are advised, will now be increased and the bonds re-advertised.

Cheswick School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until August 15 for the $14,500 4% 15-30-year (optional) school-house bonds recently voted. Denomination, $500. Date, Sept. 1, 1903. Interest payable at the Mortgage Banking Co. of Pittsburgh.

Chevlot, Ohio.—*Bond Sale.*—On July 11 the $7,500 5% turnpike bonds described in V. 77, p. 48, were awarded to the Cosmopolitan Banking & Savings Co., Cincinnati, at 106.

Chicago (Ill.), South Park.—*Bonds Not Sold.*—The South Park Commissioners, it is stated, failed to sell the $500,000 4% park bonds offered on July 29.

Cincinnati, Ohio.—*Bond Sale.*—On August 3 the $500,000 3½% Cincinnati Southern terminal bonds were awarded to the Third National Bank, the German National Bank and the Lafayette National Bank, all of Cincinnati, at their joint bid of 100·103 and interest. This was the only bid received.

Bond Sale.—The Sinking Fund Commissioners have purchased at par the following bonds: $1,079 90 4% 1-5 year (serial) street-improvement bonds, dated May 20, 1903, and $40,000 4% 10-year city-hall-repair bonds, dated June 1, 1903.

Clark County, Mo.—*Bond Sale.*—On July 1 an issue of $50,000 4½% 10-30-year (optional) refunding bonds was awarded to W. C. Little & Bros. of St. Louis at 100·80. Bonds are dated Aug. 3, 1903.

Clarke County (Wash.) School District No. 6.—*Bond Sale.*—On July 28 $14,000 bonds of this district were awarded to the State of Washington as 4 per cents. Following are the bids:

State of Washington (4s)	Par	Royal Trust Co. (5s)	$14,025
J. W. P. Anderson (4½s)	Par	Milton Evans ($2,000 5s)	14,000
C. M. Ellinwood (5s)	$14,101	S. A. Kean (5s)	14,084
W. D. Perkins & Co. (5s)	14,058		

Clarksville, Va.—*Bond Offering.*—Proposals will be received until September 1 by the Clerk of the Town Council for $10,000 6% 30 year gold coupon bonds. Denomination, $500. James P. Taylor is Mayor.

Clear Lake, So. Dak.—*Bonds Not Sold.*—We are advised that the $9,000 4% 10-20-year (optional) water-works bonds offered on July 6 have not yet been sold.

Cleveland, Ohio.—*Bond Election.*—According to local papers, an election will be held Sept. 8 to vote on the question of issuing $100,000 street-opening and widening bonds, $200,000 bridge bonds, $400,000 electric-light bonds and $800,000 bridge bonds.

Cleveland (Okla.) School District.—*Bond Offering.*—Proposals will be received until August 10 by J. M. Swan, District Clerk, for $4,000 6% 15-year bonds. Present bonded debt, $1,595; sinking fund, $1,370. Assessed valuation, $114,-905, about 40% actual value.

Commerce (Tex.) School District.—*Bonds Voted.*—This district has voted to issue $3,000 school bonds.

Connersville, Ind.—*Bond Sale.*—On Aug. 3 the $12,000 3½% high-school-building bonds were awarded to J. F. Wild & Co., Indianapolis, at 98·375. Date of bonds, Aug. 15, 1903.

Interest, semi-annual. Maturity, $1,000 Dec. 1, 1904, $3,000 on Dec. 1 of the years 1905, 1909 and 1910 and $2,000 Dec. 1, 1911.

Cook County, Ill.—*Bond Subscriptions.*—We are advised that up to August 4 public subscriptions were made for $33,500 of the $500,000 3½% building bonds, the price in each instance being par. As stated in last week's CHRONICLE the time for receiving subscriptions has been extended to Sept. 8.

Cottonwood School District, Siskiyou County, Cal.—*Bond Election.*—An election will be held August 13 to vote on the issuance of $2,000 6% 1-10-year (serial) bonds.

Cuero, Texas.—*Bonds Not Sold.*—No satisfactory bids were received July 1 for the $9,000 4% 5-40-year (optional) city-hall and market-house bonds and the $3,000 4% 5-40-year (optional) school-building bonds.

Cumby Independent School District, Hopkins County, Texas.—*Bond Offering.*—Proposals will be received at any time for $7,000 5% 15-20-year (optional) school-house bonds. A bid of par, we are advised, has already been received for these bonds from Hopkins County.

Cuyahoga County, Ohio.—*Bids Rejected.*—The County Commissioners rejected all bids received July 25 for $18,000 5% North Woodland road-improvement notes of $1,000 each. Maturity, one note each six months.

Dallam County, Texas.—*Bonds Registered.*—The State Comptroller on July 27 registered an issue of $15,000 4% 5-20-year (optional) court-house bonds dated June 10, 1903.

Dayton, Ohio.—*Bonds Authorized.*—The City Council on July 27 passed an ordinance authorizing the issuance of $86 000 4% water supply bonds. Authority, Sections 2835 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000 Date, Sept. 15, 1903. Interest semi-annually in New York City. Maturity, $5,000 yearly on Sept. 15 from 1908 to 1913, inclusive, and $6,000 on Sept. 1, 1914. Under the law the bonds must first be offered at par to the Trustees of the Sinking Fund and, if refused by them, they are to be advertised for sale.

Bond Sale.—On July 30 the $56,000 4% street-assessment bonds described in V. 77, p. 104, were awarded to the Dayton Savings & Trust Co. at 100·075.

Defiance (Ohio) School District.—*Bonds Reawarded.*—We are advised that the $15,000 4½% building bonds awarded on May 14 to MacDonald, McCoy & Co. of Chicago have been refused by that firm and the bonds since reawarded to the New First National Bank of Columbus at 103. For description of bonds see V. 76, p. 1047.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—On July 31 the $56,000 5% road bonds were awarded to Denison, Prior & Co. of Cleveland and Boston at 100·643 and the $4,200 5% ditch bonds were taken by D. Bevan of Delaware at 102·976. Accrued interest is to be paid by purchasers. For description of bonds see V. 77, p. 214.

Dickson, Tenn.—*Bonds Not Yet Sold.*—The $30,000 5% 30-year water and light bonds voted at the election held June 30 have not yet been disposed of, but we are advised they probably will be sold in the near future.

Dubois County (P. O. Jasper), Ind.—*Bond Sale.*—On August 3 the $54,000 4½% road bonds described in V. 77, p. 263, were awarded to Hugo C. Rothert at 101·018. Following are the bids:

Hugo C. Rothert.....$54,550 00 | J. F. Wild & Co., Indian'lis...$54,150 00

Durant, Ind. Ter.—*Bonds Voted.*—This place on July 25 voted to issue $100,000 water works, sewer and electric-light bonds.

East Hartford, Conn.—*Loan Authorized.*—At a special town meeting held August 6 a resolution was passed authorizing a loan of $12,000, to mature not later than June 1, 1905, to build a bridge over the Hockanum River.

Ellisville, Miss.—*Bond Election Proposed.*—At a mass meeting of citizens on July 29 a resolution was adopted requesting the City Council to order an election to vote on the question of issuing $20,000 water bonds.

Elmira, N. Y.—*Bond Sale.*—On July 27 the $20,000 4% 1-20-year (serial) refunding and the $10,000 4% 1-10-year (serial) refunding bonds described in V. 77, p. 215, were awarded to the Chemung Canal Trust Co. at 100·125 and interest.

Emmett School District, Canyon County, Idaho.—*Bond Sale.*—This district has sold an issue of $17,000 5% 10-20 year (optional) school-house bonds to the State Land Board at par. Denomination, $500. Date, July 1, 1903. Interest, semi-annual.

Enterprise, Minn.—*Bonds Not Sold.*—The $3,000 5% bonds of this town offered on July 27 were not sold.

Falmouth, Mass.—*Bonds Not Sold.*—The $46,000 3½% water bonds which were offered without success on June 17 have not yet been sold. See V. 76, p. 1315.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 17, by William Demland, City Auditor, for $9,500 5% refunding bonds. Denomination, $500. Date, July 1, 1903. Interest semi-annually at the Fourth National Bank of New York City. Maturity, $500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Certified check on a Findlay bank for $500 required. This offering was published on page 214 of the CHRONICLE July 25, but the amount of bonds was inadvertently given as $8,500 instead of $9,500.

Fond du Lac, Wis.—*Description of Bonds.*—We are advised that the $50,000 street-improvement bonds and the $10,000 library bonds which have been disposed of to local parties were taken at par. Denomination, $500. Date, May 20, 1903. Interest, semi-annual. Maturity, $2,500 street and $1,000 library bonds yearly.

Forest, Miss.—*Bonds Voted.*—This place on July 28 voted to issue $4,000 water-works bonds.

Fort Benton, Mont.—*Bond Offering.*—This city will sell at public auction at 11 A. M., August 20, at the office of L. D. Sharp, City Clerk, $12,500 5% coupon refunding bonds. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer or at some bank in New York City. Maturity, Sept. 1, 1923; subject to call after Sept. 1, 1913. Certified national bank check for $500, payable to the City Treasurer, required.

Fostoria, Ohio.—*Bonds Authorized.*—An ordinance passed the City Council July 21 authorizing the issuance of $9,867 4% 20-year refunding bonds, dated Sept. 1, 1903. Interest, semi annual.

Fountain County, Ind.—*Bond Sale.*—On August 1 the $10,900 6% levee bonds described in V. 77, p. 214, were awarded at an average price of 107·15, the successful bidders being as follows:

M. L. Wilson, Attica	12 bonds $500 each	$6,435 00
	2 bonds 250 each	536 25
City National Bank, Attica	8 bonds 500 each	4,280 00
	4 bonds 100 each	428 00

Frankfort and German Flatts (N. Y.) School District No. 1.—*Bond Sale.*—On August 1 the $2,400 4½% bonds described in V. 77, p. 214, were awarded to the Comptroller of the State of New York at 101·50. Following are the bids:

State Comptroller, Albany....$2,436 00 | S. A. Kean, Chicago.....$2,414 40

Fremont (Ohio) School District.—*Bond Sale.*—On August 3 the $4,000 6% bonds mentioned in V. 77, p. 263, were awarded to the Fremont Savings Bank at 100 375. Following are the bids:

Fremont Savings Bank.....$4,015 00 | P. S. Briggs & Co., Cincin.....$4,000 00
Lamprecht Bros. Co., Cleve... 4,013 00 |

Glenville, Ohio.—*Bond Sale.*—On July 27 the $45,000 5% 9-year street-improvement bonds described in V. 77, p. 49, were awarded to W. J. Hayes & Sons, Cleveland, at 101·11.

Grand Marais, Cook County, Minn.—*Description of Bonds Offered.*—We are advised that the $15,000 road and bridge bonds, bids for which will be received until 10 A. M., Aug. 17, by Claus C. Monker, Town Clerk, will carry interest at not exceeding 6%. Date of bonds, Sept. 1, 1903. Denomination, $500. Interest, semi-annual. Maturity, Sept. 1, 1923. Bonded debt, including this issue, $22,000; assessed valuation 1902, $184,631.

Great Falls, Mont.—*Bond Sale.*—On July 27 the $141,000 4% 10-20-year (optional) refunding bonds described in V. 77, p. 105, were awarded to the Board of State Land Commissioners at par and accrued interest.

Hastings School District, Adams County, Neb.—*Bonds Not Sold.*—The $40,000 4½% 10-20 year (optional) high-school-building bonds offered on July 25 were not sold. For description of bonds, see V. 77, p. 215.

Hendersonville, N. C.—*Bond Offering.*—Proposals will be received until 12 M., August 24, by the City Council for $6,000 30-year school-building bonds at not exceeding 6% interest. Denomination to suit purchaser. Interest, semi-annual. B. Jackson is City Clerk.

Hocking County, Ohio.—*Bond Sale.*—On August 1 the $50,000 4¼% turnpike bonds described in V. 77, p. 215, were awarded to Seasongood & Mayer, Cincinnati, at 100·062 and interest. Following are the bids:

Seasongood & Mayer, Cin....$50,031 00 | W. J. Hayes & Sons, Cleve....$50,025 00

Hope Mills (N. C.) Graded School District.—*Bond Offering.*—This district is offering for sale $7,000 5% 20 year school-building bonds. Interest, January 1 and July 1. This is the first issue of bonds put out by this district. Assessed valuation, over $400,000; real value, about $1,000,000.

Hope School District No. 13, Kootenai County, Idaho.—*Bond Sale.*—On July 20 this district sold an issue of $3,000 5% bonds to the State Land Board at par. Denomination, $300. Interest, annual. Maturity, $300 yearly, beginning Sept. 1, 1904.

Houston, Tex.—*Bonds Authorized.*—A resolution has passed the City Council providing for the issuance of the $100,000 5% fire station, street and other improvement bonds mentioned in the CHRONICLE Aug. 1. Denomination, $1,000. Interest, semi-annually in New York City. Maturity, 40 years.

Huntingburg, Ind.—*Bond Sale.*—This city has sold $10,000 4% refunding bonds at 101·629, $6 000 being taken by the Huntingburg Bank and $4,000 by Louis Katterhenry. Denomination, $100. Date, Aug. 1, 1903. Interest, June 1 and December 1. Maturity, June 1, 1913; subject to call $500 every six months, beginning June 1, 1904.

Ingham County, Mich.—*Bonds Defeated.*—This county on July 20 voted against the issuance of $36,000 additional court-house bonds.

Jonesboro (Ill.) School District No. 43.—*Bond Sale.*—On July 27 the $10,000 4½% 5-20-year (optional) school-house bonds described in V. 77, p. 160, were awarded to the Royal Trust Co. at par.

Kansas City, Kan.—*Bond Sale.*—The Kansas City "Star" on July 28 contained the following:

Arrangements have been made by Mayor Gilbert in Kansas City, Kan., to dispose of the refunding bonds authorized by the extra session of the Kansas Legislature to the different banks of that city. There will be $140,0 0 in bonds issued at once, to bear 4½% interest, this money to be used in paying off indebtedness due August 1. The bonds were disposed of as follows:

The Commercial National Bank, Merchants' Bank and Wyandotte State Bank will each take 25% of the bonds; the Armourdale Bank of Commerce, 11%; Citizens' State Savings Bank, 7%; Kansas State Bank, 4%, and the Home State Bank, 3%.

Kenmore, N. Y.—*Bond Offering.*—Proposals will be received until to-day (Aug. 8) by Charles V. Busch, Village Treasurer, for $4,000 town and fire-hall bonds at not exceed-

ing 5% interest. Maturity, 20 years. Bids will be opened August 10.

Kennedy Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 4, by H. H. Grant, Village Clerk, at the office of O. W. Bennett, Village Attorney, No. 18 Allen Building, Fifth and Main streets, Cincinnati, for the $11,000 5% water bonds voted at the election held June 25. Denomination, $500. Date, Aug. 15, 1903. Interest, semi-annual. Maturity, 20 years. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of amount of bid required.

Kiester, Faribault County, Minn.—*Bond Offering.*—Proposals will be received until August 17 by C. W. Teubner, Village Recorder, for $6,000 5% 20 year water-works bonds. Denomination, $1,000. Interest semi-annually at the Continental National Bank, Chicago. These bonds were offered but not sold on May 18.

Kinston, N. C.—*Bond Offering.*—Proposals will be received until 12 M., Septmber 1, by N. J. Rouse, Mayor, for $100,000 4% 30-year bonds. Securities are issued for the following purposes: Water works and sewerage systems, fire alarm system, improvements on electric-light system, streets and public buildings.

Lakewood, Ohio.—*Bonds Authorized.*—On July 27 the Village Council passed an ordinance authorizing the issuance of $35,000 5% 10-year coupon bonds voted at election held July 23, 1903, for the purpose of construction of sewers and sewage-disposal works. Denomination, $1,000. Date, Oct. 1, 1903. Interest, April 1 and October 1 at the Cleveland Trust Co., Cleveland, Ohio. These bonds must first be offered at par and accrued interest to the trustees of the sinking fund. Henry J. Sensel is Village Clerk.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 14, by H. T. Mechling, City Auditor, for a $1,500 5% fire-department bond. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1906. Accrued interest to be paid by purchaser. Certified check for $50, payable to the City Treasurer, required.

Lisbon, Ohio.—*Bond Sale.*—On July 30 the $2,000 5% 2-5-year (serial) water-works bonds described in V. 77, p. 105, were awarded to Robert Binsley, Millport, at 101. Following are the bids:

Robert Binsley, Millport.....$2,020 00 | Firestone Bros., Lisbon.....$2,011 50

Lockport, N. Y.—*Bond Sale.*—This city on July 21 awarded an issue of $3,025 4% 1-5-year (serial) school bonds, dated July 15, 1903, to S. C. Lewis of Lockport at 100·498.

Logan County (P. O Bellefontaine), Ohio.—*Bonds Not Sold.*—We are advised that the $28,000 4% pike and the $20,000 4% ditch bonds offered on August 3 were not sold. Bonds are described in V. 77, p. 215.

Lorain, Ohio.—*Bond Election Proposed.*—The Board of Public Service recommends that a special election be held to vote on the question of issuing $100,000 water-main bonds.

Luzerne County, Pa.—*Bonds Not Sold.*—The $612,000 3½% court-house bonds offered on July 29 were not sold.

Lynchburg, Va.—*Bonds Not Yet Authorized by Council.*—We are advised that the City Council has taken no action as yet looking towards the issuance of the $700,000 gravity-water-supply bonds voted at the election held June 25.

Lyon County (Minn.) School District No. 20.—*Bond Sale.*—On August 3 an issue of $6,000 5% refunding bonds was sold to Stoddard, Nye & Co., Minneapolis, at 100 416 and blank bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1918.

Madison County (P. O. Jackson), Tenn.—*Bonds Not Yet Sold.*—We are advised that the county has made no further effort to sell the $100 000 4% road bonds—the unsold portion of an issue of $150,000 bonds offered on June 16. Several bids of par, our informant adds, have been received for small blocks of these bonds, but as the county desires to sell them in one block these small bids have not been considered.

Marquette, Mich.—*Bonds Not Sold—Bond Offering.*—This city failed to sell its $50,000 3½% 10-year refunding city-hall bonds offered on August 3. The interest rate has since been increased to 4%, and proposals are again asked for, this time until 8 P. M., August 17, by Franklin E. Bay, City Comptroller. Denomination, $1,000. Date, Aug. 15, 1903. Interest semi-annually at office of City Treasurer. Maturity, Aug. 15, 1913.

Milwaukee County, Wis.—*Bonds Not Sold.*—No bids were received August 5 for the $90,000 3% exchange bonds described in V. 77, p. 264. We are advised that the County Board will be asked to increase the rate to 4%.

Minster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 30 (this date falls on Sunday, but it is so given in the advertisement), by M. A. Anthony, Village Clerk, for $1,750 5% coupon Fourth Street assessment bonds. Denomination, $350. Date, Sept. 2, 1903. Interest, semi-annual. Maturity, $350 yearly on January 2 from 1904 to 1908, inclusive. Cash in the sum of $100 required with bids. Accrued interest is to be paid by purchaser.

Missoula School District, Missoula County, Mont.—*Bond Sale.*—On August 1 $10,000 4% 5-20 year (optional) school bonds were awarded to the State of Montana at par. Date of bonds, August 1, 1903.

Monroe, Mich.—*Bond Offering.*—Further details are at hand relative to the offering for sale on August 27 of $30 000 4% paving bonds. Proposals for these bonds may be addressed to John Steiner, City Clerk. Interest will be payable annually. Maturity, $2,000 yearly from 1905 to 1911, inclusive, and $4,000 yearly from 1912 to 1915, inclusive.

Mount Vernon, N. Y.—*Bond Offering*—The Common Council will receive bids until 8 P. M., August 11, for $40,000 4% deficiency bonds maturing $10,000 yearly on August 1 from 1932 to 1935, inclusive. Securities are in denomination of $1,000, dated Aug. 1, 1903. Interest semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals. Authority for issue, Chapter 44, Laws of 1902. Wm. N. Hoyt is City Clerk.

Bonds Not Sold.—No bids, it is stated, were received August 4 for $150,000 4% tax-relief bonds offered for sale on that day.

Mount Vernon, So. Dak.—*Bonds Not Yet Issued.*—We are advised that the $5,000 water bonds offered on August 1 have not yet been issued.

Mount Vernon (Ill.) School District.—*Bonds Not Sold.*—No bids were received Aug. 3 for the $25,000 4% 5-14 year (serial) school bonds described in V. 77, p. 215. Securities will be re-offered later.

Mount Vernon (Ind.) School District.—*Bond Sale.*—On July 25 $19,000 4½% bonds were awarded to the North Vernon State Bank at 102·142. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1913.

Mount Vernon (Ohio) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., August 22, by R. M. Greer, Clerk Board of Education, for $15,000 5% 5 20-year (optional) bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual. A deposit of $1,000 will be required of the successful bidder on day of sale.

Nashville, Tenn.—*Bond Sale.*—Of the $200,000 4% street and sewer bonds offered but not sold on July 1, $19,000 have since been disposed of at private sale at par. For description of bonds see V. 76, p. 1370.

Nassau County, N. Y.—*Loan Authorized.*—County Treasurer Charles F. Lewis was authorized by the Board of Supervisors on August 3 to borrow $15,000 for four months at not exceeding 4% interest, to meet current expenses.

New Britain, Conn.—*Bids Rejected.*—Owing to the condition of the money market, all bids received July 25 for the $75,000 4% water bonds described in V. 77, p. 161, were rejected, and the bonds have been withdrawn from the market for the present.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of July:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
General fund bonds of 1903	3	1930	$4,000,000
Atlantic Avenue improvement, Brooklyn	3	1952	100,000
Improvement parks, parkways and drives	3	1952	60,000
Commission of engineers for examining water supply	3	1952	35,000
Bridge over Newtown Creek	3	1952	10,000
Bridge E. 189th St. over tracks N. Y. & H. RR.	3	1952	1,000
Department of Health building fund	3	1952	10,000
N. Y. County Court-House reconstruction	3	1952	21.679
Sites for Carnegie libraries	3	1952	63,000
Fund for street and park openings	3	1952	1,000,000
Botanical Garden, Bronx Park	3	1952	10,000
American Museum of Natural History	3	1952	5,000
Construction and improvement toilet facilities in city parks	3	1952	2,500
Total			$5,308,179

The $4,000,000 general fund bonds in the table above are the first of an issue of 8½ millions authorized by the special Act of the Legislature for the purpose of releasing the surplus revenues of the sinking fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14.

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS—SPECIAL.

	Interest Rate.	*Maturity.*	*Amount.*
Taken by Commissioners of Sinking Fund	3	1904	$129,000
Taken by outside parties	3¾	1904	1,187,000
Taken by outside parties	4	1904	357,266
Total			$1,673,266

REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.

	Interest Rate.	*Maturity.*	*Amount*
Taken by outside parties	3¾	1903	$8,011,000
Taken by outside parties	4	1903	50,000
Total			$8,061,000

North Adams, Mass.—*Loans Authorized.*—The City Treasurer has been authorized to borrow $10,000 for paving and $17,500 for bridges.

North Baltimore, Ohio.—*Bond Sale.*—On August 4 $20,000 5% refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 105. Denomination, $1,000. Date, Aug. 1, 1903. Interest, March 1 and Sept. 1 at the office of the Village Treasurer. Maturity, $500 each six months from Sept. 1, 1908, to March 1, 1918, inclusive.

Ocilla, Ga.—*Bond Sale.*—On Aug. 1 the $15,000 6% 30-year gold school and electric light bonds described in V. 76, p. 1371, were awarded to C. M. Ellingwood & Co., Chicago.

Olean, N. Y.—*Bond Sale.*—On July 1 $15,000 4% refunding water bonds were awarded to E D. Shepard & Co., New York City, at par. Denomination, $500. Date, July 1, 1903. Interest, semi annual. Maturity, $500 yearly on July 1 from 1904 to 1933, inclusive. Bonds are exempt from all taxation in the State of New York except for State purposes.

Ottawa, Ohio.—*Bond Offering*—Proposals will be received until 12 M., Aug. 25, by B. H. Heringhaus, Village Clerk, for $50,000 4% water-works bonds. Denomination, $500, Date, Sept. 1, 1903. Interest, semi-annually. Maturity, Sept. 1, 1923. Certified check for 5% of the bond bid for, payable to

the Village Treasurer, required. Purchaser must pay accrued interest. The Village Council reserves the right to deliver the bonds in instalments of $12,500 each.

Overpeck Township (P. O. Ridgefield Park, N. J.) School District—*Bond Offering.*—Proposals will be received until 8 P. M., to-night (Aug. 8) by Herbert C. Mehrhof, District Clerk, for $21,000 4½% school bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-anuual. Maturity, $2,000 yearly on September 1 from 1913 to 1922, inclusive, and $1,000 Sept. 1, 1923.

Oxford, N. C.—*Bonds Not Sold.*—No bids were received Aug. 3 for the $46,500 4% 30-year gold refunding bonds described in V. 77, p. 161.

Palatka, Fla.—*Bids Rejected.*—All bids received August 4 for the $175,00 5% water, sewer, paving and refunding bonds described in V. 77, p. 161, were rejected.

Patchogue School District, Suffolk County, N. Y.—*Bonds Voted.*—At the annual school meeting held Aug. 4 it was voted to issue $8,000 1-8-year (serial) school-house addition bonds.

Payette (Idaho) School District.—*Bond Sale.*—On July 3 $15,000 5% 10-20-year (optional) building and improvement bonds were awarded to the State Land Board at par. Denomination, $500. Date, Aug. 1, 1903. Interest, semi-annual.

Peabody, Mass.—*Bids.*—Following are the bids received July 30 for the $150,000 4% 1-30-year (serial) water bonds:

Merrill, Oldham & Co., Boston..102·949	Blake Bros. & Co., Boston.....101·66
Estabrook & Co., Boston.....102·56	Blodget, Merritt & Co., Boston.101·547
R. L. Day & Co., Boston.....102·059	S. A. Kean, Chicago.....100·02

As stated last week, the bonds were awarded to Merrill, Oldham & Co. of Boston.

Pima County (Ariz.) School District No. 1.—*Bonds Not Sold.*—All bids received July 21 for the $15,000 gold bonds described in V. 77, p. 51 were rejected.

Plymouth, Richland and Huron Counties, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by W. A. Jeffrey, Village Clerk, for $4,000 5% water-works and electric-light-plant bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on June 1 from 1930 to 1933, inclusive. Either a deposit of $200 or a certified check for that amount on the First National Bank of Plymouth, payable to the Village Clerk, required. Accrued interest is to be paid by purchaser. Bids must be made on blanks prepared by the Village Clerk.

Pony, Mont.—*Bond Offering.*—R. T. Smith, Town Clerk, will offer at public auction at 10 A. M., Aug. 10 (time extended from July 15), $20,000 5% coupon water bonds. Denomination, $1,000. Interest, Jan. 1 and July 1 at office of the Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, 1923; redeemable, 1913. Bidder required to deposit an unconditional check for $1,000, certified by the Morris State Bank of Pony, and payable to the Town Treasurer.

Portland, Ore.—*Bond Sale.*—This city on July 23 sold at 104·50 to Lipman, Wolfe & Co. an issue of $75,000 6% street-improvement bonds. Securities mature in ten years but are subject to call before that time.

Port of Portland, Ore.—*Bonds Sold in Part.*—Of the $300,000 4% gold refunding and the $300,000 4% gold dry-dock bonds offered for sale on July 25, only $35,000 were awarded, as follows:

$10,000 4% 30-year dry-dock bonds to E. D. Rood at par and interest.
10,000 4% 5-year refunding bonds to F. Botefuhr for $9,500.
5,000 4% 4-year refunding bonds to E. C. Apperson for $4,670.
5,000 4% 7-year refunding bonds to McMinnville National Bank for $4,050.
5,000 4% 9-year refunding bonds to McMinnville National Bank for $4,350.

Bond Offering.—Proposals will be received until 4 P. M., Sept. 7, by E. T. C. Stevens, Clerk, for $275,000 4% gold refunding bonds. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity yearly on June 1, $30,000 in 1904, 1905, 1906, 1909, 1911 and 1913, $25,000 in 1907, 1910 and 1912 and $20,000 in 1908. Certified check for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required. These bonds are part of the $300,000 issue offered on July 25, when only $25.000 of the bonds were sold, as stated above.

Pottstown, Pa.—*Bond Election.*—It is stated that an election will be held in this borough to vote on the issuance of $125,000 electric-light-plant and borough-hall bonds.

Ripley County, Ind.—*Bond Sales.*—On Aug. 4 the $21,000 4½% Center Township pike bonds were awarded to local investors at an average price of 101·682, and the $20,000 4½% Laughery Township pike bonds were taken by F. M. Laws, Cashier of the Versailles Bank, at 100·50. Bids were also received from J. F. Wild & Co., Indianapolis, and S. A. Kean, of Chicago, for the entire amount offered, while numerous bids for small amounts were submitted by local people. Bonds were described in V. 77, p. 265.

Saginaw, Mich.—*Bond Sale.*—On Aug. 1 the $210,000 4% 1-10-year (serial) street-improvement bonds (two issues) were awarded to the Second National Bank of Saginaw (the only bidders) at par. For description of bonds see V. 77, p. 163.

St. Bernard Parish, La.—*Date of Bonds.*—We are advised that the $50,000 5% 40-year road bonds voted at the election held July 23 will be dated Jan. 1, 1904. Interest will be paid annually at some bank in New Orleans. The ordinance authorizing these bonds and providing for the details of the same has not yet been acted upon by the Police Jury of the parish, but, our informant states, the matter will no doubt be determined at the next regular meeting of that body.

St. Louis, Mich.—*Bond Sale.*—On July 29 the four issues of 5% 10-year bonds aggregating $12,000 described in V. 77, p. 316, were awarded to the Commercial Savings Bank of St. Louis at 101·458 and accrued interest. Following are the bids:

Commercial Sav. Bank, St. L.$12,175 00	W. J. Hayes & Sons, Cleve...$12,000 00
H. C. Speer & Co., Chicago.... 12,020 00	S. A. Kean, Chicago..... 12,000 00

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 20, by George Holmes, City Auditor, for $27.000 5% 1-27-year (serial) refunding bonds. Date, Aug. 15, 1903. Denomination, $1,000. Interest payable semi-annually. Certified check for 1% of bonds bid for required. Purchaser must pay accrued interest. Bonds are to be paid for within ten days of the acceptance of bid.

Salina (Kan.) School District.—*Bonds Not Sold.*—We are advised that the $8,000 5% 10-year school-building bonds offered on July 1 have not yet been sold.

Sandersville, Ga.—*Bond Sale.*—It is stated that $15,000 5% light and water bonds—maturing $6,000 in five years, $6,000 in ten years and $3,000 in fifteen years—have been sold to L. B. Holt of Sandersville at 105. These bonds are part of an issue of $37,000 offered but not sold on July 1. For description of bonds see V. 76, p. 1318.

San Diego, Cal.—*Bond Sale.*—The National Bank of Commerce has purchased at par $37,000 4½% Fire-Department and $5.000 4½% bridge bonds. These securities are part of the $381,000 bonds offered, but not sold, on June 22, and were described in V. 76, p. 1211.

San Pedro School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held August 11 to vote on the question of issuing $6,000 6% 1-20-year (serial) school-building bonds.

Santa Ana, Cal.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $60,000 light-plant, $12,000 school, $20,000 city-hall and $8,000 fire-department bonds.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., Aug. 13, by J. H. Bernardi, City Treasurer, for $319,000 4% registered water bonds. Authority, Chapter 330, Laws of 1885, as amended by Chapter 578, Laws of 1902. Denomination, $1.000. Date, Aug. 15, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $35.000 bonds yearly on Aug. 15 from 1916 to 1921, inclusive; $50,000 on Aug. 15, 1922, and $59,000 on Aug, 15, 1923. Certified check for 5% of the total amount of bonds bid for, payable to the City Treasurer, required.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 M, August 24, by the County Commissioners, at the office of R. B. Dill, County Auditor, for $31,500 5% road-improvement bonds. Denominations, 2 bonds for $900 each, 18 for $800, 4 for $650, 6 for $600, 12 for $500, 1 for $400 and 9 for $300. Authority, Section 6 of Act passed April 4, 1900, and also Act passed April 16, 1900. Date, July 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $3,750 Jan. 1, 1904; $3,500 July 1, 1904; $4,150 Jan. 1, 1905; $3,000 July 1, 1905; $3,550 Jan. 1, 1906; $3,500 July 1, 1906; $2,550 Jan. 1, 1907; $2,500 July 1, 1907; $2,500 Jan. 1, 1908; $2,500 July 1, 1908. A deposit of $200 in currency is required. Purchaser must pay cash for bonds within three days after they are awarded. These bonds were offered as 4 per cents on July 27 but not sold.

South Omaha, Neb.—*Bond Sale.*—The $70,000 funding bonds offered as 4½ per cents on July 13 without attracting any bids were, upon increasing the interest rate to 5%, sold at par on July 31 to J. L. Brandeis & Sons of Omaha. Maturity, 20 years; subject to call after 5 years. Date of bonds, July 1, 1903. Interest, annual.

Spaulding, Neb.—*Bonds Voted.*—This place on July 29 voted to issue $4,200 water-works bonds.

Springfield, Brown County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., August 24, by the Village Council, Hugo O. Schlender, President, for $4,500 4% funding bonds. Interest, semi-annual. Maturity, $500 in six years and $1,000 yearly thereafter.

Springfield, Ohio.—*Bond Sale.*—On Aug. 4 the three issues of bonds described in V. 77, p. 266, were awarded as follows, all bids being at par and interest:

$15,000 00 4% fire-department bonds to the Springfield Savings Bank.
4,350 46 6% Clifton Avenue bonds to the Trustees Firemen's Pension Fund.
2,355 86 6% Washington and Yellow Springs Street bonds to the Trustees Firemen's Pension Fund.

Stowe Township School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until August 25 by R. J. Macoubray, Secretary, P. O. McKees Rocks, for $10,000 4% 20 year school bonds. Interest, semi-annual.

Spring Hope School District, Nash County, N. C.—*Bond Offering.*—Proposals will be received until Aug. 31 for the $6,000 4% school building bonds recently voted. Denominations $100, $500 and $1,000. Interest, Jan. 1 and July 1. Maturity, 50 years.

Sulphur Springs, Texas.—*Bond Sale.*—This town has sold through J. B. Oldham of Dallas the $19,000 water-works-improvement bonds mentioned in V. 77, p. 53.

Summit, N. J.—*Bond Resolution.*—According to the Newark "News," the Common Council at its meeting Aug. 4 adopted a resolution giving the finance committee authority to conduct negotiations for the sale of the $125,000 4% sewer bonds awarded last June to Jno. D. Everitt & Co., New York City. It seems that the sale has never been consummated, and it is in the hope that another purchaser may be secured that the above resolution was passed.

Sumter County, Ala.—*Bond Election.*—We are advised that an election will be held Aug. 24 to vote on the question of issuing $120,000 5% road bonds. If the election results in

favor of the issue, application will be made to the State Legislature for authority to put out the bonds.

Tishomingo, Ind. Ter.—*Bonds Not Sold.*—All bids received Aug. 3 for the $30,000 water and $20,000 school 5% 20-year bonds described in V. 77, p. 217, were rejected.

Toledo, Ohio.—*Temporary Loan.*—The City Council has passed a resolution to borrow $10,000 for six months from the Northern National Bank of Toledo at 5½%.

Bonds Proposed.—The City Council has referred to the Ways and Means Committee an ordinance providing for the issuance of $20,000 sanitary bonds.

Townsend, Mont.—*Bonds Defeated.*—This city on July 16 voted against the issuance of $29,000 water-works bonds.

Trenton, N. J.—*Bond Sale.*—Thompson, Tenney & Crawford, of New York City, were the successful bidders on July 31 for the bonds of this city, paying 101·51 for the $64,535 4% 10 year paving bonds and 105·26 for the $27,000 4% 30-year repaving bonds. The following bids were received:

	$64,535 Bonds.	$27,000 Bds.
Thompson, Tenney & Crawford, New York	101·51	105·26
N. W. Halsey & Co. New York	.....	105·128
R. L. Day & Co., New York	101·19	104·19
John D Everitt & Co., New York	101·29	104·1144
Denison, Prior & Co, Cleveland and Boston	.....	102·07
Estabrook & Co., New York	100·189	100·794
Dick & Robinson, New York	.....	100·27

Bonds are dated Aug. 1, 1903. Interest semi-annually at the office of the City Treasurer.

Troy, N. Y.—*Bonds Proposed.*—The question of issuing $355,000 water-extension bonds is before the City Council.

Wadesboro Township, Anson County, N. C.—*Bond Sale.*—On Aug. 3 a $1,000 6% road-improvement bond was awarded to C. M. Burns at 111·60. Denomination, $1,000. Date, July 1, 1903. Interest, semi annual. Maturity, July 1, 1915.

Wakefield, Mich.—*Bonds Voted.*—This town has voted to issue $10,000 light plant bonds.

Walsenburg, Huerfano County, Colo.—*Bond Offering Withdrawn.*—Harry Setter, Town Clerk, gives notice that "on account of the financial situation at this time" the advertisement offering for sale August 10 $60,000 5% water bonds has been recalled and the bonds withdrawn from the market for the present. See V. 77, p. 266 for description of bonds.

Warwick, N. Y.—*Bonds Not Sold.*—We are advised that the $23,000 4% water bonds, bids for which were asked for until Aug. 3, "were not sold, for the reason that the board decided to re-advertise to more closely conform to the General Village Law." Sealed bids, therefore, are again asked for, this time until 7:30 P. M., August 17, by F. C. Cary, Village Clerk. See V. 77, p. 267, for description of bonds.

Wellston (Ohio) School District.—*Bonds to be Re-offered.*—We are advised that this district recently offered for sale two issues of bonds (one for $5,000 and the other for $12,000), but that owing to the fact that the newspaper in which the advertisement was placed failed to comply with the law in the matter of publication, the Board has rejected all bids and is re advertising the bonds for sale August 19.

West Hoboken, N. J.—*Bonds Authorized.*—The Council on July 29 authorized the issuance of $21,019 bonds for the redemption of improvement certificates.

Williamsburg, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 31, by Chas. Hoffman, Village Clerk, for $3 000 4% town-hall bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, July 25, 1903. Interest, semi annual. Maturity, $500 July 25, 1913; $1,000 July 25, 1923, and $1,500 July 25, 1933. Accrued interest to be paid by purchaser.

Proposals will also be received at the same time and place for $9,000 4% light bonds. Interest, semi annually in Williamsburg. Maturity, 10, 20 and 30 years.

It should be stated that the official advertisement gives the date until which bids will be received as above, viz., Aug. 31, whereas the Village Clerk in sending us the details of the bonds gives the date as Aug. 29.

Wooster, Ohio.—*Bond Sale.*—On August 1 the $20,000 4% refunding bonds described in V. 77, p. 267, were awarded to the Wayne County National Bank, Wooster, at par. Bonds are dated Sept. 15, 1903.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bids.*—Following are the bids received July 30 for the $36,000 5% road bonds described in V. 77, p. 108:

Mansfield Savings Bank	$36,050 00	P. S. Briggs & Co., Cincinnati	$36,012 50
First Nat. Bank, Upper Sandusky	36,025 00	W. J. Hayes & Sons, Cleve...	36,000 00

As stated last week, the bonds were awarded to the Mansfield Savings Bank.

NEW LOANS.

SCHOOL BONDS
OF THE
CITY OF YONKERS,
ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for $117,500 4 per cent. Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 548 of the Laws of 1889, and of resolutions passed by the Common Council July 31st, 1903. The bonds will be dated August 1st, 1903, and will mature as follows:

$10,000	April 1,	1942.	$10,000	April 1,	1948.
10,000	do.	1943.	10,000	do.	1949.
10,000	do.	1944.	10,000	do.	1950.
10,000	do.	1945.	10,000	do.	1951.
10,000	do.	1946.	10,000	do.	1952.
10,000	do.	1947.	7,500	do	1953.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on August 14th, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposal for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Monday, August 10th, 1903, at 8 o'clock P. M.

CHARLES H. FANCHER,
RUDOLPH EICKEMEYER Jr.,
PETER U. FOWLER,
Committee of Finance.

WANTED.
Western Municipal Bonds,
BOND DEPARTMENT,
ROYAL TRUST COMPANY,
169 Jackson Boulevard,
CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS.
121 Devonshire Street,
BOSTON.

NEW LOANS.

$300,000
Spokane County, Wash.,
REFUNDING BONDS.

Sealed proposals will be received by the County Commissioners of Spokane County, Washington, up to NOON, SEPTEMBER 1ST, 1903, at the office of the County Treasurer, in the Court House, City of Spokane, Washington, for $300,000 refunding bonds.

Said bonds to be dated October 1st, 1903, and bear interest at a rate not to exceed 6 per cent, payable semi-annually, principal and interest payable at the fiscal agency of the State of Washington in New York City.

Said bonds to be in denominations of $1,000 each, in one series, known as series "E," payable in twenty years, with option of the County paying in ten years if it so elect.

Above bonds are issued for the purpose of refunding $50,000 00 of funding bonds issued by the said County November 1st, 1893, and $250,000 00 Court-House and Jail bonds, Series 1, dated November 1st, 1893.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds. All bids to be marked "Proposals for Bonds."

Cash or a Cashier's check issued by a United States National Bank, payable to Spokane County, Washington, must accompany each bid to the amount of 3 per cent of the amount bid; same to be forfeited to the County in case the bid be accepted and the bidder fail within the specified time to comply with the terms of his bid.

The right is reserved to reject any and all bids.
By order of the Board of County Commissioners.
Dated at Spokane, Wash., July 25, 1903.
G. H. COLLIN,
Chairman.
Attest: Z. STEWART, County Auditor and ex-Officio Clerk of the Board of Commissioners.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

HIGH-GRADE
MUNICIPAL,
CORPORATION,
RAILWAY
BONDS.
Indiana Bonds and Local Stocks a Specialty.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.
4 State Street, BOSTON.

Bond Sale.—On August 3 the $12,000 5% road improvement bonds described in V. 77, p. 218, were awarded to the Lamprecht Bros. Co., Cleveland, at 101·342. Following are the bids:

Lamprecht Bros. Co., Cleve..$12,161 00	Mansfield Sav. Bank.....$12,024 50
R. Kleybolte & Co., Cincin... 12,120 00	W. J. Hayes & Sons, Cleve... 12,007 00
First Nat. Bank, Upper San.. 12,035 00	P. S. Briggs & Co., Cincin..... 12,000 00

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 8:30 P. M., August 10, by the Board of Water Commissioners, Joseph H. Beall, President, for $100,000 4% water bonds. Date of bonds, Aug. 15, 1903. Interest, April 1 and October 1. Maturity, $50,000 April 1, 1922, and $50,000 April 1, 1923. Certified check for $2,000, payable to the Treasurer of the Board of Water Commissioners, required. These bonds were offered on August 6, but the board received only one bid, which was rejected.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., August 10, by J. H. Claxton, Secretary of the Board of Education, for $117,500 4% registered bonds, issued under the authority of Chapter 548, Laws of 1899. Securities are dated Aug. 1, 1903, and will mature $10,000 yearly on April 1 from 1942 to 1952, inclusive, and $7,500 April 1, 1953. Interest will be payable April 1 and October 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Youngstown, Ohio.—*Bonds Authorized.*—The City Council has authorized the following bonds:

$2,930 5% sewer-assessment bonds of $586 each. Maturity, $586 yearly on Oct. 1 from 1905 to 1909, inclusive.
450 5% McGuffey Street bonds of $90 each. Maturity, $90 yearly on Oct. 1 from 1906 to 1910, inclusive.
790 5% Himrod Avenue sewer-assessment bonds. Denomination, $158. Maturity, one bond yearly on April 1 from 1906 to 1910, inclusive.
450 5% sewer assessment bonds. Maturity, one bond of $90 yearly on April 1 from 1906 to 1910, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

Youtsn, Neb.—*Bonds Defeated.*—This place recently voted against the issuance of $5,000 water bonds.

STATE AND CITY DEBT CHANGES.

Belleville, Ill.—G. H. Beineke, Comptroller. This city is in St. Clair County.

LOANS.—	*When Due.*
REFUNDING BONDS—	
4s, M&S, $84,000	Sept. 2, 1909
Subject to call after Sept. 2, 1899	
4s, J&J, 40,000	Jan. 1, 1910
Subject to call after Jan. 1, 1900	
Interest payable at Belleville.	

Total debt Mar. 1, 1903..	$124,000
Ass'd valuation, real.....	1,523,277
Ass'd valuation, pers'l..	563,927
Total valuation 1902....	2,087,204
Total tax (per $1,000) '02...	$62·40
Population in 1890 was.....	15,361
Population in 1900 was.....	17,484

TAX FREE.—All of the bonds issued by this city are tax exempt.

Burlington, N. J.—Geo. C. Gunn, Treasurer. This city is in Burlington County.

LOANS—	*When Due.*
MEADOW DRAINAGE—	
4s, J&D, $14,000	Dec. 1, 1921
Subject to call after Dec. 1, 1901	
PAVING BONDS—	
4s, ..., $3,500	1906
4s, J&D, 5,000	1908
4s, A&O, 11,000	Oct. 1, 1910
WATER BONDS—	
4s, M&N, $20,000	Nov 1, 1916
4s, J&J, 24,500	July 1, 1908
FIRE DEPARTMENT—	
4s, ..., $6,800	Mar. 1, 1907
4s, ..., 2,600	1906
DEFICIENCY & HEALTH BONDS—	
4s, J & J, $9,500	July 1, 1912
REFUNDING BONDS—	
4s, J&J, $10,000	July 1, 1921
(Subject to call after July 1, 1911.)	

CITY BONDS (refunding)—	
4s, M&S, $22.000	Sept. 1, 1904
Interest is payable in Burlington.	
Bond. debt Mar. 10, 1903	$128,900
Floating debt	8,620
Total debt Mar. 10, 1903	137,520
Cash and sinking fund..	10,553
Net debt Mar. 10, 1903..	126,967
Assessed valuat'n, real..	2,158,810
Assessed valuat'n, pers'l	416,965
Total valuation 1902....	2,575,775
Total tax (per $1,000) 1902.	$28·30
Population in 1890 was.....	7,264
Population in 1900 was.....	7,392
School District Bonds—(*Addit'l.*)	
4s, M&S, $25,500.	Sep., 1903 to '28
4s, M&S, 8,000.	Sep., 1928 to '38
Bonded debt Mar. 1, '03	$33,500
Assessed valuat'n 1902.	2,575,775

TAX FREE.—All bonds issued by this city are exempt from taxation.

Little Rock, Ark.—W. R. Duley, Mayor; F. M. Oliver, Clerk. This is the capital of the State and the county seat of Pulaski County.

LOANS—	*When Due.*
REFUNDING BONDS 1899—	
5s, Aug., $118,000	1909
Interest is payable by City Treas.	
Bond. debt Jan. 1, 1903..	$118.000
Judgment debt.....	36,877
Floating debt.....	32,341
Total debt.....	187,218
Cash on hand	6,218

Sinking fund.....	$32,645
Tax valuation, real.....11,741,195	
Tax valuation, per. & rr.4,969,660	
Total valuation 1902...16,710,855	
Assessment about ½ actual value.	
City tax (per $1,000) 1902...	$6·00
Total tax (per $1,000) 1902.	$26·00
Population in 1890 was.....	25,874
Population 1900 (Census)..	38,307

INVESTMENTS.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,
Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.
Write for Circular.
MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

WE OFFER
RAILROAD and MUNICIPAL BONDS
For Conservative Investors
At Prices to Net 4% to 6%.
Send for Special Circular.
C. H. WHITE & CO.,
51 Liberty St., New York.

BONDS and STOCK CERTIFICATES.
Finest Engraved Work.
Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N. Y.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
1 NASSAU STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

Fred. H. Smith,
Banker and Broker,
66 BROADWAY, · · NEW YORK.
Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt Established 1868.

VICKERS & PHELPS,
29 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

TEXAS MUNICIPAL BONDS.
This issue has been approved by the Attorney-General, and registered by the State Comptroller.
Write for price and full particulars.
HARRY B. POWELL & CO.
Woodstock, Vermont.

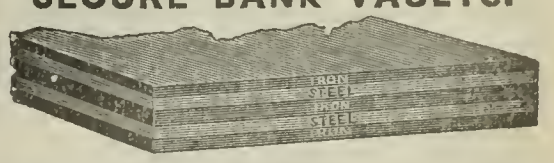
Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

MISCELLANEOUS.

THE AMERICAN MFG. CO.
MANILA SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

THE GRAND PRIX


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET - NEW YORK.

SECURE BANK VAULTS.


GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U. S BROOKLYN, N. Y.

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, 22 Pine Street. London, England, 159 Cannon St.
Chicago, 159 La Salle Street.

S. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice-President.
HON. R. C. DUFF, Vice-President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

North American Trust Company,

135 BROADWAY

Capital and Surplus,
$5,000,000.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:

J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President.
A. M. YOUNG, Cashier.

E. H. Carter, Morgan Jones, Geo. Thompson, E. P. Bomar, W. C. Stripling, J. V. Goode, R. W. Flournoy

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY

OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates of deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest-bearing certificates of deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

Oregon & Philadelphia Securities Co.

McKAY BLDG., PORTLAND, ORE.

Capital, - - - $100,000.

"BANKERS AND BROKERS."

Loans on approved security. Bonds bought and sold. Interest paid on time deposits. Acts as administrator, executor, guardian, assignee, receiver, transfer agent and registrar. Trust funds and trust investments are kept separate from the assets of the bank. Loans made for capitalists on city real estate or farms guaranteed. Large tracts of timber and agricultural lands for sale.

Correspondence solicited.

Marion A. Butler, Attorney for Company.

References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Pendleton, Ore. First National Bank, Baker City, Ore. The Bradstreet Co.

Financial Review 1875-1903.

The 29 annual issues. Price, $45. Single issues since 1885, $2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9,000,000 00.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
JEROME TAYLOR,.....Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Peick,
James H. Hyde,	Bernard Strauss,
Leslie D. Ward,	John C. Eisele.
Edgar B. Ward,	Wm. H. McIntyre.
William Scheerer,	Anthony R. Kuser,
Schuyler B. Jackson,	Henry R. Winthrop,
Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. N. Coler Jr.	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter.

The Merchants' Loan & Trust Company, Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	HARRY RUBENS,
MAX PAM,	GRAEME STEWART
CHAS. T. BOYNTON,	THOMAS R. LYON
P. A. VALENTINE,	ALEX. H. REVELL.
FRANK O. LOWDEN,	CHARLES G. DAWES.

BANKING SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.
BALTIMORE.
CAPITAL - - $2.125 000.
SURPLUS, - - $2,437,500.
A Legal Depository for Court and Trust Funds,
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
ALLAN McLANE, 3d Vice-President.
CARROLL VAN NESS, Secretary & Treas.
L. S. ZIMMERMAN, Asst. Sec'y & Asst. Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen,	J. S. Lemmon,
Clayton C. Hall,		L. F. Loree.

Registrar and Transfer Company.

EXECUTIVE OFFICE,
59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York
AND
As Transfer Agent and Registrar for Corporations of all States.
NEW JERSEY OFFICE, 15 EXCHANGE PLACE, JERSEY CITY.

DIRECTORS.

C. C. CUYLER, Cuyler, Morgan & Company.
OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice-President of the Company.
EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, $2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President
RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer,	Daniel O'Day,	Cord Meyer,	L. C. Dessar,
Anson R. Flower,	Percival Kuhne,	Perry Belmont,	Geo. Warren Smith
Lowell M. Palmer,	Frank Curtiss,	Wm. T. Wardwell,	John S. Dickerson,
John E. Borne,	Vernon H. Brown,	Henry N. Whitney,	James W. Tappin,
Richard Delafield,	Seth M. Milliken,	Theo. W. Myers,	Geo. W. Quintard,

W Sewgrd Webb

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, AUGUST 15, 1903. NO. 1990.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 15, have been $1,969,306,927, against $2,050,431,729 last week and $2,094,125,018 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 15.	1903.	1902.	*P. Cent.*
New York	$927,288,978	$1,080,032,159	−14·2
Boston	102,750,206	97,823,931	+5·0
Philadelphia	80,451,506	75,537,520	+6·5
Baltimore	17,872,880	19,583,238	−8·7
Chicago	157,609,465	127,095,674	+24·0
St. Louis	45,423,994	39,109,313	+16·1
New Orleans	8,713,864	8,056,241	+8·2
Seven cities, 5 days	$1,340,110,843	$1,447,238,076	−7·4
Other cities, 5 days	278,097,461	249,861,411	+11·3
Total all cities, 5 days	$1,618,208,304	$1,697,099,487	−4·7
All cities, 1 day	351,098,623	397,025,531	−11·6
Total all cities for week	$1,969,306,927	$2,094,125,018	−6·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 8, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 7·0 per cent. Outside of New York the increase over 1902 is 9·6 per cent.

Clearings at—	*Week ending August 8.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,249,434,101	1,185,448,040	+5·4	1,149,008,358	667,786,105
Philadelphia	111,254,290	93,268,516	+19·3	79,206,084	70,780,560
Pittsburgh	46,796,079	40,102,380	+15·2	31,440,791	25,068,203
Baltimore	22,045,779	19,871,801	+10·9	19,874,449	17,268,890
Buffalo	6,258,565	5,722,829	+9·4	5,663,232	4,832,451
Washington	4,067,826	3,380,753	+20·3	2,353,912	2,220,807
Albany	4,024,470	3,851,675	+4·5	3,055,720	2,136,514
Rochester	2,667,624	2,090,802	+27·6	1,837,267	1,543,092
Utica	2,803,231	2,594,350	+8·1	.....	.....
Scranton	1,639,343	1,109,452	+47·8	1,080,782	818,901
Syracuse	1,372,527	1,185,087	+15·8	1,045,903	905,817
Wilmington	1,265,768	1,208,579	+4·9	1,137,216	857,747
Wilkes Barre	1,010,396	751,995	+34·5	729,931	.....
Wheeling	759,818	665,329	+14·1	636,586	.....
Binghamton	482,400	346,200	+39·3	319,100	342,700
Greensburg	401,167	315,613	+27·3	311,213	237,178
Chester	531,614	336,085	+58·0	250,553	323,852
Erie	433 197	Not include	d in to	tal.	
Franklin, Pa	269,011	Not include	d in to	tal.	
Total Middle	1,456,215,018	1,362,247,486	+6·9	1,297,951,097	795,732,650

Clearings at—	*Week ending August 8.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	125,212,941	117,069,652	+6·8	130,086,275	98,749,101
Providence	6,040,500	5,857,200	+3 1	6,077,800	5,523,400
Hartford	2,013,062	2,035,297	−0·8	2,108,690	1,938,091
New Haven	2,019,513	1,535,851	+30·2	1,447,260	1,228,065
Worcester	1,584,090	1,639,141	−3·4	1,429,735	1,100,642
Springfield	1,421,553	1,460 061	−2·7	1,334,934	1,228,848
Portland	1,590,937	1,158,501	+37·3	1,110,037	933,697
Fall River	687,817	804,761	−14·5	765,573	521,072
Lowell	434,257	518,445	−16 2	500,005	503,782
New Bedford	507,511	410,157	+23·7	413,039	363,862
Holyoke	493,533	329,341	−49 8	283,202	239,759
Total New England	142,605,714	134,018,410	+0·4	145,587.750	112,333,871
Chicago	155,227,332	154,822,284	+0·3	135,007 376	115,043,655
Cincinnati	21,741,000	18,976,100	+14·6	16,995,000	13,585,150
Cleveland	15,608,250	14,693,630	+6·2	14,061,730	12,563,215
Detroit	11,414,367	11,303,025	+1·0	14,960,182	10,926,828
Milwaukee	6,923,061	6,846,840	+1·1	5,923,912	5,103,357
Indianapolis	6,172,827	4,917,896	+25·5	4,420,862	2,945,679
Columbus	4,626.100	4,207,150	+10·0	3,157,050	2,405,100
Toledo	3,520,397	3,679,730	−4·3	3,223,441	2,373,276
Peoria	2,710,493	2,595.256	+4·4	2,100,000	1,951,567
Grand Rapids	1,992,327	1,523,727	+30·7	1,300,000	1,148,498
Dayton	1,602,858	1,662,582	−3·6	1,108,056	900,963
Evansville	1,133,814	995,788	+13·9	837,274	778,732
Akron	620,100	696,500	−11·0	526,500	485,100
Springfield, Ill	672,702	623,823	+7·9	541,575	448,258
Youngstown	755,224	551,508	+37·0	441,598	268,158
Kalamazoo	657,420	475 242	+38 3	470,868	395,326
Lexington	484,948	484,218	+0·1	495,525	465,051
Canton	597,837	418,812	+42·8	325,526	262,062
Rockford	363,308	337,130	+7·7	300,358	235,635
Springfield, O	424,472	383,091	+10·7	284,802	254,992
Bloomington	393,423	333,231	+18·0	253,686	160,442
Quincy	374,260	276,578	+35·5	252,828	235,000
Decatur	319,209	357,499	−10·6	.....	.....
Mansfield	251,507	181,254	+38·7	79,000	60,000
Jacksonville	243,465	208,153	+16·8	171,319	139,276
Jackson	202,632	163,745	+23·8	153,196	140,000
Ann Arbor	90,103	70,237	+28·3	80.279	.....
Total Mid. Western	239,123,466	231,784,979	+3·2	207,531,948	173,275,320
San Francisco	29,230,782	22,608,079	+29·3	21,011,600	18,126,095
Los Angeles	6,144,361	4,651,209	+32 1	2,547,525	2,492,308
Seattle	4,491,245	3,921,619	+14·5	2,599,249	2,916,643
Salt Lake City	2,663,672	4,025,387	−33·8	3,084,186	1,817,380
Portland	3,491,045	2,804,240	+24·5	2,290,490	1,700,000
Spokane	2,400,883	1,832,817	+31·0	1,117,404	951,765
Tacoma	1,558,182	1,190,715	+30 9	1,029,221	1,010,931
Helena	432,564	585,475	−26·1	605,247	842,744
Fargo	417,117	439,879	−5 2	331,098	240,228
Sioux Falls	227,622	273,550	−16·9	210.095	125.151
Total Pacific	51,057,473	42,332,970	+20·6	35,426,115	30,223,305
Kansas City	23,656,271	20,858,794	+13·4	17.492,779	16,180,162
Minneapolis	12,214,280	11,689,712	+4·5	9,816,724	8,788 863
Omaha	6,635,773	6,550,140	+1·3	6,134,719	5,546,530
St. Paul	4,937,458	5,104,886	−3·3	4,662,784	3,820,536
St. Joseph	4,300,000	4,359,043	−1·4	5,336,517	4,426,571
Denver	5,064,345	3,784 328	+3·4	4,722,178	4,897,621
Des Moines	2,151,054	2,447,653	−12·1	1,281,299	1,285,296
Sioux City	963,871	1,195 837	−19·4	1,003,831	950,276
Topeka	1,249,777	1,140,686	+9 6	1,081,501	893,367
Davenport	1,029,366	986,757	+4·4	958,034	855,382
Wichita	571,002	506,410	+12·8	503,454	499,659
Colorado Springs	480,452	476,949	+0·7	628,517	.....
Fremont	174,193	145,798	+20·0	161,777	135.703
Total other West'rn	63,427,836	59,246,993	+7·1	53,784,114	48,279,966
St. Louis	46,834,913	42,293,712	+10·7	36,784,204	30,042,192
New Orleans	10,315,282	8,913,818	+15·7	7,410,318	6,919,328
Louisville	10,142,063	9,116,593	+11·3	7,327,650	6,424,982
Houston	5,656,844	5,000,000	+13·1	3,500,000	2,400,000
Galveston	2,641,000	1,774,500	+48·9	2,749,500	1,953,000
Richmond	3,939,093	3,752,999	+49·8	2,889,186	3,206,806
Savannah	2,245,775	2,090,681	+7·4	1,945,738	2,595,047
Memphis	2,712,856	2,036,933	+33·2	2,180,334	1,824,080
Atlanta	2,192,762	1,892,954	+15·8	1,644,123	1,379,819
Nashville	2,573,907	1,680,672	+53·1	1,580,929	1,234,255
Norfolk	1.453,113	1,318,021	+10·2	1,427,729	1,231,610
Fort Worth	1,400,000	1,859,475	−24·7	1,161,278	927,927
Birmingham	1,073,775	965,356	+11·2	804,517	689,895
Knoxville	1,068,517	675,165	+58·2	588,265	464,122
Augusta	709,258	605,320	+17·2	634,261	627,193
Little Rock	745,115	777,559	−4·1	532,593	430,571
Macon	555,000	562,000	−1 2	516,000	570,000
Chattanooga	800,000	515,000	+55·3	455,525	388,605
Beaumont	890,000	325,000	+20·0	.....	.....
Jacksonville	552,949	350,729	+57·6	374,348	217,602
Charleston	717,392	Not include	d in to	tal.	
Total Southern	98,002,222	86,506.487	+13·3	74,506,088	63,600.034
Total all	2,050,431,729	1,916,137,325	+7·0	1,814,787,107	1,223,445.146
Outside New York	800,997,628	730,689,285	+9·6	665,778,749	555,059,041
CANADA—					
Montreal	19,449,841	19,147,954	+1·6	16,899,251	13,407,909
Toronto	12,915,176	10,129,817	+27·5	10,263,979	8,404,345
Winnipeg	4,305,312	3,575,903	+20·4	2,018,307	2 076,456
Halifax	2,184,278	1,705,083	+28·1	1,800,000	1,403,521
Ottawa	2,161,813	2,252,301	−4·0	.....	.....
Quebec	1,851,156	1,533,567	+20·7	1,481,041	.....
Vancouver	1,472,349	1,096.111	+34·3	1,015,780	1,020,516
Hamilton	1,137,158	610,159	+86·4	695,389	736,471
St. John	1,127,119	1,003,339	+12·4	890,294	863,165
London	842,188	700,000	+20·3	.....	.....
Victoria	645,364	602,449	+4·1	676.923	683,908
Total Canada	48,091,754	42 356,683	+13·5	35,740,964	28,596,391

THE FINANCIAL SITUATION.

The character of the Wall Street market has wholly changed this week. The tone has greatly improved, and there has been a sharp upward turn in prices. Indeed the upward movement has been hardly less striking than the previous downward turn, and the transformation is all the more noteworthy as it came wholly unexpected and with surprising suddenness. The market closed on Saturday of last week in a more gloomy condition than at any previous time during the whole prolonged period of decline in prices. After the appearance of the Clearing House bank statement on that day, bear operators professed to be greatly alarmed over the fact that the return showed a further increase in loans, whereas these operators had been insisting that there should be contraction—contraction of course so that by the closing out of loans they could cover their outstanding short contracts with the stocks thrown over. They accordingly made a savage onslaught on prices, with the result that the market closed exceedingly weak and a genuine feeling of anxiety spread through the whole community. The afternoon papers that day and also the morning papers Sunday and Monday were filled with predictions of more failures the present week. So confident were these predictions and so widespread was the feeling of anxiety as to the outcome, that from all the leading summer resorts representatives of financial interests who were enjoying their vacations hurried home to be at the scene of action when the worst should occur.

Those engaged in forcing prices lower came down Monday morning perfectly serene, prepared to continue their work of destruction. But evidently something had happened between Saturday afternoon and Monday morning. What that something was has not transpired, but rumor has it that large blocks of stock held in weakly-margined loans were taken over at private sale by leading financial interests. At all events, while the market opened in an utterly demoralized condition, the efforts of those bent on securing further declines did not prove to be entirely successful. In the case of Canadian Pacific shares, indeed, which had shown remarkable strength on Saturday in face of the general decline, parties interested in the property actually came to its support—which seemed to daze the bears—and the stock opened 2½ points higher than at the close on Saturday, and within a short time advanced several points more. At this time a shrewd observer, cognizant of conditions prevailing, was heard to remark that if by any chance something should occur to cause a panic among those who had been so persistently forcing values down, prices would rush up with a celerity that would be in proportion to the previous decline. Something akin to this actually happened. It cannot exactly be said that operators for a decline have become panic stricken, but they have been led to think that prudence was the better part of valor and have made an effort to find cover. The support extended to Canadian Pacific stock was followed—very inopportunely for the bears—by the announcement that the Canadian Pacific management had increased the dividend on the company's shares from a basis of 5 per cent per annum to 6 per cent per annum. At the same time there came the company's preliminary income statement for the year, with its noteworthy exhibit of prosperity.

Other things happened to complete the discomfiture of the "bears." Instead of a very bad monthly crop report from the Agricultural Bureau at Washington, the report proved fairly satisfactory. One of the members of the Rockefeller family was quoted as saying that the Standard Oil people were not at all in favor of lower prices, that securities were selling greatly below their intrinsic merits, and that he looked for a sharp upturn in the near future. The foreign exchange market continued to decline, leading to talk of early imports of gold. Then the deal between the Rock Island and the Seaboard Air Line was announced, showing that despite the long continued depression, railroad activities had not been crippled In the case of Reading stock, rumors were current of an early dividend on the common stock of the company—rumors which were plainly without foundation, but which at all events served to direct attention to the great prosperity which the anthracite coal roads are at present enjoying.

All this made the bears thoroughly alarmed, and they began to cover their short contracts, with the result of pushing up prices in all directions. As they became more and more uneasy, one stock after another felt the influence of their buying, and violent advances occurred. The result at the end of the week is that prices for leading stocks are up from 7 to 12 points, and that the feeling with reference to the future is more assuring than it has been for many weeks past. A noteworthy feature has been the buying of securities in small lots, people of moderate means having been attracted to the market by the low prices which have prevailed. It is not yet clear whether there has been extensive buying by large financial and banking interests, or whether the advance in prices must be regarded as due mainly to buying by the extensive short interest which has existed so long.

The alliance effected this week between the Rock Island-St. Louis & San Francisco interests and the Seaboard Air Line Railway Company evidently marks an important step in the railroad world. It adds another system of considerable size (the Seaboard Air Line comprises over 2,600 miles) to the vast aggregate of mileage now embraced in the Rock Island combination. That, however, is the least important part of the matter. A result of more consequence is that it definitely locates the Seaboard Air Line under the wing of one of the larger systems. Mr. John Skelton Williams created the Seaboard Air Line. He developed it into an important system out of a lot of separate and disconnected pieces of road. The policy throughout has been an aggressive one, always presenting the possibility, if perchance it should be carried too far, of damage to the other railroad interests in the South. This possibility it would seem has now been removed. Whether or not the Rock Island people get actual and positive control of the road through the places assigned their representatives on the board of directors and in the voting trust, it seems at least safe to assume that they will hereafter be the dominant party in the administration of the property. This disposes of the Seaboard Air Line as a free-lance. It follows that hereafter it will be necessary to consult one less interest in the South. Railroad control there is already closely concentrated and this latest move will tend to further strengthen the railroad situation in that part of the country.

The precise nature of the arrangement by which Rock Island–St. Louis & San Francisco interests have gained accession to the Seaboard Air Line management has not transpired; but it is easy to see how the two properties can be worked under identical management to the advantage of both. The Rock Island combination as it exists now can hardly be regarded as a homogeneous confederation, spreading out as it does over such a large part of the United States. One is also sometimes prompted to inquire whether the mileage is not becoming so large as to make the aggregation unwieldy. But at all events the Rock Island through its previous acquisitions had already been carried east as far as Birmingham, Ala., and the Air Line system (which has just reached out toward Birmingham) merely serves to carry the combination further on to the seaboard. With the Air Line within its domain, the Rock Island combination extends from Minneapolis and St. Paul in Minnesota, Watertown in South Dakota, Denver in Colorado and the Mexican border, all the way to the Atlantic seaboard, and the lines on the Atlantic reach practically all important points on the coast from the Southern end of Florida to Norfolk, Richmond and Washington.

The monthly report of the Agricultural Bureau at Washington, issued on Monday of this week, indicates that our grain crops are developing as satisfactorily as could be expected. It is evident that the corn crop, like the cotton crop, is late; but it is equally plain that the yield will be large (though not up to the extraordinary corn production of the previous season), unless an early frost shall occur and damage a considerable proportion of the crop. Whether such a frost *is* to occur is not within human knowledge at the present time, though it is proper to state that as the temperature has been unusually low so far this season the possibility of an early drop to the freezing point would by the law of compensation appear to be correspondingly diminished. The Department makes the general average of condition of corn for the whole country August 1st 78·7, or only a trifle less than on July 1st, when the condition was given as 79 4. Every one knows that the Department is not prone to over-state results, and hence the claims of operators for a decline on the Stock Exchange that the crop had undergone material deterioration during July are effectually disposed of. At 78·7 for August 1st this year comparison is with 86 6 on August 1 last year and 54·0 August 1st 1901. As the area devoted to corn is smaller than a year ago, it is estimated that this year's yield will be some 300 million bushels less than last year; but this would still leave a crop of some 2,200 million bushels, or among the largest on record—always provided we escape early frost. For spring wheat the Bureau reports a further decline in condition, making the average August 1st 77·1 against 82·5 the month before, and comparing with 89·7 on August 1st last year. In this case, however, the loss in spring wheat will be compensated by a gain in winter wheat. The Bureau gives the yield of winter wheat this season at only 12·4 bushels per acre, as against 13·8 bushels in 1902, but on the other hand the area under winter wheat this season is 4½ million acres in excess of that harvested last year. The average for oats is given as 79·5, as against 89·4 on August 1st last year and 73·6 on August 1st 1901. The general conclusion, hence, would appear to be that, barring future unfavorable developments, we are likely to have satisfactory grain crops this year, but not as large as the phenomenal crops of the preceding year.

As noted above, an important event of the week has been the increase in the dividend on the stock of the Canadian Pacific Railway. This has been a surprise to operators for a decline on the Stock Exchange, and it has also been rather unexpected by shareholders and the general public. The company, however, in its preliminary income statement for the fiscal year ending June 30 1903 reveals such a splendid record of prosperity that the step must be regarded as fully justified. The dividend has been increased from a semi-annual payment of 2½ per cent to 3 per cent—that is, the stock has been raised from a 5 per-cent basis to 6 per cent. The traffic and earnings of the system have been expanding in an even more noteworthy way than in the case of railroads in the United States. For instance, gross earnings the late twelve months were $43,957,373, as against only $37,503,054 in the twelve months preceding and but $30,855,203 in 1900-01. In other words, in two years gross revenues have increased over 13 million dollars, or nearly 45 per cent. The income account for the twelve months ended June 30 1903 shows a surplus above fixed charges and dividends on the preferred stock in the large sum of $8,621,460, while the call for the 5½ per cent dividends paid (3 per cent now declared together with 2½ per cent paid at the previous semi-annual period) was only $4,647,500, leaving a balance over and above the dividends of almost four million dollars—$3,973,960. Counting a full 6 per cent dividend on the $84,500,000 of common stock now outstanding, the call would be $5,070,000, as against the $8,621,460 available for the purpose on the operations of the late twelve months, leaving even on that basis a surplus balance of over three and a half million dollars.

The Central of Georgia Railway Company also announces an increased distribution. In this case the matter is not so important, as the amount involved is not very large. Still it illustrates the favorable situation of the property. In brief, the company will pay the full 5 per cent this time on the $4,000,000 of first preference income bonds as against only 3 per cent in the preceding year. Dividends on these incomes have been rather irregular, and the present makes only the second occasion when the full 5 per cent to which the bonds are entitled has been declared. The dividends are dependent upon earnings, and the company pays whatever the surplus will permit, up to 5 per cent. In 1895-96 the payment was 1½ per cent; in 1896-97 it was 2¼ per cent; in 1897-98 and 1898-99 each 2 per cent; in 1899-1900 3¼ per cent; 1900-01 5 per cent; in 1901-02 3 per cent and now for 1902-03 5 per cent. The surplus for 1901-02 was reported $122,940 and therefore only 3 per cent was paid, calling for $120,000. For 1902 03 the surplus is given as $203,506, hence the full 5 per cent, calling for $200,000, is declared. It is likely that this surplus allows for more than the ordinary renewals and repairs, for while gross earnings for the year as compared with the year preceding increased $1,413,788, the addition to net earnings was only $122,086.

Pig iron production in this country was sharply reduced during July. This seems to be a desirable outcome, considering that curtailment of production is being practiced in certain classes of finished materials, and bearing in mind also the embargo placed on the consumption of iron and steel by labor troubles in various parts of the country. The "Iron Age" of this city reports the output of pig iron for July with 31 days as only 1,594,822 tons, as against 1,716,006 tons in June with 30 days. Moreover the capacity of the furnaces in blast August 1st 1903 is reported only 361,903 tons, against 395,042 tons July 1. Our contemporary says that the smaller output is due partly to the fact that furnaces have not been doing well, a common occurrence in midsummer, and partly to the fact that a considerable number of furnaces have either blown out or have been banked on account of labor troubles. The adjustment of the latter will mean a return to a larger output again. Furnace stocks, sold and unsold (though not including the holdings of the steel works producing their own iron), keep slowly creeping up, but nevertheless remain of small proportions. The amount August 1st is given as 342,463 tons, against 257,010 tons July 1st and 203,403 tons June 1st.

There was no change in official rates of discount by any of the European banks this week and open market or unofficial rates at London and at Berlin were firm. The feature of the statement of the New York Associated Banks last week was an increase of $3,832,600 in loans, due in part to discounts of commercial paper. The cash reserve decreased $1,103,600 net and the deposits were augmented $2,414,800. The required reserve was increased $603,700, which sum, added to the net loss of cash, made $2,473,000 as the decrease in surplus reserve, carrying this item to $21,587,075. Calculated upon the basis of deposits, less those of $37,294,900 of public funds, the surplus reserve is $30,910,800. The bank statement of this week should reflect the transfer of $156,200 gold hither from San Francisco and the payment at the Sub-Treasury of $453,500 for Assay Office checks representing Klondike gold deposited at Seattle, Wash.; also the transfer, through the Sub-Treasury, of $100,000 to New Orleans on Friday. Arrangements have been made for the telegraphic transfer from San Francisco of $750,000 of the $1,500,000 gold which left Sydney, N. S. W., July 7, and which is expected to arrive at the above-named port on Monday. The exchanges of refundable bonds since April 1 have been increased by arrivals of $83,200 which were in transit from Europe July 31, when refunding was suspended, making the total exchanges $81,092,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1 per cent, averaging about 2 per cent. On Monday loans were at 3 per cent and at 2¼ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 2½ per cent and at 1 per cent, with the majority at 2 per cent. On Wednesday loans were at 2 per cent and at 1 per cent, with the bulk of the business at 1¾ per cent. On Thursday transactions were at 2 per cent and at 1 per cent, with the majority at 1½ per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. Banks and trust companies loan at 2 per cent as the minimum. Time loans are more firmly held and offerings by banks are limited; the demand does not appear to be at all urgent, even for long dates. Quotations on good mixed Stock Exchange collateral are 5 per cent for ninety days, 5@5½ per cent for four months and 6 per cent for six months. Commercial paper is in good demand from near-by cities, but local banks are out of the market as buyers; mercantile borrowers continue to resort to their banks for discounts. Market rates are 6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 2⅞ per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 3⅜ per cent. According to our special cable from London, the Bank of England gained £247,838 bullion during the week and held £35,272,514 at the close of the week. Our correspondent further advises us that the gain was due to imports of £12,000 from Portugal, to exports of £15,000 to Germany and £10,000 to Bucharest, and to receipts of £261,000 *net* from the interior of Great Britain.

The foreign exchange market has been lower this week, not only for sterling, but for continental bills, influenced chiefly, and indeed almost wholly, by offerings of security drafts and by a moderate inquiry for remittance. The purchases of leading stocks and bonds through the arbitrage houses and directly through bankers on orders from abroad have been large, thus contributing to the supply of bills, while the high rates for commercial paper seem to have tended to restrict the demand for mercantile remittance, and the requirements for counter business were small. No offerings either of loan or finance bills have been reported, and only moderate amounts of spot commercial drafts against grain have appeared on the market; bills against future exports of cotton and grain have, however, been offered in fairly liberal volume. The fall this week in rates for sight exchange to 4 8515 carried these drafts to within 40 points of the normal importing rate, and there were some indications that if purchases of American securities by foreigners continued liberal, as seemed likely, gold would soon be brought out from the British capital. Bankers were, however, of the opinion that the movement of gold hither might possibly be temporarily checked by the firm discounts in London. The Assay Office paid $707,052 99 for domestic bullion. Gold received at the Custom House during the week, $10,842.

Nominal quotations for exchange are 4 83½@4 84 for sixty day and 4 86@4 86½ for sight. Actual rates for sterling opened on Monday easier, as compared with those at the close on Friday of last week, at a decline of 20 points for long, to 4 8290@4 83; of 15 points for short, to 4 8535@4 8550, and of 5 points for cables, to 4 8575@4 8585. The market was lower on Tuesday at a fall of 5 points for long, to 4 8285@4 83; of 15 points for short, to 4 8520@4 8535, and of 15 points for cables, to 4 8560@4 8575. There was a further decline on Wednesday, when rates for sight sterling were at the lowest of the year. Long fell 15 points, to 4 8260@4 8275; short 5 points, to 4 8515@

4 8530, and cables 10 points, to 4 8550@4 8560. The tone was generally steadier on Thursday, when short recovered 5 points, to 4 8520@4 8530, and cables 5 points, to 4 8555@4 8565; long was 10 points lower, at 4 8250@4 8275. The market was steady to firm on Friday and 10 points higher for short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		FRI., Aug. 7.	MON., Aug 10.	TUES., Aug. 11.	WED., Aug. 12.	THUR., Aug. 13.	FRI., Aug. 14
Brown Bros.....	60 days	4 84	84	83⅞	83⅞	83⅞	83⅞
	Sight..	4 86⅛	86⅛	86	86	86	86
Baring, Magoun & Co..	60 days	4 84	84	84	83⅞	83⅞	83⅞
	Sight..	4 86⅛	86⅛	86⅛	86	86	86
Bank British No. America..	60 days	4 84	84	84	84	84	84
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal.....	60 days	4 84⅛	84	84	84	84	84
	Sight..	4 87	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84	84	84	84
	Sight..	4 87	87	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84	83⅞	83⅞	83⅞
	Sight..	4 86⅛	86⅛	86⅛	86	86	86
Lazard Freres..	60 days	4 84	84	84	83⅞	83⅞	83⅞
	Sight..	4 86⅛	86⅛	86⅛	86	86	86
Merchants' Bk. of Canada.....	60 days	4 84	84	84	83⅞	83⅞	83⅞
	Sight..	4 86⅛	86⅛	86⅛	86	86	86

The market closed at 4 8250@4 8275 for long, 4 8530@4 8540 for short and 4 8565@4 8570 for cables. Commercial on banks 4 82¼@4 82½ and documents for payment 4 81¼@4 83. Cotton for payment 4 81¼ @4 81⅞, cotton for acceptance 4 82¼@4 82½, and grain for payment 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending August 14, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,807,000	$4,090,000	Gain. $1,717,000
Gold...	1,117,000	747,000	Gain. 370,000
Total gold and legal tenders.....	$6,924,000	$4,837,000	Gain. 2,087,000

With the Sub-Treasury operations the result is as follows.

Week ending August 14, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,924,000	$4,837,000	Gain. $2,087,000
Sub-Treasury operations.....	23,540,000	22,440,000	Gain. 1,100,000
Total gold and legal tenders.....	$30,464,000	$27,277,000	Gain. 3,187,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 13, 1903.			August 14, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,272,514	.....	35,272,514	36,900,763	.....	36,900,763
France.....	102,142,733	44,973,201	147,115,934	104,797,830	44,887,016	149,684,846
Germany.....	34,2[illegible]9,000	12,041,000	46,310,000	37,032,000	13,697,000	50,729,000
Russia.....	82,477,000	[illegible],952,000	91,429,000	73,636,000	8,860,000	82,496,000
Aus.-Hung'y.	45,546,000	12,911.000	58,457,000	44,497,000	12,574,000	57,071,000
Spain	14,604,000	20,100,000	34,704,000	14,214,000	19,453,000	33,667.000
Italy.....	19,032,000	2,304,000	21,336,000	16,145,000	2,027,600	18,172,600
Netherlands.	3,940,700	6,466,900	10,407,600	4,894,500	6,641,700	11,536,200
Nat. Belg'm..	3,012,000	1,506,000	4,518,000	3,136,667	1.568,333	4,705.000
Tot.this week	340,295,947	109254101	449,550,048	335,253,760	109708649	444,962,409
Tot. prev. w'k	338,707,950	109781830	448,489,780	335,633,112	110237174	445,870,286

MONEY SUPPLY AND TIGHT MONEY.

We are asked to explain the seemingly curious inconsistency between the condition of the banks and the money market, and the figures drawn up by the Treasury regarding the money supply circulating in this country. That situation is chronic; we have frequently remarked upon it. It has been almost the by-word of the markets for quite a period that money was scarce, and that the banks were laboring to put their ratio of reserves to a higher figure. The New York bank statements themselves for a long time showed a total of cash holdings considerably less than that of a year before. Even in the bank statement of two weeks ago, notwithstanding the fact that the outstanding circulation had been largely increased by new national bank notes, and by arrivals of gold from Australia and the Klondike and our own mines, the total amount of specie and notes reported by the Clearing House institutions was from one to two millions less than it had been at the same date in 1902, and fell nearly $10,000,000 short of 1901. This, it will be observed, had nothing to do with the so-called ratio of reserves; it was an absolute statement of the amount of cash in the hands of the centre banking institutions of the country. Last week it stood very nearly at the figure of a year ago.

Keeping this in mind, a glance at the figures published last week by the Treasury Department will show with as much accuracy as is possible in such an estimate the extent to which the country's circulating medium has increased during the month of July and during the twelve months preceding August 1st. The statement indicates that during July the country's circulating medium increased $5,642,288. Compared with August 1st 1902 there was an increase of $121,412,361. The total, it may be added, showed expansion of $193,451,349 from the same date in 1901 and of $292,665,090 over 1900.

It must be noticed that not all groups of financial institutions make the same comparison with a year ago as do the New York Associated Banks. The trust companies of New York State, for example, in their reports of June 30 showed an increase of $16,226,000 in actual cash holdings. This, however, accounts for only a very small part of the large increase in circulation shown by the Treasury returns, and it is offset by the further fact that the national banks outside of New York City show larger decrease in cash holdings from a year ago than the New York banks themselves. Therefore it may be fairly said that the banking institutions as a whole appear not to have kept to themselves any of the new money put into circulation during the year. Nor do the operations of the Treasury affect the matter, because the figures of circulating medium which we have given deal only with money circulating outside the Treasury.

This showing appears, on the face of things, incomprehensible. It has at time led not a few to imagine great hoards of ready cash kept away from the market through some mysterious agencies which can not be detected by the public eye. Now in a certain sense this, in considerable part, is what has happened, though it happens not at all in the way in which such raasoners picture it. There is in prosperous times a steady and continuous drain on the circulating medium which suffices to keep out of sight and out of bank reserves a constantly increasing part of the increment in the circulating medium. We refer, of course, to the money kept in their personal possession by individuals.

We may illustrate our point by showing, as we have often done, how this process in certain cases would work out. A mill-owner in prosperous times will of course use the services of a much larger number of employees than he would at a time of slack trade and slow demand for manufactures. In order to meet the weekly or monthly pay-rolls of his hands he must keep almost constantly in his own possession a very large sum of ready cash. It is obvious that the amount thus held will increase along with the increasing prosperity of the country, which increases the number of men to whom he pays it. Further than this, it must be kept in mind that during such a period as that through which we have been passing the amount of wages per employee is steadily in-

creased, thus increasing the amount of ready cash which the employer must have on hand at certain times. The Twelfth Census shows the total wages paid during 1900 in half a million establisments of fifteen typical groups of industries to have been $2,320,938,168, and this was an increase of no less than $429 729,028,472 over 1890. These figures give some notion of the manner in which the wage-earner may operate during prosperous times in absorbing the circulating medium.

But this principle is not by any means limited to the mill employee. During such a period the average citizen is more prosperous and for that reason is apt to spend more money, and therefore to keep more money in his pocketbook. The fact that he spends more money necessarily gives more activity to the exchange of currency at the counters of the shops and department stores. It is, therefore, a perfectly simple and natural rule of these establishments, founded on experience, that in times of active trade they must keep on hand for purposes of making change a larger and larger amount of ready money, and that they will find themselves at the close of a day's business in possession of very much greater sums of actual currency than the previous years had accustomed them to.

These illustrations may be carried on indefinitely, at the will of the reader. What we wish to show is simply that in prosperous times, and especially in times of increasing prosperity, the general public's capacity for absorbing currency increases quite as continuously as does the volume of actual trade. But such an increase acts in a certain sense as a competition with the banks. Money, which in a year like 1894, when trade is dull and stagnant, would flow into the bank reserves, will at times like the present find its lodgment in the pockets of the people, and in doing the added work which a more active retail trade at enhanced value demands. The year 1894, in fact, provides a most interesting antithesis to the movement which we have been describing. During that year, on account of the large exports of gold, the total circulating medium actually decreased $102,400,000. The New York banks also contributed large amounts of cash to replenish the United States Treasury's reserves, most of the $100,000,000 public loan issues of that year being taken by New York institutions. Yet, in spite of these two facts, the cash holdings of the New York banks at the end of the year had decreased hardly $30,000,000 and their surplus reserve, before the first loan issue, reached a magnitude which it has never attained before or since. In other words, slackness of trade and general poverty of the people dispensed with the use of circulating medium to such a degree that money flowed back automatically to the banks. We have hitherto shown to what extent this influence operates in England also, where in good times it will almost invariably be found that the net gold imports of the year exceed by very large amounts the year's increase in the cash reserves of the Bank of England. Last year, for instance, the British Board of Trade reports showed that the country's gold imports exceeded exports by $31,100,000. Yet the Bank's reserve, at the conclusion of the year, was actually smaller by $9,300,000 than it had been twelve months before.

This phase of the matter bears very pertinently in our opinion on the question of the proper regulation of our various note circulations. It will be observed that what we have pointed out, both in the present instance and in the precedent of 1894, showed a situation where the currency machinery was absolutely ill-adapted to the actual trade needs of the community. In a time of active trade the increase in the circulating medium was not sufficient to prevent depletion of bank reserves at the very moment when such reserves were most needed as a basis for credits. On the other hand the system as we allow it to exist causes a superabundant circulating medium in times of reaction, when the money supply can not possibly be used either as a normal basis for bank liability or for hand-to-hand circulation among the people. In other words it does not admit either of contraction or expansion, whereas a correct system puts both movements into touch with commerce, and hence into active operation; not only would a proper system respond to the annual expansion crop requirements call for in the fall months with an automatic contraction in the dull months, but also answer to the varying trade necessities of these larger cycles by full conformity to the years of business activity and also to those covering business liquidation and depression.

ARE SAVINGS DEPOSITS BEING DRAWN DOWN?

Considerable prominence has been given in the daily papers within the last ten days to statements saying that withdrawals of deposits from the savings banks were heavier than usual. On the one hand it has been claimed that depositors were making drafts on their accumulations to buy stocks in Wall Street, the desire being to take advantage of the low prices prevailing, and on the other hand it has been contended that the strikes and labor difficulties which have been so conspicuous in affairs during the last twelve months were making it necessary for depositors to have recourse to their savings so as to meet their living expenses during the period of partial or total abstention from work.

That there has been considerable buying of stocks on a small scale and in odd lots since the great break in prices on the Stock Exchange, admits of no question. That this buying has been by people of moderate means may also be accepted as a fact. That any very considerable amount of money, however, has been withdrawn from the savings institutions for this purpose may well be doubted. Isolated cases of course there have been of depositors in savings banks drawing out their funds in order to invest the same on the Exchange. Two or three bank officials are quoted as having expressed themselves as having knowledge of just such withdrawals. The general consensus of opinion, however, among savings bank officials seems to be that the savings banks have been called upon to meet very little demand of this kind. It is argued, and apparently with much force, that the vast majority of savings bank depositors are not of a class who take any interest in Wall Street matters, and if they did are not likely to use their money for any such purpose. Out of their small holdings (the average of all the accounts in the State is less than $500) they could not buy much stock or bonds in any event, and furthermore a deposit in a savings bank has certain advantages to these people of small means which no other form of investment could possibly have.

With reference to withdrawals of money on account of labor difficulties, the situation is somewhat

different. Nearly all the savings institutions report that withdrawals recently have been heavier than usual, though there is considerable difference of opinion as to the cause of such withdrawals. Many observers contend that the money has been withdrawn simply for the purpose of holiday-making, drafts for such purpose being always large at this time of the year. Others ascribe the withdrawals to losses in wages arising out of strikes, lockouts, etc.

There is one test that can be applied and which may furnish knowledge regarding the matter. The test we have in mind is the official statistics. Such statistics are compiled twice a year by our State Banking Department at Albany, namely for the first of January and for the first of July. The July figures have just been published and comparisons with the July figures of other years ought to throw a good deal of light on the subject. Of course, these statistics being of date July 1 do not cover any movement of this kind that may have occurred during the few weeks since that date. However, it should be remembered that strikes and other labor conflicts have been very conspicuous in industrial affairs for fully a year back, while statements that savings deposits were being utilized to meet living expenses have been repeated over and over again during the last six or seven months. July 1st would accordingly appear to be as good a date as any for applying the test.

As it happens, these July figures are found to show further considerable increases and they establish a new high record, thus repeating the experience of other recent years, where each new return has shown marked improvement over its predecessors. Hence, if labor troubles have played any part in the results it must have been in reducing the accretions to smaller proportions than usual. Let us see if that has been the case. The total of deposits for the savings institutions of the State is now reported at no less than $1,112,418,552. Last January the aggregate was $1,077,383,743; the previous July it was $1,051,689,186; on January 1 1902 it was $1,014,305,857, and on July 1 1901 it was $987,621,808. We thus find that the increase in the six months of this year has been 35 million dollars, comparing with 26 million dollars in the last half of 1902, 37 million dollars in the first half of 1902 and 27 millions in the last half of 1901. No definite conclusions based on these changes alone seem warranted. We have therefore prepared the following little table which carries the comparisons a few years further back, and deals entirely with the annual changes—that is with the July figures for a series of years back.

SAVINGS BANKS OF NEW YORK STATE.

	Total resources.	*Total deposits.*	*No. of accounts.*	*Int'est credited and paid dur'g year.*
	$	$		$
July 1, 1903...	1,221,425,002	1,112,418,552	2,327,812	35,942,167
July 1, 1902...	1,167,683,337	1,051,689,186	2,229,661	34,189,610
July 1, 1901...	1,105,076,764	987,621,808	2,129,790	32,606,746
July 1, 1900...	1,037,869,160	922,081,596	2,036,016	30,388,274
July 1, 1899...	968,978,167	858,443,277	1,930,849	28,485,173
July 1, 1898...	889,250,317	787,212,476	1,823,627	27,351,276
July 1, 1897...	839,671,900	741,474,845	1,768,415	25,881,032

A careful examination of the foregoing table would seem to make it clear that if labor difficulties or some other general cause has had an effect on the growth of the deposits, it has been only to a slight extent. In 1897-98, it appears from the figures given, the increase in deposits was, roughly, only 46 million dollars. Reviving prosperity in industrial affairs had not yet at that time made itself fully felt in savings deposits, but in 1898-99 the addition reached 71 million dollars, Then it would seem savings bank depositors began to spend more freely. At all events the increase the next three years was not quite so large, being, respectively, 64 million dollars, 65 million dollars and 64 million dollars. For 1902-03 the addition has been reduced to 61 million dollars which therefore is the smallest annual gain since 1897-98. However, the diminution in the increase in 1902-03, amounting as it does to only three to four million dollars, can hardly be regarded as very striking.

Cognizance of course should also be taken of the fact that with the rise in the total of deposits the amount of interest credited and paid each year is growing larger. It is for this reason that we have incorporated in the table above the last column, which shows the yearly credits in that way. By deducting these credits from the total increase we have a result which shows the increase in excess of the additions on account of interest, though it is only proper to say that many depositors do not allow the interest to remain, but draw it out as fast as it is credited. Still, even on that basis the diminution in increase is not exceptionally large. One fact, however, such a computation serves clearly to establish, namely, that the tendency in the more recent years has been distinctly towards lower figures. In 1897-98 the direct increase in deposits (that is, total increase less amount of interest credited or paid) was only 18 million dollars. The next year it was 43 millions; in 1899-1900 it was 33 millions; in 1900-01, 33 millions; in 1901-02, 30 millions, and in 1902-03, only 25 millions. Such a result does not necessarily mean that labor troubles are reducing the yearly accretions; it may mean and probably does mean that the people (speaking of the population as a whole and without any regard to the question of strikes), being better off, are spending more freely—that is, finding full employment at larger wages, they do not feel called upon to lay aside as much as in a year like 1898-99, when trade prosperity was still in its infancy.

It may be added that in Pennsylvania, also, reports are that labor difficulties are having less effect on savings deposits than had been supposed might be the case. For instance the "Daily Philadelphia Stockholder" on Wednesday of this week quoted the head of a leading institution as saying: "We have guarded our cash reserves very carefully, not knowing how great would be the demand upon them as a result of labor troubles. It is encouraging to note, however, that there have been no material withdrawals on this account. With the exception of the textile strike, Philadelphia has been fortunate in the matter of strikes, such difficulties as have been experienced having been short-lived. Consequently the working people in this city have not had to draw heavily upon their savings. We are prepared for much heavier withdrawals than have occurred, but we were not called upon very largely. I think from a labor point of view that the worst has been passed, and if this should prove to be the case, we may feel like taking advantage of prevailing low prices in the security market to increase our investments." Perhaps in this last statement we have a reason why savings institutions even in this State have not been very free purchasers of the securities coming within their investment field, notwithstanding the lower prices ruling; they may have wished to

keep their funds well in hand, so as to be prepared for possible large withdrawals as a result of the labor difficulties.

WILLIAM E. DODGE.

Seven months ago we said of Abram S. Hewitt, who had just then died, that his most distinctive characteristic could be expressed by the statement that he was an illustrious example of the scholar in business, having shown that the scholar is not out of place there and need not be lost there. The career of his friend Mr. Dodge, who died a few days ago, a man ten years younger than Mr. Hewitt, must be summed up in terms somewhat different, for he was not a scholar in the sense that Mr. Hewitt was. His life, we might say, illustrates the business man and (comprehensively and emphatically) the man in business, for he showed that construction and acquisition, which are the aim in business, are not incompatible with development of the highest character and the largest usefulness to others.

The family started, as we reckon the founding of families here, by the settlement of William Dodge in the town of Salem, Mass., in 1629. The branch from which this New York merchant sprang appeared in Connecticut, in David Low Dodge, a school-teacher in Norwich, who married a daughter of Rev. Aaron Cleveland, grandfather of the ex-President, and this distant relationship is recognized in the baptismal name of the surviving son. In 1802 David Low Dodge started in business in Hartford, and in three years more founded a dry-goods house which did not survive the "embargo" acts. At the time this Dodge finally retired from business (1827) his son William Earl founded a business firm here, but in 1833 he married a daughter of Anson Green Phelps and became a partner in the metals house of Phelps & Peck. The title then became Phelps, Dodge & Co., and so it has continued to the present. Mr. Dodge was useful and eminent in all his long life, and the statue of him which stands at Broadway and 34th Street was unveiled by his associates in the Chamber of Commerce in 1885, two years after his death.

The son who has just died bore the same name, was trained in the same business, trod the same path in public activitives, was devoted to the same and kindred philanthropies, succeeded in many instances to the same positions of trust, and upheld both the firm name and the name he bore himself. The business was founded in conservative enterprise, industry and personal simplicity and economy—one of the old-fashioned concerns which are on plain old streets of down-town New York, where old buildings still remain and the quiet unostentatious ways yet survive. The business was primarily an importing one, but there were related interests, later in clock and brass manufactures in Connecticut, where the busy town of Ansonia perpetuates the name of the founder of the New York house.

Most of the elements of picturesqueness which were in the career of Mr. Hewitt, and are so serviceable in a biographical sketch, were wanting in the life of Mr. Dodge. The latter, unlike the former, was born with the advantages of a fortune large for the times, and with a path ready open and marked out before him; he had no adventures in early life, nor was his course determined by the incident of marriage. He was devoid of the brusqueness which attracted attention in Mr. Hewitt; and he held no public office, except that during the Civil War he was one of the State commissioners to supervise the condition of the troops in the field, his commission being one of the first signed by Mr. Lincoln. Perhaps his most prolonged and pronounced service was as President of the Young Men's Christian Association, whose building, so long at Fourth Avenue and 23d Street, was erected through his efforts. There was no good work of which he was not an advocate, and in most cases a participant; and it is notable and characteristic that, as he succeeded his father, so his son has succeeded him in the head office of the Association and in a number of other financial or benevolent institutions, while a daughter is distinguished for varied practical work on behalf of the sex, and was the first woman member of the Board of Education.

Mr. Dodge was a member of many clubs and held many directorships; the list of his activities was long, but to recount them in detail would not signify the scope and character of his own work. His firm attended to business diligently, with probity, with generous consideration for others and with unbroken success, maintaining and handing down its traditions of good dealing from generation to generation. This is itself a genuine and continuing service; but the greater one is the use—and example—of wealth handled in the spirit of trusteeship in the moral sense, and also the personal devotion of Mr. Dodge to altruistic duty. He gave himself as well as his money. The things he directed, studied and aided for the sake of others received the same quiet interest and zeal as he expended upon the business of merchandising. He was no less eminent, hearty and unwearying, without trace of self-seeking or posing in this than in any of his varied mercantile activities. His life combined public spirit with that of private brotherly kindness, and his example was inspiring and encouraging. Since such men are the need of every State, and emphatically of every great city, we may well hold their memory in grateful remembrance, for paying them honor is itself some assurance of emulating their virtues.

RAILROAD GROSS EARNINGS FOR JULY.

Railroad gross earnings continue to record satisfactory improvement. This is important as showing that the volume of traffic remains large and trade prosperity uninterrupted, and it is still more important as furnishing to the railroads means with which to offset the heavy augmentation in expenses arising out of the increases in wages and the enhanced cost of fuel, materials and supplies. In this respect the distinction between gross earnings and net earnings should always be borne in mind. Owing to the increase in expenses referred to, very little of the gain in gross earnings remains as a gain in net.

Our compilation to-day covers the month of July and embraces all roads for which it is possible to procure early preliminary figures. The aggregate of mileage represented is 97,910 miles, or close to half the railroad mileage of the country. The gain over the same month of last year on this mileage is found to be $7,414,895, or 11·96 per cent. The improvement follows successive gains in the same month of previous years. Thus in July last year we had $4,347,381 increase or 7·65 per cent; in July 1901 $6,515,026 increase or 14·06 per cent, and in July 1900 $2,798,468 or 6·07 per cent; in July 1899 the increment had been $7,154,071 or almost 17 per cent. The following gives the comparisons back to 1893:

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
July.	Miles.	Miles.	$	$	$
1893 (134 roads).	92,711	90,616	40,013,962	41,622,155	Dec. 1,608,193
1894 (123 roads).	92,611	91,962	29,730,088	37,842,947	Dec. 8,112,859
1895 (117 roads).	94,237	93,995	87,516,044	82,295,009	Inc. 5,221,035
1896 (126 roads).	93,193	92,413	39,023,091	38,504,094	Inc. 1,418,997
1897 (122 roads)	96,605	95,286	43,055,387	41,056,806	Inc. 1,999,181
1898 (126 roads).	90,943	90,417	39,401,085	38,822,059	Inc. 579,026
1899 (111 roads)	94,980	93,906	49,779,446	42,625,375	Inc. 7,154,071
1900 (99 roads).	93,573	90,528	48,884,012	46,085,544	Inc. 2,798,468
1901 (88 roads).	91,846	89,891	52,849,645	46,334,619	Inc. 6,515,026
1902 (79 roads).	94,718	92,947	61,197,348	56,849,967	Inc. 4,347,381
1903 (75 roads).	97,910	96,049	60,395,816	61,080,921	Inc. 7,414,895
Jan. 1 to July 31.					
1893 (131 roads).	92,467	90,372	288,169,695	279,640,154	Inc. 8,529,541
1894 (119 roads).	91,918	91,345	230,149,425	278,187,472	Dec. 48,018,047
1895 (113 roads).	93,168	92,876	248,799,114	237,626,583	Inc. 11,172,531
1896 (121 roads).	90,918	90,118	254,840,255	238,948,747	Inc. 15,891,508
1897 (120 roads).	96,048	94,729	274,635,194	272,821,160	Inc. 1,814,034
1898 (125 roads).	90,920	90,395	276,240,565	247,351,746	Inc. 28,888,819
1899 (108 roads).	94,604	93,580	321,435,882	298,502,817	Inc. 22,933,065
1900 (99 roads).	93,573	90,528	336,441,873	299,297,422	Inc. 37,144,451
1901 (85 roads).	88,374	86,419	317,871,965	288,590,907	Inc. 29,281,058
1902 (78 roads).	94,573	92,802	400,633,078	369,655,341	Inc. 30,977,737
1903 (75 roads)	97,910	96,049	403,741,784	408,483,911	Inc. 54,257,873

NOTE.—We do not include the Mexican roads in any of the years.

This year's further large improvement derives additional significance from the fact that it was made with a smaller grain movement in the West and a smaller cotton movement in the South. On the other hand the live-stock movement at the Western primary markets ran heavier than a year ago, and in addition the railroads had the advantage arising from the absence of the anthracite coal miners' strike which was a feature in affairs in July last year. As modifying, however, somewhat the importance of the strike as affecting our present comparison, it should be noted that none of the distinctive anthracite coal carriers ever appear in our early preliminary returns.

The receipts of wheat for the five weeks ending August 1 this year were only 14,348,280 bushels, as against 26,514,109 bushels in the same five weeks of July last year. Of corn, oats, barley and rye the receipts were in each instance larger than a year ago, but the gains here were not sufficient to offset the losses in wheat. As a consequence total receipts of wheat, corn, oats, barley and rye combined figure up only 48,627,617 bushels, against 51,783,370 bushels in the corresponding five weeks of 1902 and 52,919,321 bushels in the same five weeks in 1901. The details of the Western grain movement in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July, 1903	623,92	1,418,157	8,104,240	9,663,583	997,010	225,157
5 wks. July, 1902	481,808	4,339,266	6,995,876	7,312,436	212,975	162,888
Since Jan. 1, 1903	4,040,76[illegible]	8,865,930	51,188,962	53,361,024	10,320,627	1,947,148
Since Jan. 1, 1902	4,613,383	12,987,213	26,676,481	35,684,861	5,648,320	739,713
Milwaukee—						
5 wks. July, 1903	307,450	466,145	81,700	1,047,800	392,350	71,200
5 wks. July, 1902	399,467	310,400	138,420	595,400	127,300	29,200
Since Jan. 1, 1903	1,782,425	3,541,435	1,446,150	5,555,200	6 891,750	553,600
Since Jan. 1, 1902	1,668,517	4,383,400	2,109,470	4,032,600	3,749,200	469,200
St. Louis—						
5 wks. July, 1903	195,24[illegible]	3,128,53[illegible]	1,995,54[illegible]	1,910,665	8,000	57,295
5 wks. July, 1902	197,365	6,478,776	859,730	1,265,560	1,109	32,270
Since Jan. 1, 1903	1,188,220	9,840,930	16,156,885	12,666,080	1,311,[illegible]00	727,453
Since Jan. 1, 1902	1,199,265	11,095,321	8,685,355	10,760,705	628,941	194,056
Toledo—						
5 wks. July, 1903	.....	1,213,000	755,000	438,900	3,700	16,000
5 wks. July, 1902	.....	2,758,967	244,700	874,920	.....	21,300
Since Jan. 1, 1903	...	2,875,000	7,769,552	1,990,430	12,60[illegible]	87,485
Since Jan. 1, 1902	3,550	3,942,35[illegible]	3,153,387	2,836,716	9,584	88,240
Detroit—						
5 wks. July, 190[illegible]	28,500	73,75[illegible]	287,02[illegible]	263,487	.....	.....
5 wks. July, 1902	35,300	439,501	182,082	380,671	.....	.....
Since Jan. 1, 1903	153,450	1,007,623	2,128,53[illegible]	1,883,762	.....	.....
Since Jan. 1, 1902	157,850	1,104,595	939,588	1,803,120	.....	.....
Cleveland—						
5 wks. July, 190[illegible]	67,605	322,821	426,264	468,283	.....	.....
5 wks. July, 1902	113,53[illegible]	575,97[illegible]	365,992	497,004	.....	.....
Since Jan. 1, 1903	644,394	1,180,469	5,047,996	3,682,687	1,162	.. ....
Since Jan. 1, 1902	452,660	1,683,462	2,926,615	3,587,539	.....	.....
Peoria—						
5 wks. July, 1903	48,750	9[illegible],400	2,090,000	1,119,000	32,400	14,400
5 wks. July, 1902	85,500	610,850	1,192,350	1,181,200	37,400	24,600
Since Jan. 1, 190[illegible]	511,405	436,400	12,652,350	6,258,700	1,164,600	175,000
Since Jan. 1, 1902	621,24[illegible]	1,822,986	10,411,43[illegible]	7,103,796	715,600	119,000
Duluth—						
5 wks. July, 1903	493,600	629,175	.....	495,158	55,055	22,084
5 wks. July, 1902	742,000	1,830,625	.....	.....	1,595	7,091
Since Jan. 1, 1903	1,902,900	6,250,267	974	2,335,406	578,78[illegible]	161,106
Since Jan. 1, 1902	2,648,300	8,780,656	44,486	197,934	146,036	39,95[illegible]
Minneapolis—						
5 wks. July, 1903	.....	4,304,890	136,040	1,541,466	165,970	87,690
5 wks. July, 1902	.....	5,421,050	140,970	538,050	50,930	24,165
Since Jan. 1, 1903	.....	37,181,720	1,848,037	9,159,016	2,575,510	557,810
Since Jan. 1, 1902	.....	37,026,100	2,178,385	2,873,730	743,680	282,600
Kansas City—						
5 wks. July, 1903	.....	2,668,400	864,000	443,000	.....	.....
5 wks. July, 1902	.....	4,198,400	939,900	1,447,200	.....	.....
Since Jan. 1, 1903	.....	10,249,040	10,184,940	3,992,260	.....	.....
Since Jan. 1, 1902	.....	8,459,000	9,058,900	4,800,000	.....	.....
Total of all—						
5 wks. July, 1903	1,770,065	14,348,280	14,739,809	17,891,277	1,654,485	493,766
5 wks. July, 1902	2,004,971	26,514,109	11,010,030	18,526,421	431,300	301,514
Since Jan. 1, 1903	10,218,567	81,428,814	108,368,882	100884565	22,846,017	4,309,102
Since Jan. 1, 1902	11,404,765	90,990,054	67,084,054	73,181,001	11,639,301	1,882,771

At Chicago, where we have the figures for the even month, the grain deliveries as a whole the present year were a little larger than last year, reaching 17,681,422 bushels, against 17,121,001 bushels in July 1902; in July 1901, however, the deliveries were 18,188,140 bushels and in July 1900 19,705,613 bushels, as will appear by the following:

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	1,322,297	3,792,528	6,630,558	8,497,905	12,182,900	21,074,426
Corn...bush.	6,735,510	6,599,734	6,397,052	49,949,346	26,145,042	57,082,080
Oats...bush.	8,562,918	6,396,188	4,840,070	51,88[illegible],024	34,612,811	54,325,599
Rye...bush.	196,157	141,[illegible]88	156,204	1,892,698	[illegible]82,588	1,127,103
Barley.bush.	864,515	191,275	164,250	10,000,027	5,480,570	5,103,498
Total grain	17,681,422	17,121,001	18,188,140	122,288,000	79,103,911	138,712,656
Flour..bbls.	572,445	393,680	741,727	3,951,274	4,408,626	11,192,705
Pork....bbls.	50	1,105	335	2,294	8,252	5,024
Cut m'ts.lbs.	10,462,236	8,181,180	17,786,815	92,154,156	53,481,421	186,157,852
Lard.....lbs.	2,568,021	3,466,698	8,260,835	15,9[illegible],101	26,786,774	68,810,488
Live hogsNo	590,703	490,936	680,202	4,672,376	5,161,53[illegible]	9,363,479

The foregoing table shows also the provisions movement and the deliveries of live hogs. The number of hogs brought into Chicago in July 1903, it seems, was 590,703, against only 490,936 head in July 1902, but as against 680,202 head in July 1901.

Combining the movement at the five leading Western markets, namely Chicago, Kansas City, Omaha, St. Louis and St. Joseph, it appears that the deliveries of hogs in the month this year were 1,279,533 head, against 952,197 head in 1902; that the cattle receipts were 718,231 head, against 674,013 head, and the sheep receipts 572,328 head, against 607,448—affording altogether a very substantial increase.

The cotton movement in the South is never large in July, it being the tail end of the season, and the present year it was smaller than usual, notwithstanding the corner maintained in the staple and the consequent high prices prevailing. At the Southern outports the receipts for the month this year were only 30,288 bales, against 51,409 bales last year and 141,003 bales the year before. The shipments overland were only 9,842 bales, against 17,803 and 66,490 bales, respectively, in July of the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1903, 1902 AND 1901.

Ports.	July.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.. .....bales.	884	5,025	42,269	581,653	654,936	792,822
Sabine Pass &c.....	170	500	143	100,928	53,258	29,368
New Orleans...	19,004	23,341	40,988	877,929	829,646	920,039
Mobile.....	3,622	632	589	72,368	33,017	18,971
Pensacola, &c.....	53	2,546	9,045	64,021	103,061	101,634
Savannah.....	3,868	6,203	25,184	365,741	316,183	389,533
Brunswick, &c.....	.....	6,000	1,658	46,527	42,987	70,124
Charleston.....	187	1,236	1,745	33,498	64,315	49,336
Port Royal, &c.....	.....	.....	68	141	260	1,215
Wilmington.....	241	588	621	58,05[illegible]	64,557	51,496
Washington, &c	.....	.....	.....	8[illegible]	60	58
Norfolk....	926	4,837	17,533	166,58[illegible]	159,705	164,574
Newport News, &c.....	1,833	1,698	1,155	14,85[illegible]	26,098	6,743
Total.....	30,288	51,409	141,003	2,382,3[illegible]5	2,348,163	2,593,908

As in the months preceding, the gains in earnings on the separate roads are large and numerous. The New York Central leads with $812,626 increase, the Baltimore & Ohio comes next with $685,955 gain, the Canadian Pacific and Grand Trunk have respectively $667,380 and $603,186 improvement, and so the

amounts taper down, all classes of roads and all sections of the country contributing to the same. The Minneapolis & St. Louis is the only road having a loss in excess of $30,000. The reason for the decrease in this instance has been explained on previous occasions.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
N.Y. Central	$812,626	Chic. Great Western..	$72,101
Baltimore & Ohio	685,955	Kanawha & Michigan	69,105
Canadian Pacific	667,380	Pere Marquette	68,023
Gr. Trunk Sys. (3 r'ds)	603,186	Internat'l & Gt. Nor...	65,069
St. L. & San Fran... Chic. & East. Ill...	467,744	Mobile & Ohio	61,090
Illinois Central	456,433	Mo. Kansas & Texas..	55,543
Missouri Pacific Sys. (2 roads)	385,000	Toledo & Ohio Central	51,726
Norfolk & Western	353,016	Kan. City Southern...	50,394
Union Pac., proper	341,081	Wheeling & Lake Erie	49,999
Wabash	278,622	Ala. N. O. & T. P. System (3 roads)..	44,298
Northern Pacific	269,053	Alabama Gt. S'th'n....	37,817
Louisville & Nashville	222,566	Southern Indiana	32,321
Southern Railway	214,275	Central of Georgia	32,103
Gt. North. Sys. (2 r'ds)	126,179	Minn. St. P. & S. Ste. M.	31,236
Buff. Roch. & Pitts	103,966	Hocking Valley	30,728
Lake Erie & West	94,815		
Wisconsin Central	83,452	Total (representing 42 roads)	$7,218,661
Cin. N.O. & Tex. Pac..	78,922		
Texas & Pacific	76,617	**Decreases.**	
Nash. Chat. & St. L...	74,040		
Chic. Indpls & Louis..	72,180	Minn. & St. Louis	$78,124

To complete our review we furnish the following comparison of earnings for six years past on the more prominent roads, arranged in groups according to their geographical location.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Den. & R. Gr.	1,485,000	1,488,900	1,468,374	952,553	708,453	721,272
R. Gr. W..				390,978	335,236	271,807
Int. & Gt. No..	392,226	337,156	328,295	291,679	273,392	216,400
Mo. K. & Tex.	1,327,102	1,271,559	1,255,044	944,960	872,013	752,805
Mo. P. & Ir. Mt.	3,464,000	3,079,000	3,213,014	2,575,967	2,255,193	2,100,444
St. L. & S. Fr.					561,945	497,535
K. C. F. S. & M.					104,286	88,966
K. C. M. & B.	2,822,405	2,854,661	1,681,592	1,818,307	414,041	342,472
F. W. & R. Gr.					80,634	24,701
Chic. & E. Ill.			470,003	407,641	388,078	321 003
St. L. Southw.	553,537	526,868	507,855	467,836	423,144	369,206
Texas & Pac.	774,232	697,615	743,754	593,118	581,133	479,849
Total	10,818,501	9,745,759	9,662,930	7,943,033	6,950,533	6,186,465

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor	162,071	139,948	143,827	131,117	139,945	110,703
Buff. Roch. & Pitts	716,054	612,085	557,439	475,686	368,673	336,245
Chic. Ind. & Louisv.	470,198	398,018	337,693	322,965	340,336	294,645
Evansv. & Terre H.	145,523	139,244	123,222	109,476	115,142	99,532
Hocking Valley	555,896	525,168	429,936	380,978	315,782	193,980
Illinois Central	3,805,203	3,348,770	3,175,752	2,636,590	2,331,790	2,052,074
Pere Marquette	*932,554	*864,531	776,315	670,088	597,640	504,018
St. L. Van. & T. H.	199,117	185,793	173,257	159,353	157,901	131,196
Tol. & Ohio Cent.	316,788	265,062	251,343	212,317	168,239	150,670
Tol. Peo. & West.	110,790	91,984	93,962	102,401	87,000	71,804
Tol. St. L. & West.	248,087	230,828	214,245	172,478	174,291	177,738
Wheel. & L. Erie	383,921	383,922	284,213	220,399	214,618	113,166
Clev. Can. & So.						60,982
Total	8,041,202	7,135,901	6,611,205	5,594,096	4,955,347	4,296,319

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific	3,914,000	3,246,620	2,851,453	2,471,170	2,385,625	2,051,363
Chic. Gt. West	613,870	541,769	605,295	541,050	486,500	391,126
Duluth S. S. & Atl.	257,410	257,217	255,632	244,427	238,438	173,925
Great North. Sys.	3,536,024	3,459,815	2,679 558	2,263,847	2,266,080	1,848,092
Iowa Central	197,753	208,478	177,177	163,951	196,922	135,385
Minn. & St. Louis	239,389	317,513	297,401	251,296	240,160	150,682
M. St. P. & S. S. M.	560,475	529,239	445,919	358,867	398,615	239,975
North. Pacific. & St. Paul & Dul.	4,119,423	3,850,370	3,190,066	2,783,172	2,426,669	2,019,960
					162,818	126,460
Wisconsin Cent'l.	614,533	581,081	528,259	450,205	499,490	406,795
Total	14,102,877	12,952,192	11,030,761	9,477,985	9,301,264	7,593,763

† Includes proprietary lines in all the years.

EARNINGS OF TRUNK LINES.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O...	5,862,580	5,176,625	4,633,268	3,543,505	3,300,835	2,810,150
B. & O. S. W				331,788	311,328	507,234
P. & W. Sys						265,657
G. T. of Can.	3,192,608	2,589,422	1,954,886	1,766,089	1,704,026	1,501,254
Gr. T. West			307,563	321,687	285,450	280,462
D. G. H. & M			103,666	90,032	95,891	79,186
N. Y. C. & H†	6,849,464	6,036,838	5,940,096	5,391,395	4,435,407	3,420,748
Wabash	2,000,153	1,721,531	1,553,341	1,350,104	1,273,186	1,079,211
Total	17,904,805	15,524,416	14,496,910	12,794,595	11,406,123	9,443,852

† Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF SOUTHERN GROUP.

July.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So..	g240,257	202,410	181,875	149,685	157,066	133,857
Cent. of Georgia..	709 974	677,871	570,017	523,084	428,702	449,625
Cin. N.O. & Tex. P.	g552,002	473,030	452,946	421,786	397,663	400,539
Louisv. & Nashv..	b2,931,810	b2,709,244	b2,311,390	b2,089,025	2,166,220	1,827,667
Mobile & Ohio....	†516,353	†555,262	†506,638	†491,227	†490,786	328,355
Nash. Chat. & St. L.	*810,287	*736,247	*622,974	*609,353	*548,775	549,581
Norfolk & West..	1,881,876	1,528,860	1,337,607	1,276,669	1,052,184	864,576
Southern Ry...	3,505,691	3,291,416	2,916,745	2,675,863	2,279,165	2,114,130
St. Louis Div.					147,003	125,591
Yazoo & Miss. Val.	470,494	441,060	410,305	316,711	321,463	297,747
Total...	11,718,743	10,615,480	9,310,492	8,523,903	7,978 977	7,086,618

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1903, 1902, 1901 1900 and 1899.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 1900 are given on this basis.
g Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	$	$	$		
Alabama Gt. South'n.	y157,318	y119,501	+37,817	309	309
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East..	200,364	176,068	+24,296	195	195
Ala. & Vicksb.	84,760	72,534	+12,226	143	143
Vicksb. Shr. & Pac..	94,440	86,664	+7,776	189	189
Ann Arbor	162,071	139,943	+22,128	292	292
Atlanta Knoxv. & No.	62,949	56,754	+6,195	250	250
Baltimore & Ohio. Balt. & O. So'wn.	5,862,580	5,176,625	+685,955	3,884	3,884
Bellefonte Central..	5,879	4,943	+936	27	27
Buff. Roch. & Pittsb..	716,054	612,088	+103,966	472	472
Canadian Pacific	3,914,000	3,246,620	+667,380	7,590	7,590
Central of Georgia..	709,974	677,871	+32,103	1,845	1,845
Chattan. Southern...	10,379	10,766	—387	105	105
Chic. Great Western.	613,870	541,769	+72,101	929	929
Chic. Ind. & Louisv..	470,198	398,018	+72,180	546	546
Chic. Term. Tr. RR..	137,102	138,131	—1,029	108	108
Cin. N.O. & Tex. Pac.	y381,117	y302,195	+78,922	336	336
Colorado & Southern.	536,583	514,200	+22,383	1,121	1,145
Denv. & Rio Grande Rio Grande West.	1,485,000	1,488,900	—3,900	2,433	2,390
Detroit Southern....	136,677	111,918	+24,759	432	401
Dul. So. Shore & Atl..	257,410	267,217	—9,807	574	574
Evansv. & Indianap.	33,974	33,913	+61	146	146
Evansv. & T. Haute.	145,523	139,244	+6,279	162	162
Ga. South. & Florida	132,783	115,385	+17,398	395	285
Gr. Trunk of Can... Gr. Trunk West.. Det. Gr. Hav. & M.	3,192,608	2,589,422	+603,186	4,085	4,082
Gt. No.—S. P. M. & M. Eastern of Minn.	3,400,095	3,301,963	+98,132	5,253	4,985
Montana Central..	185,929	157,882	+28,047	260	260
Hocking Valley	555,896	525,168	+30,728	347	347
Illinois Central	3,805,203	3,348,770	+456,433	4,301	4,284
Illinois Southern	12,754	12,157	+597	96	96
Internat'l & Gt. No..	392,225	327,156	+65,069	1,101	1,006
Iowa Central	197,753	208,478	—10,725	558	558
Kanawha & Mich...	124,678	55,573	+69,105	177	177
Kansas City South'n.	527,656	477,262	+50,394	839	839
Lake Erie & Western.	467,475	372,660	+94,815	880	880
Louisv. & Nashville..	2,931,810	2,709,244	+222,566	3,441	3,421
Macon & Birming'm.	11,081	9,970	+1,111	97	97
Manistique	9,120	15,336	—6,216	64	64
Mineral Range	48,727	46,463	+2,264	127	127
Minn. & St. Louis....	239,389	317,513	—78,124	642	642
Minn. St. P. & S. Ste. M.	560,475	529,239	+31,236	1,452	1,394
Mo. Kan. & Tex	1,327,102	1,271,559	+55,543	2,693	2,555
Mo. Pac. & Iron Mt...	3,341,000	2,987,000	+354,000	5,305	5,182
Central Branch....	123,000	92,000	+31,000	388	388
Mobile Jack. & K. C. ¶	35,592	19,912	+15,680	96	70
Mobile & Ohio	616,352	555,262	+61,090	912	874
Nash. Chat. & St. L..	810,287	736,247	+74,040	1,201	1,195
Nevada-Cal-Oregon..	17,542	14,853	+2,689	144	130
N. Y. Cen. & Hud. Riv.*	6,849,464	6,036,838	+812,626	3,320	3,320
Norfolk & Western...	1,881,876	1,528,860	+353,016	1,716	1,679
Northern Pacific‖....	4,119,423	3,850,370	+269,053	5,405	5,356
Pere Marquette‡.....	932,554	864,531	+68,023	2,084	2,084
Rio Grande South'n.	49,229	53,839	—4,610	180	180
Rutland RR.	y150,173	y138,739	+11,434	416	416
St. Louis & S. Fran. Chic & E. Illinois	2,822,405	2,354,661	+467,744	4,689	4,113
St. Louis Southwes'n	553,537	526,868	+26,669	1,303	1,298
St. L. Van. & T. H...	199,117	185,793	+13,324	158	158
San Fran. & No. Pac.	141,391	123,727	+17,664	165	165
Seaboard Air Line...	979,973	962,130	+17,843	2,607	2,607
Southern Indiana....	97,630	65,309	+32,321	154	154
Southern Railway....	3,505,891	3,291,416	+214,275	7,124	7,107
T. Haute & Indianap.	170,099	141,212	+28,887	80	80
T. Haute & Peoria...	48,207	45,601	+2,606	174	174
Texas Central	34,143	25,567	+8,576	227	225
Texas & Pacific	774,232	697,615	+76,617	1,848	1,710
Tex. Sab. Val. & N.W.	9,000	8,000	+1,000	58	58
Tol. & Ohio Central..	316,788	265,062	+51,726	436	436
Tol. Peoria & West'n.	110,790	91,834	+18,856	248	248
Tol. St. L. & West....	243,087	230,828	+12,259	451	451
Union Pac. proper...	x2,693,152	x2,352,071	+341,081	3,033	3,033
Wabash	2,000,153	1,721,531	+278,622	2,484	2,484
Wheel. & Lake Erie..	383,921	333,922	+49,999	469	469
Wisconsin Central...	614,533	531,081	+83,452	977	977
Yazoo & Miss. Val...	470,494	441,060	+29,434	1,162	1,096
Total (75 roads)....	69,395,816	61,980,921	+7,414,895	97,910	96,049
Mexican Roads—	(Not in clu	ded in tota	ls.)		
Interoceanic (Mex.)..	$366,400	$390,440	—24,040	580	555
Mexican Central†....	£1,999,905	1,514,939	+484,966	2,897	2,686
Mexican Railway....	$354,300	$351,300	+3,000	321	321
Mexican Southern...	y61,430	y58,124	+3,306	263	263
Nat'l RR. of Mexico..	923,405	676,136	+247,269	1,405	1,355

* Boston and Albany included in both years.
† Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Figures are for period from July 1 to July 25.

‖ Includes proprietary roads in both years.

¶ Figures are for five weeks ending Aug. 1.

x Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	*y*1,564,203	*y*1,353,027	211,176	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,330,848	1,200,413	180,435	.....
Alabama & Vicksb'g..	668,709	562,081	106,628	.....
Vicksburg Shr. & Pac.	734,861	650,147	84,714	.....
Ann Arbor.....	1,225,068	1,069,464	155,604	.....
Atl. Knoxv. & North'n.	420,421	369,532	50,889	.....
Baltimore & Ohio.... } Balt. & Ohio So'w'n }	37,643,572	33,566,468	4,077,104	.....
Bellefonte Central.....	43,005	33,396	9,609	.....
Buff. Roch. & Pittsburg.	4,442,787	3,564,682	878,105	.....
Canadian Pacific.....	25,356,468	20,852,123	4,504,345	.....
Central of Georgia.....	5,205,858	4,371,563	834,295	.....
Chattanooga Southern.	71,934	61,301	10,633	.....
Chic. Great Western....	4,480,040	4,062,007	418,033	.....
Chic. Ind. & Louisv.....	2,973,972	2,603,268	370,704	.....
Chic. Term'l Transfer..	990,731	967,919	22,812	.....
Cin. New Orl. & Tex. Pac.	*y*3,628,117	3,205,538	422,579	.....
Colorado & Southern...	3,522,228	3,277,315	244,913	.....
Denv. & Rio Grande.. } Rio Grande Western }	9,477,417	9,355,119	122,298	.....
Detroit Southern.....	869,039	710,898	158,141	.....
Dul. So. Shore & Atl....	1,598,620	1,577,344	21,276	.....
Evansv. & Indianapolis.	218,311	196,775	21,536	.....
Evansv. & Terre Haute.	995,218	867,251	128,967	.....
Ga. Southern & Florida.	998,059	733,028	265,031	.....
Grand Trunk..... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	19,945,110	16,939,977	3,005,133	.....
Great No. St.P.M.& M. } East'n of Minnesota }	20,192,219	18,790,524	1,401,695	.....
Montana Central.....	1,270,581	1,072,619	197,962	.....
Hocking Valley.....	3,619,605	3,143,500	476,105	.....
Illinois Central	26,934,294	23,534,771	3,399,523	.....
Illinois Southern.....	81,298	76,593	4,705	.....
Int. & Great Northern..	2,902,072	2,598,430	303,642	.....
Iowa Central.....	1,353,007	1,476,390	....	123,383
Kanawha & Michigan..	886,740	599,846	286,894	.....
Kansas City Southern..	3,572,327	3,411,663	160,664	.....
Lake Erie & Western...	2,915,219	2,611,426	303,793	.....
Louisville & Nashville..	20,892,993	18,250,075	2,642,918	.....
Macon & Birmingham..	79,690	71,512	8,178	.....
Manistique	38,800	66,591	.....	27,791
Mineral Range.....	330,685	336,376	.....	5,691
Minneapolis & St. Louis	1,615,770	2,005,365	.....	389,595
Minn. St. P. & S. Ste. M..	3,802,174	3,359,052	443,122	.....
Mo. Kan. & Texas	9,265,815	8,711,977	553,838	.....
Mo. Pacific & Iron Mt...	22,823,399	19,725,612	3,097,787	.....
Central Branch.....	715,765	562,259	153,506	.....
Mobile Jack. & K. City¶	199,229	109,127	90,102	.....
Mobile & Ohio.....	4,472,637	3,904,427	568,210	.....
Nashv. Chat. & St. L....	5,805,136	4,812,747	992,389	.....
Nev.-Cal.-Oregon.....	101,961	86,012	15,949	.....
N. Y. Cent. & Hud. Riv.*.	45,481,746	39,076,018	6,405,728	.....
Norfolk & Western.....	13,003,885	10,408,915	2,594,970	.....
Northern Pacific‖.....	25,450,975	23,232,880	2,218,095	.....
Pere Marquette‡.....	6,315,233	5,794,130	521,103	.....
Rio Grande Southern...	296,913	327,873	....	30,960
Rutland RR.....	*y*1,253,400	*y*1,131,855	121,545	.....
St. Louis & San Fran. } Chic. & East'n Illin. }	18,533,059	15,854,730	2,678,329	.....
St. Louis Southwestern.	3,968,623	3,945,297	23,326	.....
St. Louis Vand. & T. H.	1,404,686	1,257,803	146,883	.....
San Fran. & No. Pacific	720,692	627,687	93,005	.....
Seaboard Air Line.....	7,482,747	6,919,914	562,833	.....
Southern Indiana.....	591,599	384,658	206,941	.....
Southern Railway.....	24,539,661	22,148,809	2,390,852	.....
T. Haute & Indianap...	1,121,202	993,468	127,734	.....
Terre Haute & Peoria..	343,997	299,361	44,636	.....
Texas Central.....	299,772	257,281	42,491	.....
Texas & Pacific.....	6,359,752	5,915,988	443,764	.....
Texas Sab. Val. & N. W.	71,800	71,594	206	.....
Toledo & Ohio Central..	2,150,577	1,637,120	513,457	.....
Toledo Peoria & West'n.	734,059	639,404	94,655	.....
Tol. St. L. & Western....	1,740,858	1,472,608	268,250	.....
Union Pacific proper...	*x*15,930,888	*x*14,583,575	1,347,313	.....
Wabash.....	12,280,280	10,837,399	1,442,891	.....
Wheeling & Lake Erie..	2,503,070	2,082,340	425,730	.....
Wisconsin Central.....	3,849,349	3,498,346	351,003	.....
Yazoo & Miss. Valley..	3,980,939	3,617,328	363,611	.....
Total (75 roads)....	462,741,784	408,483,911	54,835,293	577,420
Increase (13·28 p. c.)...	.....	.....	54,257,873	.....
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)....	§ 2,596,100	§ 2,375,825	220,275	.....
Mexican Central†	† 14,546,210	11,760,608	2,785,602	.....
Mexican Railway.....	§3,095,800	§2,825,800	270,000	.....
Mexican Southern.....	*y*570,577	*y*553,557	17,020	.....
National RR. of Mex...	6,670,785	4,963,069	1,707,716	.....

a Figures are for period to June 14 only.

* Boston & Albany included in both years; figures for June 1903 are approximate.

† The Monterey & Mexican Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

‖ Includes proprietary roads in both years.

§ Figures are for period to July 25.

¶ Figures are for period to Aug. 1.

y These figures are down to the end of the third week of July only.

x Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Only one issue of bank stock has been dealt in this week at public sale, namely, National City Bank stock, of which the sales aggregate 142 shares, 40 shares having been disposed of at auction and 102 shares at the Stock Exchange. Only one lot also of trust company stock (25 shares) was sold at auction. In the "curb" market rights to subscribe for the new stock to be issued by the National Bank of Commerce sold at 15–17.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*142	City Bank, National.....	260	Aug. 1903— 260
	TRUST COMPANIES—*New York.*		
25	Windsor Trust Co.....	230	Aug. 1903— 248

* Of this 102 shares were sold at the Stock Exchange.

—Mr. Otto T. Bannard, President of the Continental Trust Company of this city, is expected to arrive home next Tuesday from Europe. Mr. Bannard returns after enjoying six weeks' vacation spent in traveling through various parts of Europe.

—The stockholders of the Mechanics' & Traders' Bank of this city, at a special meeting on Tuesday of this week, voted to enlarge the board of directors from fifteen to twenty-five and to increase the Vice-Presidents to four. The additional Vice-Presidents will act as representatives of the bank at its various branches. These changes have yet to be ratified by the directors and the State Banking Department.

—With the dissolution of the corporation of George D. Cook Company, the Chicago office has been discontinued. The business heretofore carried on by the corporation will be continued at 25 Broad Street, New York, under the name of George D. Cook & Company, with George D. Cook and Arthur B. Turner as the partners. As in the past, a general bond business will be conducted, a specialty being made of Mexican and other foreign investments.

—When the alterations are completed in the east room of the Orange National Bank Building of Orange, N. J., this will be made the home of the Citizens' Trust Company of Orange. The improvements are now in progress, and the offices will very likely be in shape for business about September 1, at which time the company plans to open. The company will operate in connection with the Orange National Bank, which latter is controlled by interests identified with the United States Mortgage & Trust Company of this city.

—The Citizens' National Bank of Yonkers voluntarily liquidated its business on August 1st last. It has recently been absorbed by the Westchester Trust Company of that city. Mr. Peter J. Elting, formerly Vice-President of the Citizens' National Bank, has become President of the Westchester Trust, which has increased its capital to $300,000. All the directors of the bank have been added to the trust company's directorate. The combined institutions start business with $2,000,000 deposits in the building lately occupied by the Citizens' National.

—Mr. J. Adams Brown, it is announced, has resigned as Vice-President of the Mt. Vernon National Bank of Boston. Mr. Brown was elected to the office on July 18, and resigns, it is stated, owing to ill health.

—At a creditors' meeting this week of F. M. Tucker & Co. of Boston, Mr. John A. Curtin was elected as trustee. According to a schedule filed with the court, the assets of the company, which failed in May last, are placed at $37,648 and the liabilities at $341,419. The amount of secured claims is given as $173,528 and the unsecured as $167,891.

—The Central Trust & Savings Company of Philadelphia continues its record of growth. At the end of three and a half months (business began on April 15 this year) deposits are shown to be $705,660 and the number of depositors 611. As was mentioned on a previous occasion, the number of depositors May 22 stood at 264, the deposits then aggregating $445,520. The bank's six-story building is now in course of erection at Fourth and Market streets. The first floor and basement will be set apart for the bank's own use, while the upper floors will be utilized for office purposes.

—When the Maryland Bankers' Association meets for its annual convention on September 24 it will be joined by the Bankers' Association of the District of Columbia. The bankers will proceed in the early afternoon by steamer from Washington to Newport News. A visit will also be made to Old Point and Fortress Monroe. A business session will be

held by the Maryland Association on the steamer the first night, while upon the steamer's return, the second night, a joint meeting of the two associations will occur on board.

—The increase in the stock of the Colonial Trust Company of Pittsburgh from $3,000,000 to $4,000,000 was ratified by the stockholders on Monday. As is well known, this additional capital is issued for the purpose of absorbing the American Trust Company of Pittsburgh. The merger agreement was ratified at the same time, and the following were elected officers of the new Colonial Trust; President, Mr. T. Hart Given; Vice-Presidents, John A. Bell and James C. Chaplin; Secretary John A. Irwin, and Treasurer Homer C Stewart. The board is composed of thirty-seven members. The charter for the new company was granted on the 12th inst. Still another increase will shortly be made in the company's capital in order to take over the Farmers' Deposit National Bank and thus complete the general consolidation outlined in full in our issue of the first inst. The amount of this increase will be $2,800,000, giving the company a capital of $6,800,000.

—Mr. W. K. Hart Jr., for some years teller in the Liberty National Bank of Pittsburgh, has been elected Treasurer of the East End Savings & Trust Company of Pittsburgh. In his new position, which he will enter upon on Monday next, Mr. Hart succeeds Mr. C. C. Herr, resigned.

—The Jenkintown Trust Company of Jenkintown, Pa., has been organized with a capital of $125,000 and a surplus of $25,000. Business will begin about the middle of next month under the management of Mr. Henry K. Walt, President; J. Ellwood Peters, Vice-President and Paul Jones, Secretary and Treasurer.

—Mr. George M. Hall has replaced Mr. Louis Rott as President of the Homestead Savings Bank & Trust Company of Homestead, Pa. Mr. Rott several weeks ago resigned in order to continue as President of the First National Bank of Homestead.

—Mr. J. O. Miller, heretofore Secretary and Treasurer of the Monongahela Trust Company of Homestead, Pa., has been elected Cashier of the First National Bank of Homestead. The former Cashier, Mr. J. B. Neel, takes the office in the Monongahela Trust which Mr. Miller vacates. The latter company, as we have before noted, holds the ownership of the First National.

—The real estate business of Davies & Company of Wilkinsburg, Pa., has been purchased by the Wilkinsburg Real Estate & Trust Company, and about September 1 the latter will remove to the quarters occupied by Davies & Co. at Penn Avenue and Wood Street. The First National Bank of Wilkinsburg, which is in the building with the Trust Co., and whose stock is held by the same, will remain in its present location. The first payment of 40 per cent on the stock of the trust company was made on Monday. The remaining payments will be made 30 per cent September 10 and 30 per cent October 10. Of the $500,000 capital, $300,000 was used to acquire the stock of the bank.

—Mr. Warren L. Davis has been appointed Cashier of the Farmers' National Bank of Reading, Pa., to succeed Mr. R. Monroe Hoffman, resigned.

—The Lincoln Savings & Banking Company of Cleveland, incorporated several weeks ago, is preparing to open about September 1. The company will start with a capital of $100,000, and will make its headquarters on Pearl Street near Vega Avenue.

—On August 17 the stockholders of the Savings, Building & Loan Company and the East Cleveland Savings & Loan Company, both of Cleveland, will meet to vote upon the transfer of the assets of the two concerns to the Reserve Trust Co. of Cleveland. The latter is a new institution which it is expected will be ready for business about the first of the coming month. It will locate at 65 Euclid Ave. While the ordinary functions of a trust company are to be performed, the company will pay particular attention to the real estate trust business. The names of the officials were given in our issue of June 27.

—Anticipating the early entry into its new quarters in the Citizens' Building, corner Euclid Avenue and Erie, the Citizens' Savings & Trust Company of Cleveland has discontinued its branch at 65 Euclid Avenue.

— A loss of $22,000, due, it is reported, to the speculation of one of the minor employees, has been sustained by the City National Bank of Canton, Ohio. Owing to the fact, it is stated, that the bank sees no way in which to regain the loss it will have to be borne by the stockholders.

—For the purpose of doing a safety deposit and trust business, the Savings Deposit Bank Company of Elyria, Ohio, has amended its articles of incorporation, changing its name to the Savings Deposit Bank & Trust Company.

—At a directors' meeting on the 4th inst. Mr. G. H. Coney was elected an Assistant Cashier of the Colonial Trust & Savings Bank of Chicago, Ill.

—Chicago bank deposits have increased in ten years from $180,000,000 to $500,000,000, an average annual gain of $33,000,000. During the past *six* years the average increase per annum has exceeded $40,000,000, divided as follows:

Gain in savings deposits six years	$75,856,784
Gain in individual deposits	99,639,693
Gain in bank deposits	82,574,613
Total increase since 1897	$258,071,090

During the same period New York alone of American cities can show a more rapid growth of bank deposits.

—We referred last week to the action of the Wisconsin Bankers' Association on the subject of "Branch Banking and Currency Reform." The following is a copy of the resolutions adopted:

"Resolved, That the Wisconsin Bankers' Association approves of any reasonable amendment to improve our present banking and currency system, but we are opposed to branch banking.

"Resolved, That we approve of legislation to prevent the locking-up of funds in the United States treasury in excess of current requirements, thus removing one main cause of periodical stringency.

"Resolved, That we would welcome any sound solution of the vexed problem of an elastic or emergency currency, if issued through conservative channels and with restrictions insuring its prompt retirement after its work is done."

For the ensuing year the Association will be officered by the President, Mr. John M. Holley, Cashier of the State Bank of La Crosse, La Crosse; Vice-President, Joseph L. Fieweger, Cashier of the Bank of Menasha at Menasha; Secretary (re-elected), John Campbell, Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee, and Treasurer, E. A. Dow, President of the State Bank of Plymouth at Plymouth.

—The usual attractive report in book form of the proceedings of the annual convention of the Minnesota Bankers' Association has already appeared, although the meeting which it covers occurred only a month ago. As will be remembered, the session was held on July 7 and 8 at St. Paul, and was referred to in these columns on July 18. Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, is Secretary of the Association.

—The Century Savings Bank is the name of a new Des Moines, Iowa, institution which has just begun business. The bank was projected over a year ago, but its organization has only recently been completed. The capital is $100,000, in shares of $100 each. Mr. W. G. Harvison is the President, E. R. Clapp the Vice-President and H. M. Whinery Cashier. The banking quarters are in the Clapp Building, corner of Walnut and Fifth streets.

—Through the alleged embezzlement of $45,000 by one of its clerks, the Commercial Banking Company of Duluth, a private institution with a capital of $25,000, has been obliged to close its doors.

—An order has been issued directing Receiver W. H. Lightner, of the Bank of Minnesota, St. Paul, to pay a final dividend of 10·17 per cent. With the 60 per cent already paid the creditors will realize, it is stated, a total of 70·17 per cent on their claims. The aggregate amount of claims allowed by the Court against the bank, is, according to the receiver's report, $1,659,939.

—The United States Trust Company of St. Louis, which, as noted in these columns last week, will hold a stockholders' meeting on October 21 to increase the authorized capital from $400,000 to $1,000,000, was organized about a month ago as the Guarantee Trust Company. Before beginning business the company concluded the purchase of the premises formerly occupied by the Colonial Trust Company, the price being, it is stated, $725,000, of which $325,000 was cash, the balance remaining on bond and mortgage at 4½ per cent. The building will hereafter be known as the United States Trust Co. Building.

—Mr. S. Thurston Ballard has been appointed Vice-President of the Louisville National Banking Company of Louisville, Ky., to succeed the late Mr. John E. Sutcliffe.

—The Columbia Trust Company, one of the later financial institutions to organize in Columbia, S. C., has for its officers Mr. Henry Parsons, President, J. L. Minnaugh, Vice-President and Mr. E. W. Robertson, Secretary and Treasurer. The company reports a capital and surplus of $100,000 each, fully paid. It also has undivided profits of over $4,000. We are informed that a recent offer of $310 was made for the $100 shares, but no sale was effected, as none of the stock is on the market. Mr. Robertson, the Secretary and Treasurer, is also President of the National Loan & Exchange Bank of Columbia.

—The American National Bank of Richmond, Va., has just commenced the construction of its handsome new home, on one of the most prominent corners in the city, directly opposite the Government property. It will be 10 stories in height, built of steel and brick, making it absolutely fireproof. The bank will occupy the first two floors, while the remaining eight floors will be divided into 80 offices. The main banking room is to be elegantly fitted out with bronze and marble trimmings and metal fixtures. When completed it will not only be the finest bank quarters in Richmond, but will also be the first modern office building in that city. Although the American National Bank has only been in business since Nov. 1 1899, it has deposits of nearly two millions of dollars —in exact figures (June 9 1903) $1,986,046. The capital is $400,000 and surplus, $100,000. Mr. Oliver J. Sands is President; Mr. Chas. E. Wingo, Vice-President; Mr. O. Baylor Hill, Cashier; and Mr. Waller Holladay, Asst. Cashier.

—The organization has been completed of the Staunton National Bank of Staunton, Va. The bank has a capital of $100,000, and will be under the direction of Mr. B. E. Vaughan as President, W. F. McCue, Vice-President and G. G. Childs, Cashier.

—Mr. F. W. Hoyt has been chosen Vice-President of the Atlantic National Bank of Jacksonville, Fla., an institution which but recently began business. As noted heretofore, Mr. E. W. Lane is President and Mr. Thomas P. Denham Cashier.

—Comptroller Ridgely after an investigation into all the circumstances attending the organization of the National Bank of Commerce of Fort Worth, Texas, and the Cherokee National Bank of Enid, Okla., has directed the discontinuance of all further steps in their organization and ordered the return to the subscribers of all money paid in on the capital. The institutions, it was claimed, were connected with the Inter-State Trust Company of New Jersey, which has been restrained from transacting business, and for which a receiver is expected to be appointed on September 22.

—Arrangements are well under way for the establishment of another bank in San Antonio, Texas. This institution has been designated the National Bank of Commerce. The capital has not been definitely fixed but will be either $250,000 or $300,000. Approval from Washington was granted on the 4th inst. Mr. J. P. Barclay of 401 Augusta Street, San Antonio, is one of those interested in the venture.

—The Fort Smith Trust Company, capital $100,000, has been chartered to operate in Fort Smith, Ark. The officers elected are Mr. O. E. Carnes, President; C. R. Green, Vice-President; W. F. Blocker, Secretary, and J. K. Kimmons, Treasurer.

—All details necessary to convert the State Bank of Little Rock, Ark., into the State National Bank of Little Rock have been complied with. Mr. Joseph E. England Sr. remains as President and Mr. Robert S. Hamilton as Cashier. The amount of capital at $100,000 also remains unchanged.

—Mr. J. G. Mossin, a Vice-President of the American National Bank of Los Angeles, Cal., has been elected Manager of the Los Angeles Clearing-House Association, to succeed Mr. W. D. Woolwine, resigned.

—In accordance with a resolution adopted on July 13 by the stockholders of the Boston National Bank of Seattle, Wash., that institution went into voluntary liquidation on the 8th inst. This completes the bank's consolidation with the Seattle National Bank, for which purpose the latter increases its capital from $100,000 to $300,000.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 1, 1903.

At the beginning of the week there was an extremely apprehensive feeling in the city. The continued fall in New York and the failures upon the Stock Exchange there led to the fear that failures might occur here. At the same time the news from South Africa was considered unfavorable and the opinion grew up that the solution of the labor difficulty would be put off indefinitely and that, therefore, the full working of the mines could not be resumed for a long time.

On Wednesday a better feeling arose, chiefly because of the brighter news from New York. Besides, a very large "bull" account in consols was closed on Monday and Tuesday. The closing of the account caused consols to fall heavily, and this created much disappointment, but it eased people's minds, and the conviction spread that we should soon see a very decided improvement in the consols market. This new hope was strengthened by the fact that there was buying of consols upon a very considerable scale by small investors. Those who are in the best position to judge state positively that the big institutions which might be thought interested in supporting the market did not buy to any extent worth speaking of; that the real buying was by the general public; and as this seemed to indicate a revival of confidence on the part of the general public, it created a far more cheerful feeling than has prevailed for a long time.

Moreover, there was an improvement in Japanese bonds likewise. This was taken to indicate that the strain between Japan and Russia had eased, to some extent at all events, and that those in a position to be well-informed had come to the conclusion that it was time to invest in Japanese bonds.

There were three failures upon the Stock Exchange, but they were not very important. In one case the differences which could not be met were considerable. The other two institutions were small. The failures did not make any impression upon the Stock Exchange as the losses in no case were serious.

Upon the Continent business is exceedingly slack. The recent Russian Railway loan has been a success, and since then the leading operators in Paris are in a holiday mood; indeed most of them are leaving for the seaside. French institutions are still buying American railway promissory notes, but they are doing very little else in this market. They are also ready to take more sterling and American bills, but they are holding out for a high discount. Upon the whole there is very little doing here. The investment which was very marked in British securities recently has stopped, for the time being at all events. There is exceedingly little buying from the Continent of South American or similar securities, and the buying of American houses has eased off. Here in London, on the other hand, there continues to be steady investment in American shares and American bonds. The ordinary public, as already said, believes that the worst is over in New York, and as prices are now temptingly low, those who held aloof so long are buying freely.

Abroad there is some uneasiness respecting the change of Governments in Spain. Senor Villaverde is an exceedingly able man, and he is persona grata in Paris, but the way in which he has been brought forward is disliked. It is thought to be too evident an exercise of palace influence, and it is feared that he will not be able to carry out the reforms which he has so much at heart. It would be unfortunate if he were to break down, for he is not only an able man, but he is in favor of the strictest economy and a reform of the fiscal system in Spain, and he is entirely opposed to large expenditure upon the navy.

The rates of interest and discount are gradually rising. This week the market had again to borrow from the Bank of England, and it is evident that the supply of loanable capital in the market is by no means as much as it seemed to be a little while ago. In Berlin money is also in good demand. Indeed, it is alleged that the £100,000 in sovereigns withdrawn from the Bank of England on Tuesday was for Berlin. How the withdrawal could be profitably effected is not apparent, nor is it clear whether the money will be retained in Germany or whether it will be forwarded to some other country. In France money is superabundant, rates are low, business is slack, and consequently, as already said, the French banks are inclined to take more sterling bills. They are holding out, however, for a discount of 3 per cent.

The general impression is that by and by gold will be shipped from London to New York. In the first place, American railroad companies have sold promissory notes here to a considerable extent; in the second place the buying of American securities in this market has been on a large scale during recent weeks; and, in the third place, we are now approaching the export season, when it is reasonable to anticipate a large increase in American bills here. Therefore it is thought probable that gold will be shipped to New York. If it is, rates will unquestionably rise, and the best opinion in Paris is that should the discount rate rise to 3 per cent, the balances now employed in London by the leading French banks will be very largely increased. Serious stringency in this market is not anticipated, but it is thought that there will be once more a very considerable addition to the foreign money employed here. The best opinion in the city likewise is that the shipment of gold to New York will not be on a very large scale, for it is considered that the liquidation which has been going on in New York for so long will

prevent any serious stringency in the New York money market when the crops have to be moved, and that therefore very large imports of gold will not be required.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 5,000 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-16d. and for bills at 1s. 4 1-32d. were allotted about 90 per cent of the amounts applied for. Later in the day the Council sold by special contract a small amount in bills at 1s. 4 1-16d. The India Council has just issued a notification that in future the amount to be tendered for by any one applicant or on behalf of any one applicant must not in the aggregate exceed the amount for which tenders have been invited.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	25 7/16	25 3/8	25 5/16	25 5/16	25 1/2	25 1/2
Consols., new, 2¾ p. cts	91 1/16	91	91	91	90 13/16	90 5/8
For account	91 3/16	91 1/8	91 1/8	91 1/8	90 15/16	90 3/4
Fr'ch rentes (in Paris) fr	97·80	97·80	97·80	97 80	97 72½	97·75
Anaconda Mining	3 5/8	3 5/8	3 5/8	3 3/4	3 3/4	3 7/8
Atch. Top. & Santa Fe.	59	57 1/4	57 3/8	59 1/4	61 1/4	62 7/8
Preferred	89 1/2	89	89	89 1/2	91 1/2	92
Baltimore & Ohio	82	80 3/4	81 3/4	84	x83 1/4	84 1/4
Preferred	87 1/2	88	87	89	x87	87 1/2
Canadian Pacific	128	126 5/8	127 1/4	127 7/8	128 5/8	129
Chesapeake & Ohio	30	29 1/4	29 3/4	31 1/4	32 7/8	33 5/8
Chica. Great Western	15	14 3/4	14 1/2	15	16	16 3/4
Chic. Mil. & St. Paul	141	139	139 1/2	141 1/2	143 1/2	146 1/2
Den. & Rio Gr., com.	23	21 3/4	22	23 1/4	24 3/4	24 3/4
Do do Preferred	77	76	76	77	78 1/2	78 1/2
Erie, common	25 1/2	24 7/8	24 5/8	26 3/8	28 1/2	28 7/8
1st preferred	66 1/2	65 1/2	66	66 3/4	68 1/2	68 3/4
2d preferred	48	47	47	48 1/2	51	51 1/2
Illinois Central	133	132	132 1/2	133 1/2	135	137
Louisville & Nashville.	104 1/2	102 1/2	102 1/2	105 1/2	107 1/4	109 1/2
Mexican Central	14 1/2	14 1/2	14 1/2	14 1/2	15	15 3/4
Mo. Kan. & Tex., com.	17 3/4	17 5/8	17 5/8	18 3/8	19 3/4	19 3/4
Preferred	38	37	37 1/2	38 1/2	40 1/2	40 1/2
National RR. of Mex.	19	.....	.....	.....	.....	.....
Preferred	37	36	35 1/2	36	39	41
N. Y. Cent'l & Hudson.	122 3/4	122	122	123 1/2	125 1/4	127
N. Y. Ontario & West'r	21 1/4	20 7/8	20 7/8	22	23 1/2	24 1/4
Norfolk & Western	62 1/4	61	61	62 5/8	64 3/4	64 3/4
Do do pref	89	88	89	89 1/2	x89 1/2	89
Northern Securities	87 1/2	85	87	89	90 1/2	92
*Phila. & Read	24 1/2	23 5/8	24 1/4	25 1/8	28	28 1/2
*Phila. & Read., 1st pref	41	41	41	41	42	42
*Phila. & Read., 2d pref	33 3/4	33 3/4	33 1/2	34	35	35 1/2
Southern Pacific	42 1/4	42 1/2	42 1/2	44 1/2	46 1/4	47
South'n Railway, com.	19 3/4	19 1/4	19 1/2	20 3/8	22 1/2	22 5/8
Preferred	83	83	80	83 1/4	85	86 1/2
Union Pacific	72 1/4	71	71 3/8	73 1/2	75 7/8	77
Preferred	87	88	87 1/2	88 1/2	89	89
U. S. Steel Corp., com.	22 1/4	21 5/8	22	22 1/2	24 1/8	24 1/4
Do do pref.	71	70 1/4	70 1/4	71 3/4	73 1/2	73 3/4
Wabash	19 1/2	19	20 1/2	20 1/2	22	22 1/2
Do preferred	32 1/4	31	33 1/2	33 1/2	36	36
Do Deb. "B"	55 1/2	54 1/2	54 1/2	57 1/2	60	61

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna, pref. (quar.)	1	Sep 1	Aug 16 to Sep 1
Canadian Pacific, com	3	Oct 1	Sep 2 to Oct 7
do do pref	2	Oct 1	Sep 2 to Oct 7
Chestnut Hill (quar.)	1½	Sep 4	Holders of rec. Aug 20
Mahoning Coal	3	Aug 1	Holders of rec. J'ly 25
North Pennsylvania (quar.)	2	Aug 25	Aug 18 to Aug 19
Phila. Germantown & Norr. (quar.)	3	Sep 4	Holders of rec. Aug 20
Union Pacific, com. and pref	2	Oct 1	† Aug 30 to Oct 13
Utica Clinton & Binghamton	2	Aug 3	.....
Street Railways.			
American Railways, Philadelphia	1½	Sep 15	Aug 29 to Aug 31
Columbus (O.) Ry., com. (quar.)	1¼	Sep 1	Holders of rec. Aug 15
Dayton Spring. & Urbana, pref. (quar.)	1½	Aug 15	Holders of rec. Aug 12
Houston Electric Co., pref	3	Aug 1	.....
Shamokin & Mt. Carmel Elec., pref	2	Aug 20	Holders of rec. Aug 15*
Miscellaneous.			
American Cereal (quar.)	3	Aug 31	Aug 22 to Aug 31
American Coal	5	Sep 1	Aug 22 to Sep 1
Barney & Smith Car, pref. (quar.)	2	Sep 1	Aug 21 to Sep 1
Butterick Co. (quar.)	1	Sep 1	Aug 21 to Sep 1
Diamond Match (quar.)	2½	Sep 12	Aug 30 to Sep 13
Fay (J. A.) & Egan, com. (quar.)	1¼	Aug 20	Aug 11 to Aug 20
do do do pref. (quar.)	1¾	Aug 20	Aug 11 to Aug 20
Great Northern Paper	3	Sep 1	Aug 25 to Sep 1
National Biscuit, com. (quar.)	1	Oct 15	Sep 29 to Oct 15
do do pref. (quar.)	1¾	Aug 31	Aug 17 to Aug 31
Niles-Bement-Pond, com	2‡	Sep 19	Sep 13 to Sep 20
do do do pref. (quar.)	1½	Aug 15	Aug 9 to Aug 16
North American (quar.)	1	Sep 1	Aug 21 to Sep 1
Pittsburgh Brewing, com (quar.)	1¼	Aug 20	Aug 12 to Aug 20
do do pref. (quar.)	1¾	Aug 20	Aug 12 to Aug 20
Pratt & Whitney, pref. (quar.)	1½	Aug 15	Aug 9 to Aug 16
Quaker Oats, pref. (quar.)	1½	Aug 31	Aug 22 to Aug 31
Rubber Goods Mfg., pref. (quar.)	1¾	Sep 15	Sep 5 to Sep 14

* Transfer books not closed. † Correction. ‡ Also 2 p. c. payable Dec. 19.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

20 Brooklyn Acad'y of Music with two tickets.....117
40 National City Bank.....260
50 Bond & Mortg. Guar. Co.295¾
25 Windsor Trust Co.....280
50 North Hempstead Light & Power Co..... 1
1,000 Yaqui Copper Co.$5 per sh.

Bonds.

$66,000 No. Hempstead Lt. & Pow. Co. 1st 5s, 1932, M&S. 10
$7,000 Pennsylvania Central Brew. Co. 1st 6s 1907, A&O. 70

Breadstuffs Figures Brought from Page 361.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	123,871	774,850	998,010	1,659,300	90,525	45,500
Milwaukee	54,075	41,360	5,700	103,700	59 950	17,600
Duluth	141,500	146,162	.....	16,895	4,899	29,237
Minneapolis	.....	639,590	41,570	126,380	33,390	104,380
Toledo	.....	360,000	196,000	203,500	.....	.....
Detroit	5,800	14,947	22,839	50,459	.....	....
Cleveland	19,331	80,323	53,779	131,999	.....	.....
St. Louis	40,975	869 332	161,240	235,100	.....	7,200
Peoria	9,300	32,800	241,000	177,800	10,800	4,000
Kansas City	.....	1,031,200	193,000	182,000	.....	.....
Tot. wk. 1903	394,382	3,999,564	1,916,138	2,916,133	199,564	207,917
Same wk. '02	420 625	7,295,395	1,105,248	3,484,399	95,130	141,929
Same wk. '01	433,580	6,149,880	2,388,447	4,894,949	140,058	312,936
Since Aug. 1.						
1903	394,382	3,999,564	1,916,138	2,916,133	199,564	207,917
1902	813,497	15,316,231	2,884,983	8,166,026	197,171	261,977
1901	842,091	12,989,757	5,032,092	8,586,426	202,955	562,235

The receipts of flour and grain at the seaboard ports for the week ended Aug. 8, 1903, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	164,890	441.175	282,450	319.300	48,125	6,825
Boston	19.936	44,782	77,634	129,285	.....	.....
Montreal	42,533	901,329	459,449	114,463	24,805	46,745
Philadelphia	43,148	179.202	94,814	101,696	800	.....
Baltimore	65,369	379,824	101,563	97,321	.....	2,618
Richmond	3,015	72,650	26,396	36,820	.....	.....
New Orleans	18,779	132,000	23,900	39,000	.....	.....
Newport News	1,402	40,000	25,714	.....	.....	.....
Galveston	.....	698,600	.....	.....	.....	.....
Portland, Me	714	132,000	81,000	.....	.....	.....
Mobile	2,143	.....	4,064	.....	.....	.....
Port Arthur	429	.....	.....	.....	.....	.....
Total week	362.358	3,021,562	1,176,989	887,885	73,730	56,188
Week 1902	420,946	3,816,000	235,531	551,135	704	88,729

Total receipts at ports from Jan. 1 to Aug. 8 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	12,454,777	11,980,641	18,323,504	12,783,416
Wheat.....bush.	60,468,397	68,287,933	94,281 510	55 473,410
Corn..... "	69,788,872	11,736,934	90,226,965	115,744,569
Oats..... "	32,042,787	25,274,779	49,614.194	45.174,474
Barley ..... "	2,343,436	1,504,363	3,146,296	7,546,465
Rye..... "	3,051,660	1,833,531	2,556,385	1,698,203
Total grain..... "	167,595,152	109,637,540	239,825,330	225,632,111

The exports from the several seaboard ports for the week ending Aug. 8, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	189,209	276,076	67,437	51,892	35,031	4,901	25,173
Boston	49,679	88,579	9,231	2,060	.....	.....	.....
Portland, Me.	132 000	81,000	714	.....	.....	4,000	.....
Philadelphia	76,000	132,857	33,220	.....	.....	8,200	.....
Baltimore	200,000	73,542	40,725	60	.....	.....	.....
New Orleans	73,200	7,959	18,553	.....	.....	.....	.....
Newp't News	40.000	25,714	1,402	.....	.....	.....	.....
Montreal	753,970	222,014	30,215	60,858	47,920	16,946	.....
Galveston	448,000	..	711	.....	.....	.....	.....
Mobile	.....	4,064	2,143	.....	.....	.....	.....
Port Arthur	.....	.....	429	.....	.....	.....	.....
Total week	1,962,358	911,835	204,780	114,870	83,751	34,047	25,173
Same time '02	8,379,108	62,742	275,681	30,591	.....	695	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 8. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Aug. 8. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Aug. 8. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	133,451	944,811	1,671,172	7,040,023	360,871	2,781,504
Continent	30,416	276,606	289,686	3,068,794	527,834	3,858,266
S. & C. America	9,052	93,615	1,500	2,878	305	15,432
West Indies	29,294	137,538	.....	.....	20,890	198,154
Br. N. Am. Colo's	1,837	14,074	.....	.....	117	16,063
Other countries	680	32,718	.....	49,341	1,818	426,409
Total	204,780	1,499,362	1,962,358	10.161,036	911,835	7,295,828
Total 1901-02	275,681	1,669,382	3,379,108	14,514.074	62,742	474 325

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 8, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	537,000	232,000	465,000	171,000	81,000
Do afloat	.....	34,000	.....	.....	.....
Boston	331,000	209,000	88,000	.....	.....
Philadelphia	145,000	97,000	164,000	1,000	.....
Baltimore	941,000	272,000	189,000	12,000	1,000
New Orleans	169 000	54,000	.....	.....	.....
Galveston	1,162,000	.....	.....	.....	.....
Montreal	316,000	73 000	265,000	3,000	47,000
Toronto	4,000	.....	1,000	.....	.....
Buffalo	732,000	868,000	750,000	23,000	150,000
Do afloat	.....	.....	.....	.....	.....
Toledo	727,000	224,000	307,000	13,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	54,000	19,000	24,000	10,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	1,610,000	3,472,000	2,731,000	244,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	223,000	14,000	74,000	.....	30,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	375,000	.....	.....	.....	.....
Duluth	124,000	1,000	92,000	37,000	76,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,226,000	3,000	130,000	11,000	14,000
St. Louis	1,609,000	275,000	61,000	18,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	638 000	154,000	12,000	.....	.....
Peoria	6,000	156,000	268 000	21,000	1,000
Indianapolis	568,000	54,000	13,000	4,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	332,000	480,000	541,000	19,000	.....
On canal and river	240,000	516,000	232,000	.....	.....
Total Aug. 8, 1903	13,099,000	6,757,000	6,303,000	587,000	400,000
Total Aug. 1, 1903	13,415,000	6,990,000	6,485,000	658,000	348,000
Total Aug. 9, 1902	21.773,000	6,156,000	1,646,000	297,000	89,000
Total Aug. 10, 1901	28,219,000	13,296,000	4,445,000	724,000	320,000
Total Aug. 11, 1900	48 218,000	11,351,000	5,857,000	624,000	360,000

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 8, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	17,025,0	2,357,0	1,762,0	15,774,0	26·1
Manhat. Co.	2,050,0	2,376,9	19,253,0	5,243,0	2,215,0	23,378,0	31·9
Merchants'	2,000,0	1,407,2	11,585,6	2,173,5	1,070,0	12,809,2	25·3
Mechanics'.	2,000,0	2,768,5	12,524,0	2,342,0	1,466,0	12,970,0	29·3
America....	1,500,0	3,573,5	20,336,5	3,230,5	2,262,4	21,932,6	25·0
Phoenix ...	1,000,0	330,9	4,215,0	772,0	357,0	4,012,0	28·1
City	25,000,0	15,828,4	135,363,2	23,669,7	9,096,5	121,951,2	26·8
Chemical ..	300,0	7,459,1	23,765,3	4,074,0	1,971,6	22,614,6	26·6
Merch. Ex.	600,0	336,6	4,951,2	995,8	546,0	5,403,4	28·5
Gallatin	1,000,0	2,148,3	7,833,1	970,6	532,1	5,312,7	28·2
But. & Drov	300,0	111,6	2,097,7	556,9	27,5	2,462,9	23·7
Mech.&Tra.	700,0	360,8	3,963,0	298,0	385,0	3,770,0	18·1
Greenwich.	500,0	515,7	1,974,0	481,8	313,5	1,776,6	11·7
Leath.Mfrs.	600,0	554,3	4,672,6	1,024,2	397,3	4,808,0	29·5
Amer.Exch.	5,000,0	3,781,4	28,178,0	3,914,0	2,069,0	21,985,0	27·2
Commerce..	10,000,0	8,067,2	71,684,7	9,224,2	6,003,6	61,792,7	24·6
Mercantile.	3,000,0	4,459,6	22,995,0	2,874,3	1,239,2	18,749,3	21·9
Pacific.....	422,7	588,6	3,283,1	299,0	492,6	3,817,6	20·7
Chatham ...	450,0	1,079,2	5,981,8	906,3	898,9	6,213,6	29·0
People's ...	200,0	393,6	2,250,9	131,3	426,3	2,502,9	22·2
N. America	2,000,0	2,070,6	15,384,6	1,786,5	1,616,7	12,555,3	27·3
Hanover ...	3,000,0	6,398,8	44,150,8	9,316,9	7,318,3	54,159,3	30·7
Irving	1,000,0	1,072,6	6,222,0	1,109,3	344,5	5,580,0	26·0
Citizens' ..	1,550,0	671,0	7,264,3	1,540,7	560,2	8,277,1	25·5
Nassau	500,0	304,9	2,702,7	390,3	274,3	3,073,7	21·5
Mar.& Fult.	1,000,0	1,211,7	6,057,8	1,199,4	598,3	6,123,6	29·3
Shoe &Lthr.	1,000,0	363,2	5,079,7	1,318,7	179,9	5,890,1	25·4
Corn Exch.	2,000,0	3,320,8	25,679,0	4,709,0	3,297,0	31,097,0	25·7
Oriental ...	600,0	842,8	5,202,7	636,2	828,2	4,859,1	30·1
Imp. & Trad	1,500,0	6,626,6	22,860,0	3,872,0	1,231,0	20,177,0	25·2
Park	3,000,0	6,867,4	55,793,0	12,735,0	5,096,0	63,817,0	27·9
East River	250,0	156,9	1,192,2	106,0	189,3	1,238,0	23·8
Fourth	3,000,0	2,964,5	16,606,4	1,684,7	3,163,5	18,026,5	26·8
Central	1,000,0	611,2	8,838,0	2,287,0	616,0	10,360,0	28·0
Second	300,0	1,281,6	9,344,0	1,312,0	1,079,0	9,887,0	24·1
First	10,000,0	13,174,1	74,831,8	16,285,6	2,530,9	63,536,1	29·6
N.Y.Nt.Ex.	1,000,0	886,0	6,447,4	814,0	536,2	5,451,6	24·7
Bowery ...	250,0	773,7	2,736,0	385,0	198,0	3,029,0	19·2
N. Y. Co ...	200,0	635,0	4,311,8	658,0	329,0	4,665,9	21·1
German Am	750,0	493,8	3,455,8	723,3	199,1	3,376,7	27·2
Chase.....	1,000,0	3,690,5	35,546,3	13,672,5	2,409,5	46,863,5	34·3
Fifth Ave ..	100,0	1,643,1	8,943,0	2,253,4	236,8	9,750,1	25·5
German Ex.	200,0	658,8	2,851,3	185,0	615,5	3,236,0	24·7
Germania ..	200,0	849,8	2,903,5	416,4	509,7	4,505,0	20·5
Lincoln.....	300,0	1,284,1	10,674,5	302,5	2,402,9	11,106,0	24·3
Garfield	1,000,0	1,301,3	7,255,1	1,506,1	278,9	7,248,7	24·6
Fifth	250,0	375,0	2,379,9	411,3	145,1	2,377,5	23·3
Bk. of Met..	1,000,0	1,413,0	7,255,3	1,483,1	463,1	8,175,6	23·8
West Side..	200,0	509,6	3,279,0	518,0	307,0	3,525,0	23·4
Seaboard ..	500,0	1,313,0	11,251,0	2,299,0	1,609,0	13,344,0	29·2
1st N. Brklyn	300,0	575,9	3,868,0	422,0	790,0	4,113,0	29·4
Liberty.....	1,000,0	1,858,0	9,665,8	1,874,0	240,0	8,070,7	26·1
N. Y. Pr. Ex	1,000,0	486,5	4,109,8	967,4	253,5	4,135,3	29·5
New Amst.	500,0	592,6	5,813,2	948,6	376,5	6,022,8	22·0
Astor	350,0	508,4	4,649,0	865,0	285,0	4,700,0	24·4
Western....	10,000,0	3,267,5	61,179,7	15,309,9	3,143,9	65,883,0	28·0
Total ...	110,422,7	129,661,2	912,697,1	171,841,9	77,813,3	†9122725	27·3

† Total United States deposits included $37,294,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 8, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	1,993,7	39,9	201,3	329,9	186,4	2,526,8
Columbia ..	300,0	271,5	3,266,0	143,0	106,0	256,0	3,0	3,310,0
14th Street.	100,0	102,6	1,629,9	86,2	62,6	273,2	.....	1,889,4
Gansevoort.	200,0	57,1	1,712,9	27,7	101,2	124,1	28,9	1,836,9
Hamilton ..	200,0	120,8	2,322,9	126,1	82,5	93,5	100,0	2,485,5
Mt. Morris	250,0	112,5	2,123,4	79,7	77,1	150,4	54,2	2,586,3
Mutual	200,0	191,7	2,240,2	19,2	168,4	286,6	.....	2,491,9
19th Ward .	200,0	194,6	1,274,4	30,0	114,7	365,7	107,1	1,583,4
Plaza	100,0	239,4	2,765,0	145,0	133,0	423,0	.....	3,310,0
Riverside ..	100,0	108,3	1,101,4	14,4	77,2	78,7	31,9	1,110,4
State	100,0	492,4	6,588,0	409,0	234,0	108,0	482,0	7,160,0
12th Ward .	200,0	99,1	1,433,0	39,0	211,0	58,0	5,0	1,788,0
23d Ward ..	100,0	93,6	1,239,6	52,2	125,4	151,9	32,8	1,507,0
Yorkville ..	100,0	265,2	1,800,2	24,4	182,2	174,9	1,9	1,879,3
Fidelity	200,0	113,2	629,8	9,7	41,1	45,2	.....	571,5
Varick	100,0	60,4	834,8	4,5	73,5	98,2	6,6	900,0
Jefferson ..	400,0	239,6	1,828,3	8,3	63,0	132,1	5	1,502,3
Century ...	100,0	53,2	339,6	5,3	19,8	48,8	17,0	303,4
Wash. Hgts	100,0	116,6	584,7	11,2	21,2	62,4	.....	463,0
United Nat.	1,000,0	208,6	1,963,9	182,3	51,0	95,1	.....	1,123,4
Borough of Brooklyn.								
Broadway .	115,0	316,9	1,960,0	10,7	156,0	338,0	.....	2,118,0
Brooklyn ..	300,0	165,0	1,480,5	87,5	57,6	185,9	26,7	1,537,8
8th Ward...	100,0	20,0	360,5	4,0	28,0	44,8	26,0	439,7
Mfrs.' Nat..	252,0	531,3	2,875,5	341,1	65,3	662,6	.....	3,533,3
Mechanics'	500,0	391,7	5,425,9	138,9	400,3	480,9	45,0	6,330,6
Merchants'.	100,0	45,9	907,3	7,5	60,9	100,2	10,0	979,5
Nassau Nat	300,0	653,9	3,676,0	193,0	351,0	581,0	22,0	4,090,0
Nat. City ..	300,0	595,0	2,922,0	141,0	195,0	377,0	102,0	3,182,0
North Side.	100,0	165,7	893,2	11,6	57,9	45,3	166,5	930,0
Peoples.....	100,0	160,9	1,260,9	64,2	73,0	114,8	62,8	1,381,3
17th Ward .	100,0	85,0	618,9	8,0	49,1	74,4	10,2	582,4
SpragueNat	200,0	268,2	940,0	108,9	.....	152,5	78,0	966,0
Union.....	200,0	122,3	1,321,9	43,4	86,9	143,2	149,6	1,430,5
Wallabout .	100,0	70,3	774,5	36,3	29,0	45,0	41,2	750,4
Borough ...	200,0	86,4	943,3	9,6	40,6	72,7	34,4	837,8
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	530,4	23,6	15,0	86,4	23,7	592,1
1st Nat.,S.I.	100,0	106,4	732,0	35,5	10,0	180,2	.....	751,4
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,337,1	195,8	268,0	1,510,7	269,4	5,574,8
Hudson Co. Nat., J. C.	250,0	639,2	2,263,2	82,4	62,2	220,9	57,1	1,909,4
2d Nat., J.C.	250,0	290,0	1,163,0	69,0	12,7	117,7	10,3	986,6
3d Nat., J.C.	200,0	270,5	1,091,5	45,4	81,7	605,6	43,6	1,642,9
1st Nt., Hob	110,0	522,7	2,715,3	119,6	27,3	135,3	11,4	2,472,9
2d Nat., Hob	125,0	142,8	1,095,4	34,9	38,4	45,6	22,9	1,110,7
Tot. Aug 8	8,612,0	101133	77,959,1	3,269,0	4,312,1	9,676,4	2,270,1	84,458,6
Tot. Aug 1	8,612,0	101133	78,509,1	3,464,3	4,203,1	9,087,0	2,305,5	84,339,6
Tot. J'ly 25	8,612,0	101133	79,499,8	3,366,2	4,581,8	8,708,9	2,229,0	84,824,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ly 18	239,091,6	907,015,5	160,863,4	76,217,1	895,208,1	43,908,9	1,422,327,7
J'ly 25	239,091,6	907,899,7	166,367,1	78,142,5	902,376,8	43,819,2	1,253,588,6
Aug 1	239,091,6	908,864,5	170,738,3	80,786,2	909,857,7	43,862,6	1,240,665,4
Aug 8	240,083,9	912,697,1	171,841,9	77,813,3	912,272,5	43,916,9	1,249,134,2
Bos.							
J'ly 25	52,322,0	186,595,0	16,571,0	7,280,0	206,036,0	6,571,0	125,820,1
Aug 1	52,322,0	184,502,0	16,304,0	6,918,0	204,801,0	6,602,0	114,682,3
Aug 8	52,322,0	184,618,0	15,942,0	6,336,0	203,657,0	6,597,0	125,212,9
Phila.							
J'ly 25	44,764,0	186,223,0	51,056,0		209,223,0	11,292,0	125,866,6
Aug 1	44,764,0	184,515,0	49,488,0		205,773,0	11,312,0	104,338,6
Aug 8	44,764,0	183,278,0	49,803,0		203,286,0	11,306,0	111,254,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 8 to $6,326,000; on August 1 to $6,312,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 6, and for the week ending for general merchandise Aug. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,576,650	$2,319,568	$2,260,546	$2,070,234
General Merchandise	7,430,480	9,815,137	6,593,341	8,400,081
Total.....	$10,007,130	$12,134,705	$8,853,887	$10,470,315
Since Jan. 1.				
Dry Goods.....	$84,252,925	$76,525,178	$64,807,747	$76,068,399
General Merchandise	287,845,476	265,036,340	278,334,708	263,334,994
Total 32 weeks.....	$372,098,401	$341,561,518	$343,142,455	$339,403,393

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$8,052,861	$9,513,910	$8,412,705	$9,674,770
Previously reported..	294,495,991	280,833,341	314,247,110	324,953,873
Total 32 weeks.....	$302,548,852	$290,347,251	$322,659,815	$334,628,643

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 8 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,115
Germany	.....	3,076,535	.....	.....
West Indies.....	$1,000	1,730,786	$2,025	143,682
Mexico.....	1,100	32,487	990	171,795
South America.....	.....	7,668,312	17,709	399,424
All other countries.....	.....	10,300	2,856	39,859
Total 1903.....	$2,100	$32,808,401	$23,580	$3,683,875
Total 1902.....	544,445	24,989,703	38,749	1,540,500
Total 1901.....	11,590	29,201,518	67,420	1,746,829
Silver.				
Great Britain.....	$371,605	$16,753,760	.....	$44,000
France	36,075	1,870,069	.....	.....
Germany	.....	2,600	.....	.....
West Indies.....	.....	146,594	$2,299	26,063
Mexico	.....	.....	15,713	776,097
South America.....	.....	84,400	1,500	173,338
All other countries.....	670	886,460	562	3,464
Total 1903.....	$408,350	$19,743,883	$20,074	$1,022,962
Total 1902.....	451,467	19,947,132	36,577	818,876
Total 1901.....	617,610	30,089,752	90,750	2,297,037

Of the above imports for the week in 1903, $2,025 were American gold coin and $4,241 American silver coin. Of the exports during the same time $1,100 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 332.

WALL STREET, FRIDAY, AUG. 14, 1903.—5 P. M.

The Money Market and Financial Situation.—The stock market has undergone a remarkable transformation within the week. Saturday's bank statement showed an increase of loans, a decrease of surplus reserve and of cash sufficient to attract attention and aid professional traders in further depressing the market. So effective was the pressure brought to bear that a list of seventy-seven stock issues made new low records for the year.

A change of sentiment began to be felt on Monday which has become more apparent day by day, and resulted in a general and pronounced recovery from the depression noted. This change was stimulated by an increase in Canadian Pacific's dividend to 6%, and further by its becoming apparent that in some stocks the short interest was heavy. Aside from the matters referred to and reports of new railway alliances, there is nothing new in the general situation.

A feature of interest has been the continued weakness of foreign exchange, a further decline in rates and increasing probability of gold imports. The crop prospect is still an element of uncertainty. Spring wheat is nearing maturity, and its condition will soon be fixed, but the corn crop, now subject chiefly to the effect of frost, may not be determined for some time to come.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £247,828 and the percentage of reserve to liabilities was 49·64, against 49·89 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 3,900,000 francs in gold and 1,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Aug 8	Differences from previous week	1902 Aug. 9	1901 Aug. 10
	$	$	$	$
Capital	110,422,700	.....	100,072,700	83,222,700
Surplus	129,661,200	.....	114,537,100	97,365,600
Loans & discounts	912,697,100	Inc 3,832,600	926,494,800	886,455,600
Circulation	43,916,900	Inc 54,300	31,880,200	30,553,200
Net deposits	*912,272,500	Inc 7,414,800	959,643,000	965,381,000
Specie	171,841,900	Inc 1,103,600	171,463,400	183,095,500
Legal tenders	77,813,300	Dec 2,972,900	77,473,600	79,202,700
Reserve held	249,655,200	Dec 1,869,300	248,942,000	262,298,200
25 p. c. of deposits	228,068,125	Inc 603,700	239,910,750	241,345,250
Surplus reserve	21,587,075	Dec 2,473,000	9,031,250	20,952,950

* $37,294,900 United States deposits included, against $37,281,400 last week. With these United States deposits eliminated, the surplus reserve would be $30,910,800 on August 8 and $33,380,425 on August 1.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was lower this week, influenced by a light demand and by free offerings of security bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250 @4 8275 for long, 4 8530@4 8540 for short and 4 8565@4 8570 for cables. Commercial on banks, 4 82¼@4 82½, and documents for payment, 4 81¼@4 83. Cotton for payment, 4 81¼ @4 81⅜; cotton for acceptance, 4 82¼@4 82½, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜ for long and 5 18⅛*@5 18⅛ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 39 15-16@39 15-16¶ for long and 40 3-16@40¼* for short.

Exchange at Paris on London to-day, 25 f. 15½c.; week's range, 25 f. 15½ c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8290	@ 4 83	4 8535	@ 4 8550	4 8575	@ 4 8585
Low....	4 8250	@ 4 8275	4 8515	@ 4 8530	4 8550	@ 4 8560
Paris Bankers' Francs—						
High...	5 19⅜*	@ 5 19⅜	5 17½‡	@ 5 17½*	.....	
Low....	5 20	@ 5 19⅜	5 18⅛*	@ 5 18⅛	.....	
German Bankers' Marks—						
High...	94 13/16	@ 94⅞	95¼	@ 95 5/16†	.....	
Low....	94 13/16	@ 94⅞	95 3/16	@ 95¼	.....	
Amsterdam Bankers' Guilders—						
High...	39 15/16	@ 39 15/16¶	40¼*	@ 40¼	.....	
Low....	39 15/16	@ 39 15/16¶	40 3/16	@ 40¼*	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling 30c. per $1,000 premium; New Orleans, bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, par; St. Louis, 30c. per $1,000 prem.; San Fran., 7½c. per $100 prem.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 Tennessee settlement 3s at 94½.

The market for railway bonds, affected chiefly by conditions prevailing in the stock market, has been decidedly irregular and in some cases erratic. The transactions at the Exchange on Thursday were about $4,250,000 par value, and throughout the week have been well distributed.

Wabash debenture series B have covered a wide range, selling down to 52 on Monday and recovering to a fraction above 60 at the close. Seaboard Air Line issues have been in request, the gold 4s moving up 3 points on bids which brought out but few bonds. Rock Island issues have been active, notably the collateral trust 5s, which advanced 3 points.

United States Bonds.—Sales of Government bonds at the Board are limited to $13,000 5s reg., 1904 at 101½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
2s, 1930.....registered	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930.....coupon	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930, small.registered		.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109¼	*109	*109	*109	*109	*109
4s, 1907.....coupon	Q—Jan	*109¼	*109	*109	*109	*109	*109
4s, 1925.....registered	Q—Feb	*134¼	*134	*134	*134	*134	*134
4s, 1925.....coupon	Q—Feb	*134½	*134	*134	*134	*134	*134
5s, 1904.....registered	Q—Feb	*101¾	101½	*101¾	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	*101¾	*101¾	*101¾	*101½	*101½	*101½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been active and irregular. It was decidedly weak on Saturday and during the early hours of Monday, in the course of which a long list of stocks recorded the lowest quotations of the year. Before the close on Monday buying orders were freely placed, offerings were readily absorbed, and the selling pressure conspicuous for some time past seemed to have spent its force. Tuesday's market was less active, but the tone was better, and a large proportion of the changes was to a higher level. Since Tuesday the market has been decidedly buoyant and on a largely increased volume of business, amounting to $1,100,000 on Thursday, advances of from 5 to 15 points have occurred generally throughout the list. The coal stocks, notably Reading, have been conspicuous in the movement, but otherwise there is practically no exception to the general trend of the market.

The following table shows the highest and lowest prices of the week for some of the prominent issues.

	High.	Low.		High.	Low.		High.	Low.		High.	Low.
Atch'n	62⅞	54	Ill.C'n.	134	127	So.Pac.	46¾	39½	Ge. El.	164	144¼
B. & O.	83¼	77½	"Soo".	55½	42	U. Pac.	76¾	65¾	Air Br.	126¾	111
B. R.T.	46	37½	Mo. P..	96	85¾				N. Am.	78	70½
Can. P.	127	118	N.Y.C.	126¼	116¾	A. Cop.	48¾	37⅜	T.C.&I	43	33¾
St. P'l.	144⅝	133¼	Penn..	126½	119⅛	An. M.	84¼	66¼	U.S.St.	24¼	20⅝
No. W.	166	154½	Read'g	56¼	45½	A. Sug.	117⅝	108⅝	Pref.	72⅝	67
D.& H.	165½	151	Rock I.	25⅞	19½	Co. Gas	181	164	W'hee.	170	160

For daily volume of business see page 341.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Aug. 14	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem	12	18¼ Aug 8	18¼ Aug 8	17 J'ne	25¾ Feb
Am. Steel Foundries	1,000	10 Aug 8	10 Aug 12	10 J'ly	20 Jan
Preferred	400	50 Aug 8	50 Aug 8	50 J'ly	89½ Feb
Amer Teleg & Cable	25	80 Aug 13	80 Aug 13	77 J'ne	92 Jan
Am Telep & Tel rights	8,082	5 Aug 11	6 Aug 14	5 J'ly	6¾ J'ly
Amer Tobacoo, pref	400	134 Aug 10	135 Aug 10	134 Aug	169 Feb
Atlantic Coast Line RR.	100	118½ Aug 14	118½ Aug 14	118½ Aug	126 May
Cleve Lor & Wheel	200	65 Aug 14	70⅛ Aug 12	65 Aug	100 Jan
Preferred	350	70 Aug 11	78 Aug 10	67½ J'ly	97 Jan
General Chemical	200	62 Aug 10	63 Aug 12	60½ Jan	72 Feb
Maryland Coal preferred	120	96 Aug 12	100 Aug 13	96 Aug	110 Feb
Nat Enam & Stamp	400	24⅞ Aug 14	25 Aug 14	20 Aug	36 Mar
Quicksilver Mining	200	1⅜ Aug 13	1¾ Aug 13	1⅜ J'ne	2 Jan
Preferred	100	6¾ Aug 11	6¾ Aug 11	5¾ J'ly	9 Feb
Rome Water & Ogdensb.	100	130 Aug 10	130 Aug 10	130 Aug	139 Jan
St L & San Fran stock tr ctfs for C & E Ill pref.	400	120 Aug 12	123 Aug 12	120 Aug	131 J'ne
United N J RR. & Canal	14	275 Aug 13	275 Aug 13	275 Aug	275 Aug

Outside Market.—Much greater interest was evinced in the market for unlisted securities this week, and a general upward tendency in quotations is apparent. Values were depressed at the start, but late on Monday, in sympathy with the improvement on the Stock Exchange, the market took on a firmer tone, which developed into decided strength as the week advanced. Northern Securities stock displayed less activity than last week, total transactions amounting, it is estimated, to only 16,000 shares. The price moved down on Saturday from 85¼ to 82½, but on Monday an upward reaction set in, and on Thursday and to-day the stock touched 89⅞; the close was at 89⅝. An incident of the trading was the sharp rise in both the common and preferred stocks of Seaboard Air Line following the announcement that control of the system had passed to Rock Island-Frisco interests. The common sold between 18¼ and 18½ until Wednesday, when it advanced to 22¼; to-day, after selling as high as 22½, it closed at 22; the preferred rose from 33⅛ to 36, and to-day, after advancing to 36¼ it ran off a point, then rallied to 36 and closed at 35⅞. Unusual activity developed in Brooklyn City Railroad stock, and the price gained 7 points to 210. Interborough Rapid Transit lost 7⅜ points to 90, but subsequently recovered to 99. Standard Oil on Monday sold at 586, a drop of 9 points from last Friday's closing, then recovered and on Thursday touched 620; to-day reacted to 605. Electric Boat preferred dropped 6 points to 29, but later recovered to 37; to-day 40 was bid for the stock, but no sales were made. Hackensack Meadows declined 3 points to 5, but subsequently reacted to 7¾. Greene Consolidated Copper lost 1¼ points to 15¾ early in the week, but to-day it advanced to 19½ and closed at 19¼. There have been unconfirmed reports that Amalgamated Copper interests had secured control.

Outside quotations will be found on page 341.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Aug. 9	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14			Lowest	Highest	Lowest	Highest
						Railroads.					
*27 32	*25 30	*25 35	*25 35	*28 33	*28 33	Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
*57 62	*50 60	*52 60	*55 60	*57 60	*57 60	Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May
54½ 57	54 56⅜	54⅜ 56¾	56¾ 58⅜	58¾ 60¼	59⅝ 62⅞	Atch. Topeka & Santa Fe	385,995	54 Aug10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
85¾ 86⅞	84⅜ 85½	84¾ 87½	86⅜ 88	88½ 89	88⅛ 89¾	Do pref	20,722	81⅜ Aug10	103½ Jan 10	95½ Jan	106⅛ Sep
77⅝ 79½	77½ 79	78½ 79¾	80⅛ 81¾	82¼ 83½	x81⅜ 83¼	Baltimore & Ohio	145,013	77¼ Aug 6	104 Jan 9	92⅝ Dec	118½ Sep
85⅜ 85¾	85½ 85¾	86 86½	86¼ 86½	86⅞ 87⅜	x86 86½	Do pref	4,563	82¾ J'ly 25	90¾ Feb 11	92 Dec	99 Sep
38 42½	37⅞ 40	39⅛ 41¼	41⅞ 43⅜	43¼ 44¼	43½ 46	Brooklyn Rapid Transit	45,638	37⅞ Aug10	71⅛ Feb17	54¾ Nov	72⅜ J'ly
*132 140	132 132	130 130	....	133 133	....	Buffalo Roch. & Pittsb'g.	300	124 Jan 8	150 Feb 9	110 Apr	128 Aug
....	....	*..... 150	....	....	....	Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
118 120	122 126	122½ 125	124½ 125¼	124⅞ 125⅞	125 127	Canadian Pacific	83,540	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
*58½ 59½	58 59	58⅞ 59¼	59⅜ 61	60 60¾	60⅞ 61¾	Canada Southern	3,820	58 Aug 6	78½ Jan 5	71 Dec	97 May
*155 160	*150 160	*154 160	158 159½	160 163	*161 163	Central of New Jersey	700	156½ J'ly 27	190 Jan 19	155 Nov	198 Jan
28 29	27⅞ 29	29 29⅞	30⅛ 30⅞	31⅞ 32⅝	32½ 33⅝	Chesapeake & Ohio	18,857	27½ Aug 6	53½ Jan 19	42⅝ Dec	57½ Sep
19½ 20¼	19½ 19⅞	19½ 19⅝	20½ 20¾	21 22¼	22½ 23¼	Chicago & Alton	6,230	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
61⅞ 61⅞	61 61	*61 65¼	62½ 62½	62½ 62⅝	‡64⅛ 64⅜	Do pref	970	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
*170 200	*170 200	*170 200	*170 200	*..... 200	*..... 200	Chicago Burl & Quincy	.....	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan
*115 140	*110 140	*110 140	*115 140	....	*115 140	Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
14¼ 14⅝	13¾ 14¼	14 14¾	14¾ 15⅝	15¾ 17¼	16½ 17⅛	Chicago Great Western	18,885	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*84½ 86	*84½ 86	*84½ 86	*84½ 86	....	*84½ 85	Do 4 p.c. debentures	.....	85 Aug 5	90⅞ Jan 13	89½ Nov	95¼ J'ne
*72 74½	*71 74½	*72 74½	*72 74½	74½ 75	x72½ 73¾	Do 5 p.c. pref. "A"	500	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
*26¼ 28	*26¼ 27½	27 27¼	28 30½	29 31	30½ 33	Do 4 p.c. pref. "B"	3,830	26½ Aug 6	46⅞ Feb 5	33 Dec	51¾ Aug
133¼ 136⅜	133½ 135⅝	134¼ 136½	136¾ 138¾	138⅞ 142¾	141⅛ 144⅝	Chicago Milw. & St. Paul	240,973	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
*168 172	168 168	168 168	169 170	171 171	171 171	Do pref	1,395	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
154½ 156¾	155 156½	156¾ 158½	158½ 160	160 162½	161 166	Chicago & North Western	6,655	154½ Aug 8	224½ Jan 14	204⅛ Jan	271 Apr
190 195	190¼ 192	194¾ 194¾	196 196	198½ 198½	....	Do pref	1,100	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep
117 117	*117 125	‡115 115	*115 126	125 125	*122 128	Chic. St. P. Minn. & Om.	350	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
*165 180	*165 180	*165 180	‡160 160	*155 165	*150 170	Do pref	50	190 May11	194 Jan 5	194⅞ Nov	210 Apr
8¼ 9	9 9¼	9½ 10	‡10⅜ 10⅜	10⅞ 10⅞	11½ 11½	Chicago Term'l Transfer	1,110	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
17 18¼	17⅜ 17¾	18 18½	18 19½	20 21	20¾ 20¾	Do pref	3,250	17 Aug 8	36 Jan 8	29 Dec	44 Sep
*4 4½	*4 4½	*4 4½	....	4 4	4 4½	Chicago Union Traction	825	3 May23	17½ Jan 12	10¾ Jan	23 Apr
....	....	....	....	....	....	Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
67⅛ 68½	66 67½	x67 67½	68 69	69¼ 70⅞	70 71	Cleve. Cin. Chic. & St. L.	5,040	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
*105	*105	*105 115	*105	*105	*105	Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
11 11½	11 11¾	12 12¼	12½ 14	14 15	14¾ 15¼	Colorado & So., vot. trust	10,700	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
44½ 46¾	44½ 44½	45½ 45¾	48¼ 49½	51 51⅞	53 54	Do 1st pf. vot. tr. cfs.	5,077	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
17½ 18	17 18	18¼ 19	19 20¼	21 22	22 23¾	Do 2d pf. vot. tr. ctfs.	9,165	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
151½ 156	149 153	151 154	155 161½	161 164	163 165½	Delaware & Hudson	13,160	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*235 245	*230 245	*235 248	*235 245	243 246	*243 248	Delaw. Lack. & West'n.	400	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
21⅜ 21⅝	20 22	21½ 21½	22½ 22½	23⅜ 24¼	24¾ 25	Denver & Rio Grande	3,130	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
73½ 75	72 73⅜	73¾ 73¾	74¾ 75⅛	75⅛ 76	76 76	Do pref	3,596	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
*17 20	*16 20	*17 19½	19 19	19 19	18 18	Des Moines & Ft. Dodge	300	15½ J'ly 25	47¼ Jan 8	35 Dec	53⅝ J'ly
9 9	*9 10	9 10	10¼ 10¾	*10 11	10½ 10¾	Detroit South. vot. tr. ctfs	1,100	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
*16½ 17	16 16	16 16	17 18	17½ 17½	17½ 18¼	Do pref. vot. tr. ctfs.	1,500	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
65¾ 66⅛	65¼ 65¾	65½ 65½	66⅛ 66⅜	67½ 68½	‡68¾ 68¾	Detroit United	1,250	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*7 9	*7	*7½ 9	*9⅛ 12	*8½ 12	12½ 12½	Duluth So. Shore & Atl.	145	7 Aug 5	19½ Feb16	10 Jan	24 Aug
11½ 12	*10 15	*10½ 15	*12 16	14½ 15½	*12½ 15½	Do pref	500	11½ Aug 8	29⅜ Feb16	18⅜ Jan	35¾ Apr
23 24⅝	23 24⅝	23¾ 25⅛	25⅜ 27	27⅛ 28⅜	27¾ 29¼	Erie	231,590	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
63 64½	62½ 64	63⅜ 64¾	65 66⅛	66¼ 67	66⅜ 67½	Do 1st pref	48,080	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
45 45½	44 44	47⅜ 47⅜	47⅞ 49½	50 52	51 53	Do 2d pref	8,500	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
*43 50	41 41	*42 50	*42 50	*42 50	*45 50	Evansv. & Terre Haute	100	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
*78½ 80	78½ 78½	78 78	*78 82	*78 82	*78 82	Do pref	300	78 Aug11	91 Jan 8	82 May	104¾ Feb
....	....	....	....	*67 68	....	Ft. Worth&Den. C.,stmp.	.....	50 J'ly 24	74¾ Feb 24	30 Jan	67½ Dec
165 165	*160 170	*160 170	*160 170	*165 175	*168 175	Great Northern, pref	100	170 Aug 5	209 Jan 22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay&W.,deb. ctf.A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
....	11½ 11½	10 11½	....	13¼ 13¼	13 13⅛	Do deb. ctf. B	47	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
65¾ 67	*..... 66	65¾ 65¾	65¾ 68⅞	68 69	68⅞ 68⅞	Hocking Valley	2,400	65¾ Aug 8	106½ Feb20	66 Jan	106 Aug
*78 80	80 80	79 80	80 82	81 81½	81½ 81½	Do pref	2,725	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
127½ 128½	127 128¾	128½ 129	129 130¼	130¾ 133½	132 134	Illinois Central	12,680	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
16 16	16 16	17 17	18 18½	19 19½	19⅛ 21¾	Iowa Central	2,230	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
32 32	*31 34	*31½ 33½	34½ 35	35 36	37 37½	Do pref	1,500	31½ Aug 6	77⅜ Jan 12	65 Nov	90⅜ Apr
*25 35	*20	*25	*25 40	*27	30 30	Kanawha & Michigan	200	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug
65 67	64 65	64 64½	68 68	67 69	68 69	C.Ft.S.&M.,tr.cts. pfd	3,000	64 Aug10	82¾ Feb26	75 Dec	88 Aug
*19 19½	*19 19¾	19 19½	19½ 20⅛	21 23	22 22	Kansas City So. vot. tr.	2,700	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
34 35	32½ 34⅜	33¾ 33¾	34⅛ 35	36½ 37	37½ 38	Do pref. vot. tr. ctfs.	2,300	32½ Aug10	61¼ Jan 22	44 Jan	62¾ Apr
*..... 30	*..... 30	*..... 30	*15 30	*15 25	*15 25	Keokuk & Des Moines	.....	26 Aug 5	40 Mar10	13 Jan	41 Sep
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Do pref	.....	48 J'ly 15	‡55 Apr23	45 Jan	84 Apr
25 25	25 26	*26 28	28 30	*31 34	33¾ 33¾	Lake Erie & Western	1,275	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
*95 100	*95 100	*95 100	*95 100	99 100	*95 105	Do pref	200	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
57 57	60 60	*57 60	*60 65	60 60	63 64¼	Long Island	810	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
99 101	98⅛ 100	99½ 101¼	101½ 103½	103¾ 105½	105¼ 107¾	Louisville & Nashville	37,150	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
129 130½	127¼ 130	128½ 131	131 132	132¾ 134¾	134 136¼	Manhattan Elevated	38,314	127¼ Aug10	155½ Jan 14	128 Mar	158 Nov
74 75	71⅜ 74	73 76	76½ 77	78 79	78 79	Metrop. Secur., sub. rec.	5,045	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
108¼ 112¾	108 110¾	110 111½	112 113	113¼ 115	113½ 115½	Metropolitan Street	36,200	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
*16 20	....	*16 20	....	*17	*17½ 22	Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
*51 71	....	*51 57	....	*53	*57 63	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
13½ 14¼	13⅜ 14	13⅞ 14	14 14½	14⅝ 15	14¾ 15	Mexican Central	17,230	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
*115 135	*115 135	*115 125	*115 135	*115 135	*115 135	Michigan Central	.....	102 May20	135 Jan 15	‡150 Mar	192 Apr
....	49 53	50 50	50¼ 57½	58 59¾	58½ 59½	Minneapolis & St. Louis	3,325	49 Aug10	110 Jan 9	105 Jan	115 Apr
....	....	‡92 92	86½ 89	....	*86 95	Do pref	510	85 Aug 5	118 Feb27	118½ Jan	127¾ Apr
42 44	43 45	44¼ 48	48 48½	48 52	53½ 55½	Minn. S. P. & S. S. Marie	5,860	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
*120 125	122 123	123 123¼	123½ 125	127 128	*123 128	Do pref	1,800	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
16½ 17	16½ 17½	16⅞ 17½	17½ 18⅝	18¾ 19½	19 20	Mo. Kansas & Texas	6,450	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
36 37	35½ 36⅜	35½ 38	37½ 39	39 40	39⅜ 41⅜	Do pref	12,220	35½ Aug10	63½ Feb10	51 Jan	69¾ Sep
86¼ 89½	85¾ 88½	87⅜ 89¼	89⅜ 91⅜	91¾ 94¼	93 96	Missouri Pacific	240,140	85¾ Aug10	115⅞ Feb10	96¾ Mar	125½ Sep
*90 100	*80 100	92 92	95 95	*92 100	*92 100	Nash. Chatt. & St. Louis	200	90 J'ly 24	114 Feb16	80 Jan	122 Apr
35 35¼	34½ 35	34¾ 35	36 37¾	38½ 40½	41 42	at.of Mex, non-cum.pf	6,250	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
....	21¾ 22¼	....	22 23	23¾ 26	25¾ 26	Do 2d pref	2,200	21¾ Aug10	28½ J'ne30	....	....
117 118¾	116¾ 118¼	117⅝ 119	119¼ 120⅞	121 123½	122½ 126¼	N. Y. Central & Hudson	61,900	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
*19 22	20 21	*21½ 22½	24 24	24½ 24⅞	25 25	N. Y. Chic. & St. Louis	1,800	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
*100 110	*100 112	*100 110	*100 110	*100 110	*100 110	Do 1st pref	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
*58 62	*55 63	‡56 60	58 60	61 63	60 62	Do 2d pref	1,120	58 Aug12	87 Jan 19	80 Nov	100 Aug
*192½ 199	*190½	‡196 196	*194 199	*194 199	*194 199	N. Y. N. Haven & Hartf.	12	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
19⅜ 20¾	19¾ 20½	20¼ 20⅞	21¼ 22⅛	22⅜ 24⅛	23½ 24¼	N. Y. Ontario & Western	61,065	19⅜ Aug 8	35¼ Feb 5	25¼ Dec	37⅝ Sep
59½ 60½	56½ 59¼	58¾ 60⅛	60⅛ 61½	62 62⅞	62⅝ 64⅓	Norfolk & Western	29,855	56½ Aug10	76¼ Feb10	55 Jan	80¾ Oct
*85 90	85 85	*85 89	*85 89	....	*86 90	Do adjustment, pref.	100	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*42 44	*40 46	*40 46	45 45	45½ 47	*45 48	Pacific Coast Co	1,000	41 Aug 6	72 Jan 10	65 Dec	81½ Sep
*80 100	*80	*80	*80	*85 105	*80	Do 1st pref	.....	80 J'ly 30	100 Feb13	100½ Jan	106 Mar
*52 60	*51 60	50¼ 50¼	*51 58	*55 60	58 58	Do 2d pref	200	50¼ Aug11	76 Jan 28	72¼ Dec	84¾ Sep
119¾ 121	119½ 120⅞	120¼ 121½	121⅞ 123⅛	123½ 124⅜	124 126½	Pennsylvania	218,074	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
*15 20	*15 22½	20 20	....	22½ 22½	*20 23	Peoria & Eastern	200	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
77¼ 79⅛	....	76¾ 76¾	*..... 77	77 78	77 78⅞	Pere Marquette	1,100	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
....	....	....	....	....	....	Do pref	.....	....	....	80 May	93 Sep
*57 59	59 59	58⅜ 58⅜	59 60½	62½ 63	61 62½	Pittsb. Cin. Chic. & St. L.	2,550	57½ Aug 5	94 Jan 7	80⅛ Jan	105½ Sep
*95 98	*93 95	*85 95	*90 98	*95 98	97½ 97½	Do pref	100	97½ Aug14	115 Jan 17	113 Mar	128 May
45½ 47⅝	45½ 47⅛	46¾ 48¾	48⅞ 51⅝	51¾ 57¼	54⅞ 56¼	Reading, vot'g tr. ctfs.	552,435	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
80 80	79½ 79⅞	79¾ 79¾	80 80	80⅛ 81¼	81¼ 81¾	1st pref. vot. tr. ctfs.	2,280	79½ Aug10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*65 75	*65 70	*65 70	67 67¾	69 69½	69¾ 70	2d pref. vot'g tr. ctfs.	2,700	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
19¾ 20½	19½ 21	20¼ 21⅜	21½ 24	24⅛ 25⅞	24⅝ 25⅞	Rock Island Company	161,670	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
57⅛ 58½	56½ 57¾	57½ 58⅝	58¾ 61½	62 63½	63½ 65	Do pref	13,813	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
....	....	30 30	....	....	....	Rutland, pref	100	30 Aug11	72 Jan 28	64½ Dec	125 Apr
*9 11	*8½ 10	*9 10	10 11	12 13	*10 12	St. Joseph & Gr'd Island	700	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*32 35	‡33 33	*33 36	38 38	40 40	*37 40	Do 1st pref	350	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
*14 16	14 14	14 14	15 17½	17¾ 17¾	*15 18	Do 2d pref	1,200	14 Aug10	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†260	.....	14th Street¶	270	300	Jefferson¶	140	150	Mutual¶	290	.....	Phenix	105	.....
America¶	525	550	Colonial ¶	405	.....	Fourth	200	215	Leather Mfr.	300	335	Nassau¶	180	190	Plaza¶	500	600
Amer Exch	210	230	Columbia¶	375	.....	Gallatin	410	420	Liberty	600	650	New Amster	.....	550	Prod Exch¶	170	190
Astor	750	1000	Commerce	300	310	Gansevoort¶	140	.....	Lincoln	1000	1050	New York Co	1500	.....	Riverside¶	275	.....
Bowery¶	370	390	Consolidated	170	185	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	228	240	Seaboard	625	675
Butch's & Dr	140	155	C'rn Exchge¶	350	.....	German Am¶	160	170	Market & Ful	240	255	New York	285	295	Second	650	.....
Central	160	167	East River	160	.....	German Ex¶	400	.....	Mechanics'	245	255	19th Ward¶	150	.....	Shoe & Leth.	150	170
Century ¶	175	.....	Equitable	.....	100	Germania¶	600	.....	Mech & Tra¶	140	155	North Amer.	200	225	State¶	700	.....
Chase	700	.....	Federal ¶	.....	.....	Greenwich ¶	b300	310	Mercantile	250	260	Northern	150	170	34th Street	210	215
Chatham	340	360	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	160	170	Oriental¶	240	250	12th Ward¶	120	130
ChelseaExc¶	.....	.....	Fifth Ave¶	3700	4100	Hanover	525	575	Merchants'	170	.....	Pacific¶	200	.....	23d Ward¶	120	.....
Chemical	4000	4300	Fifth	375	.....	Imp & Trad.	620	650	Metrop new¶	400	500	Park (new)	425	.....	United	95	.....
Citizens'	165	.....	First	600	.....	Irving	220	240	Mt Morris¶	220	240	People's¶	280	300	Varick ¶	210	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 9	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
..... 70	*..... 70	*..... 70	*..... 68	68 68	‡69 69	St. L&S Fr.J PM&Co ctfs	.....	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
45 45	*42¾ 44½	46 46	46 48	48 49	49 52	Do 1st pref	150	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
*155 165	*150 165	154¾ 154¾	*150 160	155 161	159 159½	Do 2d pref	7,395	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
*12 13	12¾ 13½	13½ 13¾	13¾ 14⅛	15 15¼	15 15¾	C.&E.I.com stock tr ctfs	1,500	150 J'ly 27	170 J'ly 15	.....	.....
25 25¾	24 25	25½ 27	27 28½	29 30	29½ 31¾	St. Louis Southwestern..	3,500	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
39½ 40⅜	39⅝ 41¾	41 42⅜	42½ 43⅞	44⅜ 45⅝	45⅛ 46⅜	Do pref	9,000	24 Aug 16	66 Jan 7	55¼ Mar	80 Sep
17¾ 19⅞	17½ 18¾	18¾ 19¾	19½ 20⅜	21⅝ 21⅞	21¾ 22⅝	Southern Pacific Co	151,352	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
80½ 81¼	76 79⅛	79 80	80¼ 81½	82 83	83 83¼	Southern v.tr. cfs. stmped	68,380	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
89 89	.....	.....	.....	.....	89 89	Do pref. do	8,725	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
21¼ 22	20¼ 21⅝	21½ 22½	22¾ 24⅝	24⅞ 26	25⅝ 27	M. & O. stock tr. ctfs	325	85 J'ne 10	96½ Mar 3	90 May	93 Nov
*113 115	112 112½	111½ 111½	112 114	*115 118	*114 118	Texas & Pacific	21,750	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
22 22	*20 22	21 21	*21 22	22 22	*22 25	Third Avenue (N. Y.)	795	111½ J'ly 21	128⅞ Jan 2	122 Jan	134 Feb
*15½ 18	18 18	16 18	18¼ 19¾	21 22	23 23¾	Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
*22 28	‡24 24	27 29	26 26	28 30	29¾ 30	Tol. St. L. & W. v. tr. ctfs	1,860	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
87½ 91	88¼ 90	90⅞ 91	92½ 92½	94 94¼	94⅝ 95	Do pref. vot. tr. ctfs.	3,635	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
....	....	....	....	....	....	Twin City Rapid Transit	5,325	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
65¾ 70	67½ 70	68⅜ 70½	70¾ 72⅝	72¾ 74½	74⅛ 76¾	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
84½ 85	83½ 84	‡84 85	84⅞ 85	85 85¼	85¼ 85½	Union Pacific	365,595	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*15 17	....	*15 17	14 15	*..... 17	16 16⅞	Do pref	3,634	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
40 40	40 42	41 41	....	43 43	43 43¾	Unit Rys Inv't of San Fran	700	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
18¼ 18⅞	17⅝ 19¼	19½ 20⅝	19⅞ 20⅜	20⅜ 22¼	21⅜ 22⅝	Do pref	1,000	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
29½ 31⅝	29⅝ 31⅝	30⅜ 32½	32¼ 34	33⅝ 35⅛	34⅛ 36⅝	Wabash	11,582	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
*14 15	13⅝ 13⅝	14½ 14½	15 15	15⅜ 17	17½ 18⅝	Do pref	32,400	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
45½ 45⅝	‡43 43	*40 45	48½ 50	51 52⅝	50 51	Wheeling & Lake Erie	5,100	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*24½ 25⅝	*24 27	24 24	26¾ 26¾	27 29	29 29½	Do 1st pref	1,865	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
15½ 16	15½ 16⅛	16¾ 17¼	17 18¾	18¼ 19¾	19 19½	Do 2d pref	1,210	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
36¼ 36½	35½ 35⅞	35 36⅜	36⅜ 38	38⅛ 39	39 39¾	Wisconsin Cent. v. tr. cfs.	7,995	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
						Do pref. vot. tr. ctfs.	4,050	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
*221	*221	‡220 220	221 221	‡220 220	*221	**Industrial & Miscell**					
37⅜ 39	37⅝ 39⅝	39⅜ 40½	40⅞ 42¼	42½ 44¾	44½ 50	Adams Express	130	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
30 30⅞	30 31	30½ 31	31½ 32⅜	32¾ 33⅜	33½ 34½	Amalgamated Copper	215,305	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
81½ 81¾	81½ 81⅞	‡82¼ 82¼	*81 82	82 83	83 84	American Car & Foundry	8,060	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅝ Oct
‡26¾ 26¾	*26 28½	28 28¾	28⅜ 29½	30 30¼	30 30¼	Do pref	2,189	81¼ Aug 6	93 Jan 6	85½ Jan	93⅜ Oct
*84 90	*84 90	*84 90	84 84	‡90 90	‡90 90	American Cotton Oil	2,450	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*25 30	*..... 30	*24 30	*24 30	*24 30	*24 30	Do pref	138	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
176 176	171 171	*170 182	*171 180	‡176 185	182 185	American Dist. Telegraph	.....	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
*5 7	*5 7	*5 8	*5 9	*5 8	*6 10	American Express	475	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*3½ 4	*3½ 4	*3⅞ 4½	*3⅞ 4½	4 4½	4 4	American Grass Twine	.....	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
15 15	15 15	*14 15	*16 17½	16½ 17	17 17	Amer Hide & Leather	600	3 Aug 6	11⅛ Jan 2	8¾ Dec	13⅜ Oct
*5½ 6	5½ 5⅞	5⅞ 5⅞	6 6⅜	6⅜ 6⅝	6½ 6⅞	De pref	1,400	14 Aug 6	37⅜ Jan 6	34 Dec	43½ Sep
22½ 22⅝	22⅜ 23⅛	22½ 23	23 24	24⅛ 24⅝	23⅞ 23⅞	American Ice	3,103	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
*9 10	8½ 9	*8¾ 10	‡9 9	10 12¾	*10 11½	Do pref	1,550	20⅞ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
*30 35	*30 35	*31 36	*30½ 35	33 33	*33 34¾	American Linseed	2,173	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
15¾ 17	15¾ 17	17 17½	17 18	18 19	19 19	Do pref	100	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
81½ 82	80½ 80½	81 81½	82½ 82½	82⅞ 85	84½ 84¾	American Locomotive	8,150	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
*2½ 5	*2½ 5	*2½ 5	*2½ 5	*3 5	*3 5	Do pref	2,350	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
15 15½	*15 17	*14 17	*15 17	15⅛ 15⅝	*14 17	American Malting	.....	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
40¼ 41⅝	39⅛ 42¼	42 42	42 44½	44 44¾	44½ 46	Do pref	300	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
87 87⅜	86½ 87¼	‡87⅜ 87⅜	89½ 90	90 91⅜	89⅞ 90½	Amer. Smelt'g & Refin'g.	26,435	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
90 90	....	90 91	90 90	90 90	91 91	Do pref	3,855	85½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
*82 88	*..... 88	*..... 88	....	‡90 90	....	American Snuff	1,500	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
110⅛ 112	108⅜ 111¼	109⅝ 111¾	111¾ 114	114 116	115 117⅞	Do pref	20	87⅞ Aug 6	98⅜ Jan 20	85 Jan	101 Oct
*116 118	116⅜ 116½	116¾ 116¾	‡118 118	117½ 117½	118 118	American Sugar Refining	51,040	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*122 131	‡130 130	‡128 130	*129 121	....	131 132	Do pref	921	116 Aug 6	122 Feb 13	115 Jan	122 Aug
*7 10	*8 10	*8 10	*8 10	*8 10	*8½ 10	Amer. Teleph. & Teleg	470	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
*65 70	69 69	69⅛ 69⅛	68 90	*68 70	‡70½ 70½	American Woolen	.....	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
67 67⅛	66¼ 68¼	68½ 68½	72¼ 72½	73 76	76 84¼	Do pref	255	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
*190 195	180 181	*175 185	*175 190	195 195	*185 205	Anaconda Copper	6,550	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*6⅜ 6¾	*6½ 6¾	6½ 6½	6½ 6½	*6½ 7	*6½ 7	Brooklyn Union Gas	700	180 Aug 10	225 Jan 21	210 Jan	253 Aug
*41 42	40 40⅝	*40 42	*40 42	*40 42	*40 42	Brunsw. Dock & C. Imp't	300	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*40 44	*40 44	42½ 43	43 50	45 46	47 49	Butterick Co	400	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
*..... 90	90 90	*..... 100	....	....	....	Colorado Fuel & Iron	1,170	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
11½ 11½	11½ 12⅜	13¼ 13¾	13¾ 13¾	14 14	14 15	Do pref	100	90 Aug 10	122 Jan 3	‡130 Jan	‡140 Mar
166 172	164 168⅝	165¾ 169¼	169¼ 171¾	175 179	177¾ 181	Col. & Hock. Coal & Iron	1,330	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
96 99	95¾ 96½	97½ 100	100 100⅝	101 101	102 102	Consolidated Gas (N. Y.)	38,532	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
23 24¼	22½ 24	24 25	25½ 26¼	27¼ 28¾	27¾ 28½	Continental Tobacco, pref	3,150	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
75 75	75 75⅛	‡77¼ 77¼	78 79	80 80	*76 80	Corn Products	10,555	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
*20½ 23	20 20½	20 20½	21 21	22½ 22½	22½ 22½	Do pref	1,386	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
150 153	148¼ 151¼	152 154	156 158	159 163	162 164	Distillers Securit's Corp.	1,605	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
‡11½ 11½	10¼ 10¼	10½ 11⅛	*10½ 11	11½ 11¾	12 13½	General Electric	8,735	148¼ Aug 10	204 Feb 16	o170½ Oct	334 Apr
‡65 65	64⅛ 65	63⅝ 63⅞	65¾ 65¾	*65 68	67 69¼	International Paper	2,210	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
*38 40	*35 40	*35 40	*35 40	40 40	*35 45	Do pref	1,690	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*34½ 37	*34½ 37	*35 37	*34½ 37	*35 40	*34½ 42	International Power	100	37 Aug 6	73 Jan 19	49 Dec	199 Apr
*74 80	*74 80	*74 80	*74 79	*74 79	*74 80	Internat'l Steam Pump	.....	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*8 11	8¼ 8¼	*8 12	*8 12	*8½ 10½	*8 12	Do pref	.....	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
34¼ 35	33½ 34¼	34 35	35½ 35¾	36½ 37½	37¼ 37¼	Manhattan Beach	100	8¼ Aug 10	13 May 13	9 Oct	19 Apr
*99½ 100¼	99½ 99½	*99¼ 101¼	100 101¼	101 101	*98¼ 101¼	National Biscuit	4,900	33½ Aug 10	47⅞ Feb 17	40 Nov	53¼ Mar
13⅛ 13¼	*13 15	13½ 13½	13½ 14½	15 15½	15½ 15⅞	Do pref	200	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
*81 85	81 81⅛	*81⅛ 84	*81¼ 84	‡85¼ 85¼	*81⅛ 85	National Lead	2,160	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
118¼ 120	111 118	115¼ 116½	117 121½	125 127	125 126¾	Do pref	295	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
70⅜ 71½	70½ 71¾	71¾ 72	73¾ 77	77 77¾	77 78	New York Air Brake	6,990	111 Aug 10	177 Jan 2	148 Mar	196 Apr
18 18½	19½ 20	20¾ 20⅞	21 21¼	20¾ 22	21 21⅞	North American Co., new	7,226	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
90 91½	90½ 92	91¼ 92½	93⅛ 94½	94½ 95¼	x93½ 94⅞	Pacific Mail	4,310	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
37⅞ 38	34 35½	35 37	38 38⅞	39 41	41 43½	Peop. Gas-L.& C. (Chic.)	19,812	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
‡80 80	78 78¾	78½ 78½	79½ 79½	81 82	81¼ 81½	Pressed Steel Car	8,390	34 Aug 10	65¾ Jan 26	39 Jan	63½ Oct
211 211	208¼ 208¼	209¼ 209¾	*208 212	211 211	211½ 211½	Do pref	1,855	78 Aug 10	95 Feb 20	82¾ Feb	96½ Oct
213¾ 217⅞	211½ 211½	22 22	23 24	24 25	25 25¼	Pullman Company	740	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
*78 81	77¾ 78	*75 77½	77½ 83	*79 84	*78 83	Railway Steel Spring	2,025	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
10½ 10½	10 10⅝	10¾ 11⅛	11 12	12 12½	12⅛ 12½	Do pref	610	77½ Aug 12	90 Feb 25	80 Apr	90¼ Oct
61 61¼	60 61	61 62	62 65¾	66 67	65⅞ 67	Republic Iron & Steel	7,900	9⅞ Aug 6	22⅝ Feb 18	15⅝ Jan	24¾ Sep
13⅜ 13⅝	12¾ 14	13½ 14	13⅞ 14¾	14¾ 15⅜	15 15¼	Do pref	10,830	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
65 65	65 65	66½ 67	70 70	70¾ 70¾	71⅜ 73	Rubber Goods Mfg	6,250	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
30 30½	29¾ 31	31 31	32½ 35	35⅜ 35⅜	35⅜ 36	Do pref	1,200	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
....	....	....	....	....	....	Sloss-Sheffield St. & Iron	2,425	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
2½ 2½	*2½ 3	*2½ 2	2⅝ 2⅝	*2½ 3	2⅞ 2⅞	Do pref	.....	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
33½ 35¼	32¾ 34¾	34½ 36	36¼ 38⅜	39 40	40 43	Standard Rope & Twine	300	13¼ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
25 25	22 23	*23 30	27 27	28 28	28 28	Tenn. Coal, Iron & RR	20,625	32¾ Aug 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
....	....	....	....	7⅛ 7⅛	7½ 7½	Texas Pacific Land Trust	1,600	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	70 70	....	Union Bag & Paper	200	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	....	....	Do pref	100	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	.....	7 J'ly 7	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	.....	43 J'ly 9	55 Feb 25	42 May	59 Sep
95 95	*90 100	‡100 100	98½ 100	*100 110	105 105	United States Express	635	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
7 7¼	6¾ 7⅛	7 7¼	7¼ 7½	7⅝ 8	7¾ 8	United States Leather	12,400	6¾ J'ly 25	15¼ Feb 11	10½ Dec	15¼ Sep
76 77	74¾ 77	74 75¾	75⅞ 76¾	77⅛ 79½	79 81	Do pref	12,436	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
8 8	7 8	7⅝ 8¼	8 8⅞	8½ 9	8⅜ 8¾	U S Realty&Construction	14,681	7 Aug 10	28½ Jan 2	20 Nov	32 Oct
44 44	42 41	43¼ 44¾	45 48	47⅛ 48¼	46 47	Do pref	12,255	42 Aug 10	73 Jan 2	64½ Nov	75½ Oct
9 9	9 9	·9 10	10½ 12	11½ 11½	‡10 10	United States Rubber	1,365	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
34 34	33 34	32⅛ 32⅛	35 37	37 37¼	*37 40	Do pref	1,608	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
20⅝ 21⅝	20⅝ 21½	21 21¾	21¾ 23	23 23½	23¼ 24¼	United States Steel	196,360	20⅜ Aug 5	39⅞ Feb 5	29¾ Dec	46¾ Jan
68 69	67 68¾	68¼ 69½	69¼ 70⅛	71 71⅞	71⅛ 72⅝	Do pref	115,917	67 Aug 10	89¾ Jan 7	79 Dec	97¾ Jan
22½ 24	22⅝ 24	22½ 23¾	23¼ 23¾	23¼ 23¾	20 23	Virginia-Carolina Chem	19,145	20 Aug 14	66⅝ Feb 19	54 Dec	76⅜ Apr
‡90½ 90¾	90 90	*85 95	....	90 90	90 90	Do pref	910	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
22¼ 22½	....	23 23	22½ 25	23½ 23½	*22¾ 25	Virginia Iron Coal & Coke	884	20 Aug 5	39⅞ Feb 25	....	....
....	....	....	24¾ 24¾	....	....	Vulcan Detinning	200	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	....	....	78 78	....	....	Do pref	100	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
*195 225	*195 225	*195 225	*195 225	*195 230	‡215 215	Wells, Fargo & Co	40	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
81¼ 82	81½ 82	81½ 82	82 82¼	82¾ 83	83½ 83½	West'n Union Tele'gph	3,521	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
....	160 162½	*162½ 166	165 170	165 168	168 170	West'gh'se El.&Mfg assen	1,435	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
*160 175	165 167	*165 175	170 170	‡176 176	....	Do 1st pref	460	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts'	200	.....	BROOKLYN						Exchange Tr	.....	.....	Mut. Alliance	240	260	Windsor	†230	.....
West Side'	560	.....	Manufactrs'.	350	360	N. Y. CITY			Farm Lo&Tr	1400	1450	N Y Life&Tr	1150	1200			
Western new	225	.....	Mechanics'¶	225	.....	Bankers' Tr.	300	.....	Fifth Ave Tr	580	600	N Y Sec & Tr	1300	1350	BROOKLYN		
Yorkville'	375	.....	Merchants'.	115	.....	Bowl'gGreen	215	225	Guaranty Tr	700	725	North Amer.	275	290	Brooklyn Tr	430	450
			Nassau	360	.....	BroadwayTr.	150	152	Guardian Tr	.....	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'l R'ty B&Tr	.....	525	Knick'rb'k'r	890	900	StandardTr't	325	350	Franklin	360	375
Atlantic'	105	.....	North Side¶	215	220	Central Tr'st	2000	2300	Lincoln Tr	360	.....	Tr Co of Am.	265	275	Hamilton	310	.....
Borough'	125	.....	People's¶	215	.....	City Trust	.....	350	McV'ck'r Rty	240	250	TrCo of Rpbc	30	40	Kings Co	410	435
Broadway'	300	.....	17th Ward'	140	.....	Colonial	350	.....	Manhattan	500	.....	Union Trust	1400	1425	L Isl L&Tr.	.....	305
Brooklyn'	135	.....	Sprague	210½	.....	Continental	625	.....	Mercantile	1000	1100	U S Mtg & Tr	450	.....	Nassau	250	.....
Co'y I&BB	140	.....	Stuyv't Hts'	175	.....	Eastern Tr.	130	150	Merchants'	225	240	Unit States	1500	1580	People's	360	380
8th Ward'	80	.....	Union¶	150	.....	Empire State	160	170	Metropolitan	.....	610	Van N'denTr	210	225	Williamsb'g.	260	275
First	380	.....	Wallabout'	140	.....	Equitable Tr	700	725	MortonTrust	.....	1025	Washington	400	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14	Int'st Period	Price Friday August 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106½	107	106⅞	Aug'03	....	106	106⅞
U S 2s consol coupon....d1930	Q-J	106½	107	106¾	J'ly'03	....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	106½	107½	107¾	J'ly'03	....	107	108½
U S 3s coupon.....k1918	Q-F	106½	107½	107½	J'ly'03	....	107⅛	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	106½	.....	107¼	May'03	....	107⅛	108½
U S 4s registered.....h1907	Q-J	109	110	111	J'ly'03	....	109	111¼
U S 4s coupon.....h1907	Q-J	109	110	109½	Aug'05	....	109¼	112
U S 4s registered.....1925	Q-F	134	134¾	134¼	J'ly'05	....	134¼	136½
U S 4s coupon.....1925	Q-F	134	135	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	101½	102½	101½	101½	13	101½	101½
U S 5s coupon.....1904	Q-F	101½	102½	103¼	J'ne'03	....	103	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	94	.....	98	Apr'03	....	96⅓	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	120	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	94½	94½	3	94	97
Small.....	J-J	.....	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	.....	.....	98½	Oct '02	....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	94½	94	Aug'03	....	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	99⅝	Sale	98¼	99⅝	240	98¼	102⅞
Registered.....1995	A-O	.....	.....	97¾	J'ly '03	....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	88	88½	87¼	87½	20	86½	92¾
Registered.....h1995	Nov	.....	.....	75	J'ly '03	....	75	75
Stamped.....h1995	M-N	86¼	.....	84	85⅛	89	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	93	Sale	92½	93	154	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Son Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	91⅛	92	76	91⅛	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan '03	....	94	94½
Gold 4s.....h1948	A-O	100½	Sale	100	101	664	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	....	100⅛	102⅝
Conv deb 4s.....1911	M-S	97	Sale	97	97	5	97	106
P Jun & M Div 1st g 3½s1925	M-N	.....	90	88⅞	Aug'03	....	88½	91
Registered.....1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	96	Sale	95½	96	93	95	97½
Southw Div 1st g 3½s...1925	J-J	87½	Sale	86½	87½	227	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	*101½	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	Sale	115	115	4	115	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	.....	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	118¾	.....	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101	.....	102	J'ly '02	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	.....	.....	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	107	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103	Sale	102½	103	6	102	105½
2d 5s.....1913	M-S	106	.....	106	Aug'03	....	105¼	108⅞
Registered.....1913	M-S	107	Sale	107	107	2	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	104½	J'ly '03	....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan '03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	103½	Sale	102	103½	81	102	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	74	Sale	68	74	141	68	80
2d pref income g 5s....p1945	Oct	28⅝	Sale	25	28¾	180	24	39⅞
3d pref income g 5s....p1945	Oct	17	.....	19	19	25	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	126¼	.....	126¼	126¼	1	126¼	134
Registered.....h1987	Q-J	126	.....	126	126	1	126	133½
Am Dock & Imp gu 5s..1921	J-J	*109	.....	108¾	J'ly '03	....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14	Int'st Period	Price Friday August 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	100½	Aug'03	....	100½	104
Con ext guar 4½s.....g1910	Q-M	101⅜	Sale	100	101⅝	3	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	109½	110½	110½	J'ly '03	....	110½	112
Gold 6s.....a1911	A-O	110½	Sale	110½	110½	10	110½	111
1st consol g 5s.....1939	M-N	114½	Sale	114½	115	18	114½	119¾
Registered.....1939	M-N	.....	115	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	103	Sale	102¼	103	101	100½	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	.....	98	98	1	98	104
2d consol g 4s.....1989	J-J	.....	.....	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81	Sale	81	81¼	94	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s.....1950	J-J	73⅝	Sale	71	73⅝	11	70¾	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	98½	.....	101	J'ly '03	....	100	101½
Illinois Div 3½s.....1949	J-J	89½	90½	90	90⅝	15	89½	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	101⅓	.....	101½	J'ne'03	....	101⅜	104⅛
Nebraska Extension 4s..1927	M-N	*102½	.....	102½	102½	1	102½	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	101	.....	100	J'ly '03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	.....	105	J'ly '03	....	104⅜	108
Han & St Jos consol 6s..1911	M-S	113¾	.....	114	J'ly '03	....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	105½	.....	105	J'ly '03	....	105	110⅜
1st consol g 6s.....1934	A-O	.....	.....	128	J'ly '03	....	128	136½
General consol 1st 5s....1937	M-N	113¾	114½	113¾	114½	4	113	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	*110	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	124½	J'ly '03	....	124½	130¾
Refunding gold 5s.....1947	J-J	.....	.....	108	J'ly '03	....	108	113⅜
Louisv N A & Ch 1st 6s.1910	J-J	107⅝	.....	107⅝	Aug'03	....	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly '03	....	170	178
Terminal gold 5s.....1914	J-J	*108	.....	111	May'03	....	111	111
General g 4s series A...e1989	J-J	*.....	107	106½	J'ly '03	....	106½	112
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	110¼	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s....1926	J-J	111½	.....	113¾	Aug'03	....	113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	109	.....	111	J'ly '03	....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	112¼	.....	112	112	2	112	117½
Dak & Gt So g 5s.....1916	J-J	107¼	.....	109	109	1	109	111½
Far & Sou assu g 6s.....1924	J-J	124	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	116	Aug'03	....	116	119¾
1st 5s.....1910	J-J	103	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s.....1919	J-J	110½	.....	115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	105	.....	105¼	J'ly '03	....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110½	Sale	110½	110¼	1	110½	113½
Southwest Div 1st 6s....1909	J-J	109½	.....	113½	J'ne'03	....	112⅜	113½
Wis & Minn Div g 5s....1921	J-J	110¼	.....	112	J'ly '03	....	112	117
Mil & No 1st M L 6s....1910	J-D	111¼	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	115⅝	.....	116	J'ly '03	....	116	119
Chic & Northw cons 7s....1915	Q-F	129	.....	130¼	J'ly '03	....	130¼	134
Extension 4s.....1886-1926	F-A	.....	.....	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	.....	98	100	J'ly '03	....	99	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113½	.....	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	106⅝	.....	106½	106½	2	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	104⅛	105½	105½	Aug'03	....	103⅞	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	108	.....	108	J'ne'03	....	108	112
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½	114½	1	114½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s...1905	M-S	102½	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	105½	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅝	Sale	111⅝	111⅝	3	111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅛	.....	127⅛	Aug'03	....	127⅛	132⅝
Ext & Imp sfund g 5s 1929	F-A	114½	115	115	115	1	114½	125
Ashland Div 1st g 6s..1925	M-S	130⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128⅝	.....	133⅛	May'03	....	133⅛	133⅛
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	109	114¼	Sep '02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121⅝	.....	121¼	121¼	5	121¼	127½
Registered.....1917	J-J	.....	.....	120½	J'ly '03	....	120½	127
General gold 4s.....1988	J-J	100	Sale	99⅝	100½	211	99⅝	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly '02	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	82½	95
Chic R I & Pac RR 4s..2002	M-N	75½	Sale	73⅛	75½	403	72½	89
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	76	Sale	72	76¾	629	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	91	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	89	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	91	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	102	.....	105½	J'ly '03	....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	128	132	132	J'ly '03	....	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s....1930	J-J	123	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	.....	.....	124	J'ly '05	....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	.....	.....	72¾	72¾	2	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s.....1945	A-O	*.....	102	102	Aug'03	....	102	107½
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	108	110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	100½	100½	2	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	97½	Sale	97	97½	5	97	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	85	83	83	1	83	89½
Nassau Elec gu g 4s 1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	89	.....	99⅞	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s....a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	112¾	112⅝	113¼	4	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	113¾	113¾	113¾	5	113¾	117¼
Street Railway									
Met St Ry—*(Con)* Ref g 4s2002	A-O	89	.....	89	89	5	89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	*117½	.....	117½	J'ly '03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116	J'ly '03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94	Sale	93½	94¾	33	93½	98¾
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	117¼	J'ly '03	....	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	76¼	Sale	75	76¼	78	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112½	113	112¼	112¾	4	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending August 14	Int'st Period	Price Friday August 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West In l gen g 6s *q* 1932	Q-M	.....	.....	111½	J'ly '03	....	111½	116⅜
Chic & West Mich Ry 5s...1921	J-D	.....	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s...*o* 1919	J-J	.....	.....	109	Mar '03	....	107	109
Cin H & D consol s f 7s...1905	A-O	104	.....	111½	Dec '01	....	.....	.....
2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1911	M-N	.....	.....	111¼	J'ne '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	96	Sale	95	96	43	95	103
Cairo Div 1st gold 4s...1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s...1991	J-J	95	.....	98	J'ly '03	....	98	100
St L Div 1st col tr g 4s...1990	M-N	100	.....	101	J'ly '03	....	100⅞	103½
Registered...1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	100	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	95	May '03	....	95	95
C I St L & C consol 6s...1920	M-N	100	.....	.....	.....	....	.....	.....
1st gold 4s...*k* 1936	Q-F	.....	.....	104	J'ne '03	....	100¼	104
Registered...*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	110	.....	114¼	J'ne '03	....	114¼	114¼
C C C & I consol 7s...1914	J-D	122½	126½	120	J'ly '03	....	120	129
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s...1934	J-J	*127½	130	131	J'ne '03	....	131	133⅜
Registered...1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s...1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	92	.....	93	94	15	93	100
Income 4s...1990	Apr	59¾	Sale	56	60	61	55	82
Cl Lor & Wh con 1st g 5s. 1933	A-O	110	Sale	110	110	5	110	110
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	128	J'ne '02	....	.....	.....
Registered...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	* 67	70	70	J'ly '03	....	70	80⅞
Colorado & Sou 1st g 4s...1929	F-A	85	Sale	83½	85	52	83½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s. 1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s...1914	M-N	129⅜	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s...1915	J-D	130¾	.....	130¾	Aug '03	....	130½	134½
Registered...1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s...2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126⅝	128⅛	127⅝	J'ly '03	....	127⅝	131½
Construction 5s...1923	F-A	108⅝	.....	115	J'ne '03	....	115	115
Term & improve 4s...1923	M-N	102¼	.....	102½	102½	23	102	103
Syr Bing & N Y 1st 7s...1906	A-O	110⅛	.....	109¾	J'ne '03	....	109¾	113⅜
Warren 1st ref gu g 3½s. 2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s. 1917	M-S	136½	.....	136½	J'ly '03	....	136	137⅛
Registered...1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s. 1906	A-O	108½	.....	109	J'ly '03	....	108½	111¼
Registered...1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s...1906	A-O	105½	.....	105¼	J'ne '03	....	105¼	105¼
Registered...1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s. 1921	M-N	140⅛	.....	143¾	Nov '02	....	.....	.....
Registered...1921	M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s. 1936	J-J	98	99	97½	98⅛	2	97¼	99¾
Consol gold 4½s...1936	J-J	.....	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	107	106½	106½	1	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	60	61	61	2	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s. 1995	J-D	100	.....	100½	J'ly '03	....	93¼	100½
Gold 4s...1995	J-D	*.....	95	91	J'ly '03	....	91	93½
Det Sou 1st g 4s...1951	J-D	.....	78	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	.....	85	89¾	May '03	....	89	92
Dul & Iron Range 1st 5s...1937	A-O	109	.....	109	109	4	108⅛	114
Registered...1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	.....	114½	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s. 1941	M-N	.....	114¾	114	114	5	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	*113½	.....	114	May '03	....	114	114
2d ext gold 5s...1919	M-S	*112½	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s...1923	M-S	.....	112	112	May '03	....	112	112
4th ext gold 5s...1920	A-O	*113	.....	117	Dec '02	....	.....	.....
5th ext gold 4s...1928	J-D	*100	.....	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s...1920	M-S	132	135	134	J'ly '03	....	132½	139
1st consol g fund 7s...1920	M-S	130	.....	130	Aug '03	....	130	135
Erie 1st con g 4s prior...1996	J-J	96½	Sale	96½	96⅜	80	95¾	99¾
Registered...1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s...1996	J-J	82	Sale	79½	82	149	79½	88
Registered...1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s...1951	F-A	88½	89½	87¼	88½	31	87	94¼
Buff N Y & Erie 1st 7s...1916	J-D	.....	.....	125½	J'ne '03	....	125½	130⅛
Buff & S W gold 6s...1908	J-J	.....	.....	.....	.....	....	.....	.....
Small...1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	.....	.....	117½	Aug '03	....	117½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	*102½	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s...1935	A-O	129¾	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s. 1922	M-N	.....	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s. 1946	M-N	*111	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s. 1910	A-O	110	.....	110½	J'ne '03	....	110⅛	112½
N Y Sus & W 1st ref 5s. 1937	J-J	*.....	113	111½	J'ly '05	....	109	114
2d gold 4½s...1937	F-A	* 97¾	.....	101⅜	May '03	....	97¾	103
General gold 5s...1940	F-A	.....	.....	99	99	2	99	106⅝
Terminal 1st gold 5s...1943	M-N	111½	.....	108	May '03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s. 1942	J-D	106	109	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s. 1921	J-J	*115	119	121	J'ne '03	....	120	122½
1st general gold 5s...1942	A-O	*.....	104	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s. 1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s...1926	J-J	*107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending August 14	Int'st Period	Price Friday August 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s...1943	J-J	.....	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s. 1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	101	104	103½	103½	5	103½	112⅜
Ft W & Rio Gr 1st g 3-4s. 1928	J-J	.....	.....	81½	J'ne '03	....	81	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s. 1913	A-O	.....	.....	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	102	.....	109¾	May '03	....	109	109¾
Ga Car & No 1st gu g 5s..1929	J-J	102½	106½	107	J'ly '03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	89⅝	Sale	87½	90	481	87½	95
Registered...*h* 1921	Q-J	.....	.....	91	J'ly '03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	103	103	5	103	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s. 1999	J-J	105	Sale	104	105	27	104	109½
Registered...1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100	J'ne '03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	108	.....	112¼	May '03	....	112¼	113½
Registered...1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s...1951	J-J	.....	.....	102	May '03	....	101¾	102
Registered...1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling...1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered...1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s...1952	A-O	104¼	.....	104	J'ly '03	....	102¼	104
Registered...1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s...1953	M-N	*.....	103¼	103	J'ly '03	*s*10	101½	103½
Registered...1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s...1950	J-D	.....	.....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s. 1953	J-J	* 89½	93½	93	93¾	50	92¼	95
Registered...1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s...1921	F-A	.....	.....	123	May '99	....	.....	.....
St Louis Div gold 3s...1951	J-J	85¾	Sale	85¾	85¾	23	85¾	85¾
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	.....	.....	97	J'ne '03	....	97	97
Registered...1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	.....	.....	107⅜	May '03	....	107⅜	111
Registered...1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s...1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	125⅛	Jan '03	....	125⅛	125½
Registered...1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s...1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	98	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Son 1st gu g 4s...1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	103¾	.....	107½	Mar '03	....	107½	107½
1st guar gold 5s...1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s...1950	J-J	*.....	97	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s. 1919	M-N	118½	Sale	118½	118½	5	118½	123⅜
2d gold 5s...1909	M-S	95½	Sale	95	95½	3	95	100
3d gold 4s...1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s. 1938	J-D	107	108½	108	108	1	108	115½
Refunding g 4s...1951	M-S	*.....	91	92	J'ne '03	....	91	98½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s. 1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	66½	Sale	65½	66¾	53	65½	71⅜
Registered...1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	115	.....	115½	115½	6	115½	120
2d gold 5s...1941	J-J	110	Sale	109	110	16	109	113⅜
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s. 1997	M-N	103½	.....	110½	Feb '02	....	.....	.....
Registered 5s...1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s. 1940	J-J	.....	107	106½	Aug '03	....	106½	108½
Registered...1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s. 1941	A-O	114	.....	113⅝	J'ne '03	....	113½	114
Registered...1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s. 1933	J-J	104	.....	108½	Sep '02	....	.....	.....
Registered...1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	.....	95	J'ne '03	....	93½	97
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s. 1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s...1914	A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	*114	.....	118	Jan '03	....	118	118
1st consol gold 4s...*n* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s...1938	J-D	.....	100	100	J'ly '02	....	100	102¼
Ferry gold 4½s...1922	M-S	.....	.....	100½	J'ne '03	....	100½	102
Gold 4s...1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s...1949	M-S	.....	.....	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s...1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s...1911	M-S	111	.....	.....	.....	....	.....	.....
1st 5s...1911	M-S	105	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s...1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s. 1930	J-D	116	.....	115½	J'ly '03	....	114½	118
Gold 5s...1937	M-N	.....	.....	111	111	6	111	112
Unified gold 4s...1940	J-J	98⅞	Sale	98½	98⅞	69	97½	101½
Registered...1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s...1931	M-N	.....	.....	112¼	J'ly '03	....	110	113⅛
Cecilian Branch 7s...1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112¼	.....	112¼	112¼	9	111½	114½
L Cin & Lex gold 4½s...1931	M-N	.....	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	.....	.....	126	May '03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s...1947	A-O	.....	75	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	.....	.....	95	95	2	93½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	114	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s. 1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104¾	.....	105	Aug '03	....	105	105
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s...1997	A-O	118¾	Sale	118¾	118¾	5	118	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May '03	....	93¼	96½
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	104	Sale	104	104½	3	104	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	103⅝	Sale	103⅛	103¾	66	102½	112
Purchase money g 4s...1949	F-A	88	88¾	87	88	22	87	97¼
Ed El Ill 1st conv g 5s...1910	M-S	104¼	.....	106	J'ly '03	....	104	107
1st consol gold 5s...1995	J-J	.....	.....	114	114	7	114	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	101	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s. 1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	99½	.....	101½	J'ly '03	....	101	103½
2d guar gold 6s...1904	J-D	100	.....	100	J'ly '03	....	100	102⅛
1st con gold 6s...1943	A-O	116	120	116	116	11	116	125½
Refunding gold 5s...1947	M-S	.....	.....	105¼	Apr '03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100	105	100	J'ly '03	....	100	109
Con G Co of Ch 1st gu g 5s. '36	J-D	*101	.....	105	J'ne '03	....	105	108½
Eq G & F Ch 1st gu g 6s. 1905	J-J	100½	.....	103	J'ne '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s. 1947	M-N	*101	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s. '51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb '01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14	Int'st Period	Price Friday August 14 Bid	Price Friday August 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	.....	97½	J'ne'03	....	97½ 100	
L & N & M & M 1st g 4½s1945	M-S	.....	.....	107½	J'ne'03	....	107½ 107½	
L & N-South M joint 4s.1952	J-J	84	Sale	84	84	11	84	92
N Fla & S 1st gu g 5s...1937	F-A	105½	.....	113	J'ly'03	....	113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110	Sale	110	110	6	110	113
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	111
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101¼	Sale	100	101¼	65	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108½	109	108	108⅛	5	108	111½
Man S W Colouiz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	72½	.....	71	72	17	65	80
1st consol income g 3s.*a*1939	J'ly	17⅜	Sale	14	17½	718	12½	28¼
2d consol income g 3s..*a*1939	J'ly	10	Sale	8½	10	196	8	18¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	92¾	Sale	92	92¾	17	92	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	136	.....	144½	Apr'03	....	144½	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	110½	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	116½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	113½	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	109	112	109	109	2	109	120⅜
1st and refund gold 4s..1949	M-S	* 97¾	.....	97¾	Aug'03	....	97¾	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97	Sale	95½	97	88	95	100⅛
2d gold 4s.....*g*1990	F-A	77	78	75¼	77	44	75	85
1st ext gold 5s.....1944	M-N	.....	100	100	100	1	100	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	82	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	J-D	.....	100	99	99¾	26	97	105½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly '02	....	.....	.....
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	108½	.....	109	Aug'03	....	107½	111
Missouri Pacific 3d 7s.....1906	M-N	.....	107½	107	107½	4	107	111½
1st consol gold 6s.....1920	M-N	*	118	118	Aug'03	....	118	122
Trust gold 5s stamped.*a*1917	M-S	104¾	Sale	104¼	104¾	9	102¾	107⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	102⅛	Sale	101½	102⅛	35	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	90	92	J'ly '03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	* 96	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	*	101¾	101⅜	101⅜	5	101⅜	105¼
2d extended gold 5s...1938	J-J	*110¼	.....	112	Apr'03	....	112	113
St L Ir M & S gen con g 5s 1931	A-O	110¾	Sale	110	111	69	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Aug'03	....	111	111
Unified & ref gold 4s..1929	J-J	85¼	Sale	84½	85¼	112	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	91	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	*122	.....	122	122	2	122	127½
1st extension gold 6s..*h*1927	Q-J	.....	.....	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	.....	.....	91¾	J'ly'03	....	91¾	97½
Montgom Div 1st g 5s...1947	F-A	.....	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116	120¾	124	J'ne'03	....	122¾	124
1st consol gold 5s.....1928	A-O	*111	112	112½	J'ly'03	....	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	* 99	.....	98½	100	25	98	103½
1st consol 4s.....1951	A-O	77	Sale	75	77	90	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95¼	Sale	95	95½	227	95	104
Registered.....1997	J-J	.....	.....	95¼	Aug'03	....	100	105¼
Debenture 5s of...1884-1904	M-S	.....	.....	101⅝	J'ly'03	....	101	103⅞
Registered.....1884-1904	M-S	.....	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	98¾	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100	100
Debt certs ext g 4s.....1905	M-N	99	.....	100⅝	Apr'03	....	100⅜	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	89¾	Sale	88¾	89¾	33	87	94⅞
Registered.....1998	F-A	.....	.....	87½	J'ly'03	....	86¼	91
Mich Cent coll g 3½s....1998	F-A	86⅜	87	86	86½	30	86	92⅞
Registered.....1998	F-A	.....	.....	91	Jan '03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	*108	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	*102½	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14	Int'st Period	Price Friday August 14 Bid	Price Friday August 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107½	.....	107¼	107¼	1	106¾	111¾
Registered.....2361	J-J	.....	.....	106¾	106¾	3	106	111½
Lake Shore consol 2d 7s.1903	J-D	101⅞	.....	101½	101½	5	100¾	103⅝
Registered.....1903	J-D	101⅞	.....	101½	101½	5	101	102¾
Gold 3½s.....1997	J-D	*	97½	98	J'ly'03	....	98	105½
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	*106	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	*115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	*115	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	*128	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	*123	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	*117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112⅛	.....	112	May'03	....	112	112⅛
5s.....1931	M-S	120⅛	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	*101	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	119	.....	117	J'ly'03	....	117	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102¼	Sale	101½	102¼	12	101	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123⅝	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	100	.....	105	May'03	....	103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100	Sale	100	100	3	99	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	104¼	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	.....	.....	133½	Apr'03	....	133	133½
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	97	Sale	96	97½	117	96	101⅞
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	89	Sale	88¾	89	54	87½	94
C C & T 1st gu g 5s.....1922	J-J	*103	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	Sale	97	97	1	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100½	Sale	99½	100½	434	99½	104
Registered.....1997	Q-J	.....	.....	99⅞	Aug'03	....	99⅞	103⅝
General lien gold 3s....*a*2047	Q-F	70¾	Sale	70½	71	100	70⅛	73⅞
Registered.....*a*2047	Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	125	Apr'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109¾	.....	112¼	J'ly'03	....	112¼	112¼
2d 5s.....1917	A-O	107	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	Aug'03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102	.....	101½	102	15	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	106	109	107¾	J'ly'03	....	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	* 91	.....	96	Mar'03	....	96	97
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	95	J'ly'03	....	95	95½
C St L & P 1st con g 5s.1932	A-O	.....	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	*110¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114½
Series B guar.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅛	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	*	92½	96	Jan '03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan '03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	100	.....	100	100	1	100	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	95⅜	Sale	94	95⅞	326	93⅞	107⅛
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	109	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	100	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s..1943	F-A	103	Sale	103	103	2	99⅞	105
Convertible deb g 5s....1911	F-A	78	82	77	79½	26	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	95	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly'03	....	91	91
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	103	J'ne'03	....	103	107¾
Birm Div 1st consol 6s..1917	J-J	*103	.....	109	J'ly'03	....	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	Sale	98	100	13	98	102¾
Va Iron Coal & C 1st g 5s.1949	M-S	73	.....	75	75	29	75	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	*	112	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly'03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	104	105	106½	J'ly'03	....	106	110
Fd and real est g 4½s.....1950	M-N	102¾	Sale	102¾	103	2	102	105
Mnt Un Tel s fund 6s...1911	M-N	.....	107½	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	93⅞	Sale	93⅞	93⅞	3	93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	83	86	83	84	15	83	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	87	J'ly'03	....	85	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14	Int'st Period	Price Friday August 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N	106	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s	1942 M-S	100	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	102	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.	'36 F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	106½	.....	106	J'ly'03	....	104½	106
Sun & Lewis 1st g 4s	1936 J-J	* 98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	120	.....	124½	Apr'03	....	124½	127
2d gold 4½s	b1921 M-N	.....	.....	95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s	1920 A-O	116½	.....	116	J'ly'03	....	116	121½
1st consol gold 5s	1939 M-N	.....	.....	107	107	1	107	111
Pt Huron Div 1st g 5s	1939 A-O	106	.....	107	Aug'03	....	107	113
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	.....	.....	107½	Oct '98	...	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s	d1928 A-O	.....	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	.....	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s	1943 J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	.....	.....	98	Aug'03	....	98	100½
J P M & Co certfs	.....	.....	.....	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s	1927 M-N	114	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s	1997 J-J	95	Sale	94	95¼	202	93¾	98½
Registered	1997 J-J	.....	.....	96⅛	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s	1951 A-O	.....	91½	91½	91½	15	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	94	.....	94	94½	8	94	99
Consol and col trust 4s	1949 A-O	.....	.....	90	J'ly'03	....	88	92
Utah Cent 1st gu g 4s	a1917 A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr June 1st gu g 5s	1939 J-D	.....	.....	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s	1940 J-J	.....	75	75	Aug'03	....	75	75
Guaranteed	1940 J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s	1947 J-J	.....	.....	88	May'03	....	87	94
St Law & Adiron 1st g 5s	1996 J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	104¾	Sale	104¾	104¾	12	104¾	106
2d gold 6s Class C	1906 M-N	104	.....	104¾	J'ly'03	....	103½	106
General gold 6s	1931 J-J	120⅛	.....	124½	J'ly'03	....	120	129
General gold 5s	1931 J-J	109½	.....	109¼	109¼	1	108½	115
St L & S F RR cons g 4s	'96 J-J	.....	.....	95½	Jan'03	....	95½	95½
Southw Div 1st g 5s	1947 A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s	1951 J-J	83	Sale	79¼	83	473	78¾	91⅞
K C Ft S & M con g 6s	1928 M-N	113	.....	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s	1936 A-O	79⅞	Sale	79¾	80	33	79	88½
Registered	1936 A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	92	.....	91½	93	10	89½	97½
2d g 4s inc bond ctfs	p1989 J-J	70½	Sale	68¾	70⅝	130	63⅞	85½
Consol gold 4s	1932 J-D	69½	Sale	66	69½	20	66	86
Gray's Pt Ter 1st gu g 5s	1947 J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	110¼	.....	113½	Feb'03	....	113⅛	118½
1st consol gold 6s	1933 J-J	127	.....	127½	J'ly'03	....	127¼	135¼
Registered	1933 J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s	1933 J-J	105½	.....	107	Aug'03	....	106	111½
Registered	1933 J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s	1910 M-N	110¼	.....	110¼	J'ly'03	....	110¼	114
Mont ext 1st gold 4s	1937 J-D	.....	101	100½	100⅜	5	100	104
Registered	1937 J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s	1908 A-O	*102¼	.....	103	103	10	103	105½
Registered	1908 A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s	1948 A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s	1937 J-J	126½	.....	134	Mar'03	....	134	134¼
Registered	1937 J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s	1937 J-J	.....	.....	115	Aug'03	....	115	118½
Will & S F 1st gold 5s	1938 J-D	.....	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	105½	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s	1934 A-O	.....	.....	128	Oct '02	....	.....	.....
1st gold 5s	1934 A-O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s	1934 J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s	1928 M-N	105	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s	1938 J-J	89	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s	1918 J-J	.....	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	79	Sale	75	81	76	75	84⅜
Coll tr refund g 5s	1911 M-N	100½	101½	100¾	100¾	1	100¼	103½
Series B & Roa 1st 5s	1926 J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s	1949 J-J	* 89½	.....	95½	Feb'03	....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	.....	.....	102	Jan'03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	97½	Sale	96	97½	22	95½	100⅛
Gold 4s (Cent Pac coll)	k1949 J-D	85¼	Sale	84	86	45	84	92⅛
Registered	k1949 J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s	1941 J-J	.....	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s	1949 F-A	97⅛	Sale	96¼	97⅛	49	96	102
Registered	1949 F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s	k1929 J-D	83	84	82	83½	21	82	88½
Registered	k1929 J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s	1910 F-A	.....	.....	110¼	Feb'03	....	110¼	112
2d gold 7s	1905 J-D	.....	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s	1931 M-N	*100	105	109⅞	Jan'03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s	1933 M-N	.....	105	105	May'03	....	105	105
1st guar 5s red	1933 M-N	.....	.....	102½	Dec'02	....	.....	.....
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937 J-J	*111	.....	111	111	2	108¾	112
Consol g 6s int guar	1912 A-O	*	110	111	Mar'03	....	111	112
Gen gold 4s int guar	1921 A-O	.....	.....	92	May'03	....	90½	94⅛
Waco & N W div 1st g 6s	'30 M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	*125	.....	130	Nov'02	....	.....	.....
1st gold 6s	1920 J-J	.....	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s	1907 J-J	*100	.....	102	J'ly'03	....	102	102
Guaranteed gold 5s	1938 A-O	*110	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s	1943 J-J	* 73	75	74	75	19	71	86½
So P of Ar gu 1st g 6s	c1909 J-J	104	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s	c1910 J-J	105	.....	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s	1905 A-O	102	.....	103¼	J'ly'03	....	103	105¾
1st g 6s series B	1905 A-O	102	.....	104¼	May'03	....	104¼	104¼
1st g 6s series C & D	1906 A-O	103	.....	106½	May'03	....	105¾	106½
1st g 6s series E & F	1912 A-O	110	.....	113¾	Feb'03	....	113½	113¾
1st gold 6s	1912 A-O	110	.....	119	Mar'03	....	119	119¾
1st con guar g 5s	1937 M-N	108	.....	110	May'03	....	110	110
Stamped	1905-1937 M-N	.....	.....	106½	107	30	106½	110
S Pac of N Mex 1st g 6s	1911 J-J	.....	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s	1905 F-A	.....	103½	108	May'02	....	.....	.....
Sabine Div 1st g 6s	1912 M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s	1943 J-J	.....	104½	105	Apr'03	....	101	105
Southern—1st con g 5s	1994 J-J	112⅝	Sale	111⅝	113	65	111½	118⅛
Registered	1994 J-J	.....	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s	1938 M-S	90¼	91½	90⅞	Aug'03	....	89	97½
Mem Div 1st g 4½-5s	1996 J-J	.....	.....	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s	1951 J-J	94	.....	94	94	1	94	98½
Ala Cen R 1st g 6s	1918 J-J	*109	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	95	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	109	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	.....	.....	116⅛	May'03	....	115	116⅛
Con 1st gold 5s	1956 M-N	*	115	115	115	2	114	119½
E Ten reor lien g 5s	1938 M-S	.....	110	114	Jan'03	....	114	115¾
Ga Pac Ry 1st g 6s	1922 J-J	117	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s	1925 J-J	115¼	.....	124½	Feb'03	....	123	124½
Rich & Dan con g 6s	1915 J-J	111¾	.....	114	J'ly'03	....	114	118
Equip sink fund g 5s	1909 M-S	97¼	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped	1927 A-O	106¼	.....	109¾	J'ly'03	....	109	111¾
Rich & Meck 1st g 4s	1948 M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	*	105	104	104	1	104	108
Virginia Mid ser C 6s	1916 M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s	1921 M-S	.....	.....	112	Feb'03	....	112	112
Series E 5s	1926 M-S	*	110½	115	Jan'03	....	115	115
General 5s	1936 M-N	109	Sale	108	109	2	108	116⅛
Guar stamped	1936 M-N	.....	.....	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s	1924 F-A	85	.....	93	Feb'03	....	93	93
West N C 1st con g 6s	1914 J-J	109	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	.....	125	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	90	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	105	.....	107¾	J'ly'03	....	107¼	112¾
1st con gold 5s	1894-1944 F-A	110	112½	112⅛	Aug'03	....	112⅛	118
St L M Bge Ter gu g 5s	1930 A-O	.....	.....	115	J'ne'03	....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	.....	.....	102	May'03	....	102	102
1st gold 5s	2000 J-D	114¾	Sale	113	114¾	41	113	118½
2d gold inc 5s	q2000 Mar	.....	.....	81	J'ne'03	....	81	100
La Div B L 1st g 5s	1931 J-J	*	105	111	Jan'03	....	111	111
Tol & O C 1st g 5s	1935 J-J	110	.....	110	J'ly'03	....	110	113
Western Div 1st g 5s	1935 A-O	.....	.....	110½	J'ly'03	....	110½	113
General gold 5s	1935 J-D	.....	.....	107	Feb'03	....	107	107
Kan & M 1st gu g 4s	1990 A-O	.....	92	90½	J'ly'03	....	90	97
Tol P & W 1st gold 4s	1917 J-J	87½	.....	90	Aug'03	....	89	92
Tol St L & W pr lien g 3½s	1925 J-J	.....	.....	85⅛	J'ly'03	....	83¾	86
50-year gold 4s	1950 A-O	.....	81½	71	71	9	70⅜	80
Tor Ham & Buff 1st g 4s	h1946 J-D	.....	.....	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s	1928 J-D	.....	.....	108	J'ly'03	....	108	110¼
Un Pac RR & 1 gr g 4s	1947 J-J	99¾	Sale	99¼	100	494	99¼	103⅝
Registered	1947 J-J	.....	.....	99⅞	99⅞	1	99⅞	103⅛
1st lien convert 4s	1911 M-N	94½	Sale	90⅝	94½	1999	90⅝	107¼
Registered	1911 M-N	.....	.....	105½	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s	1946 J-D	97	.....	97½	Aug'03	s5	97	102
Ore Short Line 1st g 6s	1922 F-A	.....	.....	120	120	5	120	127½
1st consol g 5s	1946 J-J	109¾	Sale	109¾	109¾	3	109	114
4s & participating	1927 F-A	90¼	Sale	88	90¼	255	87¾	98¼
Utah & Nor 1st 7s	1908 J-J	106	.....	115	Nov'02	....	.....	.....
Gold 5s	1926 J-J	103	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	100	.....	101	101	17	100	103½
Wabash 1st gold 5s	1939 M-N	114¼	Sale	114	114⅞	87	113½	118
2d gold 5s	1939 F-A	104	.....	103½	Aug'03	....	103½	111
Debenture series A	1939 J-J	.....	.....	101½	Apr'03	....	100	101⅞
Series B	1939 J-J	61	Sale	52	61	1150	52	84¾
1st lien equip s fd g 5s	1921 M-S	.....	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s	1941 J-J	.....	109	107	J'ly'03	....	107	109⅞
Des Moin Div 1st g 4s	1939 J-J	*	90	97	May'02	....	.....	.....
Om Div 1st g 3½s	1941 A-O	*	84	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s	1908 A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	.....	.....	115½	Aug'03	....	115½	118½
Gen gold 3-4s	1943 A-O	.....	.....	96½	J'ly'03	....	96½	101½
Income 5s	a1943 Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	105	.....	108	J'ly'03	....	106	108
Wheel'g & L E 1st g 5s	1926 A-O	.....	112½	112⅛	J'ly'03	....	112	116½
Wheel Div 1st gold 5s	1928 J-J	.....	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s	1930 F-A	.....	.....	110	Mar'03	..	110	110
1st consol 4s	1949 M-S	90	Sale	86	90	33	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	88¼	Sale	87	88¼	133	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s	1919 J-J	.....	78	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan'00	....	.....	.....
Consol Tobacco 50-yr g 4s	1951 F-A	57	Sale	53	57	1566	51¾	67¾
Distil Sec Cor conv 1st g 5s	'27 A-O	60	Sale	59	60½	191	59	77
Distill of Amer coll tr g 5s	1911 J-J	.....	.....	100	Mar'03	....	98¾	100
Ill Steel Co deb 5s	1910 J-J	93	.....	99	Jan'99	....	.....	.....
Non-conv deben 5s	1913 A-O	95	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s	1918 F-A	.....	105	108½	Aug'03	....	105¾	110
Knickerbocker Ch Co 1st g 5s	'28 A-O	.....	.....	93	Feb'03	....	93	93
Lacl Steel 1st g 5s	1923 A-O	95½	Sale	95½	96	11	95½	97½
Nat Starch Mfg Co 1st g 6s	1920 M-N	90	92	95	Mar'03	....	94	95
Nat Starch Co 5 s f deb 5s	1925 J-J	70	.....	70	70	9	68	80
Stan Rope & T 1st g 6s	1946 F-A	.....	48	46	J'ly'03	....	40	68
Income gold 5s	1946	4	6	4	4¾	20	3½	13½
U S Leath Co s f deb g 6s	1913 M-N	.....	110	110	110	10	110	114½
U S Rub Hldg coll & mge 5s	'22 F-A	.....	.....	91	Jan'03	....	91	91
1st & f 5s g "A"	1932 J-J	.....	.....	25½	J'ly'03	....	23	80
U S Steel Corp coll tr 2d 5s	d'65 M-N	80	Sale	79¼	80	1169	76¼	87⅝
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104	Sale	103⅝	104	7	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	.....	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s	1915 J-J	100½	.....	111	Mar'01	....	.....	.....
Det M & M Id gr incomes	1911 A-O	.....	82	80	82	41	75	95½
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s	1940 M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Shp & D D 5s	d1990 J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	.....	90¼	90½	Aug'03	....	89½	95
St Joseph Stk Yds 1st 4½s	1930 J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	104	J'ly'03	....	104	104
Sp Val Wat Works 1st 6s	1906 M-S	101½	.....	113½	J'ly'03	....	.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	79	79	5	79	85

* No price Friday, latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending August 14 1903	Stocks—Shares	Stocks—Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	444,301	$43,069,600	$1,348,500	.....	.....
Monday	758,270	71,690,250	2,588,800	.....	$13,000
Tuesday	521,693	48,254,300	2,008,500	.....	.....
Wednesday	779,212	71,388,200	2,975,000	$1,000	.....
Thursday	1,110,764	96,396,400	4,254,000	2,000	.....
Friday	973,052	90,062,500	3,691,000	.....	.....
Total	4,590,292	$420,861,250	$16,865,800	$3,000	$13,000

Sales at New York Stock Exchange	Week ending August 14 1903	Week ending August 14 1902	January 1 to August 14 1903	January 1 to August 14 1902
Stocks—No. shares	4,590,292	2,824,401	105,221,529	109,703,275
Par value	$420,861,250	$276,542,600	$9,839,468,600	$10,378,059,875
Bank shares, par	$10,200	$1,000	$432,550	$100,700
BONDS				
Government bonds	$13,000	$10,500	$9,174,250	$576,800
State bonds	3,000	.....	361,600	1,380,400
RR. and mis. bonds	16,865,800	11,091,000	423,708,800	573,020,100
Total bonds	$16,881,800	$11,101,500	$433,244,650	$574,977,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 14 1903	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	9,815	5,540	$6,000	10,240	4,002	$64,600
Monday	17,080	11,400	37,050	23,932	4,968	84,800
Tuesday	11,747	5,831	14,500	18,667	4,893	47,000
Wednesday	16,812	10,502	43,000	31,516	10,750	95,600
Thursday	22,732	12,135	114,000	61,968	10,404	36,300
Friday	31,216	22,065	78,500	28,866	11,717	48,900
Total	107,432	67,473	$293,050	175,189	46,734	$377,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	245	247
¶1st mort 5s 1904 ...J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	110
2d 5s int as rental 1905	‡ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	181	188
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡110	111
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersSt RR 5s 1946 A-O	108	109
28th & 29th Sts 1st 5s '98	112	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	237	240
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 80	.....
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	102	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922.J-J	‡116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	114
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	165	170
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	90	100
Cleveland Electr Ry.100	.....	74
Columbus (O) St Ry..100	.....	91
Preferred.....100	103	105
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡108	109½
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	46	52
Preferred.....100	.....	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	73½	74½
Lake St (Chic) El stk.100	5¾	6
1st 5s 1928.....J-J	‡101½	102½
¶Louisv St 5s 1930..J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10½	12
Preferred.....100	30	40
4½s 1952.....J-J	‡ 81½	83
North Chic Str stock.100	101	101½
1st 5s 1909 .....J-J	‡.....	.....
North Jersey St stock100	18	19
4s 1948 .....M-N	74	75
Pat Ry con 6s 1931..J-D	‡124	128½
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	74½	76
Preferred.....100	95	99
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡104	106
So Side El (Chic) stk.100	97	98
Syracuse Rap Tr 5s 1946	‡100	102
Unit Rys (St L Trans) 100	18	19½
Preferred.....100	66	.....
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	87⅞	.....
Preferred.....100	37	40
4s 1951 .....J-D	71	73
¶West Chicago St 100	.....	57
¶Con g 5s 1936....M-N	‡ 80	85

Gas Securities

NEW YORK		
Cent Union Gas 1st 5s...	‡103	107
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	250	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡102	106
NYG EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	112
Consol 5s 1945.....J-J	‡105	108
Nor Un 1st 5s 1927.M-N	‡.....	106
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡110	113
OTHER CITIES		
Amer Light & Tract.100	50	60
Preferred.....100	85	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1/16	1/8
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	94½	95
Col Gas L & Heat com100	.....	94
Preferred.....100	97	99
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	87	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas.....50	† 35	40
Essex & Hudson Gas 100	80	83½
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡100	103
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	55	70
1st 6s 1920.....M-N	104	107
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	17	20
¶5s 1922.....A-O	‡ 94	97
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	.....
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡135	137
Newark Consol Gas..100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	50	54
Providence Gas.....50	†	.....
St Joseph Gas 5s 1937..J-J	91	95
St Paul Gas Gen 5s '44 M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 94	96½
United Gas & Elec (wi) 10	† 1⅞	2⅛
United Gas & Elec, NJ 100	.....	40
Preferred.....100	.....	90
Telegr & Telephone		
Am De For't Wireless100	.....	5
¶Amer Teleg & Cable 100	77	82
Bell Teleph of Buffalo 100	98	100
Central & So Amer .100	95	100
Ches & Pote Teleph..100	35	40
5s 1909-29.....J-J	104	106
¶Commercial Cable ..100	145	165
Commer Un Tel (N Y).25	112	120
Emp & Bay State Tel 100	75	85
Franklin.....100	47	53
¶Gold & Stock 100	115	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	90
Marconi Wireless Teleg.5	½	2
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	145	150
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	70	80
Providence Telephone.50	†	118
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	135	147
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	83¼	.....
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	.....	175
Narragan (Prov) El Co 50	† 101	.....
N Y & Q El L & Pow Co100	35	45
Preferred.....100	65	75
Rhode Isl Elec Protec Co100	130	.....
United Electric of N J 100	15	16
4s 1929.....J-D	‡ 64½	65
Ferry Companies		
Brooklyn Ferry stock100	3	6
B & N Y 1st 6s 1911.J-J	107	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	‡ 89	93
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡105	109
N Y & N J 1st 5s 1946.J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 98	104
¶Union Ferry stock .100	35	36
¶1st 5s 1920 .....M-N	93	95
Railroad		
Chic Peo & St L pref.100	5	9
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	93	98
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s A pr l '53 A&O	‡ 84	85
¶Nat RR of Mex 2d pf(wi)	24	25
Northern Securities..100	89⅜	89¾
Pitts Bess & L E.....50	† 30	33
Preferred.....50	† 71	76
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	12½	13½
¶Preferred.....100	.....	80
¶Amer Bank Note Co. 50	† 50	54
American Can com...100	47⅛	51⅛
Preferred.....100	38¼	39
American Chicle Co..100	108	114
Preferred.....100	85	92
American Elevated.....	1/8	1/2
Amer Graphophone...10	† 3½	5
Preferred.....10	† 7¼	8
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	35	39
Preferred.....100	90	98
Am Soda Foun com..100	2	4
1st preferred.....100	70	80
2d preferred.....100	15	19
American Surety.....50	160	170
Am Strawboard 6s...F-A	‡.....	98
Amer Tobacco com... 50	225	275
¶Preferred.....100	133	134
Am Typefo'rs com...100	30	35
Preferred.....100	90	95
Amer Writing Paper..100	2½	3
Preferred.....100	12	14
5s 1919.....J-J	69	70
¶Barney & Sm Car ...100	17	25
¶Preferred.....100	122	130
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	275	300
Borden's Cond Milk..100	110	115
Preferred.....100	100	105
Camden Land..... 3	† 1/8	1/4
Celluloid Co.....100	112	116
Cent Fireworks com.100	20	23
Preferred.....100	60	64
Central Foundry.....100	1¾	2½
Preferred.....100	9	13
Deb 6s 1919 op '01 M-N	53	57
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	50	55
¶Claflin (H B) 1st pref 100	90	100
¶2d preferred.....100	90	100
¶Common.....100	85	97
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	86
Compressed Air Co...100	3/4	1⅛
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3	3¼
Consol Rubber Tire..100	½	1½
Debenture 4s.....	.....	9½
Cons Storage Battery100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	‡100	102¾
Cramps' Sh & En Bldg 100	20	28
¶Crucible Steel.....100	107⅝	.....
¶Preferred.....100	71½	.....
¶Diamond Match Co.100	132	132⅛
Dominion Securities.100	5	15
Electric Boat.....100	13	17
Preferred.....100	40	.....
Electric Lead Reduc'n.50	1¼	1¾
Preferred.....50	.....	1½
Electric Vehicle.....100	6½	7
Preferred.....100	9	11
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	.....	10
Preferred.....100	.....	48
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	62	70
¶Preferred.....100	97	100
Gold Hill Copper 1	† 1/8	¼
Gorham Mfg Co com.100	128	.....
Preferred.....100	128	.....
Greene Consol Copper.10	† 19½	19¾
Guggenheim Explorat'n	115	125
Hackensack Meadows 100	7	8
Hall Signal Co 100	.....	90
Havana Commercial.100	22	29
Preferred.....100	30	40
Havana Tobacco Co..100	24	28
Preferred.....100	35	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡103	106
Houston Oil 100	4	7
Preferred.....100	30	35
Hudson Realty.....100	100	120
Interboro R T (full paid)	98½	99½
Internat'l Banking Co100	135	145
Int'n'l Mere Marine.100	4	4½
Preferred.....100	16¾	17½
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	8	11
1st g 5s 1951.....M-N	39	41
International Silver.100	.....	8
Preferred.....100	.....	33
1st 6s 1948.....J-D	.....	89
John B Stetson com..100	160	170
Preferred.....100	160	170
Kitchener Gold Min'g 100	1/4	1/2
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 8	9
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	.....
Light Fuel & P of W Va 100	33	33½
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	2⅛	2⅜
Mex Nat Construc. pf 100	4	6
Monongahela R Coal..50	† 10⅛	.....
Preferred.....50	† 37	37¾
Mosler Safe Co.....100	.....	102½
National Carbon.....100	22	23½
Preferred.....100	91	92
¶Nat Enam & Stamp 100	23	25
¶Preferred.....100	80	89
National Surety.....100	90	.....
New Brunns Cannel Coal 10	†	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security..100	120	130
¶New York Dock 100	15	20
¶Preferred 100	44¼	50
N Y Transportation...20	† 5	5¾
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp 100	.....	7
¶Ontario Silver 100	4	.....
Otis Elevator com....100	33½	35
Preferred.....100	89	92
Pittsburg Brewing....50	† 29¾	.....
Preferred.....50	† 45	.....
Pittsburg Coal.....100	27⅞	.....
Preferred.....100	83	.....
Pitts Plate Glass.....100	130	.....
Pratt & Whitn pref..100	96	100
Procter & Gamble....100	350	360
Preferred.....100	198	200½
Realty Assoc (Bklyn)100	105	110
Royal Bak Powd pref..100	97	99
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	160	170
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	125½
Preferred.....100	118	129
2d preferred.....100	.....	125
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	75	85
Singer Mfg Co.....100	330	360
Standard Milling Co.100	4	4½
Preferred.....100	17	20
5s.....	65	72
Standard Oil of N J..100	607	615
Standard Coupler com100	30	37
Preferred.....100	125	135
Storage Power.....50	1/8	3/8
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100½	102
Tennessee Copper.....25	† 28	29
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	‡105	107½
Title Guar & Tr (new)100	425	.....
Title Ins Co of N Y..100	.....	152
Trenton Potteries com100	13	16
Preferred new.....100	80	90
Trow Directory new...100	70	.....
Union Copper.....10	† 1	1⅛
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com...100	104	108
1st preferred.....100	110	115
2d preferred.....100	110	115
U S Cotton Duck.....100	1	2
U S Envelope com....100	.....	20
¶Preferred.....100	.....	70
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred 100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s.....	.....	89
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr 5s Ser B & D 1951	107	.....
Universal Tobacco....100	1/2	1½
Preferred.....100	2	5
West & Bronx T & M Gu	160	170
Westingh Air Brake..50	† 143	.....
White Knob Mining..100	9	9¾
Worthing Pump pref.100	112	120

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Share Prices—Not Per Centum Prices | | |

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 14	Int'st Period	Price Friday August 14 Bid	Price Friday August 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	98	97¼	97¼	7	97¼	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94½	95½	94½	95	21	93½	98⅜
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	97	98	4	97	101¾
Adjustment g 4s....J'ly 1995	Nov	86½	88	88	Aug'03	...	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	..	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111	111	1	111	115⅝
Non-exempt 6s.....1918	J-J	99⅞	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	.....	83	82½	82½	1	82½	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly'03	..	99	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	99	.....	99¼	99¼	1	98	100⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	99½	.....	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90	92	90	90	1	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104	.....	104	104	2	103½	107¾
Coll trust refunding g 4s 1940	A-O	97	Sale	97	97	1	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s 1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100	Aug'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	100	.....	102	103	3	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	97	.....	95½	J'ly'03	....	95½	100
Dominion Coal 1st 6s 1913	M-S	107	.....	106	106	3	106	110
Eastern 1st gold 6s.....1906	M-S	105	.....	105¼	105¼	1	105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	89	Sale	87¼	89	163	87¼	94½
Registered 4s.....1921	Q-J	88½	Sale	87½	88½	4	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 14	Int'st Period	Price Friday August 14 Bid	Price Friday August 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	97½	J'ly'03	....	97½	100
Non-convert deben 5s...1913	A-O	98	Sale	97½	98	3	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	110	Sale	110	110	5	110	112½
Kan C Ft Scott & M 6s....1928	M-N	.....	115	115	Aug'03	....	115	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96½	May'03	....	96½	99
Income 5s.....Mar 1934	Sp 1	80	.....	80	Aug'03	....	80	91
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	108	.....	108	Aug'03	....	108½	111⅛
L R & Ft Smith gr 1st 7s....1905	J-J	101	.....	102	J'ly'03	...	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s...1911	J-J	70	73	70	70½	5	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	20	Aug'03	....	15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	10	10	7	10	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97½	98	97½	98	9	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	102½	Aug'03	....	102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	103	.....	103	J'ly'03	....	103	106
1st 6s 1905	J-J	102	.....	102	J'ly'03	....	102	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly'03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly'03	....	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	103½	102½	Aug'03	....	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99½	99½	2	99½	101¼
1st lien conv 4s.....1911	M-N	93⅛	Sale	93⅛	93⅛	3	92⅝	106
United Fruit conv gen 5s.1911	M-S	.....	101	101	101½	5	101	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100¼	Sale	99½	100¼	26	99½	105
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday August 8	Monday August 10	Tuesday August 11	Wednesday August 12	Thursday August 13	Friday August 14	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Baltimore					
*65¼ 66¼	....	*65 66	*65 66	*65 66	65 65	Consolidated Gas.....100	25	65 Aug 14	72½ Jan 5	62¼ Jan	74⅛ Sep
....	....	....	....	100 100	....	Northern Central 50	12	100 J'ly 27	118 Jan 12	104 Jan	125¼ J'ly
18⅜ 18½	18 18½	18¼ 18½	20 22¼	21¼ 21⅞	21⅝ 22¼	Seaboard Air Line 100	12,732	18 Aug 10	28¼ Jan 2	23⅝ Dec	34¾ Aug
33⅜ 33½	33 33½	33¼ 33½	34½ 36¼	35 35¾	35½ 35⅝	Do pref.....100	9,355	33 Aug 10	45 Jan 2	40¼ Dec	55⅛ Aug
10½ 10½	10½ 10½	*10¼ 10½	10½ 10½	10½ 10½	10½ 10⅝	United Ry & Electric.. 50	849	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
20½ 20⅝	20¼ 20½	20⅝ 21	20⅞ 21⅛	21⅜ 21⅝	21½ 22	Cambria Steel 50	7,889	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
2⁹⁄₁₆ 3⅛	2½ 2⅞	2⅞ 3⅛	2¹⁵⁄₁₆ 3	3 3	2⅞ 3	Consol Lake Superior..100	5,900	1⅜ J'ly 30	9⁹⁄₁₆ Jan 2	6 Dec	36 Apr
11 12½	10¼ 11½	10¾ 12	11⅜ 11⅜	11 11¼	11 11	Do pref.....100	2,984	5 J'ly 30	40¾ Jan 2	33 Dec	80¼ Apr
64½ 64½	65 65	65 65	65 65	66 66	67 69	Lehigh Coal & Nav 50	467	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
38½ 38¾	38½ 39	39¼ 39½	40 41¼	41¼ 41½	40⅞ 41¼	Lehigh Valley..... 50	3,142	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	1⅞ 1⅞	....	1⅝ 1¾	1⅝ 1¹³⁄₁₆	1¾ 1¾	Marsden Co.....100	520	1⅝ Aug 12	4 Jan 6	2⅞ Feb	5¹¹⁄₁₆ Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	⅛ J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	⁵⁄₁₆ Oct	1¾ J'ly
60 60⅝	59¹¹⁄₁₆ 60⅜	60¼ 60⅝	60⅞ 61⅝	61¹³⁄₁₆ 62¹⁄₁₆	61¹⁵⁄₁₆ 63¹⁄₁₆	Pennsylvania RR..... 50	13,330	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
37⅞ 38	37⅜ 37⅞	37¾ 38	38 38⅞	39 40	39⅝ 40	Philadelp'a Co (Pittsb) 50	6,556	37⅜ Aug 10	47¾ Feb 10	43½ Dec	50⅝ Apr
5¼ 5¼	5¼ 5¼	5⅜ 5⅞	5⅞ 5⅞	5⅝ 5¾	5¾ 5⅞	Philadelphia Electric.. 25	14,084	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
*11½ 11¾	11⅜ 11⅞	*11¾ 12	12 12⅛	12 12	*12 12½	Phila Rapid Transit ... 50	3,921	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
22⅞ 23¹³⁄₁₆	22¹³⁄₁₆ 23⅞	23½ 24⁵⁄₁₆	24⅞ 25⅝	25¹⁵⁄₁₆ 28⁹⁄₁₆	27⅝ 28⅛	Reading 50	106,025	20³⁄₄ J'ne 10	34¹¹⁄₁₆ Jan 2	26¼ Mar	39³⁄₁₆ Sep
40³⁄₁₆ 40³⁄₁₆	40 40	40 40	40 40	40⅜ 40⅝	41 41	Do 1st pref..... 50	678	39⅞ Aug 6	44¹¹⁄₁₆ Feb 6	40 Mar	45⅛ Sep
*32¼ 33¼	*32½ 33½	*33 33½	*33½ 34½	34¹¹⁄₁₆ 34¹¹⁄₁₆	34¹⁵⁄₁₆ 34¹⁵⁄₁₆	Do 2d pref..... 50	600	32½ Aug 6	40⅛ Jan 6	30 Jan	40⁵⁄₁₆ Oct
42½ 42½	42½ 42½	42½ 42½	42⅝ 42⅞	43¼ 43¼	43⅞ 44	Union Tracton 50	1,905	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
81½ 82¾	81 83	82¾ 83	83¼ 83½	84 84	84 84⅞	United Gas Impt..... 50	5,296	80 Aug 6	116½ Jan 31	101½ May	126 May
....	....	....	....	....	23 23	Welsbach Co 100	10	23 Aug 14	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7¼
Amer Iron & Steel....50	.....	5
American Railways...50	45	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46½	.....
Camden & Trenton....10	.....	.....
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	¼
Diamond State Steel.....	¼	.....
Preferred 50	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8	8⅛
Elec Storage Batt....100	55	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	10⅛	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3¾	3⅞
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	45	50
Preferred 100	.....	85
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	94	94½
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1	1⅛
Tidewater Steel.....10	.....	.....
United N J RR & C...100	.....	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	4	4¼
West Jersey & Sea Sh.50	60	65
Westmoreland Coal....50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	.....
AmRys conv 5s 1911 J-D	.....	.....
Atl City 1st 5s g '19. M-N	109	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	117
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	110
Ch Ok & G gen 5s '19 J-J	.....	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	97¾	98
Elm & Wil 1st 6s '10. J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	.....	80
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	103	.....
Gen M 4½s g. 1924. Q-F	.....	102
Leh V C 1st 5s g '33. J-J	109½	110
Leh V ext 4s 1st 1948. J-D	.....	113½
2d 7s 1910.....M-S	120½	.....
Consol 6s 1923.....J-D	118½	119
Annuity 6s.....J-D	135	.....
Leh V Trac 1st 4s '29. J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	106½	107½
Newark Pass con 5s 1930	113	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	114½	117
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114½	116
Penn & Md Steel con 6s.	113¼	.....
Pa & N Y Can 7s '06. J-D	107½	108⅛
Con 5s 1939.....A-O	.....	110
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s '49 M-S	109½	110½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	96¼	96⅜
Trust certifs 4s.....	60½	61
P & E gen M 5 g '20. A-O	115	.....
Gen M 4s g 1920.. A&O	.....	106
Ph & Read 2d 5s '33. A-O	123¼	.....
Con M 7s 1911.....J-D	120¾	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	104½
Con M of '82 4s '37. J-J	.....	105
Terminal 5s g 1941. Q-F	123	124½
P W & B col tr 4s '21. J-J	104	.....
Rochester Ry con 5s 1930	108	111½
S R E Side 1st 5s g '35 J-D	111	.....
U Trac Ind gen 5s '19. J-J	98	99¼
U Trac Pit gen 5s '97 J-J	.....	114
Welsbach s f 5s 1930. J-D	.....	59½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	235	260
Canton Co.....100	.....	99
Georgia Son & Fla....100	.....	.....
1st pref.....100	.....	100
2d pref.....100	.....	70
G-B-S Brewing.....100	.....	.....
Mt Vernon Cot Duck.....	1	.....
Unit Elec L & P pref.50	.....	40
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	106	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	.....	90
Balt C Pass 1st 5s '11 M-N	106	.....
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	109⅝
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	111¼	.....
No Balt Div 5s 1942 J-D	.....	119
Convertible 5s. '06 M-N	100	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	.....	.....
Ext & Imp 5s. 1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	90
Charl C & A ext 5s. '09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	112	.....
Col & Grnv 1st 6s. 1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	108	.....
5s.....1939 J-D	.....	112
Ga & Ala 1st con 5s '45 J-J	105½	.....
Ga Car & N 1st 5s g '29 J-J	.....	107½
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	110¾	111½
G-B-S Brew 3-4s 1951 M-S	46¾	47¼
2d income 5s 1951 M-N	.....	32
Knoxv Trac 1st 5s '28 A-O	100¾	101
LakeR El 1st gu 5s'42 M-S	.....	.....
MetSt(Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	66½	68
Incomes	14	17
New Orl Gas 1st 5s..Var	.....	.....
Npt N&O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44. J-J	.....	110
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	100	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	78	78½
Seab & Roan 5s 1926. J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L&P 1st 4½s'29 M-N	.....	84
Un Ry & El 1st 4s '49 M-S	92⅞	92⅝
Income 4s 1949.....J-D	61¾	62¼
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911....M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921. M-S	.....	.....
5th series 5s 1926. M-S	109¼	110
Va (State) 3s new '32. J-J	.....	.....
Fund debt 2-3s 1991. J-J	.....	88½
West N C con 6s 1914 J-J	113	.....
Wes Va C&P 1st 6g'11 J-J	.....	110
Wil & Weld 5s..1935. J-J	.....	117½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk July	52,329	39,050	157,318	119,501
Ala N O & Texas Pacific.					
N O & No East.	July	200,364	176,678	200,364	176,068
Ala & Vicksb'g	July	84,760	72,534	84,760	72,534
Vicksb Sh & P.	July	94,440	86,664	94,440	86,664
Allegheny Valley	June	*Inc.*	86,244	*Inc.*	632,419
Ann Arbor	1st wk Aug	38,190	31,380	200,261	171,323
Ann Wash & Bal	February	5,256	5,620	54,484	55,388
Atch Top & S Fe.	June	4,487,606	4,444,282	62,350,396	59,135,085
Atlanta & Char.	May	243,040	220,820	2,915,550	2,704,175
Atl Knoxv & No.	July	62,949	56,754	62,949	56,754
Atlantic & Birm	June	26,266	15,915	270,112	147,470
Atl Coast Line.	June	‡1799,703	‡1682482	‡19,676746	‡17,639668
Balt & Ann S L.	May	13,417	8,297	113,252	97,016
Balt & Ohio.	July	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481
Bath & Ham'dsp't	June	2,251	1,641	33,436	34,525
Bellefonte Cent'	July	5,879	4,943	5,879	4,943
Bridgt & Saco R.	June	5,133	3,091	49,417	40,780
Buff Roch & Pitts	1st wk Aug	173,482	144,982	889,036	757,070
Buffalo & Susq.	June	79,816	63,591	1,000,752	835,748
Canadian North.	3d wk July	60,200	29,100	173,900	82,600
Canadian Pacific	1st wk Aug	897,000	771,000	4,811,000	4,017,620
Cane Belt	May	12,662	18,059	190,528	159,505
Cent'l of Georgia	1st wk Aug	155,300	146,625	865,274	824,496
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	4th wk July	3,924	4,387	10,379	10,766
Chesap & Ohio.	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry.	May	837,703	703,826	9,323,134	8,498,023
Chic Gt Western.	1st wk Aug	146,196	130,101	760,066	671,870
Chic Ind & L'v.	1st wk Aug	101,876	91,155	572,074	489,173
Chic Milw & St L	June	4,050,923	3,873,717	47,662,737	15,613,125
Chic & North W'n	June	‖4796729	4,000,368	‖50639141	46,731,386
Chic St P M & O.	June	996,086	904,389	12,099,338	11,777,104
Chic Term Tr RR	1st wk Aug	33,047	32,938	170,149	171,070
Cin N O & T Pac.	3d wk July	130,496	103,749	381,117	302,195
Cl Cin Ch & St L.	June	2,039,013	1,658,090	20,390,761	18,717,071
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	1st wk Aug	128,272	125,256	664,855	639,456
Col Newb & Lau.	June	13,339	11,576	192,922	180,595
Copper Range.	May	39,204	24,019	353,251	182,486
Cornwall	June	9,355	10,486	94,732	‖114,225
Cornwall & Leb.	June	25,306	25,193	253,859	332,849
Cumberl'd Valley	June	179,954	109,636	1,601,805	1,193,998
Denv. & Rio Gr. (Rio Gr. West.)	1st wk Aug	334,500	322,400	1,819,500	1,811,300
Det & Mackinac.	June	82,520	63,884	953,707	862,192
Detroit Southern.	1st wk Aug	33,929	28,726	170,606	140,644
Dul So Sh & Atl.	1st wk Aug	63,565	56,857	320,975	324,074
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	1st wk Aug	8,146	8,134	42,120	42,047
Evansv & T H.	1st wk Aug	34,906	35,367	180,429	174,611
F'rchild & N'r'e'n	June	2,744	3,159	39,938	37,526
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR.	June	164,858	137,919	2,308,299	1,986,758
Ga South & Fla.	July	132,783	115,385	132,783	115,385
Gila Val G & N.	May	31,835	33,018	294,855	340,835
Gr Trunk System	4th wk July	1,026,534	848,523	3,192,608	2,589,422
Gr Tr. West'n	4th wk July	137,089	124,071	446,311	363,824
Det Gr H & M.	4th wk July	30,873	30,562	98,483	95,666
Great Northern.	July	3,400,095	3,301,963	3,400,095	3,301,963
Montana Cent'l	July	185,929	157,882	185,929	157,882
Total system.	July	3,586,024	3,459,845	3,586,024	3,459,845
Gulf & Ship Island	June	151,683	114,578	1,707,143	1,374,684
Hocking Valley.	1st wk Aug	131,063	127,402	686,959	652,570
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	July	3,805,203	3,348,770	3,805,203	3,348,770
Illinois Southern	July	12,754	12,157	12,754	12,157
Ind Ill & Iowa.	June	128,828	127,941	1,716,717	1,680,182
Int & Gt North'n	1st wk Aug	72,179	71,333	464,404	398,490
‡Interoc (Mex).	Wk July 25	109,600	101,270	366,400	390,440
Iowa Central.	1st wk Aug	44,722	42,791	242,475	251,269
Iron Railway.	June	6,688	6,266	86,705	82,623
Kanawha & Mich.	1st wk Aug	31,883	15,901	156,561	71,474
Kan City South'n	4th wk July	173,512	167,788	527,656	477,262
Lake Erie & West'n	July	467,475	372,660	467,475	372,660
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	June	64,770	39,418	574,785	424,400
Long Island	June	*Inc.* 31,428		*Inc.* 557,385	
Lou Hend & St L.	May	69,306	60,327	743,216	637,865
Louisv & Nashv.	1st wk Aug	665,545	624,260	3,597,355	3,333,505
Macon & Birm.	July	11,081	9,970	11,081	9,970
Man'tee & Gr. Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463
Manistique	July	9,120	15,336	9,120	15,336
Maryl'd & Penn.	May	27,751			
‡Mexican Cent'l.	1st wk Aug	515,995	347,718	2,515,900	1,862,657
‡Mexican Intern.	June	554,431	485,583	7,152,994	6,141,400
‡Mexican Ry.	Wk July 25	104,100	99,600	354,300	351,300
‡Mexican South'n	3d wk July	18,165	18,993	61,430	58,124
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range.	1st wk Aug	11,496	9,693	60,223	56,156
Minneap & St L.	1st wk Aug	56,185	64,963	295,572	382,476
M St P & S St M.	1st wk Aug	129,125	108,702	689,600	637,941
Mo Kan & Texas	1st wk Aug	276,288	294,210	1,603,390	1,565,769
Mo Pac & Iron Mt	1st wk Aug	670,000	628,000	4,011,000	3,615,000
Central Branch	1st wk Aug	30,000	21,000	153,000	113,000
Total	1st wk Aug	700,000	649,000	4,164,000	3,728,000
Mob Jack & K C.	Wk Aug. 1	8,080	3,703	35,592	19,912
Mobile & Ohio.	July	616,352	555,262	616,352	555,262
Nash Ch & St L.	1st wk Aug	185,155	159,995	995,439	896,242
‡Nat'l RR of Mex	1st wk Aug	202,705	147,098	1,126,110	823,234
Nev-Cal-Oregon	July	17,542	14,853	17,542	14,853
Nevada Central.	May	3,228	2,919	36,523	34,873
N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
N Y Out & West.	May	621,952	370,758	5,553,813	5,194,651
N Y Susq & West	May	283,147	163,016	2,377,980	2,474,268
Norfolk & West'n	1st wk Aug	417,436	339,376	2,299,312	1,868,236
Northern Central	June	872,702	611,602	9,404,348	8,408,848
North'n Pacific.	July	4,119,423	3,850,370	4,119,423	3,850,370
Nor Shore (Cal).	June	76,462	63,980	587,172	491,453
Ohio Riv & West.	June	18,298	14,507	197,674	180,218
Pacific Coast Co.	May	467,864	395,933	5,028,154	4,551,914
*c*Penn—East P & E	June	10827859	9,596,059	119398494	106298194
*e*West P & E.	June	*Inc.* 88	8,900	*Inc.* 5,8	60,000
Pere Marquette *w*	1st wk Aug	219,253	196,427	1,151,807	1,060,958
Phila Balt & W'sh	June	1,176,217	1,041,017	13,169,449	11,925,749
Phila & Erie.	June	679,896	509,601	7,012,778	6,823,394
Pine Blf Ark R.	June	2,188	1,524	35,708	34,215
Pittsb C C & St L	June	2,139,562	1,834,111	23,601,186	21,772,672
Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Coal & Ir Co.	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct.	May	51,545	47,282	533,719	537,982
Rio Grande So.	1st wk Aug	10,772	11,703	60,001	65,542
Rock Isl'd Syst'm	May	*v*3196735		*v*41473542	
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran *g*	July	*g*2822405	*g*2354661	*g*2,822,405	*g*2,354,661
St L Southwest.	1st wk Aug	120,457	115,603	673,994	642,472
St L Van & T H.	July	199,117	185,793	199,117	185,793
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	July	141,391	123,727	141,391	123,727
Seaboard Air L.	4th wk July	297,750	295,364	979,973	962,130
Southern Ind	July	97,630	65,309	97,630	65,309
So Pacific Co *b*.	May	*b* 6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P.	May	12,463	18,004	151,110	142,962
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex.	May	35,607	33,777	428,842	343,339
Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,862
So Pac Coast.	May	93,832	78,533	868,670	832,604
So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl.	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	1st wk Aug	785,877	755,935	4,291,568	4,047,349
Terre H & Ind.	July	170,099	141,212	170,099	141,202
Terre H & Peor.	July	48,207	45,601	48,207	45,601
Texas Central	1st wk Aug	8,457	7,206	42,600	32,773
Texas & Pacific.	1st wk Aug	181,950	177,102	956,182	874,717
Tex S V & N W.	July	9,000	8,000	9,000	8,000
Tol & Ohio Cent.	1st wk Aug	76,994	54,511	393,782	319,573
Tol P & West.	1st wk Aug	24,355	21,657	135,145	113,591
Tol St L & W.	1st wk Aug	65,634	64,227	308,721	295,055
Tor Ham & Buff.	2d wk July	11,090	7,425	22,658	15,736
Un Pac proper.	4th wk July	682,306	643,823	2,693,152	2,352,071
Un Pac System.	June	4,501,172	3,860,440	51,075,188	47,500,279
Wabash	1st wk Aug	459,312	419,731	2,459,465	2,141,262
W Jersey & Sea'e	June	380,924	350,024	4,040,958	3,763,758
Wheel & L E.	1st wk Aug	87,111	66,630	471,032	400,552
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	1st wk Aug	134,000	117,955	748,533	649,036
Wrightsv & T'n.	June	10,921	9,599	174,599	143,018
Yazoo & Miss. V.	July	470,494	441,060	470,494	441,060

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line.	Apr. 1 to May 31	$510,505	450,489
Bellefonte Central	Jan. 1 to July 31	43,005	33,396
Canadian Northern	Jan. 1 to July 21	2,354,225	771,911
Central of New Jersey	Jan. 1 to May 31	8,326,896	6,441,963
Chicago & North Western.	June 1 to June 30	4,796,729	4,000,368
Chic St P Minn & Omaha.	Jan. 1 to June 30	5,597,017	5,405,200
Cumberland Valley	Jan. 1 to June 30	884,804	557,874
International & Gt North'n	Jan. 1 to Aug. 7	2,974,251	2,669,763
Lake Erie & Western	Jan. 1 to July 31	2,915,219	2,611,426
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique	Jan. 1 to July 31	38,800	66,591
Missouri Pacific	Jan. 1 to July 31	23,493,399	20,353,612
Central Branch	Jan. 1 to Aug. 7	745,765	583,259
Total	Jan. 1 to Aug. 7	24,239,164	20,936,871
‡Mexican Central †	Jan. 1 to Aug. 7	15,062,205	12,108,326
Mexican International	Jan. 1 to June 30	3,720,548	3,110,714
‡Mexican Railway	Jan. 1 to July 25	$3,095,800	$2,825,800
‡Mexican Southern	Apr. 1 to July 21	314,054	307,902
‡National RR of Mexico.	Jan. 1 to Aug. 7	6,873,490	5,110,167
Northern Central	Jan. 1 to June 30	5,010,194	4,092,594
North Shore	Mar. 1 to June 30	243,003	193,365
*e*Pennsy., East of P & E.	Jan. 1 to June 30	60,155,276	53,419,876
*e*West of P & E.	Jan. 1 to June 30	Inc.	3,214,800
Pere Marquette *w*	Jan. 1 to Aug. 7	6,534,486	5,990,557
Phila Baltimore & Wash.	Nov. 1 to June 30	8,734,373	7,795,773
Philadelphia & Erie	Jan. 1 to June 30	3,608,005	3,018,421
Pitts Cin Chic & St Louis.	Jan. 1 to June 30	11,880,845	10,839,374
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H.	Nov. 1 to July 31	1,781,408	1,604,904
Terre Haute & Indianap.	Nov. 1 to July 31	1,428,411	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	739,721	653,377
Texas & Pacific	Jan. 1 to Aug. 7	6,511,703	6,093,090
West Jersey & Seashore.	Jan. 1 to June 30	1,724,852	1,577,752

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903 beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 40 roads and shows 11·91 per cent increase in the aggregate over the same week last year.

1st week of August.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	38,190	31,380	6,810	.....
Buffalo Roch. & Pittsb'g	173,482	144,982	28,500	.....
Canadian Pacific	897,000	771,000	126,000	.....
Central of Georgia	155,300	146,625	8,675	.....
Chicago Great Western	146,196	130,101	16,095	.....
Chic. Indian'lis & Louisv.	101,876	91,155	10,721	.....
Chic. Term. Transfer	33,047	32,938	109	.....
Colorado & Southern	128,272	125,256	3,016	.....
Denver & Rio Grande *	334,500	322,400	12,100	.....
Detroit Southern	33,929	28,726	5,203	.....
Duluth So. Shore & At.	63,565	56,857	6,708	.....
Evansville & Indianap.	8,146	8,134	12	.....
Evans. & Terre Haute	34,906	35,367	.....	461
Hocking Valley	131,063	127,402	3,661	.....
International & Gt. No.	72,179	71,333	846	.....
Iowa Central	44,722	42,791	1,931	.....
Kanawha & Michigan	31,883	15,901	15,982	.....
Louisville & Nashville	665,545	624,260	41,285	.....
Mexican Central	515,995	347,718	168,277	.....
Mineral Range	11,496	9,693	1,803	.....
Minneapolis & St. Louis	56,183	64,963	.....	8,780
Minn. St. P. & S. Ste. M.	129,125	108,702	20,423	.....
Mo. Kansas & Texas	276,288	294,210	.....	17,922
Mo. Pacific & Iron Mt.	670,000	628,000	42,000	.....
Central Branch	30,000	21,000	9,000	.....
Nashv. Chat. & St. Louis	185,152	159,995	25,157	.....
National RR. of Mexico	202,705	147,098	55,607	.....
Norfolk & Western	417,436	339,376	78,060	.....
Pere Marquette†	219,253	196,427	22,826	.....
Rio Grande Southern	10,772	11,703	.....	931
St. Louis Southwestern	120,457	115,603	4,854	.....
Southern Railway	785,877	755,933	29,944	.....
Texas Central	8,457	7,206	1,251	.....
Texas & Pacific	181,950	177,102	4,848	.....
Toledo & Ohio Central	76,994	54,511	22,485	.....
Toledo Peoria & West'n	24,355	21,657	2,698	.....
Tol. St. L. & West	65,634	64,227	1,407	.....
Wabash	459,312	419,731	39,581	.....
Wheeling & Lake Erie	87,111	66,630	20,481	.....
Wisconsin Central	134,000	117,955	16,045	.....
Total (40 roads)	7,762,353	6,936,048	854,399	28,094
Net increase (11·91 p.c.)	.....		826,305	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the fourth week of July our final statement covers 51 roads, and shows 11·91 per cent increase in the aggregate over the same week last year.

4th week of July.	1903.	1902	Increase.	Decrease.
	$	$	$	$
Previously rep'd (45 r'ds)	12,929,949	11,495,040	1,434,543	29,634
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	77,364	72,068	5,296	.....
Ala. & Vicksburg	37,760	30,534	7,226	.....
Vicks. Sh. & Pac	38,440	35,664	2,776	.....
Seaboard Air Line	297,750	295,364	2,386	.....
Texas Central	12,358	4,894	7,464	.....
Union Pacific proper	682,806	643,823	38,483	.....
Total (51 roads)	14,075,927	12,577,387	1,528,174	29,634
Net increase (11·91 p. c.)	.....	.....	1,498,540	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1903. The next will appear in the issue of Aug. 22, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...June	Inc. 86,244		Inc. 27,063	
Jan. 1 to June 30....	Inc. 366,823		Inc. 44,059	
Atl. Knox. & No.a.June	63,238	47,264	19,714	11,627
July 1 to June 30 ..	707,409	621,166	217,957	229,053
Balt. & Ohio.b.....July	5,862,580	5,176,625	2,322,379	2,010,755
Bellefonte Centr'l b July	5,879	4,943	3,153	1,805
Boston & Maine.b.—				
Apr. 1 to June 30....	8,739,726	8,048,044	2,606,851	2,434,772
Jan. 1 to June 30....	16,544,724	15,160,301	4,480,641	4,373,547
July 1 to June 30....	33,738,984	31,840,694	9,505,612	9,407,543
Boston Rev.B.& Lynn b—				
Apr. 1 to June 30....	139,808	122,891	10,192	10,932
Jan. 1 to June 30....	231,533	205,976	10,801	11,511
July 1 to June 30....	532,022	474,607	67,295	64,630
Bridgt. & Saco R.b.June	5,133	3,091	1,912	1,763
July 1 to June 30....	49,417	40,780	16,090	11,814
Buffalo & S'squeh.a June	79,816	63,591	t27,658	t24,259
July 1 to June 30....	1,000,752	835,748	t432,459	t357,269
Central New Eng.—				
Apr. 1 to June 30....	213,983	141,143	56,817	30,628
Jan. 1 to June 30....	358,759	269,658	86,500	67,534
July 1 to June 30....	655,535	583,835	133,286	147,585
Colum.Newb.& L.b.June	13,339	11,576	def.3,184	def.1,075
July 1 to June 30....	192,922	180,595	51,651	56,883
Cornwall.a.....June	9,355	10,486	2,972	5,058
July 1 to June 30....	94,732	114,225	def.32,601	51,924
Cornwall & Leban..June	25,306	25,193	13,012	10,791
July 1 to June 30....	253,859	332,849	113,838	155,786
Delaware & H'dson Co.—				
Albany & Susqueh.b—				
Apr. 1 to June 30....	1,218,580	1,009,910	492,913	377,595
Jan. 1 to June 30....	2,426,936	2,125,853	1,075,957	941,242
July 1 to June 30....	4,608,820	4,654,187	2,201,398	2,366,587
Delaware & Hudson Co.— *Continued.*				
N. Y. & Canada.b.—				
Apr. 1 to June 30....	357,903	302,526	141,529	122,150
Jan. 1 to June 30....	658,447	540,846	270,040	211,184
July 1 to June 30....	1,357,433	1,171,758	597,405	521,530
Renus. & Sar. & Adir. b —				
Apr. 1 to June 30....	820,886	732,128	190,253	155,081
Jan. 1 to June 30....	1,519,246	1,338,401	388,000	291,878
July 1 to June 30....	3,299,117	2,913,355	897,437	955,053
Gulf & Ship Isl...a.June	151,683	114,578	54,059	33,933
July 1 to June 30....	1,707,143	1,374,684	633,199	434,170
Illinois Central...a.June	4,087,560	3,300,318	1,090,216	765,763
July 1 to June 30....	45,186,076	40,821,030	13,488,121	12,806,690
kInterborough Rapid Transit Co. b [operating Manhattan Elevated.]				
Apr. 1 to June 30....	3,281,787	2,857,250	1,969,698	1,456,144
July 1 to June 30....	12,208,335	10,665,910	6,747,542	5,147,826
Lake Erie & Western b—				
Apr. 1 to June 30 ...	1,317,756	1,141,341	335,848	336,106
Jan. 1 to June 30....	2,447,744	2,238,766	672,250	675,165
Lexing'n & East. b..June	64,770	39,418	10,592	14,256
July 1 to June 30....	574,785	424,400	224,868	165,770
Louisv. & Nashv. b.June	3,058,988	2,662,200	913,741	844,977
July 1 to June 30....	35,449,378	30,712,257	11,478,565	9,809,819
Manistee & Gr. Rap. June	11,344	8,564	def.403	735
July 1 to June 30....	140,486	121,550	def.9,162	16,039
Manistique.b... ...July	9,120	15,336	1,051	10,346
Jan. 1 to July 31....	38,800	66,591	1,759	36,799
Newb. Dutch. & Conn. b—				
Apr. 1 to June 30....	46,096	44,164	5,659	7,247
Jan. 1 to June 30....	88,047	81,372	18,248	15,372
July 1 to June 30....	181,916	171,625	47,618	40,971
N. Y. Chic. & St. Louis b—				
Apr. 1 to June 30....	2,040,146	1,607,320	468,231	493,241
Jan. 1 to June 30....	4,185,958	3,361,965	961,057	937,628
July 1 to June 30....	7,962,891	7,264,865	1,897,142	1,816,278
N. Y. & Pennsylvania b—				
Apr. 1 to June 30....	30,400	25,379	6,920	def.2,409
Jan. 1 to June 30....	53,809	44,595	13,189	def.7,196
July 1 to June 30....	113,105	97,364	24,392	1,695
Phila. & Erie.b.....June	679,895	509,601	211,323	158,451
Jan. 1 to June 30....	3,608,005	3,018,421	1,021,685	1,016,916
Pine Bluff Ark. R...June	2,188	1,524	§def.134	193
July 1 to June 30....	35,708	34,245	13,516	14,541
St. Jos. & Gd. Isl. b.June	102,867	110,817	13,676	38,439
July 1 to June 30....	1,388,162	1,349,790	451,761	497,405
Tol. Peoria & West. b July	110,790	91,934	32,197	19,089
West. N. Y. & Penn. b—				
Apr. 1 to June 30....	1,451,617	1,171,992	100,697	63,184
Jan. 1 to June 30....	2,627,564	2,095,144	29,710	26,516
July 1 to June 30 ...	5,116,342	4,339,907	33,290	611,111
Yazoo & Miss. Val. a June	566,780	446,460	74,094	22,378
July 1 to June 30....	7,330,035	6,587,356	1,656,925	1,882,419

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

§ Expenses increased this year by extra outlays for rails.

k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

t After adding $16,698 other income for June, 1903, and $5,016 for June, 1902, total net income amounts to $44,356 and $29,275, respectively. From July 1 other income amounts to $101,873 and $37,672, making total net income $534,332 and $394,941, respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Boston & Maine—				
Apr. 1 to June 30....	1,985,368	2,027,684	790,361	605,766
Jan. 1 to June 30....	4,025,798	4,054,962	726,726	627,845
July 1 to June 30....	8,088,044	8,059,432	1,945,193	1,938,011
Boston Rev. B. & Lynn—				
Apr. 1 to June 30....	15,572	15,807	def.1,678	def.1,535
Jan. 1 to June 30....	30,156	30,593	def.12,350	def.11,967
Cent. New England—				
Apr. 1 to June 30....	39,287	36,636	*19,062	*def.2,497
Jan. 1 to June 30....	78,013	74,942	*11,995	*def.866
July 1 to June 30....	155,159	152,688	*df.14,308	*5,026
Delaware & Hudson—				
Albany & Susq.—				
Apr. 1 to June 30....	311,276	302,659	181,637	74,936
Jan. 1 to June 30....	621,646	611,665	454,311	329,577
July 1 to June 30....	1,247,605	1,243,524	953,793	1,123,063
N. Y. & Canada—				
Apr. 1 to June 30....	91,993	93,916	49,536	28,234
Jan. 1 to June 30....	186,229	185,775	83,811	25,409
July 1 to June 30....	369,848	373,620	227,557	147,910
Rens. & Sar. & Adir.—				
Apr. 1 to June 30....	316,472	328,899	df.126,219	df.173,818
Jan. 1 to June 30....	640,222	648,682	df.252,222	df.356,804
July 1 to June 30....	1,282,181	1,280,733	df.284,744	*df.316,135
Gulf & Ship Isl.....June	18,847	12,502	*38,930	21,431
July 1 to June 30....	194,364	175,311	*442,553	258,859
kInterborough Rapid Transit Co.—				
Apr. 1 to June 30....	684,563	655,849	*1,375,322	*911,582
July 1 to June 30....	2,820,858	2,699,670	*4,273,543	*3,073,455
Lake Erie & Western—				
Apr. 1 to June 30....	216,608	216,974	119,240	119,132
Jan. 1 to June 30....	433,816	434,292	238,434	240,873
Newb. D'tchess & Conn.—				
Apr. 1 to June 30....	5,064	5,226	*821	*2,156
Jan. 1 to June 30....	9,614	9,732	*9,000	*5,912
July 1 to June 30....	19,516	19,792	*28,671	*21,567
N. Y. Chic. & St. L.—				
Apr. 1 to June 30....	307,926	322,553	*176,692	*188,672
Jan. 1 to June 30....	633,358	636,538	*352,243	*324,854
July 1 to June 30....	1,313,538	1,272,388	*624,510	*587,688

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	308	154	6,612	def.2,563
Jan. 1 to June 30....	1,410	5,409	11,779	def.12,605
July 1 to June 30....	2,556	17,990	21,836	def.16,295
Pine Bluff Ark.R...June	608	483	def.742	def.290
July 1 to June 30....	7,298	5,935	6,218	8,606
St. Jos. & Gr. Isl'd..June	18,689	18,646	def.5,013	19,793
July 1 to June 30	227,092	204,411	224,669	292,964
Tol. Peo. & West...July	23,008	22,538	9,189	def.3,449
West. N. Y. & Penn.—				
Apr. 1 to June 30....	324,189	320,262	def.223,492	*def.257380
Jan. 1 to June 30....	570,020	577,409	def.540,310	*def.551195
July 1 to June 30....	1,093,671	1,119,202	def.1,060,381	*def.507166

* After allowing for other income received.

k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	June	114,742	101,154	601,152	508,295
Aur. Elgin & Chic. Ry.	Wk. Aug. 9	12,145	.....	.....	.....
Binghamton RR.	June	22,775	20,243	109,185	94,510
Burlingt'n (Vt.) Trac.	July	8,773	8,184	42,142	37,729
Cal. Gas & Electric..	June	222,287	.....	.....	.....
Chicago & Mil. Elec.	June	22,483	17,750	93,721	78,939
Cin. Dayton & Tol. Tr.	July	51,637	50,525	284,958	251,563
Cin. Newp. & Coving. Light & Traction...	June	104,244	91,131	573,384	519,241
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	June	40,542	t25,198	196,846	t128,392
Cleve. Painsv. & E...	June	19,765	18,715	91,403	84,144
Dart. & W'port St. Ry.	July	19,430	17,603	76,313	70,530
Detroit United Ry..n	1st wk Aug	91,961	83,273	2,556,126	2,266,901
Duluth-Sup. Tract...	3d wk. J'ly	12,826	11,184	386,769	280,915
East. Ohio Traction..	June	17,949	18,739	87,517	81,490
Elgin Aurora & Son..	June	42,575	33,874	211,119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk Aug. 10	‡30,942	.....	‡753,268	.....
Honolulu Rapid Tran.	June	23,467	14,831	.....	.....
Houghton Co. St. Ry.	June	16,417	16,008	.....	.....
Houston Elec. St. Ry.	June	37,237	31,899	.....	.....
Internat'l Tract. Co. System (Buffalo)...	June	323,098	271,246	1,805,029	1,534,349
Ithaca Street Ry-....	June	11,671	11,416	.....	.....
Jacksonville Elec. Co.	June	20,359	16,784	116,576	92,886
Knoxville Traction..	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	June	56,823	42,936	259,903	199,433
Lake Street Elevated	July	c58,474	c57,747	c 457,419	c 435,292
Lehigh Traction.....	June	11,687	6,420	62,947	53,482
Lehigh Val. Trac. Co. Street Ry. Dep....	May	74,103	62,293	300,718	245,881
Electric Light Dep.	May	11,862	9,932	65,199	59,110
Lexington Ry.....	May	26,963	23,647	105,662	86,775
London St. Ry. (Can.)	June	16,224	13,643	75,569	65,064
Mad. (Wis.) Traction.	June	9,040	8,443	42,155	36,820
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July	1,858,501	1,742,314	.....	.....
Met. West Side Elev..	July	158,188	151,790	1,189,699	1,088,403
Mil. Elec. Ry. & Li. Co.	June	248,422	220,990	1,430,186	1,267,739
Mil. Lt. Heat & Tr. Co.	June	38,818	31,958	179,656	148,346
Montreal Street Ry..	Wk. Aug. 9	45,955	44,241	1,314,152	1,217,393
Musk. Tr. & Light. Co. Street Ry. Depart..	June	10,306	10,855	r28,293	r30,516
Electric Light Dep.	June	2,508	2,012	r11,324	r9,338
Gas Department...	June	3,094	2,313	r12,665	r10,741
Nor. Ohio Tr. & Lt. Co.	July	81,048	68,342	470,030	387,279
Northwestern Elev..	July	92,059	86,970	715,020	662,385
Oakland Trans. Cons	June	95,312	82,920	542,588	449,486
Olean St. Railway...	June	7,435	5,049	38,482	25,525
Orange Co. Traction.	May	10,076	8,533	35,323	31,688
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	June	10,045	.....	d106,757	d86,795
Philadelphia Co. and Affiliated Corpor's.	June	1,207,000	1,076,850	7,728,568	6,850,466
Pottsv. Union Tract.	June	17,682	14,824	83,974	76,163
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	.....	232,950	.....
Rys Co. Gen.—Roads.	June	31,397	26,370	141,299	116,062
Light Co's.....	June	1,724	1,561	11,048	10,016
Rochester Railway ..	July	114,784	99,205	716,120	626,625
Rockford Beloit & Janesville.....	July	14,454	.....	74,779	.....
St. Louis Transit....	July	339,704	575,173	4,106,168	3,589,760
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	.....	632,364	.....
Savannah Elect. Co.	June	46,104	44,897	.....	.....
Seattle Electric Co...	June	175,513	151,317	989,457	848,651
South Side Elevated.	July	118,166	109,639	900,451	822,007
Syracuse Rap. Tr. Ry.	June	65,643	60,863	381,542	346,613
Tampa Electric Co...	June	25,553	18,897	.....	.....
Terre Haute Elec. Co.	June	38,485	25,135	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,778	.....	108,257	.....
Toledo Rys. & Light.	June	141,545	122,682	772,178	671,284
Toronto Railway	Wk Aug. 8	41,013	38,601	1,181,104	987,315
Twin City Rap. Tran.	1st wk Aug	82,604	73,113	2,363,959	2,075,268
Union (N. Bedford)..	July	41,085	37,007	206,844	183,307
Union Trac. of Ind..	June	97,302	81,424	502,076	339,067
United RR's of San Francisco	June	488,113	454,219	2,966,671	2,557,151
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Wash. Alex. & Mt. V.	May	21,720	20,399	91,130	86,784
Youngstown-Sharon Ry. & Lt. Co.....	June	42,881	.....	246,182	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

* n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to June 30.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Cincinnati Dayton & Toledo Traction.b...July	51,637	50,525	25,496	27,427
June 1 to July 31....	98,133	91,110	48,225	47,436
Jan. 1 to July 31....	284,958	251,563	119,227	.....
Detroit United Ry.n (all properties).a.....July	452,677	377,400	201,465	164,755
Jan. 1 to July 31....	2,464,165	2,183,628	995,464	931,986
Milwaukee Elec. Ry. & Light Co..b.....July	268,975	235,360	138,874	124,432
Jan. 1 to July 31....	1,699,161	1,503,099	834,946	779,869
Milwaukee Light, Heat & Traction Co.b....July	49,382	38,669	29,129	19,895
Jan. 1 to July 31....	229,038	187,015	103,672	73,518
Peekskill Lt. & RR...June	10,045	.....	5,696	.....
July 1 to June 30....	106,757	86,795	43,152	30,403
Rochester Ry. Co. bJuly	114,784	99,205	58,509	50,107
Jan. 1 to July 31....	716,120	626,625	351,961	287,152
Apr. 1 to June 30....	336,234	258,678	161,715	117,605
July 1 to June 30...	1,299,125	1,044,290	610,251	471,307
United Tr. (Alb'y) b.July	145,268	139,679	62,542	50,667
Jan. 1 to July 31....	952,128	863,967	300,452	262,105
Utica & Mohawk Val. Ry.b—				
Apr. 1 to June 30....	177,711	110,139	79,653	42,017
July 1 to June 30....	619,064	417,248	250,683	160,825

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cincinnati Dayton & Toledo Traction.....July	16,083	16,379	9,413	11,048
June 1 to July 31....	32,153	32,709	16,072	14,727
Jan. 1 to July 31....	111,965	.....	7,262	.....
Detroit United Ry. n (all properties).. .....July	84,621	79,287	*119,599	*99,273
Jan. 1 to July 31....	575,386	542,950	*445,534	*416,958
Milwaukee Elec. Ry. & Light Co.....July	75,383	67,939	*65,015	*58,459
Jan. 1 to July 31....	499,828	457,541	*343,131	*331,230
Milwaukee Light, Heat & Traction Co.....July	15,438	9,694	*13,705	*10,221
Jan. 1 to July 31....	93,618	63,602	*15,083	*9,948
Peekskill Lt. & RR. June	4,297	.....	1,399	.....
July 1 to June 30....	27,215	.....	15,937	.....
Rochester Ry. Co.—July	25,896	24,857	*33,090	*25,615
Jan. 1 to July 31....	178,933	173,464	*176,056	*116,744
Apr. 1 to June 30....	126,109	74,238	*36,851	*47,776
July 1 to June 30....	381,929	302,588	*238,538	*181,697
United Trac. (Alb'y) July	25,382	23,866	*37,800	*27,331
Jan. 1 to July 31....	174,950	166,646	*130,308	*99,989
Utica & Mohawk Val. Ry.—				
Apr. 1 to June 30....	39,163	31,651	*41,325	*11,813
July 1 to June 30....	148,028	99,903	*105,564	*68,516

* Includes other income.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page
American Glue (statem't May 31).	296	Southern Indiana.....	296
American Thread.....	193	Syracuse Ltg. (official statement)..	248
Calumet & Hecla Mining.....	193	Union Iron & Steel (statem't J'ne 1)	296
Central Foundry.....	247	Union Pacific.....	296
Cleve. Cin. Chic. & St. Louis.....	295	U. S. Realty & Construction (9 mos. ending June 30).....	297
Consolidated Lake Superior.....	193	Virginia-Carolina Chemical.....	194
Evansville & Terre Haute.....	296	STREET RAILWAYS—	
Illinois Brick (statement June 30)	296	Binghamton (N. Y.) Ry.....	247
Montreal Light Heat & Power....	194	Boston & Worcester St. Ry. (balance sheet July 1).....	86
Nashv. Chat. & St. Louis.....	296	International Traction (Buffalo)..	296
New England Brick.....	248	Interurban St. Ry., N. Y. (balance sheet March 31).....	93
Norfolk & Western.....	296		
Pacific Mail Steamship.....	248		
Peoria & Eastern.....	296		

Buffalo & Susquehanna Railroad.

(For the year ending June 30, 1903.)

The income accounts of the Buffalo & Susquehanna Railroad Company for the fiscal years ended June 30 (subject to slight changes in 1902-03 upon final auditing) are as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	$1,000,752	$835,748	$721,965
Operating expenses and taxes....	568,293	478,479	420,400
Per cent of expenses to earnings.	(56·68)	(57·25)	(58·23)
Net earnings.....	$432,459	$357,269	$301,565
Other income.....	101,873	37,672	6,428
Total net income.....	$534,332	$394,941	$307,993
Fixed charges.....	147,904	149,725	94,445
Dividend on common stock.....	175,900	175,900	138,850
Dividend on preferred stock.....	71,500	.....	.....
Balance, surplus.....	$139,028	$69,316	$74,698

—V. 77, p. 298, 249.

Buffalo Rochester & Pittsburgh Railway.

(Report for the year ending June 30, 1903.)

The remarks of President Arthur G. Yates are given on pages 353 and 354 of to-day's issue.

The figures of earnings, expenses, balance sheet, etc., have been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Road oper. June 30.	472	472	472	472
Equipment—				
Locomotives	231	185	177	162
Passenger cars	80	79	79	67
Freight cars	11,366	10,751	10,050	8,858
Service cars	413	368	309	300
Ope ations—				
Passengers carried	1,125,610	1,052,308	1,002,677	901,425
Pass. carried 1 mile	40,048,853	41,512,964	34,360,229	23,454,594
Rate per pass. p. m.	2·102 cts.	2·035 cts.	2·070 cts.	2·125 cts.
Tons of bit. coal car.	5,126,314	4,655,783	4,590,523	4,581,172
Tons of coke carried	795,307	615,270	553,000	592,507
Tot. t'ns (all fr't) car.	7,873,900	6,934,359	6,771,047	6,641,744
Av. dis. haul 1 ton m.	145·6	146·4	129·3	136·16
Freight (tons) 1 m.	1146769406	1015032236	875,637,083	904,350,661
Rate per ton per m.	0·531 cts.	0·505 cts.	0·546 cts.	0·466 cts.
Earnings—	$	$	$	$
Passenger	927,940	920,256	778,506	547,922
Freight	6,466,488	5,362,553	5,006,267	4,430,048
Miscellaneous	10,076	9,775	18,920	14,177
Total	7,404,504	6,292,584	5,803,693	4,992,147
Expenses—				
Transportation	2,559,128	2,121,874	1,877,422	1,632,202
Maint. of equipm't.	988,524	835,267	694,546	656,743
Maint. of way, etc.	532,744	534,642	570,836	496,691
General	153,011	140,221	134,372	102,972
Taxes	102,000	102,000	102,000	102,000
Ext'dinary & imp'ts.	42,015	39,562	29,856	138,269
Total	4,376,422	3,773,566	3,409,032	3,128,880
Net earnings	3,028,082	2,519,018	2,394,661	1,863,267
P.c.op.exp to earns.	(59·10)	(59·96)	(58·73)	(62·67)
Other income	48,233	20,662	26,926	19,988
Total	3,076,315	2,539,680	2,421,587	1,883,255
Disbursements—				
Int. on b'ds & car tr.	724,049	731,472	691,258	664,421
Interest on bonds of proprietary roads	.....	.....	18,900	18,900
Rentals	477,698	476,251	473,726	303,114
Sinking fund	134,989	96,994	52,087	21,717
Special approp't'ns.	908,734	544,000	500,278	308,708
Miscellaneous int.	.....	259	33	421
Dividend on pref.	(6)360,000	(6)360,000	(6)360,000	(4)240,000
Dividend on com.	(4½)313,000	(4)240,000	(2)120,000	.....
Total	2,918,470	2,448,976	2,216,282	1,557,281
Surplus*	157,845	90,704	205,305	325,974

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" $600,000 in 1902-03 and $100,000 in 1901-02.

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Cost of road & equip.	26,866,781	24,638,328	23,441,848	22,449,096
Cost of prop't'y rds.	924,212	924,212	1,519,391	1,519,391
Investments	1,003,670	1,003,671	1,003,671	1,003,671
Cash	872,256	73,775	134,524	313,518
Bills receivable	35,000	47,000	61,142	118,142
Materials on hand	728,539	609,633	546,862	410,873
Agents & conductors.	573,731	531,126	493,560	475,644
Individuals & cos.	855,425	249,492	306,956	193,777
Advances and misc.	179,118	202,251	98,020	16,002
Total	32,038,732	28,279,488	27,605,974	26,500,112
Liabilities—				
Stock, common	8,300,000	6,000,000	6,000,000	6,000,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP'T)	9,999,000	10,999,000	10,629,000	10,629,000
Car trusts	3,642,000	2,579,000	2,033,000	1,159,000
Real estate mtges.	304,000	304,000	304,000	304,000
Bonds of propri. rds.	.....	.....	370,000	370,000
Int. accrued not due.	154,487	146,087	141,622	134,682
Pay-rolls & vouch's.	1,220,003	666,424	655,900	614,032
Due to indiv's & cos.	87,742	45,338	56,732	78,992
Miscellaneous	210,231	176,289	25,852	25,843
Profit and loss	2,121,270	1,863,349	1,389,868	1,184,563
Total	32,038,732	28,279,488	27,605,974	26,500,112

—V. 77, p. 249, 146.

Canadian Pacific Railway.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year were as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings	$43,957,373	$37,503,054	$30,855,203
Operating expenses	28,120,527	23,417,141	18,745,828
Net earnings	$15,836,845	$14,085,913	$12,109,375
Interest received	1,286,812	958,827	933,425
Total net income	$17,123,658	$15,044,740	$13,042,800
*Fixed charges	$7,052,197	$7,334,825	$7,305,835
For steamships	150,000	150,000	150,000
Dividends on common stock	(5½) 4,647,500	(5) 3,250,000	(5) 3,250,000
Dividends on preferred stock	(4) 1,300,000	(4) 1,246,840	(4) 1,222,507
Balance, surplus	$3,973,960	$3,063,075	$1,114,458

* Including interest on land grant bonds.—V. 76, p. 1354.

Boston & Maine Railroad.

(Statement for the year ending June 30, 1903.)

In advance of the pamphlet report, the statement of results for 1902 03 has been issued, which we compare with previous years. The figures for the earliest year are as shown in annual report for that year; those for 1900-01 have been revised by the company for purposes of comparison with later years, the earnings from elevators and stock yards being transferred from "other income" to "gross earnings." The gross earnings as shown below, $30,806,837, compare with $30,406,907, as given in the report for the year 1900-01; net, $9,288,052, with $8,888,123; other income, $568,783, with $968,713. The operations of the Fitchburg RR. are included in the later three years, but not in the earliest year. Operating expenses in 1902-03 include temporary increase in cost of fuel of $1,192,696. (See V. 77, p. 297.)

EARNINGS, EXPENSES, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Gross earnings	33,738,984	31,840,694	*30,806,837	22,148,602
Operating expenses.	§24,233,372	22,433,151	21,518,785	15,564,961
Net earnings	9,505,612	9,407,543	*9,288,052	6,583,641
Other income	527,625	589,901	*568,783	677,316
Total net	10,038,237	9,997,444	9,856,835	7,260,957
Fixed charges	8,088,044	8,059,433	8,015,137	5,508,920
	1,945,194	1,938,011	1,841,698	1,752,037
Sinking fund	151,285	151,285	151,285	64,717
Balance	1,793,909	1,786,726	1,690,413	1,687,320
Dividends†	1,771,722	1,764,359	1,645,000	1,515,304
Contingent fund	.....	.....	.....	150,000
Surplus	22,186	22,367	45,413	22,016

† Includes 6 p. c. on preferred in all the years and 7 p. c. on common. * See remarks above. § See remarks above.—V. 77, p. 297, 146.

Central of Georgia Railway Company.

(Statement for the year ended June 30, 1903.)

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Gross earnings	9,164,470	7,750,691	6,920,715	6,086,263
Operating expenses	6,822,732	5,531,039	4,778,148	3,997,748
Net earnings	2,341,738	2,219,652	2,142,567	2,088,515
Other income	192,413	201,674	187,359	231,463
Total net income	2,534,152	2,421,326	2,329,926	2,319,978
Deductions—				
Interest on bonds, etc.	1,684,009	1,663,900	1,558,587	1,536,820
Rentals	350,104	350,104	347,902	415,537
Taxes	269,817	269,471	213,410	208,657
Miscellaneous	26,714	14,911	8,674	27,998
Balance, surplus	203,506	122,940	201,353	130,966
Int. on 1st pf. incomes.	(5) 200,000	(3) 120,000	(5) 200,000	(3¼) 130,000

—V. 77, p. 88.

Colorado Springs & Cripple Creek District Ry. Co.

(Statement for fiscal year ending June 30, 1903.)

The company's Auditor reports as follows:

Freight earns.	$580,751	Total net income	$469,674
Passenger	283,055	*Deduct—*	
Mail, exp., etc.	20,645	Interest	186,071
	$884,451	Taxes	14,281
Operating expenses	416,750	Miscellaneous	21
Net earnings	$467,700	Sinking fund	44,222
Miscellaneous income	$1,974	Total charges	$244,594
Surplus from operations			$225,079

—V. 76, p. 1245.

Louisville & Nashville Railroad.

(For the year ending June 30, 1903.)

The results for 1902-03, compared with previous years, were as follows:

EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Gross earnings	35,449,378	30,712,257	28,022,207	27,742,379
Operating expen's excluding taxes	23,970,813	20,902,438	18,233,034	18,603,406
Net earnings	11,478,565	9,809,819	9,789,173	9,138,973
Per cent of exp. to earnings	(67·62)	(68·06)	(65·07)	(67·06)
Income from invest., rents, &c.	1,122,493	1,001,022	704,688	650,044
Total income	12,601,058	10,810,841	10,493,861	9,789,017
Disbursements—				
Taxes	844,474	832,074	813,538	785,568
Interest	4,918,145	4,708,845	4,871,593	4,838,446
Rents	265,931	278,673	280,143	158,167
Sink. fund (net)	144,400	141,100	128,900	130,270
To S. & N. A	89,905	71,878	65,110	202,851
Miscellaneous	127,155	53,464	53,464	54,481
Dividends	(5) 3,000,000	(5) 2,875,000	(5) 2,695,000	(4) 2,112,000
Total disburs.	9,390,010	8,960,534	8,907,748	8,281,783
Balance, surplus	3,211,048	1,850,307	1,586,113	1,507,234

—V. 77, p 86, 89.

Seaboard Air Line Railway.

(Statement for the year ending June 30, 1903.)

The results for the last fiscal year compare as below:

	1902-03.	1901-02.	1900-01.
Gross from railways	$12,156,928	$11,068,478	$10,426,279
Gross from water lines	549,600	511,337	502,772
Total	$12,706,528	$11,579,815	$10,929,051
Expenses and taxes	9,318,779	8,144,220	8,120,361
Net	$3,387,749	$3,435,595	$2,808,690
Other income	86,032	35,958	11,383
Total income	$3,473,781	$3,471,553	$2,820,073
Deductions—			
Interest on funded debt	$2,481,400	$2,481,400	$2,254,889
Int. on equip. trust obligat'ns.	104,668	110,901	99,570
Rentals	43,500	43,500	43,500
Dividend on guar. stocks	6,307	6,570	8,623
Other deductions	5,425	8,925	83,832
Total deductions	$2,641,300	$2,651,296	$2,490,414
Surplus	$832,481	$820,257	$329,659

—V. 77, p. 251, 197.

Manhattan (Elevated) Railway.

(Statement for year ending June 30, 1903.)

President Belmont of the Interborough Rapid Transit Co. is quoted as saying:

It is gratifying that the Manhattan lease is proving such a success. A surplus over and above liberal expenditures in operation and the 7 per cent guaranteed in the lease for the current year will amount to over $1,000,000, enabling the Interborough Company to carry out the intended improvement in stations, care of structure and equipment, and adopt every device within reach of its technical department.

The results for the years 1902 03 are as follows, compared with prior years:

Year—	Passengers.	Year—	Passengers.
1903	246,587,022	1900	184,164,110
1902	215,259,345	1899	174,324,575
1901	190,045,741	1892	218,692,745

The results for four years have been as below given:

	1902-03.	1901-02.	1900 01.	1899 00.
	$	$	$	$
Gross earnings	12,208,337	10,665,911	9,416,888	9,138,573
Operating expen.	5,460,794	5,518,585	5,253,230	5,232,620
Net earnings	6,747,543	5,147,326	4,163,658	3,905,953
Other income	346,859	625,800	836,384	831,325
Total	7,094,402	5,773,126	5,000,042	4,737,278
Fixed charges	2,820,859	2,699,671	2,677,706	2,707,765
Balance	4,273,544	3,073,455	2,322,335	2,029,513
Dividends	(6¾) 3,546,000	(4) 1,920,000	(4) 1,920,000	(4) 1,920,000
Result	sur. 727,544	sur. 1,153,455	sur. 402,335	sur. 109,513

—V. 77, p. 147.

New England Cotton Yarn Co.

(For the year ending June 27, 1903.)

The balance sheets of June 27, 1903, and June 28, 1902, compare as below:

BALANCE SHEETS JUNE 27, 1903, AND JUNE 28, 1902.

	June 27, 1903.	June 28, 1902.
Assets—	$	$
Plant, good will, etc.	13,254,128	13,817,867
Improvements	725,054	420,254
Material—raw, in process and fin.	2,568,705	3,450,655
Acc'ts & notes rec.	382,123	483,069
Investments	15,950	15,950
Cash	514,284	447,592
Bonds in treasury.	81,000	.....
Gosnold Mills stk.	80,000	.....
Suspense acc't.	27,118	45,827
Total	17,868,364	18,681,224

	June 27. 1903.	June 28, 1902.
Liabilities—	$	$
Preferred stock	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
First M. 5% bonds	5,468,000	5,523,000
Notes payable	2,042,000	2,632,500
Accounts payable.	16,890	183,463
Taxes	26,349	24,931
Int. due Aug. 1	109,040	115,063
End't on note.	300,000	.....
Profit and loss	84,057	158,781
Improvem't acc't.	.....	34,175
Suspense account.	26,421	9,009
Total	17,868,364	18,681,224

—V. 77, p. 206, 149.

Republic Iron & Steel Company.

(Report for the 6 months ending June 30, 1903, and results for the full year.)

President Alexis W. Thompson says in substance:

General Results.—The statement for the half-year gives evidence of another prosperous period in the life of our corporation. The net earnings amount to $1,356,777, leaving a surplus (after the payment of $714,591 in dividends) of $642,186. The accumulated surplus is $3,248,206. Liberal amounts were deducted from profits of the six months on account of depreciation, both for all amounts expended for reconstruction, renewals and repairs and for those set aside as an extinguishment fund for ore and coal consumed out of our holdings, and also for the value of the rolling mill recently dismantled.

The value of the inventories of raw and finished materials was ascertained chiefly by actual weight and count, and by figuring values in every instance below the market. That the amounts are somewhat larger than six months ago, is solely due to an increased stock of steel billets necessitated by the temporary closing on July 1 of the steel plant at Youngstown for the purpose of installing two 10-ton, in place of two 5 ton, converters, and a new 40-inch train of rolls with new reversing engines. In the month of August our steel plant will resume work with a capacity increased to 1,500 tons per day.

Additions, Etc.—The new work in the Birmingham district, together with the new steel plant, and the new continuous mills at Youngstown, additional coke ovens, the acquisition and development of ore and coal properties, extraordinary replacements at rolling mills and blast furnaces, etc., etc., consumed the sum of $6,066,603, shown in the balance-sheet as disbursed for "new construction" during the last four years. Of this sum $1,918,325 has been expended in the Birmingham district alone for the erection of our new No. 3 Pioneer furnace and of coke ovens, for the opening of ore and coal mines, for several hundred new houses, for locomotives, railroad tracks, switches, etc. The new blast furnace No. 3 produced during the twelve months ending July 1, 1903, 80,202 tons of pig iron, almost equal to the combined product of Pioneer furnaces Nos. 1 and 2, and at much lower cost. Pioneer furnace No. 2 was blown out April 1st, in order to increase its capacity to that of No. 3. This work is now completed and during the next few months Pioneer furnace No. 1 will undergo the same change.

Under a favorable lease we have lately added to our holdings 1,000,000 tons of desirable ore, and, through the Connellsville Coke Co. (the entire capital stock of which is owned), 1,200 acres of additional coking coal were acquired on favorable terms.

Raw Material.—Starting out with a Northern ore supply of only 2,500,000 tons, and with a coal supply of only 1,500,000 tons, the company now commands a supply of over 20,000,000 tons of the best grades of Northern ore and of 14,000,000 tons of Connellsville coking coal; sufficient for its Northern blast furnaces, producing 1,000 tons of pig iron per day for a period of thirty five years. A large proportion of these ore properties are held in fee, and the remainder under very favorable leases, or under term contracts. We are now mining all our requirements with the latest improved mining machinery.

The company also owns in fee 1,868 acres of steam coal in the Pittsburgh district, sufficient to supply its works in the Valley district with steam coal for at least forty years. In Alabama the company mines all its coal, ore and limestone, owning a sufficient acreage of each almost entirely in fee to cover the requirements of its Southern plants for more than fifty years; it manufactures all of its coke from a battery of 910 ovens, located at its furnaces. Being so amply provided with raw materials further expenditures in this direction appear to be unnecessary for a long time to come.

Productive Capacity.—In addition the company has increased its productive capacity by the erection of a steel plant, modern continuous mills and a new blast furnace in the South, and by improving its other blast furnaces from 400,000 to 600,000 tons annually. Of the original twenty-eight rolling mills, five have been dismantled and the value thereof, less the salvage, written off to profit and loss, while the rolling mills which we are operating have been generally improved. All this has been accomplished in but a little more than four years without the acquisition of new capital and after the payment of $5,694,353 in dividends.

The total shipments during that period (not including the transfers of ore and other material to our own works) amounted to $101,962,925, an average annual business of approximately $25,000,000, in the transaction of which the losses from bad accounts amounted to only $13,100.

Status.—The company has so increased the quantity and reduced the cost of its output, that, being free from bonded debt, it is well able to maintain an independent position, even in case it should have to meet a period of adverse general conditions. With orders on our books on July 1st engaging our capacity for several months, we feel justified in looking confidently into the future.

Status.—Results for four years have been as follows:

	1902-03. (12 mos.)	1901-02. (12 mos.)	1900-01. (12 mos.)	1899-00. (14 mos.)
	$	$	$	$
Profits	4,123,500	3,260,077	x1,034,248	5,684,101
Deduct—				
Deprec'n, impr'm'ts, etc.	1,382,600	1,011,245	566,622	893,014
Deprec'n of material	.....	.....	158,527	1,097,358
Reserve for bad debts	.....	.....	.....	50,000
Net profits	2,740,900	2,248,832	309,099	3,643,729
Div. (7% per an.) on pf. stk.	1,427,082	1,424,107	1,421,483	1,421,679
Surplus	1,313,818	824,725	y1,112,384	2,222,050
Previous surplus	1,934,389	1,109,666	2,222,050	.....
Total surplus	3,248,207	1,934,391	1,109,666	2,222,050

x After deducting $256,196 for maintenance and repairs of plants while idle during July, August and September, 1900. y Deficit.

BALANCE SHEET JUNE 30.

	1903.	1902.
Assets—	$	$
Plants, etc.	40,708,481	41,411,333
New construction.	6,066,603	4,385,563
St'k in sundry cos.	486,318	162,200
Prod. oil prop's.	144,360	322,424
Pre-paid royalties and insurance	301,957	
Raw and finished materials	4,014,739	3,046,650
Accts. & bills rec.	3,879,016	3,359,216
Cash	857,496	1,125,186
Total	56,559,570	53,812,572

	1903.	1902.
Liabilities—	$	$
Common stock	27,191,000	27,191,000
Preferred stock	20,416,900	20,356,900
Bills and accounts payable	4,931,556	3,636,323
Div. paid July 1	357,296	356,246
Due on coal lands.	.....	148,000
Reserve for dep'n.	201,331	.....
Res've for tax, &c.	144,379	120,380
Reserve for possible losses	63,901	60,334
Profit and loss	3,248,206	1,934,389
Total	56,559,570	53,812,572

—V, 76, p. 977.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Light & Traction Co.—*Consolidation.*—On the 30th of July, 1903, the Alton Railway Gas & Electric Co. and Alton & East Alton Railway & Power Co. were consolidated under name of "Alton Light & Traction Company;" authorized capital, $1,000,000; preferred stock issued, $500,000; common stock issued, $150,000. Joseph F. Porter is President.

Alton (Ill.) Railway, Gas & Electric Co.—See Alton Light & Traction Co. above.—V. 75, p. 548.

Altoona & Beech Creek Terminal RR.—*Sold.*—This property was sold by the United States Marshal at Hollidaysburg, Pa., on Aug. 14 to J. Williamson Thatcher of New York City, for a sum stated as $75.—V. 73, p. 137.

Ashland & Ironton Bridge Co.—*Mortgage.*—A mortgage has been filed to the North American Trust Co., as trustee, to secure $1,200,000 of 40-year 5% gold bonds, to cover the proposed bridge between Ironton, O., and Ashland, Ky. The bonds are for $1,000 each and are dated Aug. 1, 1903, and are due Aug. 1, 1943, but are subject to call at compa y's option in any amount at 105 and interest; no sinking fund. The interest is payable February 1 and August 1. A. R. Johnson and E. W. Bixby of Ironton are, respectively, President and Secretary. This is the consolidated company incorrectly called the Ashland & Kentucky Bridge Co. in last week's Chronicle (V. 77, p. 297).—V. 72, p. 1033.

Buffalo & Susquehanna RR.—*Bonds.*—The New York Stock Exchange has listed $280,000 additional first mortgage refunding bonds, making the total listed $3,309,000.

Earnings.—See statement on page 346.—V. 77, p. 249.

Canadian Pacific Ry.—*Dividend.*—The directors on Monday declared a semi-annual dividend of 3 per cent on the common stock, contrasting with 2½ per cent, which has been the rate paid regularly since April, 1901.

Earnings.—See statement on page 347.

Directors.—The board has been enlarged from ten to fifteen members by the addition of Robert Mackay, George A. Drummond, David McNicoll and R. G. Reid, all of Montreal, and Clarence W. Mackay of New York, son of the late John W. Mackay.—V. 76, p. 1354.

Carolina & Northwestern Ry.—*Mortgage.*—This company has made a mortgage to the Standard Trust Co. of New York City, as trustee, to secure $2,500,000 of first mortgage 5 p. c. gold bonds dated July 1, 1903, and due July 1, 1953, without option of earlier redemption; interest payable Jan. 1 and July 1. Of the authorized issue, $1,500,000 bonds were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, etc. There are outstanding $859,650 common stock and $550,000 preferred stock. The company has close traffic relations with the Southern Ry. Co.—V. 76, p. 541.

Central of Georgia Railway.—*Dividend on First Incomes Increased.*—A dividend of 5 p. c. has been declared on the $4,000,000 of first incomes, contrasting with only 3 p. c. in 1902, with 5 p. c. in 1901, 3¼ p. c. in 1900 and 2 p. c. each in 1899 and 1898.

Earnings.—See statement on page 347.—V. 77, p. 88.

Chicago & Alton Ry.—*Called Bonds.*—The following Mississippi River Bridge Co. bonds, viz., Nos. 12, 32, 159, 160, 207, 222, 296, 310, 377, 425, 458, 564, 595, 670 and 692, have been called for redemption Oct. 1, 1903, at the office, No. 120 Broadway.—V. 76, p. 864.

Chicago Cincinnati & Louisville RR.—*New Mortgage.*—This company recently made a mortgage to secure an issue of 4½ p. c. bonds of $1,000 each, dated July 1, 1903, and due July 1, 1953, with interest payable semi-annually in January and in July. A full description of the new issue has not come to hand, but the mortgage, it is known, reserves sufficient of the 4½s to take up at or before maturity all the existing divisional bonds (5 per cents aggregating $4,000,000 or more) and authorizes the sale of additional bonds for completing the road and making improvements, additions, etc.

Equipment Trusts.—An equipment trust agreement has been made with the American Loan & Trust Co. of Boston, as trustee, covering ten consolidation engines, ten ten-wheel engines, 200 thirty-six-foot cars and sundry work cars and unloading machines. This agreement secures, it is stated, $300,000 of 5 p. c. equipment trust certificates maturing in annual instalments up to June, 1913.—V. 77, p. 249.

Chicago Great Western Ry.—*Favorable Decision in Omaha Bridge Suit.*—Judge Munger of the United States Court at Omaha on Aug. 11 granted the company a mandatory injunction to restrain the Union Pac. RR. Co. from preventing the Chicago Great Western from using the Union Pacific bridge across the Mississippi River at Omaha and the terminal facilities in Omaha and South Omaha. An Act of Congress provided that the bridge (constructed by the Omaha Bridge Co.) should be an open one for all railroads upon the payment of reasonable compensation. Judge Munger has granted the Union Pacific RR. Co. permission to appeal from his decision, but authorizes the Great Western (pending the appeal) to use the bridge and terminals.

Rumors.—Negotiations for the sale of the road are stated to have been resumed.—V. 77, p. 195.

Chicago Milwaukee & St. Paul Ry.—*No Need of New Securities.*—Director William Rockefeller, who is supposed to be also one of the largest stockholders, is quoted as saying:

The rumor that the company proposes to issue new securities in order to finance some operation is absolutely untrue. The company has ample funds for its present purposes, having on deposit very large amounts in different trust companies.

At the time the new stock [$25,000,000] was authorized, its authorization was for a specific object connected with possibilities growing out of some threats of competitors. These threats have not materialized, so that there is no need of issuing the stock.

This statement is believed by some to confirm their understanding that the object of the St. Paul in increasing its authorized issue of common stock last October was to force the Union Pacific, under threat of building to the Pacific Coast, to make the satisfactory agreement subsequently entered into for trackage rights for St. Paul trains, both passenger and freight, to San Francisco.—V. 76, p. 1191.

Chicago Union Traction Co.—*Receivership Suits.*—See North Chicago Street RR. below.—V. 77, p. 249, 195.

Coahuila & Pacific Ry.—*Receivers.*—At Trenton, N. J., on Aug. 10, Vice Chancellor Pitney appointed John W. Hardenburg of Jersey City and Lucian D. Ross of New York temporary receivers of the company on the application of J. J. Detwiller of Jersey City. The liabilities exceed $300,000, in addition to the mortgage of $2,500,000. The company received a subsidy of $750,000 from the State of Coahuila. The contract price for building the road was $2,238,000 and extra work and materials cost $253,000 additional. Mr. Detwiller states that the road is practically without funds and has been unable to make satisfactory traffic arrangements with connecting trunk lines. The temporary receivers are authorized to borrow $50,000 pending a hearing of the case on September 14. Of the 15,000 shares of capital stock, 7,600 shares are held by Lucy R. Squier, who consented to the appointment of receivers. The coupons on the bonds due Feb. 1st, 1903, were paid, but those due Aug. 1st, 1903, have not been paid, the company having decided to take advantage of the ninety-day clause in the mortgage. V. 75, p. 1086.

Connecticut Railway & Lighting Co.—*End of Waterbury Strike.*—The Waterbury trolley strike, which was begun last January, terminated in a compromise on Aug. 9. The company absolutely refused to re-instate two of the three men whose discharge precipitated the trouble. (See "New York Sun" of Aug. 10.) About thirty men took part in the strike.—V. 77, p. 146.

Cumberland & Ohio RR.—*Sold.*—The Louisville & Nashville RR. Co. at public auction in Lebanon, Ky., on Aug. 3, purchased the southern division of this road, extending from Lebanon to Greensburg, Ky., 31 miles, for $450,000.—V. 77, p. 88.

Dayton Springfield & Urbana Electric Ry.—*Increased Dividend.*—A quarterly dividend of 1½ per cent has been declared on the preferred stock, payable Aug. 15. Previous payments in 1903 were 1¼ per cent May 15 and 1 per cent Feb. 15.—V. 76, p. 1029.

Denver Northwestern & Pacific Ry.—*Bonds—Progress.*—Regarding the construction of this new line from Denver to Salt Lake, about 500 miles, President David H. Moffatt is quoted as saying:

The trouble in Wall St. did not affect us in the least. We have all the money we want and are paying our bills as we go along. We have a syndicate that holds the bonds, with the exception of $300,000 or $400,000 sold out here. We could have disposed of them but the terms did not suit and we thought it best to hold them and build the road and let outsiders see what we have got. The big bore through the range will be constructed gradually. Work will be begun from both ends about the same time. We are building a switchback first in order to get in the materials, and that will be finished across the range and down to the Fraser before snow flies. That will have to be done because it would be impossible to do much work in the winter months.

We have got along well so far and have made no mistakes that I know of. The men who have had charge of the work have stood by me well and have overcome every obstacle. While there might have been opposition at the start, I am glad to say that it has been abandoned. The Harriman people and the Gould people have assured us they will place no obstacle in the way. I have entered into no "entangling alliances" and the road will remain independent.—V. 77, p. 146.

Doylestown & Easton (Pa.) Street Ry.—*Name Changed.*—This company has changed its name to the "Philadelphia & Easton Railway Co."—V. 76, p. 541.

Gulf & Ship Island RR.—*Listed.*—The New York Stock Exchange has listed $1,660,000 additional first refunding and terminal mortgage 5 p. c. bonds of 1952, making the total listed $4,591,000. See V. 77, p. 250, 88.

New Southern Resort.—The Great Southern Hotel, one of the enterprises of Capt. J. T. Jones, the Buffalo millionaire, who is the President and leading stockholder of the Gulf & Ship Island RR., and who is said to be "spending something like $3,000,000 to make Gulfport a city," was formally opened to the public during the last week in July. The hotel contains about 250 rooms and is intended to attract Northern as well as Southern patronage.—V. 77, p. 250, 88.

Halifax & Southwestern Ry.—*Construction.*—An officer writing to the "Railroad Gazette" says in substance:

Of the 200 miles of this road which is under construction from Halifax southwesterly along the Atlantic coast to Barrington, through the towns of Mahone Bay, Bridgewater and Liverpool, 26 miles of track have been laid on the Caledonia branch and the main line. The work is difficult. Maximum grade, 1·5 per cent, with a curvature of 7 deg. About twenty steel bridges will have to be built.—V. 77, p. 298.

Hampton Roads Ry. & Electric Co., Newport News, Va.—*Second Mortgage.*—A second mortgage for $300,000 has been made to the Colonial Trust Co. of Philadelphia, as trustee. The company has 31 miles of trolley line, which was previously mortgaged to secure $750,000 of 5 p. c. first mortgage bonds. Capital stock, authorized and issued $500,000. President, W. J. Nelms, Newport News.—V. 76, p. 1248.

Henderson Bridge Co.—*Called Bonds.*—Thirty-four ($34,000) first mortgage bonds called for payment will be redeemed by the Central Trust Co. of New York on Sept. 1 at 105.—V. 75, p. 342.

Hudson Valley Railway Co.—*Lease Ratified.*—The shareholders ratified on Aug. 11 the lease of the property and franchises of the North River Railway Co. See V. 76, p. 1030.

Bonds.—The State Railroad Commission has authorized the North River Ry. Co. to increase its capital from $180,000 to $200,000, and to issue a mortgage of $500,000, of which $200,000 is to be available for immediate use.—V. 76, p. 1030.

Interborough Rapid Transit Co., New York City.—*Precautions Against Accidents.*—In view of the shocking accident on the underground road in Paris, Vice-President E. P. Bryan made on Tuesday a statement explaining the precautions taken to render the cars of the Interborough Company incombustible (see "New York Times" of Wednesday). President Belmont adds:

There is absolutely no possibility of a repetition of the Paris disaster in our subway, and I indorse everything Mr. Bryan has said on the subject. Also, I want to emphasize the fact that in the New York subway, methods have been adopted to insure the free circulation of air. Both on account of the better circulation and the fact that part of the New York system is an elevated structure, there will be a sympathoning of air in the tunnel by moving trains which will make the conditions here far better than in the Paris subway.

Besides this the entrances and exits of the New York subway stations are open. Those of Paris are provided with self-closing doors. The system here, moreover, has one plant to generate power and another to generate electricity for lighting the subway and stations. In Paris the lights in the tunnel went out, and this added greatly to the loss of life.

Profit on Lease.—See Manhattan Railway under "Annual Reports."—V. 77, p. 298.

Ironton & Kentucky Bridge Co.—See Ashland & Ironton Bridge Co. above.—V. 72, p. 282.

Knoxville & Ohio RR.—*Meeting.*—The shareholders will vote Oct. 7 (1) on a proposition to create a first consolidated mortgage for $3,000,000; (2) on a proposition to acquire by purchase the property and franchises of the Tennessee Northern Ry. Co. Compare V. 77, p. 298.

Lincoln (Ill.) Street Car & Heating Co.—*Incorporated.*—This company has been incorporated in New Jersey with $110,000 of authorized capital stock, and will succeed, no doubt, to the property of the Lincoln (Ill.) Street Car Co. Incorporators: Louis B. Dailey, Warren N. Akers and H. O. Coughlan.

Louisville & Nashville RR.—*Purchase.*—See Cumberland & Ohio RR. above.—V. 77, p. 89, 86.

Louisville & New Albany Traction Co.—*Subsidiary Company.*—This company was incorporated in Indiana on June 17 with $3,000,000 of authorized capital stock to construct extensions for the United Gas & Electric Co. of New Albany & Jeffersonville. The directors of the new company are: James W. Dunbar of New Albany; J. F. Stratton of Jeffersonville; Samuel Insull and J. O. English. See Louisville & Southern Indiana Traction Co. below.

Louisville & Southern Indiana Traction Co.—*Officers.*—This company, organized as successor of the Southern Inter-

urban Ry. Co. (V. 75, p. 1401) by the United Gas & Electric Co., has elected officers as follows: Samuel Insull, Chicago, President; R. W. Waite, New Albany, Vice-President and Treasurer; J. O. English, New Albany, Secretary. With reference to the plans of the United Gas & Electric interests, the "Louisville Courier-Journal" says:

A road from New Albany to Paoli, French Lick and West Baden Springs, traversing the counties of Floyd, Washington, Harrison and Orange, will be constructed next year, and within twelve months it is believed that the line to Corydon, Wyandotte Cave and Leavenworth, with its branches, will be in operation.

Mexican Central Railway.—*Exchange of Income Bonds.*—Holders of the first consolidated 3 p. c. income bonds of 1889, second consolidated 3 p. c. income bonds of 1889 and registered income bonds of 1891 are notified by advertisement on another page that the company, acting through Ladenburg, Thalmann & Co., 25 Broad St., will exchange the above income bonds on the following basis, provided an amount thereof satisfactory to the company be deposited, viz.: There will be authorized an issue of debenture certificates as follows:

Five-year gold collateral trust debenture certificates due Oct. 1, 1908, bearing interest from Oct. 1, 1903, payable semi-annually (April 1 and Oct. 1) at the rate of 3 p. c. per annum for three years and at the rate of 4 p. c. per annum for two years thereafter, and redeemable at the option of the railway company on any interest date at par on thirty days' notice. These debenture certificates will be secured (subject to the right of substitution below set forth) by the income bonds deposited under this offer, the latter to be held by the trust company named as trustee (which not determined, probably the Equitable Trust Co.), subject to the provisions of a collateral trust agreement, to be approved as to form by Ladenburg, Thalmann & Co., and as to legality by their counsel. Said debenture certificates will be issuable, we are informed, only in exchange and hence in no case will exceed in the aggregate.....$6,360,470

Holders of the existing income bonds (if deposited) will receive in debenture certificates:

Existing incomes per $1,000 principal.	*Total issued.*	*—In debenture certificates.— Receives.*	*Total.*
First consolidated incomes..	$20,563,400	$230	$4,729,582
Second consolidated incomes	11,282,000	140	1,579,480
Registered incomes.....	367,200	140	51,408
Total.....	$32,212,600		$6,360,470

Each depositing bondholder authorizes the railway company at its election, to exchange and substitute bonds of the railway company of other existing classes, for second consolidated income and registered income bonds when deposited under the collateral trust agreement upon such a ratio of exchange as Ladenburg, Thalmann & Co. may approve. Debenture certificates will be issued only in the denomination of $100 each. Non-interest bearing scrip will be issued for fractional amounts, convertible on or before Jan. 1, 1904, into debenture certificates when amounts sufficent to make a whole debenture certificate are presented for exchange. Application will be made in due time to list the debenture certificates on the New York Stock Exchange.

Any holder of the above bonds desiring to accept this offer must deposit his bonds on or before Sept. 4 to the order of Ladenburg, Thalmann & Co., with one of the following:

Equitable Trust Co. of New York, 25 Nassau St., New York City, or
Old Colony Trust Co., Boston, or
Mississippi Valley Trust Co., St. Louis, or
J. Henry Schröder & Co., 145 Leadenhall St., London, E. C., England.

Each depositor will receive a deposit receipt, transferable by delivery, entitling the holder, on the surrender thereof, at such date as the railway may fix by newspaper notice published in New York, Boston, St. Louis and London, to the delivery of debenture certificates as hereinabove provided for, or temporary certificates therefor, or at the option of the railway company, to the return of the securities represented by said deposit receipt.

Alliance.—See Seaboard Air Line Ry. below.

Stock Purchase.—It was rumored last week that the purchase of stock in this company by Speyer & Co. and Kuhn, Loeb & Co. was for account of the Mexican Government. This report, it is stated, is now current in high financial circles in Mexico, the purchase including, it is said, 100,000 shares.—V. 77, p. 299, 250.

Negaunee & Ishpeming Street Ry. & Electric.—*Purchase.*—A press despatch to the "Milwaukee Sentinel" on July 29 said: "A deal was practically closed to-day whereby Milwaukee and Oshkosh capitalists secured control of the majority of the stock of this company. The price was $15 a share, aggregating about $100,000. It is the intention of the new purchasers to extend the street car system to Marquette." The new officers are: President, G. A. Rockwell; Secretary and Treasurer, A. B. Mine. Plans for the future will not be worked out for some time.

New York Central & Hudson River RR.—*Contract Signed.*—Contracts aggregating, it is said, $5,000,000, were signed Monday with the O'Rourke Engineering Construction Co. for the depression of the tracks in this city from 57th St. south so as to open all the cross streets at grade, the main tracks to be about twenty feet below the present level and below them another set of tracks for suburban traffic.—V. 77, p. 89.

New York & Queens County Ry.—*Directors.*—The new owners have elected the following board, but for whose account the purchase was made is not yet positively known:

Arthur Turnbull, 38 Wall St., President; E. T. Perine, 55 Cedar St., Secretary and Treasurer; J. J. Rollins, 32 Nassau St., Calvert Brewer and W. C. Ivison, U. S. Mortgage & Trust Co.; W. K. Matthews, 38 Wall St.; A. J. Elias, 20 Broad St.; V. P. Snyder, President of Western National Bank, all of Manhattan, and Francis Rawle, of Philadelphia.—V. 77, p. 299.

North Chicago Street RR.—*Suit.*—Bondholders of this company and also of the West Chicago St. RR. applied to the Superior Court at Chicago on Aug. 15 for the appointment of receivers for their respective corporations, on the ground that the action in the United States Court against the Chicago Union Traction Co. and the two subsidiary companies will not afford proper protection to the creditors of the two lessor companies. The petitioners against the West Chicago company are Adolph Nathan and Max Kolliner. The bill against the North Chicago was filed by Walter C. Fifield.

Proposed New Leases.—See Chicago Union Traction Co. in V. 77, p. 249, 195.—V. 70, p. 1195.

Peekskill (N. Y.) Lighting & RR. Co.—*Earnings.*—The company reports as follows for the years ending June 30th, 1903 and 1902, respectively:

Fiscal year.	*Gross earnings.*	*Op. Exp. and taxes.*	*Net earnings.*	*Interest on 1st M.*	*Other interest.*	*Balance, surplus.*
1902-3...	$106,757	$63,605	$43,152	$25,000	$2,215	$15,937
1901-2...	86,795	56,392	30,403	.....	.....	.....

—V. 75, p. 78.

Philadelphia & Easton Railway Co.—See Doylestown & Easton Street Ry. Co. above.

Pittsburgh Johnstown Ebensburg & Eastern RR.—*Sale of Leased Line.*—See Altoona & Beech Creek Terminal RR. above.—V. 77, p. 197.

Reading Company.—*Advance and Activity of Shares.*—The dealings in the company's common stock on the New York Stock Exchange this week have aggregated in face value of the certificates $27,621,750 and the price for the same has advanced from 45½ to 57¼. Numerous rumors have been put afloat to assist in this movement or explain its cause. The best opinion is that speculative manipulation has been the principal influence at work, and that it has probably been aided by purchases at the recent low prices of additional stock by the Pennsylvania RR.-Vanderbilt interests, these interests, it is currently asserted, now holding a clear majority of the entire share capital.

The "Philadelphia News Bureau" is authority for the statement that prior to their late purchases the Pennsylvania-Vanderbilt party lacked only 296,000 shares of a full majority of the 2,798,000 ($50) shares, their holdings, it is claimed, having embraced $15,100,000 of the $69,900,000 common, $12,150,000 of the $28,000,000 first preferred and $27,900,000 of the $42,000,000 second preferred.—V. 77, p. 148, 38.

Reading Lancaster & Southern RR.—*Mortgage.*—A mortgage has been filed with the Mercantile Trust Co. of this city, as trustee, to secure $2,300,000 of $1,000 5 per cent 40-year gold bonds, to cover a proposed road from Reading, Pa., to Baltimore, Md. Isaac Spatz of Mohnsville is President and Sydney C. Long of Baltimore, Secretary. President Spatz is quoted as saying:

We expect to start construction perhaps this fall. From Reading to the vicinity of Terre Hill the line will practically occupy the route of the old Reading Lancaster & Baltimore road. From Terre Hill a new route will be used. The road will save 50 miles from the coal regions to Baltimore. At both Reading and Baltimore the new line will have important connections.

Rock Island Company.—*Acquisition.*—See Seaboard Air Line Ry. below.

Projected Line.—See St. Louis Brownsville & Mexico Ry. below.—V. 77, p. 299, 251.

St. Louis Brownsville & Mexico Ry.—*Increase of Stock.*—The shareholders will vote Sept. 22 on increasing the capital stock from $1,000,000 to $3,850,000, and on amending the charter to provide for the extensions of the main line below described, as follows:

	Miles.
Main line recently placed under contract to be built from Brownsville, Tex., opposite Matamoras, Mex., on the National RR. of Mexico, northerly to Sinton, in San Patricio County.....	160
Proposed extension from a point near Sinton, north easterly to Houston, Tex., about.....	200
Branch from Chenango, Brazoria County, to Galveston.....	40
Branch from Kingville, Nueces County, southwesterly into Hidalgo County.....	60

It is said to be the intention ultimately to extend the road from Brownsville south to the port of Tampico, Mexico, and thence to the City of Mexico.

Among the directors are reported the following:

Colonel Uriah Lott, the President, promoter of the line; Judge James B. Wells, Congressman Rudolph J. Kleberg, Captain John G. Kennedy and Robert Driscoll.

B. F. Yoakum, President of the St. Louis & San Francisco, is taking an active interest in the project, and J. B. Hinckley, chief construction engineer of the 'Frisco, lately went over the projected line. While it is denied that the St. Louis & San Francisco is directly concerned in the undertaking, a St. Louis syndicate (represented, it is said, by the St. Louis Union Trust Co.) is stated to be providing the necessary funds. As to another proposed line to Brownsville, see San Antonio & Aransas Pass Ry. in V. 77, p. 148, 90.

St. Louis El Reno & Western Ry.—*Mortgage.*—The company has filed a mortgage for $1,200,000 to the Illinois Trust Co. of East St. Louis, as trustee, to cover the cost of building and equiping the proposed line from Guthrie to El Reno, 62 miles. The company was chartered in January, 1903, and in June increased its authorized issue of capital stock from $100,000 to $1,400,000. C. C. Nelson, of Fort Scott, Kan., is President.

St. Louis & San Francisco RR.—*Acquisition.*—See Seaboard Air Line Ry. below.

Projected Line.—See St. Louis Brownsville & Mexico Ry. below.—V. 77, p. 251, 197.

San Antonio & Aransas Pass Ry.—As to proposed independent line to Brownsville, see St. Louis Brownsville & Mexico Ry. above and compare V. 77, p. 148, 90.

Seaboard Air Line Ry.—*Large Interest Acquired for Rock Island–'Frisco System.*—A large, if not a controlling, interest in this company has been acquired by interests represented by B. F. Yoakum, President of the St. Louis & San Francisco RR. Co., H. Clay Pierce, a leading factor in the Mexican Central Ry. Co., and Oakleigh Thorne of the North American Trust Co., of which Mr. Yoakum is director. The stock acquired includes, it is understood, the holdings of certain Southern shareholders who, because of the money stringency, could not conveniently meet the maturing loans for which the shares were pledged. The following announcement was made on Wednesday afternoon:

Ladenburg, Thalmann & Co. announce that they have completed negotiations whereby new and important interests have become identified with the Seaboard Air Line Railway.

B. F. Yoakum and H. Clay Pierce, B. S. Guinness of Ladenburg, Thalmann & Co., and Oakleigh Thorne, President of the North American Trust Co., have been elected voting trustees of the Seaboard Air Line Railway.

The other voting trustees are:

John Skelton Williams, James H. Dooley, C. Sidney Shepard and William A. Marburg. [Mr Shepard, it is understood, is pledged to act with the four new members, the Rock Island 'Frisco representatives, in any measures affecting the policy to be pursued in future by the Seaboard Air Line system.—ED]

President John Skelton Williams announces that B. F. Yoakum, H. Clay Pierce, B. S. Guinness, Oakleigh Thorne and F. B. Van Vorst have been elected directors of the Seaboard Air Line Railway.

The other directors are:

John Skelton Williams, James H. Dooley of Richmond, J. William Middendorf of Baltimore, C Sidney Shepard of New Haven, Ernst Thalmann of New York, William A. Marburg of Baltimore, George W. Watts of Durham, N. C., and James M. Barr of Norfolk, Va.

The directors who retired were R. B. Addison of Richmond, W. W. Mackall of Savannah, R. C. Davidson of Baltimore and F. H. Pemberton of New York.

President John Skelton Williams says:

The report that the Southern Railway interests have acquired an interest in the Seaboard Air Line system is incorrect. Messrs Pierce and Yoakum are closely identified with the St. Louis & San Francisco-Rock Island system, and it is reasonable to suppose that this latter system and the Seaboard Air Line system will hereafter be operated in thorough harmony and to their mutual advantage. Through this association the Rock Island system will be furnished with direct outlets at seven seaports on the Atlantic Ocean and the Gulf of Mexico, including Baltimore, Norfolk, Va; Wilmington, N. C.; Savannah, Ga.; Fernandina, Jacksonville and Tampa, Fla. The situation is eminently satisfactory to me, the arrangements having been carried through with my cordial co-operation.

The "York Sun" yesterday said:

A persistent report was that 51 per cent of the common stock, or about 241,000 shares, had changed hands, part for cash and part by way of option. The prices quoted were 15½ for the common and 30 for the preferred in cash and 20 for the common and 40 for the preferred on the option basis. One man concerned said that the cash figures quoted were wrong, but would neither confirm nor deny the quotations of 20 for the common and 40 for the preferred.

A representative of Mexican Central is quoted as saying:

There is absolutely nothing that can be announced at this time regarding the Mexican Central's relations with the Seaboard Air Line. It is evident from the maps of the Mexican Central, Rock Island 'Frisco and Seaboard that by these roads a through route is opened from the City of Mexico to the City of New York by way of El Paso and Birmingham.

Complete harmony and friendly working relations exist between the Rock Island, the St. Louis & San Francisco, the Mexican Central and now the Seaboard Air Line. Whether there will be any complete consolidation of these systems is a matter for the future.

See maps on pages 126, 122 and 83 of INVESTORS' SUPPLEMENT.

Earnings.—See statement on page 347.—V. 77, p. 197.

Tennessee Northern Ry.—*Sale.*—The shareholders will vote Oct. 8 on the proposition to sell and convey the property and franchises of the company to the Knoxville & Ohio RR. Co. (See V. 77, p. 298.)

Toronto Hamilton & Buffalo Ry.—*New Securities.*—A bill has recently passed the Canadian Parliament authorizing the company to issue $1,000,000 of bonds, debentures or debenture stock, at its discretion; but the bill has not yet received the royal assent, and until it does, it is not effective. An official writes:

I have no doubt it will be assented to, but no action has, as yet, been taken to issue any bonds in accordance therewith, nor have any plans been adopted with reference thereto. The power granted by the bill will therefore be in abeyance for the present.—V. 69, p. 29.

United Gas & Electric Co., New Albany and Jeffersonville.—See Louisville & New Albany Traction Co. and Louisville & Southern Indiana Traction Co. above.—V. 75, p. 1401.

West Chicago Street RR.—See North Chicago Street RR. above.—V. 70, p. 634.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Plan Consummated.*—The plan for scaling the interest on the $500,000 of 7 p. c. bonds to 4 p. c. and of funding the other 3 p. c. into 3 p. c. cumulative income debentures has been carried into effect and a second mortgage has been made to the Central Trust Co., as trustee, to secure $115,000 of debentures. These last are dated July 1, 1903, and mature, like the original bonds, on July 1, 1909. As provided by the plan, the old management continues in possession, and the January, 1903, and subsequent coupons of the first mortgage are reduced to 4 p. c., at which rate the coupons due this year have been paid in cash. For the remainder of his interest to maturity, the holder of each $1,000 bond receives $230 in the aforesaid income debentures (interest payable if earned) being $30 yearly for the funded interest from January, 1903, to July, 1909, both inclusive (seven years), and $20 for the July, 1902, coupon which was canceled. - V. 75, p. 795.

American Automatic Weighing Machine Co.—*Sale Ratified.*—The shareholders at a meeting in London July 30 ratified the distribution in specie of the purchase consideration to be received under the agreement for sale of the undertaking to the National Automatic Weighing Machine Co. of New York (see V. 77, p. 254) as follows:

(1) Holders of the £135,000 of 6 p. c. cumulative preferred to receive a like nominal amount of fully paid-up debentures or fully paid-up preference shares of the American company to which the liquidators are entitled at the fixed rate of $5 per £1 sterling. (2) Holders of the £135,000 ordinary stock to receive an equivalent number of fully-paid ordinary $5 shares of the American company.—V. 69, p. 1104.

American Bicycle Co.—*Sale of Connecticut Properties.*—The several pieces of property in Connecticut title to which was not vested in the American Cycle Mfg. Co. were sold at receiver's sale on August 11. A lot on Capitol Av., Hartford, and the building in Thomasville, the latter property occupied by the United States Graphotype Co., were bid in by the Pope Manufacturing Co., for $10,000 and $15,000 respectively. The building of the former Hartford Cycle Co., which for some time has been occupied by the Underwood Typewriter Co., was bid in by that company for $150,000.

Out of Receiver's Hands.—Judge Kirkpatrick at Trenton, N. J., on July 29 ordered the receivers of the American Cycle Manufacturing Co. to turn over to the latter company all its property except cash in hand. The Pope Manufacturing Co. has acquired all the shares of the capital stock of the American Company.—V. 76, p. 1303.

American Shipbuilding Co.—*Status.*—Touching the rumor that the directors at their meeting in October will not continue the payment of dividends, begun a year ago, on the common stock, President W. L. Brown is quoted as saying:

The earnings are amply satisfactory and there is good reason to believe that they will be the best in the history of the company. With a surplus on hand of considerably more than $3,000,000, it is highly probable that the directors in October will order the disbursement of the money already earned, as was done last October. If this year's earnings fall off sufficiently to warrant the suspension of dividends, the fact will not be officially known until a year from next October. Then there might be possibility of a passing of dividends if times are bad.

The dividend to be considered at the aforesaid meeting would be payable out of the earnings for the year ended June 30, 1903.—V. 76, p. 384.

American Sugar Refining Co.—*Purchase.*—A press dispatch from Saginaw, Mich., Aug. 11, says: "A deal was consummated here to-day whereby the American Sugar Refining Co. has acquired a one-half interest in the Valley Sugar Co., one of the largest in the Saginaw Valley. The Valley Company was incorporated in Michigan in October, 1901, with $600,000 authorized capital stock, and let a contract for a 600-ton beet-sugar plant at Carrollton, Mich.—V. 76, p. 1194.

Bay State Gas Co. of Delaware.—*Sale Aug. 20.*—Receiver Pepper announces that he will sell the effects of the company in Wilmington, Del., on Aug. 20; upset price, $25,000. The property, it appears, includes a block of houses at the southwest corner of Front and Justison streets, Wilmington.—V. 77, p. 299, 252.

Bryant & May.—See Diamond Match Co. below.

Colorado Fuel & Iron Co.—*Officers Resign.*—J. L. Jerome, Third Vice-President and Treasurer, has resigned.—V. 77, p. 198.

Citizens' Gas Light & Coke Co. of Findlay, O.—*Sale.*—See Union Natural Gas Corporation of Pittsburgh below. See V. 75, p. 1088.—V. 76, p. 1410.

Consolidated Lake Superior Co.—*Time Extended.*—President Shields announces that "at the request of many stockholders, who desire to subscribe for the bonds, but who have found the allotted time too short to enable them to make necessary financial arrangements, the board of directors has decided to extend until Aug. 25 the time in which stockholders may exercise their privilege of subscribing for the bonds of the company upon the terms stated in V. 77, p. 91, 149."—V. 77, p. 198, 253.

Cuyahoga Telephone Co., Cleveland.—*Earnings.*—The company reports the results of operations for the half-year ending June 30, 1903, and we compare them with the figures for the entire year 1902 as below:

Period covered.	*Gross earnings.*	*Net (over taxes.)*	*Bond interest.*	*Other interest.*	*Deprec., etc.*	*Balance, surplus.*
1903 (6 mos.)	$201,566	$96,598	$55,825	$2,290	.....	$38,483
1902 (year)....	385,852	156,142	111,650	3,092	$10,858	542

Upon the installation of the new switchboard, the management, it is stated, proposes to lower the residence rates and to begin a campaign for new business. Total surplus June 30, 1903, as per balance sheet, $7,682.—V. 77, p. 253, 91.

Diamond Match Co.—*Income on Stock Owned.*—The company's English ally, Bryant & May, has declared along with the usual dividend on the preferred shares a semi-annual dividend of 2½ per cent on its deferred shares for the half-year ending June 30, 1903, making 5 per cent for the year; and after deducting £1,099 balance of expenses of issue of debentures written off, has carried £12,319 forward. Last year only 3 per cent for the year was paid on the deferred, £12,498 being carried forward. The Diamond Match Co., it is stated on apparent authority, owns all the £100,000 de-

ferred shares and £30,000 of 14 p. c. preferred shares. The increase in the deferred dividend therefore would increase the other income of the Diamond Company from this source from £33,200 (say $116,000) to £31,200 (say $156,000) per annum. (Compare V. 76, p. 657.

Earnings.—A director is quoted as stating that the earnings, both net and gross, for the half-year ending June 30, 1903, were substantially in excess of those for the same period of the preceding year.—V. 76, p. 1087.

Dominion Iron & Steel Co.—*Resignation.*—The resignation is announced of Hon. Geo. A. Cox, of Toronto, as Vice-President and member of the executive committee.

Lease Cancellation.—While the directors of both companies have approved the proposition to cancel the lease of the coal company to the Iron & Steel Company, there is said to be some difficulty in reaching a satisfactory apportionment of the floating debt, so that the meeting set for Aug. 19 may be postponed. See V. 77, p. 300, 149.

Erwin Cotton Mills Co., Durham, N. C.—*New Stock.*—The authorized issue of capital stock has been increased from $500,000 to $3,000,000 for the purpose of building and equipping new cotton mills. An official writes:

Our present capacity here at West Durham is 25,000 spindles and 1,000 looms. The construction of our No. 2 mill, to contain 35,000 spindles and 1,200 looms, located at Duke, Harnett County, N. C., is now well under way. This mill will doubtless be duplicated, and the present authorized increase of capital used for that purpose. All of the increased common stock has been subscribed for by the present stockholders. We have not yet been authorized to offer any of the preferred stock outside.

B. N. Duke is President; Geo. W. Watts, Vice-President, and W. A. Erwin, Secretary and Treasurer.

Great Northern Paper Co.—*Dividend.*—A second semi-annual dividend of 3 per cent has been declared on the $5,000,000 capital stock, payable Sept. 1, 1903, to stockholders of record Aug. 24. This places the stock on a 6 p. c. basis. —V. 76, p. 215.

Greenfield (Mass.) Electric Light & Power Co.—*New Securities.*—The Massachusetts Gas Commission has been asked to approve the issue of $100,000 of 20-year bonds, of which $25,000 for refunding purposes and $75,000 for extensions and improvements. A mortgage is to be made to the Springfield Safe Deposit & Trust Co. to secure the bonds.

Johnson Company.—*Called Bonds.*—See United States Steel Corporation below.—V. 71, p. 289.

Kentucky Heating Co., Louisville, Ky.—See Louisville Gas Co. below.—V. 76, p. 657; V. 75, p. 1205.

Keystone Watch Case Co.—*New Stock.*—*Retirement of Preferred.*—The present capital stock of the company consists of $2,200,000 in preferred shares, 5 p. c. non-cumulative, and $2,200,000 in common shares. The preferred stock is now being converted into common stock, share for share, which will make the stock $4,400,000, all of one class of shares. The proposed new issue of $4,100,000 is to be entirely of common stock and is to be used to pay off all fixed indebtedness of every description and to provide additional working capital. After the issue of the new shares the total capitalization will be $8,500,000, all common stock.

Acquisitions.—President John Lowber Welsh says:

In order to properly protect your company and extend its business, it was deemed advisable to secure other watch-case manufacturing plants as well as plants for the manufacturing of both low-priced and high-grade watch movements. The following plants were therefore acquired: Bates & Bacon, Attleboro, Mass.; the Crescent Watch Case Co., Newark, N. J.; New York Standard Watch Co., Jersey City; United States Watch Co., Waltham, Mass.; an interest in the American Watch Case Co., Toronto, Can.; the Riverside Metal Co., Riverside, N. J. Compare V. 77, p. 199.

Louisville (Ky.) Gas Co.—*To Supply Natural Gas.*—President Snead is quoted as saying:

The company has lately purchased a control of the stock of the Calor Oil & Gas Co., which company has a number of fine natural gas wells in Meade County, near Long Branch and near Willow Dale. The Calor company will drill additional wells, both in Kentucky and in Indiana, and will add to its present supply of natural gas. It is now obtaining the right of way through Jefferson County and Meade County and will lay a pipe line to Louisville. The Louisville Gas Company will distribute this natural gas through a system of about 18 miles of mains that it bought from the Citizens' Gas Co. some years ago.

The sum of $275,000 or more will be expended in laying a pipe line from the natural gas wells in Meade County to Louisville, and in preparing for the distribution of natural gas for heating and industrial purposes at a price of between thirty cents and forty cents a thousand cubic feet.—V. 77, p. 149.

Nantucket (Mass.) Gas & Electric Co.—*Merger—New Securities.*—This company has petitioned the Massachusetts Gas Commission for authority to issue $20,000 5 p. c. serial bonds and $14,000 new stock. The company is successor of the Nantucket Gas Co., and the greater part of its new securities are for the purchase of the Nantucket Electric Company's plant.

National Automatic Weighing Machine Co.—*Purchase.*—See American Automatic Weighing Machine Co. above.—V. 77, p. 254.

National Biscuit Co.—*Status.*—Touching the declaration on Tuesday of the regular quarterly dividends of 1¾ per cent on the preferred and 1 per cent on the common stock, Chairman A. W. Green states that the sales of biscuit for the quarter just ended exceeded those for the corresponding quarter of last year, and that the profits were satisfactory, showing a substantial surplus over dividend requirements.—V. 77, p. 92.

New England Cotton Yarn Co.—*Meeting.*—The shareholders will meet Sept. 2 to vote on the following resolution, which has been adopted by vote of a majority of the board of directors, for the purpose of carrying out the reorganization plan:

Resolved, That in the judgment of the board of directors, it is deemed advisable and most for the benefit of the New England Cotton Yarn Company that it should be dissolved.

Balance Sheet.—See page 348.—V. 77, p. 206, 149.

Northwestern Elevator Co. of Minneapolis.—*Stock Increase.*—The Minnesota corporation has filed an amendment increasing its capital stock from $750,000 to $1,250,000, viz.: $500,000 preferred stock and $750,000 common.

Perth Amboy Shipping & Engineering Co.—*Receivers.*—Vice-Chancellor Stevens in Newark on Aug. 11 appointed Willard P. Voorhees of New Brunswick receiver of the company on application of its Treasurer, Allan L. Ramsey, a large stockholder in the concern. The liabilities are stated as $311,000, including a mortgage of $250,000.

Pope Manufacturing Co.—*Reorganization.*—See American Bicycle Co. above.—V. 77, p. 150.

Republic Iron & Steel Co.—*Earnings.*—Under the heading "Annual Reports" will be found the *text* of the report for the half-year ended June 30, 1903, in connection with the balance sheet of that date and the results for the entire fiscal year 1902-03. By semi-annual periods the earnings, etc., were:

Year 1902-03	Net profits.	Dividends on preferred.	Balance, surplus.	Total surplus.
2nd half	$1,356,777	(3½%) $714,591	$642,186	$3,248,206
1st half	1,384,123	(3½%) 712,491	671,632	2,606,021

—V. 76, p. 977.

Salem (Mass.) Gas Light Co.—*Option.*—Subscriptions by the shareholders close to-day for 500 shares of stock at $130 a share, on the basis of one share for each six now held. The stock pays dividends at the rate of 6 p. c. per annum.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The partly estimated earnings for July, after deducting interest and taxes, are $85,200, notwithstanding the strike of miners.—V. 76, p. 1305.

Standard Motive Power Co. (Canal Dover, O.)—*Application for Receiver.*—Fred. Wentz & Co., contractors, who have done work to the extent of about $17,000, filed application on Aug. 8 before Circuit Judge Shotwell for the appointment of receivers for the company. The creditors asked to have Theodore Wentz of the First National Bank, Canal Dover, and Harry Hostettler, also of Canal Dover, appointed as the receivers. On the same day the company brought suit in Common Pleas Court No. 3 at Pittsburgh, against the Securities Company of that city for $115,000, being the amount alleged to be due to date under a contract to purchase at par (with stock bonus of $37,500, viz.: 375 shares of $100 each) $150,000 of the plaintiff's $500,000 bonds of $1,000 each, secured by mortgage to the American Trust Co. of Pittsburgh as trustee. A large brick building has been erected and a $7,000 office is nearly completed.—V. 76, p. 923.

Underwood Typewriter Co.—See American Bicycle Co. above.—V. 76, p. 1359.

Union Natural Gas Corporation.—*Purchase.*—This company, through its subsidiary the Logan (Natural) Gas Co., has purchased the natural and artificial gas plants of the Citizens' Gas Light & Coke Co. of Findlay, for a consideration stated as $200,000. (Compare V. 75, p. 1088; V. 76, p. 1410.)—V. 76, p. 1253.

United Boxboard & Paper Co.—*Official Circular.*—*Earnings.*—In a circular regarding the suit brought against the company by John A. Schutts, President Roberts says in part:

Mr. Schutts owns 189 shares of stock of this company, less than the one-thousandth part of the whole stock outstanding. He was employed by the company at a salary of $1,200 a year. The management has dispensed with his services for good cause. As to acts complained of by Mr. Schutts, which occurred at the organization of the corporation, they were absolutely essential to such organization. Other acts of which he complains never took place at all. The business is eminently satisfactory. The net earnings for May and June, 1903, were $163,124. Those for July were at about the same rate, which, if continued, will soon lead to the resumption of dividends. Confidence is felt that this rate will be continued, and probably increased, because of improved prices for the company's products. There is nothing in the condition of the company which warrants prices which have recently been made in the stock market for its shares.—V. 77, p. 255, 206.

United Fruit Co.—*Damage by Hurricane.*—The hurricane which swept over the eastern end of the island of Jamaica on Tuesday appears to have done serious damage to the company's property, especially to its growing bananas. In Port Antonio only six houses, it is said, were left standing. President Preston is quoted, in substance, as follows:

The disaster, if such it can be called, is not without its redeeming features. The company has been growing a large surplus of fruit and it really had more fruit in sight than needed. The hotel [Titchfield] which is reported as destroyed, is an old building, and would have been removed at an early date in any event. As to the loss to the wharves and buildings, this will be inconsiderable. The two steamers reported to have been driven ashore did not belong to the company.

It is fortunate that the hurricane waited until practically the end of the Jamaica season. If we were dependent upon Jamaica for our fruit supply we would be seriously hampered; but as it is we simply draw more heavily upon our other properties, principally those in Costa Rica. There is now an abundant supply of the best quality of fruit coming from South America.

Our earnings for the past six weeks have exceeded by 50 per cent those for the corresponding period last year, and the company at the present time is securing the largest revenue in its history.

President Preston estimates the company's loss at not exceeding $250,000, chiefly in fruit.—V. 77, p. 41.

☞ For other Investment News see Pages 354 and 355.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1903.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30, 1903:

ROAD OPERATED.

	1903. *Miles.*	1902. *Miles.*	*Increase Miles.*
Owned	284·29	284·29	.....
Leased	87·45	87·45	.....
Trackage rights	100·34	100·34	.....
Total length of road operated	472·08	472·08	.....
Second track (owned)	41·58	17 00	24·58
Second track (trackage rights)	74 33	74 33	.....
Sidings (owned and leased)	211·70	200·32	11·38
Total miles of tracks, all steel rail	799·69	763·73	35·96

There is no change in the mileage of road operated. The tracks were increased by 24·58 miles of second track constructed at different points between Ashford, N. Y., and Punxsutawney, Pa.; and 11·38 miles of sidings.

INCOME.

	1903.	1902.	*Increase.*
Gross earnings	$7,452,736 31	$6,313,246 12	$1,139,490 19
Operating expenses	4,232,406 42	3,632,004 72	600,401 70
Income	$3,220,329 89	$2,681,241 40	539,088 49
Applied to payments of interest, rentals, taxes and sinking funds	1,438,735 40	1,406,976 43	31,758 97
Net income	$1,781,594 49	$1,274,264 97	$507,329 52
Deduct:			
Extraordinary expenses and improvements	$42,015 07	$39,561 75	$2,453 32
Special appropriations	908,734 16	544,000 00	364,734 16
Total	$950,749 23	$583,561 75	$367,187 48
Surplus of income	$830,845 26	$690,703 22	$140,142 04

The percentage of increase in gross earnings over last year is 18·5 per cent and the increase in income 20·11 per cent.

The increase in the amount applied to payments of interest and sinking funds is due to the requirements of the new equipment bonds issued.

The item "Special Appropriations" represents the principal of the car trust bonds paid off during the year, and the entire expenditure for construction on the line owned by your Company with the exception of the cost of the Indiana Branch

In addition to the above income, $600,000 was received from investments and credited direct to Profit and Loss Account.

DIVIDENDS.

			1903.	1902.	*Increase.*
Dividends were paid on—					
Preferred stock	$6,000,000	6%	$360,000	6% $360,000	.....
Common stock	6,000,000	4½%	270,000	4% 240,000	$30,000
Common stock	1,000,000 (7½ mos.)	4%	30,000	.....	30,000
Common stock	1,300,000 (3 months)	4%	13,000	.....	13,000
Total	$14,300,000		$673,000	$600,000	$73,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and three per cent on the common stock, payable August 14, 1903.

CAPITAL STOCK.

There was issued on July 1, 1902, $1,000,000 of common stock, in exchange for the same amount of convertible debenture bonds canceled.

As stated in last year's report, the stockholders were given the privilege to subscribe at par, in proportion to their holdings, for $1,300,000 of additional common stock, the proceeds to be used for the construction of the Indiana Branch. The full amount was paid in by February 15, 1903, and the new stock issued.

The total outstanding capital stock of the Company now amounts to $14,300,000, and consists of $6,000,000 preferred stock and $8,300,000 common stock.

BONDED DEBT.

During the year $128,000 of car trust bonds were paid and canceled.

As per agreement referred to in last year's report, the holders of the outstanding $1,000,000 of the four per cent debenture bonds exchanged them at par on July 1, 1902, for the same amount of common stock, and the bonds were canceled.

There were issued $326,000 of Equipment Agreement, Series C, bonds, authorized in former years.

To provide for additional rolling stock an issue of $2,000,000 four and one-half per cent seventeen-year gold bonds was authorized, to be secured by new equipment costing $2,200,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series D," dated November 1, 1902, and $865,000 of them have been sold to meet the cost of equipment delivered. This agreement provides for a sinking fund equal to six per cent per annum of the bonds issued, to be paid over to the trustee on the first day of September in each year, beginning with September 1, 1904, for the purchase of bonds of this series if the same can be obtained in the open market at not over 105 per cent and accrued interest; otherwise the trustee shall draw by lot sufficient bonds approximately to absorb at the price of 105 per cent and accrued interest the amount of cash held by the trustee to the credit of the sinking fund; all the bonds so acquired to be canceled. The whole or any part of the issue may be redeemed on six weeks' notice at 105 per cent and accrued interest.

The net result is an increase of $63,000 in the bonded debt of the Company.

CONSTRUCTION.

The cost of road account was charged with $1,095,841 72, representing the amount expended to date for the construction of the Indiana Branch.

All other expenditures for additions and betterments made to your property were charged against net income. The items are as follows:

Land	$25,706 83
New bridges, one-fourth cost	5,837 13
Station at Punxsutawney, Pa.	10,434 07
Shops and equipment at DuBois, Pa.	29,078 56
Yard and buildings, Buffalo Creek, N. Y.	26,500 28
" " " S. & B. Junction, N. Y.	61,309 47
" " " Elk Run Junction, Pa.	23,831 95
Automatic Ore unloader, Buffalo, N. Y.	53,433 70
Second track, Ashford, N. Y., to Punxsutawney, Pa.	515,435 77
Sidings and yard extensions	16,716 17
Sundry items	12,450 23
Total	$780,734 16

There was put in operation during the year 24·58 miles of second track and a considerable amount of grading and bridging was completed for further additions to second track.

New yard improvements were undertaken at Buffalo Creek, N. Y., and Elk Run Junction, Pa., to provide facilities for handling the constantly growing freight traffic. The yard and improvements near Salamanca, N. Y., referred to last year, are now in partial use.

An automatic ore-unloading machine is being erected on the docks in Buffalo, N. Y., which will materially reduce the cost of handling ore.

EQUIPMENT.

There was expended for new rolling stock as follows:

Forty-seven locomotives	$754,765 28	
One baggage and express car	5,392 40	
Ont baggage and mail car	4,164 36	
Seven hundred and sixty freight cars	626,101 47	
One steam wrecking crane	11,500 00	
Seventy-eight service cars	12,706 92	
Sundry betterments	12,322 97	
		$1,426,953 40

Of the above equipment, the baggage and mail car, ten freight cars and twenty Company's service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed, with the following items, charged to operating expenses:

One locomotive	$10,466 96	
One baggage car	2,021 50	
One hundred and forty-six freight cars	60,113 59	
Thirty-four Company's service cars	4,707 00	
The account was further credited for car trust bonds paid off during the year and charged to net income:		
Freight cars	128,000 00	
Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of new rolling stock:		
Six locomotives	89,033 18	
		294,342 23
Making a net increase of		$1,132,611 17

When rolling stock is destroyed or taken out of service, operating expense is charged and equipment account is credited; when purchased or rebuilt, the cost is charged to equipment account.

PASSENGER EARNINGS.

The average rate received per passenger per mile increased 67-100th of a mill, being 2·103 cents, as compared with 2·035 cents a year ago.

The average distance each passenger was carried decreased 3·87 miles, being 35·58 miles, against 39·45 miles last year.

Passengers carried 1903	1,125,610
Passengers carried 1902	1,052,308
An increase of 6·97 per cent or	73 302

Although the earnings of the past year are in comparison with the abnormally large earnings of the year of the Pan-American Exposition, the result is a gain of $7,683 58 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile increased ·26 of a mill, being 5·31 mills, as compared with 5·05 mills last year.

The average distance each ton was hauled decreased ·74 of a mile, being 145·64 miles, against 146·38 miles a year ago.

The revenue tonnage moved was:

	1903.	1902.	*Increase.*
Bituminous coal	5,126,314	4,655,783	470,531
Coke	795,307	615,270	180,037
Ore	187,219	174,538	12,681
Other freight	1,765,060	1,488,768	276,292
	7,873,900	6,934,359	939,541

The gain in tonnage, amounting to 13·5 per cent, reflects the prevailing prosperity of the country. There are increases in all the commodity groups, excepting anthracite coal, products of animals and products of the forest.

The result is a gain of $1,103,934 98 in gross freight earnings.

EXPENSES.

The operating ratio decreased 74-100th per cent, being 56·79 per cent, against 57·53 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1903.	1902.	1901.	1900.	1899.
Maintenance of way	7·15	8·47	9·79	9·91	10·10
Maintenance of equipment	13·26	13·23	11·91	13·10	15·42
Conducting transportation	34·33	33·61	32·20	32·57	36·08
General expenses	2·05	2·22	2·31	2·05	2·61
Totals	56·79	57·53	56·21	57·63	64·21

The average cost per ton per mile is 2·89 mills, being 13-100th of a mill more than last year, due to an increase in the rate of wages paid and the higher prices prevailing for materials and supplies.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 17·85 tons, being 441·46 tons, against 423·61 a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 11 tons, being 364, against 353 a year ago.

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, being 3 less than in the preceding year.

The non-revenue traffic, not included in any of the figures of this report, is as follows:

Number of passengers	142,468
Number of passengers carried one mile	6,461,522
Number of tons	741,990
Number of tons carried one mile	62,153,320

INDIANA BRANCH.

The operation of 28 miles of this branch will be included in the lines of your Company from August 1, 1903; the point reached being the new town of Ernest, Pa., where coal properties acquired by the Jefferson & Clearfield Coal & Iron Company are being developed.

The extension from Ernest, Pa., to Black Lick Station, Pa., on the Indiana Branch of the Pennsylvania Railroad, a distance of about 17 miles, will be completed about October 1st, next, when the trackage contract entered into with the Pennsylvania Railroad Company, mentioned in last year's report, takes effect. This will enable your Company to move tonnage direct from the mines of the Lackawanna Steel Company to the works of the latter in Buffalo, N. Y.

In consideration of a contract made with the Pittsburgh Gas Coal Company, securing to your road the transportation of all its output, your Board has agreed to build 17 miles of railway in a southwesterly direction from Ernest, Pa., to lands near Elder's Ridge, Pa., owned by the Pittsburgh Gas Coal Company, from which a large tonnage is expected. This new line should be opened for business by the end of 1903. Its estimated cost is $677,000, to pay for which the remaining $700,000 of the common stock authorized will be offered for subscription to the stockholders when the funds are required.

ROCHESTER & PITTSBURGH COAL & IRON COMPANY.

The surplus of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year amounted to $1,561,086 31, out of which dividend No. 8 of 15 per cent was declared, and the amount, $600,000, credited to your Profit and Loss Account.

The above surplus was arrived at after taking from the net earnings $114,000 08, principal of bonds paid off, and $294,552 08, expended for mining machinery, buildings, equipment, development of mines and sundry miscellaneous items.

The Rochester & Pittsburgh Coal & Iron Company derived considerable profit during a part of the year from the high price prevailing for coke. The strike in the Anthracite region also enabled it to sell at advanced prices coal which was not under contract.

The Consolidated Coal & Iron Company and the Indiana County Coal Company having been organized to acquire extensive coal lands and coal rights on the line of your Indiana Branch, the Roohester & Pittsburgh Coal & Iron Company, with the consent of your Board of Directors, purchased the securities of both companies. The amount disbursed to June 30, 1903, for this purpose was $696,494 93.

With the view of further developing the industries on the line of your road, the Rochester & Pittsburgh Coal & Iron Company undertook the construction of the Adrian Furnace at Falls Creek, Pa. It is nearing completion, and when in operation will be capable of making about 250 tons of pig iron per day. At the close of the fiscal year $476,424 19 had been paid on account of the cost of this furnace.

To provide funds to pay for the securities of the two coal companies, the cost of the furnace, and for other corporate purposes, the Rochester & Pittsburgh Coal & Iron Company created an issue of $2,000,000 four and one-half per cent sinking fund gold bonds, payable August 1, 1932, with option on the part of the Company to retire the whole or any part before maturity at 105 per cent and interest. $1,000,000 of these bonds have been sold, the balance remaining in the treasury of the Company.

The sum of $25,000 has been set aside out of this year's earnings of the Rochester & Pittsburgh Coal & Iron Company as an accident insurance fund, for the benefit of the men injured in the employ of the Company.

PENSIONS.

For the benefit of its faithful employees who, through age, accident or infirmity, may become unable to earn their livelihood, your Board created a pension system, effective July 1, 1903, authorizing the retirement with a monthly pension of all employees who have attained the age of sixty five years, and of employees between the ages of sixty and sixty-four years, physically disqualified; provided they have been continuously in the service of the Company or of its predecessors for a period of twenty years or more.

The pension allowance is equal to two per cent of the average monthly wages during the ten years next preceding retirement, multiplied by the number of years of continuous service.

The maximum amount of the Company's annual liability to the pension fund has been fixed at $25,000.

FIRE INSURANCE FUND.

The assets in this fund were increased $11,655 89 during the year, and now amount to $88,773 17 in interest-bearing securities and cash.

GENERAL REMARKS.

On January 1, 1903, the contract with the Erie Railroad Company, covering trackage rights over its road between Mt. Jewett, Pa., and Johnsonburg, Pa., was revised and renewed for a term of 99 years, effecting a reduction of $10,056 47 in the annual rental.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES, *President.*

New York, August 5, 1903.

United Grain Co.—*Mortgage.*—This company, spoken of as the Churchill-Paddock-Hodge merger, has made a mortgage to the Union Savings Bank Safe Deposit & Trust Co. of Toledo, as trustee, to secure $500,000 of 10-year 6 p. c. bonds of $500 each. The company was incorporated in New Jersey on June 8, 1903, with $400,000 of authorized capital stock. Incorporators:

Milton Churchill, George A. White, Leroy S. Churchill, T. O. Paddock, James Hodge, Arthur L. Mills, Frederick L. Geddes and Kenneth K. McLaren.

New Jersey representative, Corporation Trust Co.

United States Envelope Co.—*Earnings.*—The results for the fiscal years ending on June 30, 1903 and 1902, compare as follows:

Fiscal year—	*Net profits.*	*Interest on bonds.*	*Dividend on pref.*	*Sinking fund.*	*Depreciation.*	*Balance, surplus.*
1902-03	$559,063	$132,396	(5%) $187,500	$75,000	$50,043	$114,124
1901-02	485,010	120,000	(4¼%) 159,375	75,000	29,870	100,765

—V. 75, p. 496.

United States Shipbuilding Co.—*Closing of Crescent Yards.*—Receiver Smith, on Aug. 12, issued a statement saying in substance:

The receiver expressed great regret that he was compelled to close the Crescent Shipyard and the shops of the Samuel L. Moore & Sons Co. During the last two weeks he has repeatedly applied to the reorganization committee (George R. Sheldon, Chairman) for financial assistance to enable him to maintain these plants as going concerns. He has pointed out to the committee that the United States Government is threatening to terminate its contracts unless decisive steps are taken with reference to the work upon the Government boats. He has also directed attention to the fact that suspension of work would

mean the imposition of heavy fines and penalties. Notwithstanding such applications the attitude of the reorganization committee has been one of inactivity.

A member of the Sheldon reorganization committee is quoted as saying: "If Receiver Smith adopts our plan he will have no difficulty in getting all the money he wants. The second mortgage (collateral trust) bondholders stand ready to advance $2,000,000 working capital as soon as the terms heretofore outlined are agreed to." The first mortgage bondholders, at whose instance the Receiver was appointed, are still opposed to the Sheldon plan.—V. 77, p. 255, 206.

United States Steel Corporation.—*Called Bonds.*—One hundred ($100,000) first mortgage bonds of the Johnson Company have been called for redemption, and will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.

Favorable Decision.—The United States Court of Appeals, reversing the findings of the lower court, recently decided in favor of the Carnegie Steel Co. the suit of inventor John Brislin, involving a large sum for alleged infringement of patent covering the automatic table for delivering hot steel ingots from the rollers in steel mills.

Officers.—A. C. Dinkey has been elected President of the Carnegie Steel Co. to succeed W. E. Corey, resigned; and J. H. Reed has been chosen to fill the new office of Chairman of the Board.—V. 77, p. 302, 206.

United States Telephone Co.—*Earnings.*—The earnings for the five months ending May 31, 1903, are stated as:

Gross earnings, $151,726; expenses, including taxes, $89,122; net earnings, $62,604; bond interest, $38,854; other interest, $1,867; surplus for stock, $21,883. Total surplus as per balance sheet May 31, 1903, $1,543.—V 77, p. 150, 93.

Valley (Beet) Sugar Co., Michigan.—*Sale.*—See American Sugar Refining Co. above.

Virginia-Carolina-Chemical Co.—*Power to Borrow $6,000,000 Guaranteed.*—The transaction with the syndicate embracing J. P. Morgan & Co., the National City Bank, the First National Bank, the Morton Trust Co., the Bank of America and Blair & Co. consists, we learn, merely in a guaranty that in case the company shall be unable to borrow money on its paper through the usual channels the syndicate will advance from time to time the sums desired up to an aggregate of not exceeding $6,000,000, at 6 per cent interest. This arrangement holds for six months, with right of renewal for a like period. The syndicate acts, therefore, as insurers of the company's ability to borrow for current needs, and for that service receives a commission which is commonly spoken of as 10 p. c., though this figure cannot be confirmed. It is thought unlikely that the company will avail itself to any large extent of the facilities so obtained. A considerable part of its temporary needs, it is explained, represent customers' notes, which in ordinary times the local or other banks are only too glad to discount.—V. 77, p. 302, 195.

White Mountain Paper Co.—*Manufacturing Prospects.*—Oakleigh Thorne, Chairman of the Reorganization Committee, says: "There is little probability at present of the company completing its paper mills. I think we shall use the works as a lumber and pulp plant until financial conditions warrant the construction of paper mills."

Receivership.—Reorganization matters remain in statu quo. The foreclosure sale is not expected to take place until late in the fall. The receivers of the plant are Wm. F. Donovan (President of the Eastern Steel Co.) and Hon. Jas. W. Remick, Judge of the Supreme Court of New Hampshire.—V. 76, p. 1361.

World's Fair Automobile Transit Co.—*Stock Offered.*—The company, having sold $250,000 of its $600,000 capital stock, the Germania Trust Co. of St. Louis and Tracy & Co. of New York, Chicago and Milwaukee offer the remainder at par, $10 per share. A circular says:

The company has obtained from the World's Fair management the exclusive vehicle privilege of entering the gates of the fair for the purpose of transporting passengers and the right to carry passengers around the grounds, and the further privilege of selling to passengers en route to the grounds a ticket for their entrance to the Fair. Estimated gross earnings during the World's Fair, $1,273,460; net earnings, $852,940. It is the intention to install automobile service prior to Jan. 1, 1904, and to continue after the close of the Fair. Lilburn G. McNair is President.

Zenith Steamship Co.—*Mortgage.*—A mortgage made to the Detroit Trust Co., as trustee, secures $130,000 of 5 p. c. gold bonds, covering the new steel freighter Saxona, which was built by the American Shipbuilding Co. at a cost of $270,000. The bonds mature $13,000 yearly on July 1, from 1904 to 1918, both inclusive, but are subject to call to any amount at par and 1 p. c. bonus for each year yet to run, but not less than 2 p. c.; interest payable Jan. 1 and July 1. President and Treasurer, G. A. Tomlinson, Duluth. See Duluth Steamship Co. above.

—The Bond Department of the Merchants' Loan & Trust Company, Chicago, has issued a little circular inviting the attention of its patrons to some desirable short-time investments—such as the extended mortgage 4 per cent bonds of the Burlington Railway Company, maturing in 1905; Atchison 4 per cent debenture bonds, maturing in 1904 and 1905, and Rock Island 4 per cent gold bonds, maturing May 1 prox. These the company thinks are attractive investments with which to bridge over the financial uncertainties of the next twelve months.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 14, 1903.

An improved condition of business has been apparent in the commercial markets and a restoration of confidence in the speculative financial market has had its influence in more firmly establishing belief in the sound, healthy condition of the general business interests of the country. Reports from the iron trade have advised some curtailment from the enormous production of pig iron for the past few months, and also have noted some improvement in the demand, especially from the Western trade. Active operations are being gradually resumed locally in the building trade as the labor troubles are adjusted, and they are being reflected in an improved condition of business in building material. Prices in the grain markets have shown an advancing tendency on prospects of only fair crops as compared with the full yields of last season. During the latter part of the week exporters were fairly free buyers in the grain market, especially of wheat.

Lard on the spot has been without important changes. Business has been quiet, the demand being light from both refiners and exporters; but as there has been no pressure to market supplies, prices have held to a steady basis, closing at 8·15c. for prime Western and 6⅞@7⅛c. for prime City. Refined lard has been quiet but steady, closing at 8·15c. for refined for the Continent. Speculation in the market for contracts has been quiet. Early in the week prices advanced slightly but reacted under larger receipts of hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v..	8·02½	8·07½	8·07½	8·00	8·05	8·02½
October del'y.....	7·72½	7·80	7·77½	7·00	7·72½	7·70

Pork has been offered at lower prices, but demand has continued limited, closing at $15@15 75 for mess, $15@16 50 for short clear and $16 75@17 50 for family. Cut-meats have been quiet and irregular, closing at 6@6½c. for pickled shoulders, 12@12¾c. for pickled hams and 9@10½c. for pickled bellies, 14@10 lbs. average. Beef has been in better demand and firmer, closing at $8 50@9 00 for mess, $9 00@10 00 for packet, $10 00@11 00 for family and $13 50@15 00 for extra India mess in tierces. Tallow has been firm but quiet at 4½c. Stearines have been quiet but steady, closing at 9c. for lard stearine and 7¼c. for oleo stearine. Cottonseed oil has weakened slightly, closing at 40½@41c. for prime yellow. Butter has been in fair demand and steadier, closing at 15@19½c. for creamery. Cheese has had a fair sale at firm prices, closing at 8@10½c. for State factory, full cream. Fresh eggs have advanced, closing at 19@20c. for best Western.

Brazil grades of coffee have been unsettled but close fairly active and firm on the receipt of unfavorable crop news from Brazil. Rio No. 7 on the spot was quoted at 5⅛c. and Santos No. 4 at 6c. Offerings of West India growths have been free, reflecting large stocks, and prices have been barely maintained, closing at 7¼c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts was quiet early in the week. At the close there developed fair buying and prices advanced. Following are the closing asked prices:

August.....	3·85c.	Nov.....	4·10c.	Feb.....	4·65c.
Sept.....	3·90c.	Dec.....	4·45c.	March.....	4·70c.
Oct.....	4·00c.	Jan.....	4·55c.	May.....	4·85c.

Raw sugars have been sparingly offered and the close was firm, with sales at higher prices at 3¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar declined early in the week but advanced at the close; granulated was quoted at 5@5·15c. Other staple groceries have been unchanged.

Kentucky tobacco has continued in fair demand and at firm prices. Seed-leaf tobacco has been fairly active. Offerings of the natural-cured 1902 crops have come on the market, and they have received close attention from buyers, fair sales resulting at satisfactory prices. Foreign grades of tobacco have been in moderate demand and firm.

Demand for Straits tin has been limited, and with holders of spot supplies more willing sellers, prices have declined, closing steady at 28·40@28·50c. Ingot copper has been in more active demand, and prices have advanced to 13¼c. for Lake. Lead has been quiet but steady at 4·20c. Spelter has advanced, closing firm at 6c. Pig iron has been in better demand and steady, closing at $17 50@18 00 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·35c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has advanced on light offerings, closing firm at 56@56½c. Rosins have been in better demand, closing steady at $1 85@1 90 for common and good strained. Wool has been in moderate demand and firm. Hops have been sparingly offered at advancing prices.

COTTON.

FRIDAY NIGHT, August 14, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,113 bales against 1,599 bales last week and 1,548 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,637,441 bales, against 7,463,944 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 173,197 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	.....	25	.....	.....	.....	.....	25
Sab. Pass, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans	3	172	.....	59	253	1	488
Mobile	.....	.....	1	.....	.....	.....	1
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	2	.....	.....	.....	.....	2
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	1	1	.....	.....	.....	.....	2
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	2	.....	2	4
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	26	107	.....	2	.....	135
N'p't News, &c	.....	.....	.....	.....	.....	122	122
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	4	9	11	9	33
Baltimore	.....	.....	.....	.....	.....	275	275
Philadel'a, &c	.....	.....	16	10	.....	.....	26
Tot. this week	4	226	128	80	266	409	1,113

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 14.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston	25	2,092,165	4,232	2,038,411	1,155	3,386
Sab. P., &c.	.....	154,105	.....	94,761	.....	.....
New Orleans	488	2,308,070	1,515	2,260,010	25,851	36,813
Mobile	1	214,967	21	153,981	252	3,234
P'sacola, &c.	.....	156,038	.....	226,861	.....	.....
Savannah	2	1,297,185	1,094	1,136,389	3,460	7,162
Br'wick, &c.	.....	130,622	.....	140,267	.....	.....
Charleston	2	209,700	121	266,755	123	139
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington	4	329,668	43	277,883	270	610
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	135	509,169	1,261	457,611	123	2,931
N'port N., &c	122	25,161	461	38,917	.....	.....
New York	.....	36,633	33	113,228	170,518	90,634
Boston	33	98,694	64	119,925	3,800	5,000
Baltimore	275	47,452	187	101,016	490	3,078
Philadel, &c.	26	27,082	409	35,965	561	2,081
Totals	1,113	7,637,441	9,441	7,463,944	206,603	155,068

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	25	4,232	2,717	265	6,671	2,958
New Orleans	488	1,515	2,852	186	3,734	3,442
Mobile	1	21	25	6	203	137
Savannah	2	1,094	1,873	510	407	390
Chas'ton, &c.	2	121	25	171	24	352
Wilm'ton, &c	4	43	112	4	1	10
Norfolk	135	1,261	349	466	107	832
N. News, &c.	122	461	39	146	.....	.....
All others	334	693	4,028	1,058	3,859	751
Tot. this wk.	1,113	9,441	12,020	3,512	15,006	8,872
Since Sept. 1	7637,441	7463,944	7535,386	6540,028	8420,217	8623,198

The exports for the week ending this evening reach a total of 8,566 bales, of which —— were to Great Britain, 3,046 to France and 5,520 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 14, 1903. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1902, to Aug. 14, 1903. Exported to— Great Britain.	France	Contin't.	Total
Galveston	.....	.....	487	487	685,498	328,997	621,950	1,636,445
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.....	76,731	113,839
New Orleans	.....	3,046	4,183	7,229	983,255	352,738	792,280	2,108 323
Mobile	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola	.....	.....	.....	.....	68,039	12,488	63,261	144,738
Savannah	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	183,702	3,242	187,624	324,568
Norfolk	.....	.....	.....	.....	13,727	13,485	14,034	41,246
N'port N., &c.	.....	.....	.....	.....	11,444	965	750	13,159
New York	.....	.....	850	850	258,486	17,504	212,216	488,206
Boston	.....	.....	.....	.....	142,335	.....	7,983	150,318
Baltimore	.....	.....	.....	.....	71,536	5,000	36,950	113,486
Philadelphia	.....	.....	.....	.....	46,277	.....	2,086	48,363
San Fran., &c.	.....	.....	.....	.....	35,197	.....	128,858	164,055
Total	.....	3,046	5,520	8,563	2,831,966	784,983	3,049,133	6,669,087
Total 1901-02	3,302	4,423	20,850	28,575	3,026,060	747,978	2,802,963	6,577,001

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 14 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	386	598	.....	1,484	893	3,361	22,490
Galveston	.....	.....	.....	.....	34	34	1,121
Savannah	.....	.....	.....	.....	.....	.....	3,460
Charleston	.....	.....	.....	.....	.....	.....	123
Mobile	.....	.....	.....	.....	.....	.....	252
Norfolk	.....	.....	.....	.....	.....	.....	128
New York	.....	.....	.....	.....	.....	.....	170,518
Other ports	.....	.....	.....	.....	.....	.....	5,121
Total 1903	386	598	.....	1,484	927	3,395	203,208
Total 1902	1,100	1,014	4,320	3,919	1,562	11,915	143,153
Total 1901	3,678	338	10,722	3,297	2,941	20,976	250,708

Speculation in cotton for future delivery has been on a moderate scale only. Fluctuations in prices have been within a comparatively narrow range, with the tendency towards a slightly higher basis. The feature of the trading has been buying by recent sellers of September options to cover their contracts. Owing to the lateness of the crop it is the belief of many that the amount of new-crop cotton to be marketed during September will be comparatively light. It is therefore argued that no material relief from the present congested condition of the speculative market will be experienced till October. The bull clique has continued to be mentioned as reporting fair sales of spot cotton to spinners, but as the stock of cotton at New York does not decrease, and spinners have been shutting down their mills, due to the high cost of cotton, the trade has been slow in accepting these reported sales. The outlook for the growing crop has continued promising, private advices quite generally reporting unusually favorable climatic conditions for its progress. To-day there was a quiet market. On a scare of local shorts resulting from unfounded rumors relative to a tropical hurricane approaching the Gulf Coast, prices were advanced a few points. The close was steady at a net advance for the day of 4 to 7 points. Cotton on the spot has been quiet and unchanged at 12·75c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 8 to Aug. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	11·75	11·75	11 75	11 75	11·75
Low Middling	12·37	12·37	12·37	12·37	12·37	12·37
Middling	12·75	12·75	12·75	12·75	12 75	12·75
Good Middling	13·19	13·19	13 19	13·19	13·19	13·19
Middling Fair	13·71	13·71	13 71	13 71	13·71	13·71
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	12·00	12·00	12·00	12 00	12·00	12·00
Low Middling	12·62	12·62	12·62	12 62	12·62	12·62
Middling	13·00	13·00	13·00	13 00	13·00	13·00
Good Middling	13·44	13·44	13 44	13 44	13 44	13·44
Middling Fair	13·96	13·96	13·96	13·96	13·96	13·96
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	11·30	11·30	11 30	11·30	11·30	11·30
Middling	12 30	12·30	12·30	12·30	12 30	12·30
Strict Low Middling Tinged	12 46	12·46	12 46	12·46	12·46	12·46
Good Middling Tinged	12·75	12·75	12·75	12·75	12·75	12·75

The quotations for middling upland at New York on Aug. 14 for each of the past 32 years have been as follows.

1903....c. 12·75	1895....c. 7 9/16	1887....c. 9 3/4	1879....c 11 3/16
1902..... 9	1894..... 7	1886..... 9 7/16	1878.....11 15/16
1901..... 8	1893..... 7 9/16	1885.....10 7/16	1877.....11 3/8
1900.....10 1/8	1892..... 7 3/16	1884.....10 7/8	1876.....12 5/16
1899..... 8 3/8	1891..... 8	1883.....10 3/16	1875.....14 1/4
1898..... 6	1890.....12 1/16	1882.....13	1874.....17
1897..... 8	1889.....11 5/16	1881.....12	1873.....19 7/8
1896..... 8 3/16	1888.....11 3/8	1880.....11 9/16	1872.....21 3/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract Exports.	Consump.	Contract.	Total.
Saturday	Dull	Steady	....	17	....	17
Monday	Dull	Steady	....	....	1,200	1,200
Tuesday	Dull	Very steady	....	....	....	....
Wednesday	Steady	Steady	....	257	....	257
Thursday	Quiet	Steady	....	497	800	1,297
Friday	Steady	Steady	....	1,159	500	1,659
Total			....	1,930	2,500	4,430

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 8.	Monday, Aug. 10	Tuesday, Aug. 11.	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14.	Week.
AUGUST—							
Range.....	11·35@11·47	11·50@11·75	11·80@12·00	12·10@12·40	12·25@12·44	12·05@12·29	11·35@12·44
Closing.....	11·49 - 11·50	11·73—11·75	11·99—12·00	12·40 - 12·45	12·25—12·28	12·29—12·30	— — —
SEPTEMBER—							
Range.....	10·36@10·41	10·35@10·55	10·47@10·65	10·70@10·80	10·71@10·83	10·79@10·86	10·36@10·89
Closing.....	10·37—10·38	10·45—10·46	10·62—10·63	10·79— —	10·79— —	10·83— —	— — —
OCTOBER—							
Range.....	9·78@ 9·84	9·77@ 9·89	9·85@ 9·93	9·96@10·08	9·93@10·01	9·99@10·05	9·77@10·08
Closing.....	9·79— 9·80	9·85— 9·86	9·92— 9·93	9·99—10·00	9·96— 9·97	10·02—10·03	— — —
NOVEMBER—							
Range.....	9·65@ 9·66	9·62@ 9·65	9·69@ 9·71	9·75@ 9·84	9·74@ 9·76	9·78@ 9·80	9·62@ 9·84
Closing.....	9·64— 9·65	9·68— 9·70	9·72— 9·73	9·74— 9·76	9·72— 9·74	9·78— 9·80	— — —
DECEMBER—							
Range.....	9·61@ 9·65	9·63@ 9·70	9·66@ 9·72	9·72@ 9·79	9·71@ 9·77	9·75@ 9·81	9·61@ 9·81
Closing.....	9·62— —	9·67— 9·68	9·71— 9·72	9·74 9·75	9·72— 9·73	9·79— 9·80	— — —
JANUARY—							
Range.....	9·63@ 9·67	9·64@ 9·71	9·67@ 9·74	9·73@ 9·79	9·71@ 9·77	9·75@ 9·81	9·63@ 9·81
Closing.....	9·63— 9·65	9·69— 9·70	9·72 - 9·73	9·75 - 9·76	9·73— 9·74	9·79— 9·80	— — —
FEBRUARY—							
Range.....	— @ —	9·64@ 9·70	— @ —	— @ —	— @ —	— @ —	9·64@ 9·70
Closing.....	9·63— 9·65	9·68— 9·70	9·70— 9·72	9·73 - 9·75	9·72— 9·73	9·78— 9·79	— — —
MARCH—							
Range.....	9·64@ 9·65	9·65@ 9·70	9·69@ 9·72	9·74@ 9·79	9·70@ 9·75	9·75@ 9·80	9·64@ 9·80
Closing.....	9·64— 9·65	9·69— 9·71	9·72— 9·73	9·74 - 9·75	9·71— 9·72	9·77— 9·78	— — —
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JULY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	329 000	504 000	489,000	310 000
Stock at London.....	19 000	18 000	10,000	13 000
Total Great Britain stock.	348,000	522,000	499 000	323 000
Stock at Hamburg.....	34 000	20,000	19 000	18 000
Stock at Bremen.....	98 000	63,000	64 000	83,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	3,000	3,000	3,000
Stock at Havre.....	91,000	95,000	106,000	86,000
Stock at Marseilles.....	3 000	3,000	4,000	3,000
Stock at Barcelona.....	14,000	28 000	27,000	41 000
Stock at Genoa.....	19,000	16 000	21,000	23 000
Stock at Trieste.....	16,000	9 000	16 000	6 000
Total Continental stocks..	279,000	242,000	254,200	263,200
Total European stocks.....	627,000	764,000	753,200	586,200
India cotton afloat for Europe	90 000	24,000	32,000	27 000
Amer. cotton afloat for E'rope.	31,000	83,000	124,000	74 000
Egypt, Brazil, &c., aflt. for E'pe	11,000	13,000	13,000	14,000
Stock in Alexandria, Egypt...	8,000	47,000	75,000	47,000
Stock in Bombay, India.....	473,000	366,000	444,000	272,000
Stock in United States ports..	206,603	155,068	271,684	90,152
Stock in U. S. interior towns..	14,513	60,009	143,899	45,592
United States exports to-day..	.....	700	6,562	2,452
Total visible supply.....	1,461,116	1,512,777	1,863,345	1,158,396
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	227,000	415,000	371,000	218,000
Continental stocks.....	193,000	193,000	181,000	213,000
American afloat for Europe...	31,000	83,000	124,000	74,000
United States stock.....	206,603	155,068	271,684	90,152
United States interior stocks.	14,513	60,009	143,899	45,592
United States exports to-day..	.....	700	6,562	2,452
Total American.....	672,116	906,777	1,098,145	663,196
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	89,000	118,000	92,000
London stock.....	19 000	18,000	10,000	13,000
Continental stocks.....	86,000	49,000	73,200	30,200
India afloat for Europe.....	90 000	24,000	32,000	27,000
Egypt, Brazil, &c., afloat.....	11,000	13 000	13,000	14,000
Stock in Alexandria, Egypt...	8,000	47,000	75,000	47,000
Stock in Bombay, India.....	473,000	366,000	444,000	272,000
Total East India, &c.....	789,000	606,000	765,200	495 200
Total American.....	672,116	906,777	1,098,145	663,196
Total visible supply.....	1,461,116	1,512,777	1,863,345	1,158,396
Middling Upland, Liverpool..	6·84d	$4\frac{27}{32}$d.	$4\frac{15}{32}$d	$5\frac{19}{32}$d.
Middling Upland, New York..	12·75c	9c.	8c.	10c.
Egypt Good Brown, Liverpool	$9\frac{15}{16}$d.	$7\frac{13}{16}$d.	$6\frac{1}{16}$d	$6\frac{1}{2}$d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d	$7\frac{7}{16}$d.
Broach Fine, Liverpool.....	$5\frac{7}{8}$d.	$4\frac{9}{16}$d.	$4\frac{1}{4}$d	$5\frac{9}{16}$d.
Tinnevelly Good, Liverpool...	$5\frac{7}{16}$d.	$4\frac{9}{16}$d.	$4\frac{1}{2}$d.	$4\frac{3}{4}$d.

☞ Continental imports past week have been 84,000 bales.

The above figures for 1903 show a decrease from last week of 104,209 bales, a loss of 51,661 bales from 1902, a decrease of 403,229 bales from 1901 and a gain of 302,720 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to August 14, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Aug. 14	Movement to August 15, 1902 Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 15.
Eufaula, ALABAMA...	.....	17,818	.....	.....	8	18,811	60	19
Montgomery, " ...	3	129,305	8	268	85	160,735	17	830
Selma, " ...	4	68,228	296	33	42	69,934	159	1,147
Helena, ARKANSAS..	.....	98,327	.....	320	2	55,836	.....	80
Little Rock, " ...	7	260,620	86	438	246	231,060	860	4,511
Albany, GEORGIA...	.....	26,246	.....	.....	203	30,546	119	379
Athens, " ...	.....	81,577	...	33	37	73,777	75	280
Atlanta, " ...	.....	94,148	92	100	.....	140,917	4,225	305
Augusta, " ...	7	291,538	100	257	125	296,582	849	3,685
Columbus, " ...	4	58,502	6	3	50	51,940	207	1,290
Macon, " ...	.....	64,834	5	70	.....	64,453	.....	850
Rome, " ...	1	43,397	152	844	16	53,202	.....	119
Louisville, *net* KENTUCKY..	16	7,566	15	14	.....	5,678	1	32
Shreveport, LOUISIANA..	18	217,065	.....	148	29	212,035	.....	1,116
Columbus, MISSISSIPPI.	3	36,139	20	243	250	38,771	250	137
Greenville, " ...	10	70,731	6	37	6	77,088	.....	680
Meridian, " ...	2	79,085	35	163	9	47,063	366	1,172
Natchez, " ...	12	64,351	109	17	12	73,773	243	920
Vicksburg, " ...	10	95,876	6	243	24	102,588	37	776
Yazoo City, " ...	4	55,080	10	125	.....	64,345	213	390
St. Louis, MISSOURI...	172	731,699	643	1,494	784	801,904	2,719	13,513
Charlotte, N. CAROLINA	16	22,220	16	.....	25	23,203	25	.....
Raleigh, " ...	.....	14,981	.....	.....	31	12,687	21	80
Cincinnati, OHIO.....	117	116,100	757	6,812	203	225,383	244	9,593
Greenwood, S. CAROLINA.	.....	20,860	.....	.....	24	21,344	36	228
Memphis, TENNESSEE.	429	891,467	574	1,822	503	678,864	597	7,383
Nashville, " ...	.....	34,877	.....	206	9	18,420	.....	1,500
Brenham, TEXAS...	81	14,436	.....	279	563	54,746	306	637
Dallas, " ...	.....	88,816	.....	.....	.....	81,712	.....	.....
Houston, " ...	35	1,926,565	296	1,026	9,554	2,007,230	6,084	8,233
Paris, " ...	.....	117,528	.....	.....	.....	85,543	.....	125
Total 31 towns.....	897	5,839,852	2,936	14,513	12,790	5,894,118	17,707	60,009

The above totals show that the interior stocks have *decreased* during the week 2,089 bales, and are to-night 45,498 bales *less* than same period last year. The receipts at all the towns have been 11,893 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 14 and since Sept. 1 in the last two years are as follows.

August 14.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02 Week.	1901-02 Since Sept. 1.
Shipped—				
Via St. Louis.....	643	747,861	2,719	†865,432
Via Cairo.....	.....	208,404	228	152,827
Via Paducah.....	.....	2,198	.....	1,192
Via Rock Island.....	.....	29,605	.....	33,093
Via Louisville.....	132	162,429	225	194,539
Via Cincinnati.....	.....	37,101	21	91,459
Via other routes, &c.....	.....	259,632	1,359	352,217
Total gross overland.....	775	1,447,230	4,532	1,690,759
Deduct shipments—				
Overland to N. Y., Boston, &c..	334	209,861	693	370,134
Between interior towns.....	.....	50,102	125	63,071
Inland, &c., from South.....	9,496	80,456	417	68,353
Total to be deducted.....	9,830	340,419	1,235	501,558
Leaving total net overland*...	†9,055	1,106,811	3,297	1,189,201

* Including movement by rail to Canada.
† Deduction greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 3,297 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 82,390 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Aug. 14.....	1,113	7,637,441	9,441	7,463,944
Net overland to Aug. 14.....	‡9,055	1,106,811	3,297	1,189,201
Southern consumption to Aug. 14.	30,000	1,978,000	38,000	1,806,000
Total marketed.....	22,058	10722252	50,738	10459145
Interior stocks in excess.....	*2,039	†48,565	*4,917	†69,256
Came into sight during week..	20,019	.....	45,821	.....
Total in sight Aug. 14.....	.....	10673687	.....	10389889
North'n spinners' tak'gs to Aug. 14	.....	2,087,410	58,097	2,175,924

* Decrease during week. † Less than Sept. 1. ‡ Deduction.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1901—Aug. 16.....	41,031	1900-01—Aug. 16.....	10,347,782
1900—Aug. 17.....	31,137	1899-00—Aug. 17.....	9,116,673
1899—Aug. 18.....	39,615	1898-99—Aug. 18.....	11,164,451
1898—Aug. 19.....	27,591	1897-98—Aug. 19.....	11,021,182

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Aug. 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	12	12	12	12 1/8	12 1/8	12 1/8
New Orleans	12 3/4	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Mobile	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah..	13	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston ..	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Wilmington.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston	12 75	12·75	12·75	12·75	12·75	12·75
Baltimore ..	13	13	13	13	13	13
Philadelphia	13 00	13·00	13·00	13·00	13·00	13·00
Augusta	13	13	13	13	13	13
Memphis....	12 11/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
St. Louis....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12	12	12	12	12	12
Cincinnati ..	11	11	11	11	11	11
Little Rock.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	13	Nashville.....	12 1/2
Atlanta.....	12 1/2	Eufaula.....	.....	Natchez	12 7/16
Charlotte.....	13 1/4	Louisville	12 7/8	Raleigh	.....
Columbus, Ga.	12 1/2	Montgomery...	12 1/2	Shreveport....	.....

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 8	Monday Aug. 10	Tuesday, Aug. 11.	Wed'day, Aug. 12.	Thursd'y Aug. 13.	Friday, Aug. 14.
AUGUST—						
Range....	— @·85	12·85@·87	12·90@·00	13·00@·10	12·95@·03	13·00@ —
Closing...	12·75@ —	12·75@·90	12 85@ 00	13·00@·05	12·85@·00	12·98@·00
SEPT'BER—						
Range....	10·55@·61	10·59@·75	10·71@ 85	10·87@·07	10·90@·98	10·93@·99
Closing...	10·55@·56	10·68@·69	10·83@·85	10·96@·97	10·90@·91	10·97@·99
OCTOBER—						
Range....	9·64@ 70	9·67@·74	9·71@·79	9·78@·88	9·76@·82	9·79@·85
Closing...	9·64@·65	9·71@·72	9·77@·78	9·79@·80	9·75@·78	9·84@·86
DEC'BER—						
Range....	9·46@·51	9·48@·50	9·51@·59	9·58@·67	9·56@·62	9·59@·64
Closing..	9·46@·47	9·53@·54	9·58@·59	9·59@·60	9·56@·57	9·63@·64
JANUARY—						
Range....	9·48@·52	9·52@·53	9·58@·59	9·81@·70	9·60@·62	9·60@·66
Closing...	9·47@·48	9·54@·55	9·59@·61	9·61@·62	9·57@·59	9·65@·67
TONE—						
Spots.....	Easy.	Easy	Steady.	Steady.	Steady.	Quiet.
Options...	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are as a rule of a very favorable character. Temperature continues satisfactory for the plant, and while rain has fallen in most sections, the precipitation has been moderate or light, except in a few districts of the Gulf States. Our Texas advices indicate that the crop of that State is in excellent condition and some correspondente elsewhere report further improvement. There are a few complaints of too much rain, and worms in small numbers are claimed to have appeared in portions of Alabama, but without damage.

Galveston, Texas.—The cotton crop of Texas is in excellent condition. We have had rain on three days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79.

Abilene, Texas.—We have had rain on one day the past week, to the extent of eight hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Brenham, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Corpus Christi, Texas.—Rain has fallen on two days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 81.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 65 to 90, averaging 78.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 82, highest 96, and lowest 67.

Cuero, Texas.—We have had rain on one day of the past week, to the extent of five hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 82.

Dallas, Texas.—There has been rain on two days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 83, highest 98 and lowest 67.

Henrietta, Texas.—It has rained on two days during the week, the rainfall being two inches and seventy-eight hundredths. The thermometer has averaged 87, ranging from 67 to 106.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 69 to 92.

Longview, Texas.—There has been rain on one day the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 97 and the lowest 72.

Luling, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Palestine, Texas.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch. Average thermometer 86, highest 102 and lowest 69.

San Antonio, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 101.

New Orleans, Louisiana.—There has been rain on four days during the week. The thermometer has averaged 83.

Shreveport, Louisiana.—The week's rainfall has been forty-five hundredths of an inch, on three days. Average thermometer 83, highest 95, lowest 71.

Columbus, Mississippi.—There have been showers on five days the past week, the rainfall reaching three inches and twenty-five hundredths. The thermometer has averaged 78, the highest being 98 and the lowest 56.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch. The thermomete rhas averaged 76·1, ranging from 64 to 89.

Little Rock, Arkansas.—There has been rain on five days during the week, the rainfall being one inch and seventy-two hundredths. Some claim that there is too much rain for cotton in bottom lands. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Helena, Arkansas.—Cotton is growing rapidly. The corn crop is immense. It has been showery on three days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 77·7 ranging from 67 to 89.

Memphis, Tennessee.—The weather has been favorable and prospects are steadily improving. It has rained on three days during the week, the rainfall being sixty hundredths of of an inch. The thermometer has ranged from 69·2 to 87·2, averaging 77·7.

Nashville, Tennessee.—We have had rain the past week to the extent of ninety-nine hundredths of an inch. Average thermometer 77, highest 90 and lowest 62.

Mobile, Alabama.—In a few localities it is claimed there has been too much rain, and two points report worms in small numbers; but generally condition is favorable. We have had rain on four days of the past week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 70.

Montgomery, Alabama.—Cotton continues to improve and open bolls are appearing. There has been rain on four days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 93.

Selma, Alabama.—Conditions are nearly perfect. There are a few reports of worms, but no damage. It has rained on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 85.

Madison, Florida.—There has been rather too much moisture the past ten days. We have had rain on five days of the past week, the precipitation being one inch and forty-three hundredths. Average thermometer 83, highest 92 and lowest 74.

Augusta, Georgia.—Favorable conditions continue. The crop is making good progress. We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Smyrna, Georgia.—There has been rain on one day during the week, to the extent of four hundredths of an inch. More rain would be beneficial. The thermometer has averaged 78, ranging from 65 to 89.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 82, highest 93, lowest 70.

Stateburg, South Carolina.—Cotton is progressing finely. There has been rain on six days during the week, generally light. Average thermometer 80, highest 91, lowest 66.

Greenwood, South Carolina.—Crops, although late, are doing remarkably well. We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Charleston, South Carolina.—We have had rain on five days of the past week, the rainfall reaching two inches and eleven hundredths. The thermometer has ranged from 71 to 93, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 13, 1903, and Aug. 14, 1902.

	Aug. 13, '03.	Aug. 14, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·7	8·3
Memphis.....Above zero of gauge.	12·5	12·6
Nashville.....Above zero of gauge.	4·3	2·2
Shreveport.....Above zero of gauge.	3·0	14·3
Vicksburg.....Above zero of gauge	17·4	21·8

SOUTH CAROLINA'S FIRST BALE.—The first bale of the South Carolina cotton crop of 1903-04 reached Augusta, Ga., Aug., 13 and was sold by auction the same day, for 20 cents a pound to A. B. Baxter & Co., of New York.

IMPORTATIONS OF AMERICAN COTTON.—Arrivals of American cotton from abroad this week have been 4,329 bales from Liverpool, 19 bales from Southampton, 356 bales from Havre and 3,600 bales from Bremen.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 4. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 13, and for the season from Sept. 1 to Aug. 13 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,466,000	4,000	2,122,000	8,000	1,915,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	.....	1,000	77,000	904,000	981,000
1901-02..	.....	1,000	1,000	9,000	491,000	500,000
1900-01..	.....	3,000	3,000	68,000	565,000	633,000
Calcutta—						
1902-03..	.....	3,000	3,000	5,000	48,000	53,000
1901-02..	.....	2,000	2,000	3,000	48,000	51,000
1900-01..	.....	2,000	2,000	4,000	43,000	47,000
Madras—						
1902-03..	.....	3,000	3,000	9,000	28,000	37,000
1901-02..	.....	.....	.....	3,000	16,000	19,000
1900-01..	.....	1,000	1,000	8,000	19,000	27,000
All others—						
1902-03..	5,000	8,000	13,000	33,000	183,000	216,000
1901-02..	.....	5,000	5,000	5,000	121,000	126,000
1900-01..	1,000	5,000	6,000	15,000	127,000	142,000
Total all—						
1902-03..	6,000	14,000	20,000	124,000	1,163,000	1,287,000
1901-02..	.....	8,000	8,000	20,000	676,000	696,000
1900-01..	1,000	11,000	12,000	95,000	754,000	849,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Aug. 12.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....	.....		.....		2,000	
Since Sept. 1.....	5.742,000		6,468.000		5,458'000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	3,000	353,000	2,000	323,000	3,000	321,000
To Continent †.....	3,000	400,000	5,000	518,000	4,000	355,000
Total Europe.....	6,000	753,000	7,000	841,000	7,000	676,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 83,179 bales; in 1901-02, 104,215 bales; in 1900-01, 56,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.				
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	s.	d.	d.	d.	s.	d.	d.
J'y 10	8 11/16 @9 1/16	6	8 1/2 @8	6	6·50	7 3/8 @8 3/16	5	4 @8 0	5
" 17	8 3/4 @8 3/16	5	9 @8	6	6·44	7 5/8 @8 1/8	5	3 @7 10 1/2	5 3/32
" 24	9 @9 1/4	5	10 @8	7 1/2	6·60	7 3/16 @8	5	2 @7 9	4 27/32
" 31	9 @9 1/4	5	10 @8	7 1/2	6·60	7 @7 13/16	5	1 @7 7 1/2	4 3/4
Aug. 7	8 15/16 @9 1/2	5	9 @8	7 1/2	6·66	6 15/16 @7 3/4	5	0 @7 6	4 7/8
" 14	9 @9 5/8	5	9 @8	7 1/2	6·84	7 @7 3/4	5	0 1/2 @7 7	4 27/32

NEW YORK COTTON EXCHANGE.—A number of amendments to the by-laws of the New York Cotton Exchange will be considered at a meeting of the members to be held at noon on Monday, Aug. 17. One amendment provides for a new section to the effect that any member shall be entitled to one card of admission to the floor for his bona fide clerk, upon the payment of an annual fee of $500, but such clerk shall enter the trading ring only to transmit messages to or from their principals; a substitute may be admitted at the discretion of the membership committee.

The other amendments provide for the elimination of the "sixty-day notification" in certain sections dealing with a member's announcement of inability to meet his obligations, thereby forfeiting his rights and privileges on the Exchange; and in sections relating to a member's death while under suspension.

The following new members have been elected: John Wells, of Wells & Porch, Galveston, Texas; William S. Ray, of George Copeland & Co., and Joseph C. Robinson, of T. M. Robinson & Co., this city.

Mr. Thomas J. Brophy, for a number of years with the firm of S. M. Weld & Co., will go with Messrs D. J. Sully & Co. on Monday next.

NEW ENGLAND COTTON MILL SITUATION.—Further curtailment of production by the cotton mills of the North is to be noted this week.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	2,896,000	4,987,000	7,883,000
Average weight of bales.lbs	496	473	481·4
Takings in pounds.....	1,436,416,000	2,358,651,000	3,795,067,000
For 1901-02.			
Takings by spinners...bales	2,844,000	4,445,000	7,289,000
Average weight of bales.lbs	501	488	493·0
Takings in pounds.....	1,424,844,000	2,169,176,000	3,594,020,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 473 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 481·4 pounds per bale, against 493·0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55,	318	373,	36,	317,	353,
Takings to Aug. 1....	2,873,	4,717,	7,590.	2,850	4,338,	7,188,
Supply.....	2,928,	5,035,	7,983,	2,886,	4,655,	7,541,
Consumpt'n, 43 weeks	2,735.	4,214,	6,949,	2,758,	3,990,	6,748.
Spinners' stock Aug. 1	193.	821,	1,014,	128	665,	793,
Weekly Consumption, 000s omitted.						
In October.....	65,	98,	163,	60,	92,	152,
In November.....	65,	98,	163,	66,	92,	158,
In December	65,	98,	163,	66,	92,	158,
In January	65,	98,	163,	66,	92,	158,
In February	65,	98,	163,	66,	92,	158,
In March	65,	98,	163,	62,	92,	154,
In April.....	65,	98,	163,	62,	94,	156,
In May.....	65,	98,	163,	62,	94,	156,
In June	60,	98,	158,	66,	94,	160,
In July.....	55,	98,	153,	66,	94,	160,

Our cable states that Mr. Ellison has increased his consumption on the Continent for the current season on account of the reduced receipts in Russia from Asia.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 10, summarizing them as follows:

Generally cotton has made favorable progress, but continues unusually late. Some complaints of rust are received from South Carolina, Florida and Mississippi, but as a rule very little complaint of rust or shedding is reported. The crop has made good growth throughout the belt and is generally well fruited. No picking is reported, and it is estimated that this work will not be general in Texas before September 1.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 8,566 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Barcelona, per steamer Montserrat, 850.....	850
NEW ORLEANS—To Havre—Aug. 12—Steamer Dortmund, 3,046	3,046
To Bremen—Aug. 12—Steamer Irak, 3,135.....	3,135
To Hamburg—Aug. 12—Strs. Dortmund, 1,010; Irak, 38...	1,048
GALVESTON—To Bremen—July 31—Steamer Koln, 239.....	239
To Hamburg—Aug. 12—Steamer Alexandria, 248.....	248
Total.....	8,566

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 24.	July 31	Aug. 7	Aug. 14.
Sales of the week.....bales.	57,000	30,000	31,000	37,000
Of which exporters took. ..	17,000	4,000	3,000	9,000
Of which speculators took.	2,000	2,000	2,000	2,000
Sales American.....	54,000	26,000	25,000	29,000
Actual export.....	6,000	17,000	19,000	13,000
Forwarded.....	36,000	28,000	41,000	37,000
Total stock—Estimated.....	431,000	390,000	371,000	329,000
Of which American—Est'd.	339,000	302,000	267,000	227,000
Total import of the week.....	20,000	3,000	42,000	7,000
Of which American.....	11,000	1,000	16,000	.....
Amount afloat.....	46,000	47,000	20,000	20,000
Of which American.....	15,000	15,000	7,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Harden'g.	Quiet.	Quiet.
Mid. Upl'ds.	6 64	6·66	6·72	6 84	6·84	6·84
Sales.....	4,000	6,000	6 000	6,000	8 000	5,000
Spec. & exp.	500	2,000	1,000	1,000	3,000	1,000
Futures.						
Market opened.	Steady at 1 pt. advance.	Steady at partially 1 pt. dec.	Steady at 2@3 pts. advance.	Firm at 4@5 pts. advance.	Steady at 2@3 pts. advance.	Quiet at 1 pt. decline.
Market, 4 P. M.	Quiet at @3½ pts. advance.	Very st'dy unch. to 4 pts. adv.	Steady, unch. to 7½ pts. ad.	Quiet at 1½@11 pts advance	Steady at ½ pt. dec. to 2 pts. ad.	Steady at ½@4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 5·67 means 5 67-100d.*

	Sat. Aug. 8		Mon. Aug 10		Tues. Aug. 11		Wed. Aug. 12.		Thurs. Aug. 13.		Fri. Aug. 14.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	6 36	6 35	6 38	6 39	6 45	6 47	6 56	6 58	6 54	6 57	6 57	6 59
Aug.-Sept	6 27	6 28	6 30	6 31	6 56	6 57	6 46	6 48	6 45	6 48	6 48	6 49
September	6 27	6 28	6 30	6 31	6 36	6 37	6 46	6 48	6 45	6 48	6 48	6 49
Sept.-Oct	5 77	5 78	5 80	5 79	5 81	5 81	5 86	5 84	5 84	5 85	5 87	5 89
Oct.-Nov	5 40	5 41	5 42	5 41	5 42	5 42	5 46	5 44	5 44	5 46	5 47	5 48
Nov.-Dec	5 31	5 31	5 33	5 32	5 32	5 32	5 36	5 33	5 34	5 35	5 37	5 36
Dec.-Jan	5 26	5 27	5 29	5 27	5 29	5 27	5 32	5 29	5 30	5 31	5 32	5 31
Jan.-Feb	5 26	5 26	5 28	5 26	5 28	5 28	5 30	5 28	5 29	5 29	5 31	5 30
Feb.-Mch	5 25	5 26	5 28	5 26	5 27	5 26	5 30	5 27	5 28	5 29	5 30	5 29
Mch.-April	5 25	5 25	5 27	5 25	5 27	5 25	5 29	5 27	5 28	5 28	5 30	5 29
April-May	....	....	....	....	....	....	....	....	....	....	....	....
May-June	....	....	....	....	....	....	....	....	....	....	....	....

Jute Butts, Bagging, &c.—There has been a quiet market for jute bagging during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, August 14, 1903.

Although buyers as a rule have not been operating in a large way, a fair volume of business has been transacted, and the market has shown a firm undertone. Kansas winter-wheat straights and low-grade winter-wheat flours have been in small supply and have sold at full values. The demand for spring-wheat patents has been limited to car-load lots to cover immediate wants, but prices have been firmly maintained. Rye flour has been in fairly active demand at steady prices. Corn meal has been in moderate demand and firmer.

Speculation in wheat for future delivery has been fairly active at steadily advancing prices. Speculative buying for investment has continued the feature of the trading and has been induced by the character of the crop information. The monthly Bureau report was issued early in the week. It was figured from this report that the prospective yield of the three leading spring-wheat States will be 166,000,000 bushels, comparing with 186,000,000 bushels, last season's yield. The movement of the winter-wheat crop has continued small for the season of the year. Still another factor that has favorably influenced the market has been the unfavorable weather conditions reported for the crop in Europe. Exporters have been showing renewed interest, and during the latter part of the week there was fair buying of cash wheat here and at outports, at advancing prices. To-day the market was fairly active and higher on stronger advices from the Northwestern markets and from Europe. The spot market was moderately active and firmer; sales for export here and at outports were 170,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	86½	86⅝	86⅝	87	88	88⅞
Sept. delivery in elev	85½	85⅜	85⅜	85¾	86¾	87⅝
Dec. delivery in elev	86	85¼	85⅜	85⅞	87	87¾
May delivery in elev	87¾	87⅛	87	87⅝	88½	89⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	80⅛	79⅞	80	80¼	81⅞	82⅞
Dec. delivery in elev	80⅝	80¼	80¼	80⅞	82⅛	83¼
May delivery in elev	82⅝	82⅜	82⅜	83	84	84⅝

Indian corn futures have been moderately active and firmer. The Bureau reports issued on Monday had little effect one way or the other on prices. During the latter part of the week the market was influenced by the character of the crop news received from the corn belt. The weather was reported unfavorable, complaints being numerous of too low temperature, which was retarding the growth of the crop, and this had a bullish effect. The "Cincinnati Price Current" says: "The condition of corn is slightly improved by rain, but it is too cool for seasonable growth. The plant is generally healthy, but uneven. Corn in low ground is generally earing well. The position of the plant indicates a possible two billion bushels. The spot market has been firmer and there has been some improvement in the export demand. To-day the market was easier under more favorable weather reports. The spot market was steady. The sales for exports here at outports were 150,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	59¼	59½	59½	59½	60	60
Sept. delivery in elev	58¾	58½	59	59⅛	59⅛	59¼
Dec. delivery in elev	58⅝	58½	58⅝	59⅜	59¾	59½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	52¼	52⅛	52⅛	52⅞	52⅞	52⅝
Dec. delivery in elev	52⅜	52	52¼	53	53⅛	52⅞
May delivery in elev	52⅝	52	52⅜	53½	53½	53¼

Oats for future delivery at the Western market have been moderately active and the tendency of prices has continued towards a higher basis. Reports of a disappointing yield from the new crop have continued to be received. Rust has been quite generally reported. Receipts at primary market have been limited. The spot market has been fairly active and firmer. To-day the market was easier under a slight increase in the receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	38	38	39	39	39	39
No. 2 white in elev	40½	41	41½	42	42	42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	34¼	34¼	34½	34⅞	35⅛	35⅛
Dec. delivery in elev	35½	35½	36	36⅜	36⅝	36⅜
May delivery in elev	37½	37½	37⅞	38⅜	38⅜	38¼

Following are the closing quotations:

FLOUR.

Fine		Patent, winter	$4 00 @4 25
Superfine	$2 85 @2 95	City mills, patent	4 90 @5 40
Extra, No. 2	2 90 @3 05	Rye flour, superfine	2 90 @3 60
Extra, No. 1	3 15 @3 25	Buckwheat flour	Nominal
Clears	3 40 @4 00	Corn meal—	
Straights	3 75 @4 70	Western, etc	3 25 @3 30
Patent, spring	4 80 @5 55	Brandywine	3 30 @3 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush.—	c.	c.
H. Dul., No. 1 New	f. o. b.	97⅝	Western mixed	57½	@60
N'thern Dul., No. 1	f. o. b.	96⅝	No. 2 mixed	f. o. b.	60
Red winter, No. 2	f. o. b.	88⅞	No. 2 yellow	f. o. b.	61½
Nort'n Dul. No. 2	f. o. b.	95⅝	No. 2 white	f. o. b.	60½
Oats—Mix'd, p. bush	38½	@40½	Rye, per bush—		
White	41	@46½	Western	53½	@59
No. 2 mixed	39	@41	State and Jersey	50	@59½
No. 2 white	42	@43	Barley—West	53	@60
			Feeding	50½	@53

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending August 14.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	101,943	58,445	2,016	198	92,746	.....
Puget S'd.	76,465	20,716	.....	34	.....	.....
Portland..	69,099	137,339	.....	.....	.....	.....
Total....	247,507	216,500	2,016	232	92,746	.....
Tot. 1902.	355,000	1,675,000	225	452,898	1,033,144	20,000

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 10, as follows:

Corn.—Corn is making favorable progress in the central and western portions of the corn belt, but in the upper Ohio Valley and Middle Atlantic States the outlook is less promising. While the improvement has been generally decided in the States of the Missouri and upper Mississippi valleys, in the more northerly portions of these States the crop is in need of warmth.

Spring Wheat.—Rains have checked somewhat the progress of spring-wheat harvest, which, however, is now general throughout the spring-wheat region. In North Dakota recent weather has been favorable for the development of late grain, while in Southern Minnesota, rust, fly, and chinch bugs have seriously affected the crop. Harvest is advancing rapidly in Oregon and will soon begin in Washington.

Oats.—Oat harvest is nearly finished except in New York, where it has just begun. The reports generally indicate that yields are disappointing.

Agricultural Department's Report on Cereal Crops, &c., August 1.—The Agricultural Department issued on the 10th inst. its reports on the cereal crops for the month of July, as follows.

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on August 1 to have been 78·7 as compared with 79·4 on July 1, 1903, 86·5 on Aug. 1, 1902, 54 at the corresponding date in 1901 and a ten-year average of 84·4.

The condition of corn on July 1 and August 1 in each of the last four years and the ten-year averages for August 1 is shown in the following:

CONDITION OF CORN.

States.	1903.		1902.		1901.		1900.		Ten-year averages August 1.
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	
Illinois	74	78	95	91	51	89	86	92	87
Iowa	72	74	93	90	57	87	105	102	86
Missouri	71	74	100	102	29	70	99	101	87
Kansas	67	73	103	99	19	74	71	93	77
Indiana	75	76	97	90	57	84	98	89	90
Nebraska	75	75	101	90	36	88	85	93	79
Ohio	75	75	91	87	73	78	98	90	88
Michigan	77	76	67	67	85	83	98	88	85
Wisconsin	73	75	88	81	70	87	98	88	89
Minnesota	76	81	88	83	78	89	94	80	90
Texas	95	88	38	41	48	64	76	77	74
Tennessee	85	86	78	95	57	88	79	41	87
Kentucky	79	82	86	91	53	88	92	88	87
Pennsylvania	80	84	92	82	92	87	90	91	89
Average U. S.	78·7	79·4	86·5	87·5	54·0	81·3	87·5	89·5	84·4

Preliminary returns indicate a winter-wheat crop of about 410,000,000 bushels, or an average of 12·4 bushels per acre as compared with 13·8 bushels last year.

The following table shows the estimated average yield per acre in the twelve principal winter-wheat States in 1903 and 1902.

States—	1903.	1902.	States—	1903.	1902.
Kansas	14·0	8·7	Pennsylvania	15·6	15·0
Missouri	8·1	18·2	Oklahoma	14·6	11·6
California	12·8	15·0	Texas	13·4	9·0
Indiana	10·0	15·0	Tennessee	7·1	6·6
Nebraska	16·4	22·0	Michigan	15·5	17·4
Ohio	13·7	16·0			
Illinois	8·4	16·6	United States	12·4	13·8

The average condition of spring wheat on August 1 was 77·1 as compared with 82·5 last month, 89·7 on Aug. 1, 1902, 80·3 on Aug. 1, 1901, and a ten-year average of 80·2.

The following table shows for each of the five principal spring-wheat States the condition on August in each of the last three years, and that on July 1, 1903, with the ten-year August averages.

States—	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.	Aug. 1, 1901.	Ten-year average.
Minnesota	77	84	88	83	83
North Dakota	69	73	93	93	80
South Dakota	87	86	95	68	73
Iowa	62	87	80	85	89
Washington	74	80	93	99	91
United States	77·1	82·5	89·7	80·3	80·2

The average condition of the oat crop on August 1 was 79·5 as compared with 84·3 one month ago, 89·4 on August 1, 1902, 73·6 on August 1, 1901, and a ten-year average of 82·6.

The following table shows for each of the ten principal oats States the condition on August 1 in each of the last three years, and that on July 1, 1903, with the ten-year average.

States—	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.	Aug. 1, 1901.	Ten-year average.
Illinois	72	76	88	73	81
Iowa	78	88	85	81	84
Wisconsin	87	90	97	79	88
Minnesota	83	87	94	89	87
Nebraska	89	90	86	44	72
Indiana	73	73	96	78	86
New York	94	87	103	79	89
Pennsylvania	93	91	97	69	87
Ohio	84	84	96	89	89
Michigan	89	87	98	84	88
United States	79·5	84·3	89·4	73·6	82·6

The proportion of the oat crop of last year still in the hands of farmers is estimated at 7·4 per cent as compared with 4·2 per cent of the crop of 1901 in farmers' hands one year ago, and 5·9 per cent of the crop of 1900 in farmers' hands two years ago, and an eight-year average of 7·4 per cent.

The average condition of barley on August 1 was 83·4, against 86·8 one month ago, 90·2 on August 1, 1902, 86·9 at the corresponding date in 1901, and a ten-year average of 83·4.

The average condition of spring rye on August 1 was 87·2 as compared with 88·3 one month ago, 90·5 on August 1, 1902, 83·6 at the corresponding date in 1901, and a ten-year average of 85·3.

The acreage of buckwheat is less than that of last year by about 500 acres, or 0·1 per cent.

The condition of buckwheat on August 1 was 93·9 as compared with 91·4 on August 1, 1902; 91·1 at the corresponding date in 1901, and a ten year average of 89·8.

The average condition of flax on August 1 was 80·3 as compared with 86·2 one month ago.

The average condition of tobacco on August 1 was 82·9 as compared with 85·1 one month ago,

The average condition of potatoes on August 1 was 87·2 as compared with 88·1 one month ago, 94·8 on August 1, 1902, 62·3 at the corresponding date in 1901, and a ten-year average of 84·5.

Preliminary returns indicate an increase of 0·3 per cent in the hay acreage.

The condition of timothy hay on August 1 was 92·2 as compared with 90·0 on August 1, 1902; 84·1 at the corresponding date in 1901, and a nine-year average of 84·7.

Reports as to the production of clover indicate that nearly a full crop will be harvested. In point of quality the crop of clover is well up to high medium grade.

The condition of rice on August 1 was 92·0 as compared with 93·5 one month ago.

The condition of the various crops on Aug. 1 is given below.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn	75·7	86·5	54·0	87·5	89·9	87·0	84·2
Spring wheat	77·1	89·7	80·3	56·4	83·6	96·5	86·7
Spring rye	87·2	90·5	83·6	76·0	89·0	93·7	89·8
Oats	79·5	89·4	73·6	85·0	90·8	84·2	86·0
Barley	83·4	90·2	86·9	71·6	93·6	79·3	87·5
Potatoes	87·2	94·8	62·3	88·2	93·0	83·9	77·9
Cotton	79·7	81·9	77·2	76·0	84·0	91·2	86·9
Buckwheat	93·9	91·4	91·1	87·9	93·2	87·2	94·9

☛ For other tables usually given here see page 332.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 14, 1903.

The most noticeable change in the price of cotton goods this week have been in the print department, a number of staple lines having been advanced ¼c. per yard, a movement really looked for by the trade some time ago. The tone of the market continues strong in other directions but open changes in quotations have been slight. Reports coming to hand from local jobbers and from out-of-town distributing points show a considerable business in progress, but the demand at first hands fails to reflect this. Buyers are "shopping" around for such goods as they require immediately and frequently find great difficulty in supplying their needs, but are still indisposed to contract ahead to any extent. This conservative policy tends to hold general prices from advancing materially, in spite of the fact that there is a constantly increasing reduction in the output of cotton goods. Manufacturers are in no instance endeavoring to force matters and there is as great conservatism on their side as on the part of buyers. Business in the woolen goods division has been fair in extent, with some disturbance in the price of fancy worsteds for men's wear.

WOOLEN GOODS.—Business in men's-wear woolen and worsted fabrics has been about recent average extent. The demand for fancy woolens has fallen off, so much of the first round of buying having already been completed, but there is a steady call for staple lines of woolens. Prices of these show no change. In fancy worsteds an increase in business is noted, but this has been secured by a reduction in the price of some of the leading lines. The general fancy worsted situation is unsatisfactory, fancy woolens in medium and low grades having had a decided call over fancy worsteds for next spring season. The demand from the cloaking and suit trades has been mainly for cheviots, other cloaking lines being dull. Overcoatings are quiet throughout. Woolen and worsted dress goods are in fair demand for next spring and generally firm in tone, with occasional slight advances in price in the better grades. There is no change in flannels or blankets, which are well sold up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 10 were 2,776 packages, valued at $166,302, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 10.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	14	1,351	8	1,351
Other European	18	845	3	793
China	.....	110,459	.....	83,926
India	113	9,702	1	12,558
Arabia	.....	26,581	.....	13,446
Africa	4	7,110	240	5,910
West Indies	653	18,450	542	15,005
Mexico	59	1,907	91	1,407
Central America	265	7,308	229	5,551
South America	1,609	38,603	874	31,443
Other Countries	46	6,804	346	8,676
Total	2,776	229,120	2,334	180,065

The value of these New York exports since Jan. 1 to date has been $10,068,990 in 1903, against $8,274,615 in 1902.

Business in heavy brown cottons has been on quite a moderate scale, still being affected by the absence of an export demand of any account. Stocks do not appear to be accumulating, the output of these goods having been heavily curtailed. Prices are without material change. Bleached muslins show some improvement in general demand and the tendency of prices is upwards in medium and fine grades. A quiet demand is reported in wide sheetings, sheets and pillow cases at full prices. Cotton flannels and blankets quiet but firm. The demand for denims, ticks and cotton goods generally continues in excess of supplies and prices are against buyers. Cotton linings are firm but quiet. The American indigo blue and shirting prints were advanced ¼ cent on Monday and a similar advance has been made in a number of other staple lines since then. The demand for fancy calicoes and fine printed fabrics is quiet at unchanged prices. Staple and dress style ginghams are firm. Fine woven patterned wash goods generally slow. There has been no change in the market for print cloths. Regulars are inactive at 3¼c. per yard and odd goods in moderate demand only.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods for spring are frequently against buyers as compared with last season; business is fully up to the average. Silks are quiet, with buyers showing a preference for fancies. Ribbons are quiet and unchanged. No change is noted in the market for linens or burlaps.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 13, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Aug. 13, 1903. Pkgs.	Week Ending Aug. 13, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Aug. 14, 1902. Pkgs.	Week Ending Aug. 14, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	1,080	283,534	31,220	8,022,958	782	383,658	29,420	7,466,791
Cotton	2,060	590,390	84,444	21,993,244	2,260	662,145	75,124	20,295,024
Silk	1,502	693,994	56,600	26,432,714	1,519	695,430	51,982	23,506,065
Flax	1,717	283,797	66,292	9,753,927	1,759	287,810	63,460	9,579,053
Miscellaneous	1,112	174,117	145,425	5,528,852	2,555	192,484	129,753	5,266,134
Total	7,471	2,025,832	383,981	71,731,695	8,875	2,221,527	349,739	66,113,067

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	464	170,154	9,105	2,811,972	338	104,230	8,051	2,437,671
Cotton	680	212,160	15,147	4,576,553	476	151,555	12,497	3,574,235
Silk	203	97,076	7,307	3,551,024	170	71,974	5,714	3,003,857
Flax	314	67,254	8,688	1,660,152	355	62,531	8,103	1,468,690
Miscellaneous	2,057	21,415	208,107	1,410,592	591	16,384	167,888	1,463,720
Total withdrawals	3,718	568,059	248,354	14,010,293	1,930	406,674	202,253	11,948,173
Ent'd for consump.	7,471	2,025,832	383,981	71,731,695	8,875	2,221,527	349,739	66,113,067
Total market'd	11,189	2,593,891	632,335	85,741,988	10,805	2,628,201	551,992	78,056,240

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	402	121,618	10,439	3,240,747	356	95,635	9,673	2,919,426
Cotton	705	204,248	17,135	5,296,494	567	170,553	12,546	3,711,085
Silk	206	79,001	6,730	3,121,809	211	108,776	7,304	3,684,619
Flax	329	64,371	9,026	1,810,596	411	70,091	8,082	1,441,358
Miscellaneous	763	43,830	242,591	1,590,484	431	10,610	150,006	1,382,815
Total	2,405	518,068	285,911	15,060,130	1,976	455,665	187,611	18,089,303
Ent'd for consump.	7,471	2,025,832	383,981	71,731,695	8,875	2,221,527	349,739	66,113,067
Total imports	9,876	2,538,900	669,892	86,791,825	10,851	2,677,192	537,350	79,202,370

State and City Department.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Sale.*—We are advised that negotiations for the sale of the $25,000 4½% 4-18-year (serial) sewer bonds offered on June 30 have just been completed. The purchaser is Kane & Co. of Minneapolis, and the price par. These bonds were described in V. 76, p. 1368.

Ada, Ind. Ter.—*Bonds Voted.*—This place on August 8 voted to issue $80,000 water and $15,000 school bonds.

Ada, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 3 P. M., August 29, by H. Jenkins Jr., Village Recorder, for $3,000 5% water bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, $1,000 yearly on Sept. 1 from 1915 to 1917, inclusive. Authority, election held May 26, 1903. Also for $5,000 5% village-hall bonds voted at same election. Denominations, three for $1,000 and one for $2,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, $1,000 yearly on Sept. 1 from 1915 to 1917, inclusive, and $2,000 on Sept. 1, 1918. Both of these issues were offered June 29, 1903, as 4½ per cents and again on July 20 as 5 per cents, but were not sold.

Akron, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $38,500 refunding bonds.

Alexandria, La.—*Bond Offering.*—Proposals will be received until 4 P. M., September 14, for the $28,000 5% 40-year street-paving bonds voted at the election held April 14. Interest, semi-annual. Denomination, $1,000.

Allegan, Mich.—*Bonds Refused—Bond Offering*—We are advised that the parties to whom the village recently awarded $14,000 4% electric-light and water bonds have refused to take them, and the bonds are still on the market. Chas. F. Davison, Village Clerk, will consider proposals for the same.

Bond Election.—An election will be held August 31 to vote on the question of issuing $25,000 bonds to purchase the electric-light plant.

Anamosa (Iowa) Independent School District.—*Bond Sale.*—On August 5 the $3,500 5% 2-8-year (serial) school-improvement bonds described in V. 77, p. 262, were awarded to Niles & Walters, Anamosa, at 101. Following are the bids:

Niles & Walters, Anamosa...	$3,535 00	S. A. Kean, Chicago.....	$3,500 00
C. M. Ellinwood & Co., Chic...	3,526 00	G. M. Bechtel & Co., Dav'port..	3,500 00
Royal Trust Company.....	3,500 00		

Arlington (Texas) Independent School District.—*Bonds Voted.*—This district on August 1 voted to issue $15,000 school-house bonds.

Ashley, Ill.—*Bond Sale.*—The $5,000 gold electric-light bonds mentioned in the Chronicle June 27 have been sold, one-half to the Ham National Bank of Mount Vernon and one-half to the Ashley Bank. Interest, 5%. Maturity from 10 to 20 years.

Athens, Ga.—*Bond Sale.*—We are advised that of the $50,000 4% 30-year gold city-hall bonds offered but not sold on April 7, $20,000 have been disposed of to home parties at par.

Bagley School District No. 22, Clearwater County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., August 22, by E. H. Reff, School Clerk, for $8,000 6% 15-year bonds. Interest will be payable annually.

Ballinger, Texas.—*Bonds Approved*—The Attorney-General has approved an issue of $16,500 4% refunding water bonds.

Beattie, Marshall County, Kan.—*Bond Offering.*—R. D. Wilson, City Clerk, is offering for sale the $5,000 4½% city-hall bonds voted at the election held Sept. 15, 1902, which election was subsequently legalized by Chapter 346, Laws of 1903. Denomination of bonds, $300, except one bond for $200. Interest annually on July 1. Maturity, $500 July 1, 1907, and $300 yearly on July 1 from 1908 to 1922, inclusive. Mr. Wilson writes us that the city has purchased the lots upon which to build the city hall, and the excavation has already been completed, all of which has been paid for. The city is clear of debt at present. See Chronicle April 11, 1903.

Beaumont, Texas.—*Bond Issue.*—A contract was signed August 3 whereby William Weber, a contractor, is to build the new city hall and fire station, taking in payment $13,000 4% 40-year city bonds.

Beaverdam Township, Pitt County, N. C.—*Bond Election.*—This township is asked to subscribe to the second mortgage bonds of the Raleigh & Pamlico Sound Railroad. An election has been ordered to authorize the subscription.

Benton Harbor, Mich.—*Bond Offering.*—We are advised that the $50,000 4% improvement bonds described in the Chronicle June 27 have not yet been disposed of, although several offers have already been received. Mr. W. J. Banyon, City Clerk, will entertain any further offers that may be made for these bonds.

Bertie County (P. O. Windsor), N. C.—*Bond Sale.*—The $7,000 5% jail bonds described in V. 77, p. 158, were sold on August 3 as follows:

Bank of Windsor	$1,000 due 1908	100·41
	1,000 due 1909	100·50
	1,000 due 1911	100·50
Mrs. Bessie Dunstom	1,000 due 1910	100·50
Jno. C. Britton	1,000 due 1912	100·61
	1,000 due 1913	101·00
A. S. Rascoe	1,000 due 1914	101·24

Average price received for bonds, 100·681.

Bexar County, Texas.—*Bonds Registered—Bond Sale.*—The $500,000 4% 10-40-year (optional) gold road bonds mentioned in the Chronicle last week were registered on August 10 by the State Comptroller. The bonds were immediately purchased by the State Board of Education for the benefit of the Permanent School Fund. This purchase, we are informed, will exhaust all the money now on hand in this fund.

Braymer (Mo.) School District.—*Bond Sale.*—As a matter of record we report the sale on April 1 of the $10,000 4% school bonds mentioned in the Chronicle January 3 and January 31. The bonds were purchased at par and interest by Geo. M. Brinkerhoff of Springfield, Ill.

Bremen, Ohio.—*Bonds Not Sold.*—No bids were received August 10 for the $5,000 4% public-hall bonds described in V. 77, p. 158. Bonds will be re-advertised.

Bristol, S. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 15, by L. H. Woodworth, Town Clerk, for $7,000 10-20-year (optional) water bonds at not exceeding 5% interest. Securities were authorized at election held August 1.

Brookhaven, Miss.—*Bond Election.*—An election will be held August 26 to vote on the question of issuing $30,000 sewer bonds.

Buffalo, N. Y.—*Bonds Sold in Part.*—Only the $124,444 81 8½% 20-year grade-crossing bonds of four issues offered on August 7 were awarded. These were taken by the Commonwealth Trust Company of Buffalo at par and interest. Bonds were described in V. 77, p. 262.

Burk's Falls, Ont.—*Loan Authorized.*—This place recently voted to raise $30,000 for a water works system.

Cameron, Mo.—*Bond Sale.*—On July 31 the $59,000 4½% 10 20-year water bonds described in V. 77, p. 213, were awarded to the Missouri Trust Co., St. Louis, at par.

Casper, Wyo.—*Bond Sale.*—On August 3 the $14,500 6% 10 20-year (optional) sewer bonds were awarded to Chas. H. Coffin of Chicago at a price not stated.

Charleroi, Pa.—*Bid Rejected*—The only bid received August 10 for the $35,000 4% bonds described in V. 77, p. 262, was irregular, and was therefore rejected. Securities will be re-advertised.

Chase City, Va.—*Bond Offering.*—Proposals will be received until 8 P. M., September 7, by A. J. Yancey, Clerk of Town Council, for not less than $10,000 nor more than $20,000 6% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903. Denomination, $500. Date, Sept. 1, 1903.

Clearwater County, Minn.—*Bonds Not Sold.*—The $10,000 5% bonds of this county offered on August 10 were not sold.

Cleveland, Ohio.—*Bond Election.*—The official ordinances providing for an election September 8 to vote on the question of issuing bonds are before us. The bond issues provided for are as follows:

$200,000 bonds for bridge over Cuyahoga River and Cuyahoga Valley.
100,000 bonds for opening, widening and extending streets and highways.
100,000 bonds for the completion of existing boulevards and parks.
500,000 bonds for the construction of a high level bridge connecting the east and west sides of the city of Cleveland.
600,000 bonds for parks and boulevards.
400,000 bonds for electric light works.

These issues differ slightly from the reported figures in local papers which were mentioned in last week's Chronicle.

Bond Offering—Proposals will be received until 12 M., Sept. 11, by J. P. Madigan, City Auditor, for the following bonds:

$300,000 4% coupon water bonds, dated June 1, 1903. Maturity, June 1, 1922.
25,000 4% coupon cemetery bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1922.
155,000 4% coupon garbage-disposal bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1923.
20,000 4% coupon bridge bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.
50,000 4% coupon park bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.
50,000 4% coupon water bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.

Denomination, $1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Columbia Township Special School District No. 11, Hamilton County, Ohio.—*Bond Sale.*—On August 10 the $2,000 4½% 1-5-year (serial) refunding bonds described in V. 77, p. 263, were awarded to the Western German Bank of Cincinnati at 100·29 and interest. Following are the bids:

Western German Bank, Cin...	$2,005 80	S. A. Kean, Chicago.....	$2,000 00

Columbus, Ga.—*Bonds Awarded.*—The $250,000 4% 1-25-year (serial) gold water-works bonds described in V. 77, p. 49, were awarded on August 8 to Sperry & Co., Baltimore, at 100·101. It seems that Judge Newman of the United States Circuit Court in Georgia (see V. 77, p. 311 and 262), in the suit of the Columbus Water Works Co. to enjoin the issuance of these bonds, did not restrain the officials from making the award, but only fixed a day for a hearing of the case.

Columbus, Ohio.—*Bond Offering.*—The Trustees of the Sinking Fund are offering for sale the following bonds now held in the sinking fund as an investment:

$60,000 4% 10-30-year (optional) work-house bonds, dated Aug. 1, 1902.
50,000 4% 10-30-year (optional) main trunk sewer bonds, dated Aug. 1, 1902.
50,000 4% 10-20-year (optional) water bonds, dated March 1, 1903.
40,000 4% 10-20-year (optional) library bonds, dated April 1, 1903.

Proposals for these bonds will be received until 3 P. M., August 21, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund. Denomination, $1,000. Interest semi-annually at office of City Treasurer.

Columbus Grove, Ohio.—*Bonds Authorized.*—It is stated that the Village Council has authorized the issuance of $33,120 4% street-improvement bonds.

Concord, N. H.—*Loans Authorized.*—The Board of Aldermen on August 10 authorized a loan of $5,000 for school purposes and one of $2,000 for the sewer department.

Continental, Ohio.—*Bonds to be Issued.*—This village, it is stated, will issue $7,000 5% judgment bonds.

Cordele, Ga.—*Bond Sale.*—On August 6 the $10,000 5% school bonds were awarded to C. J. Dunn at 103·75. Denomination, $100. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1923.

Coshocton, Ohio.—*Bond Sale.*—On July 27 the $30,000 4½% 1-15-year (serial) street-improvement bonds described in V. 77, p. 104, were awarded to the Coshocton National Bank and the Commercial National Bank—both local institutions—at par and interest.

Crafton (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., August 18, by W. O. H. Elliott, Borough Clerk, for $50,000 4% 23-year (average) bonds, of which $35,000 is for the improvement of sewers, streets, alleys, etc., and $15,000 to fund floating debt. Denomination, $1,000. Interest, March 1 and September 1 (free from tax) at the First National Bank of Crafton. Bonded debt (including this issue). $132,500; assessed valuation, $2,726,465; real value about $3,550,000.

Darlington County, S. C.—*Bonds Not Sold.*—This county did not sell the $35,000 5% 30-year coupon court-house bonds offered on July 23. Denomination, $1,000. Interest, Jan. 1 and July 1. County has no bonded debt at present. Assessed valuation, $4,025,576.

East Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 29, by H. B. Chapman, Village Clerk, for $3,500 4½% water bonds. Denomination, $500. Date, May 1, 1903. Interest, semi-annual. Maturity, May 1, 1908. Accrued interest to be paid by purchaser, Certified check for 10% of bonds bid for, payable to Village Treasurer, required.

East Grand Forks, Minn.—*Bids Not Opened.*—The Council did not open the bids received August 4 for the $15,000 4½% water bonds described in V. 77, p. 159. It seems that a suit has been instituted in the District Court to prevent the issuance of these bonds. It is alleged by the petitioner that the city has already reached its limit of indebtedness and also that the call for the election did not state for what purpose the bonds were to be used.

East Waynesburg, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (August 15), by A. H. Sayers, Secretary, for $8,000 5% sewer bonds. Denomination, $200. Date, Aug. 15, 1903. Interest semi-annually, free of tax. Maturity, part yearly from 1 to 25 years.

Ellisville, Miss.—*Date of Bond Election.*—September 1 has been fixed upon as the date on which the question of issuing $30,000 water bonds will be submitted to a vote of the people.

Ely, Minn.—*Bonds Voted.*—This city on August 4, by a vote of 115 to 18, authorized the issuance of $40,000 water and light-improvement bonds.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by Frank R. Fauver, City Auditor, for $25,000 4% bridge bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, July 1, 1903. Interest, April 1 and October 1 at the United States Mortgage & Trust Co., New York City. Maturity, $2,000 yearly on October 1 from 1918 to 1928, inclusive, and $3,000 on Oct. 1, 1929. Accrued interest to be paid by purchaser. Certified check on a local bank for $500 required. Bids to be made on blanks prepared by the city.

Erie County, N. Y.—*Bond Sale.*—This county has sold at private sale an issue of $50,000 4% temporary bonds to pay State tax. Denomination, $5,000. Date, Aug. 1, 1903. Maturity, March 1, 1904.

Farmville Township, Pitt County, N. C.—*Bond Election.*—An election has been ordered in this township to vote a subscription to the second mortgage bonds of the Raleigh & Pamlico Sound Railroad.

Fayette County, Ohio.—*Bond Sale.*—On August 6 $2,400 5% 1-3-year (serial) road-improvement bonds were awarded to the Midland National Bank at 100·521. Denomination, $800. Date, Aug. 10, 1903. Interest, semi-annual.

Floresville, Texas.—*Bond News.*—We are advised that this city is endeavoring to sell the $14,000 4% 20-40-year (optional) water and light bonds to the State of Texas. If such a sale is not consummated, the bonds will be offered to the public. H. C. Thompson is City Clerk.

Fort Collins, Colo.—*Bonds Not Sold.*—We are advised that the $175,000 4% 10-15-year (optional) water bonds offered on August 3 were not sold. For description of bonds, see V. 77, p. 214.

Fosston, Polk County, Minn.—*Bond Offering.*—Proposals will be received until 2 P M, August 31, by W. E. Black, Village Recorder, for $4,000 6% 15-year bonds and $4,000 6% 15-year electric-light bonds. Denomination, $1,000. Interest, semi-annual. Authority, election held August 4. Certified check for 5% of bonds, payable to the Village Treasurer, required.

Franklin, Mass.—*Bonds Not to be Issued at Present.*—We are advised that this town does not purpose issuing any bonds at present. The Act of the last Legislature authorizing $75,000 additional water bonds was to provide for the future in case of need.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—On August 12 the $3,000 6% free-turnpike bond described in V. 77, p. 268, were awarded to the First National Bank of Barnesville at 102·533. Following are the bids:

First Nat. Bank, Barnesville..	$3,076 00
S. A. Kean, Chicago.....	3,013 00
N. M. Strait, Columbus.....	$3,005 00

Fulda, Minn.—*Bond Sale.*—On Aug. 7 $4,000 5% village hall and jail bonds were awarded to C. M. Ellinwood & Co., Chicago, at 100 625. Denomination, $1,000. Date, Aug. 1, 1903. Interest, annually on May 1. Maturity, one bond in each of the years 1914, 1915, 1916 and 1917.

Gibson County, Ind.—*Bond Sale.*—It is stated that an issue of $54,550 rock-road bonds of Patoka Township was recently awarded to the Huntington Bank at 101·008.

Goodhue, Minn.—*Bond Sale.*—On August 1 $8,400 5% 5, 10, 15 and 20-year water bonds were awarded to the City Bank of Goodhue at par. Date, July 10, 1903. Interest, semi-annual.

Greenburg (N. Y.) Union Free School District No. 4.—*Bond Sale Postponed.*—We are advised that the sale of the $10,000 4% school bonds, which was to have taken place on August 10, has been postponed for about two months.

Greene County, N. C.—*Bond Election.*—The Board of Commissioners has decided to hold an election to vote a subscription of $50,000 in aid of the Raleigh & Pamlico Sound Railway.

Greenville, N. C.—*Bond Election.*—The Board of Aldermen has decided to hold an election to vote on the question of subscribing to $15,000 of the second mortgage bonds of the Raleigh & Pamlico Sound Railroad.

Bonds Not Sold.—No satisfactory bids were received on August 5 for the $65,000 5% 30-year improvement bonds.

Greenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 3, by J. C. Katzenberger, City Auditor, for the following bonds:

$3,000 5% East Fifth Street improvement bonds, maturing one bond, $1,000, on Sept. 3 from 1904 to 1906, inclusive.
4,800 5% East Fourth Street improvement bonds, maturing one bond, $1,200, on Sept. 3 from 1904 to 1907, inclusive.

Date, Sept. 3, 1903. Interest, annual. Authority, Section 2835 of the Revised Statutes of Ohio. Accrued interest to be paid by purchaser and bonds must be paid for within ten days from the time of award. A certified check, payable to the City Treasurer, for $100 is required with bids for each issue.

Hamilton, Ohio.—*Bonds Authorized.*—The Trustees of the Sinking Fund on August 5 authorized the issuance of $15,000 4½% 15-year refunding bonds. Denomination, $500. Interest, semi-annual.

Hamilton County, Ohio.—*Bonds Authorized.*—The County Commissioners have voted to issue $200,000 4% bonds to rebuild a bridge recently destroyed by fire.

Hannibal, Mo.—*Bond Sale.*—This city recently sold to the Farmers' & Merchants' Bank, the Hannibal National Bank and the First International Bank $23,000 4% refunding bonds. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1923.

Hartford, Ala.—*Bonds Not Sold.*—We are advised that the $15,000 5% water-works, electric-light and general-improvement bonds offered on August 1 have not yet been sold. J. F. Collins, Town Clerk, will entertain any bids for these bonds that may be presented.

Hart (Mich.) School District.—*Bond Offering.*—We are advised that proposals for the $5,000 5% school-house bonds mentioned in the CHRONICLE June 27 will probably be received until about September 1 by W. L. Hanson, Director. Denomination, $1,000. Date, Feb. 1, 1904. Interest annually in Hart. Maturity, Feb. 1, 1909. Bonds are exempt from taxes. District has no bonded debt at present.

Hartwick (Iowa) School District.—*Bonds Voted.*—This town has voted to issue $20,000 school house bonds.

Hills School District No. 66, Rock County, Minn.—*Bond Sale.*—This district on Aug. 10 awarded an issue of $3,000 4% building bonds to the State of Minnesota at par. Denomination: $300, except one bond for $600. Interest annually on July 1. Maturity, one bond yearly from 1910 to 1918, inclusive.

Hobart, Okla.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 15, by D. E. Morgan, City Clerk, for $17,500 water and $20,000 sewer bonds. Denomination, $1,000. Interest, semi-annual. Maturity, 30 years. Bids are asked for bonds bearing 4, 4½, 5, 5½ and 6 per cent interest. These bonds were offered in part as 5 per cents on June 1, but were not sold. They represent the first issue put out out by the city. Assessed valuation, $700,000.

Houston, Texas.—*Bonds Defeated.*—The question of issuing $800,000 water plant bonds failed to carry at the election held August 4.

Houston Heights, Texas.—*Bonds Voted.*—This city has voted to issue $12,000 school bonds.

Hudson County, N. J.—*Bonds Authorized—Bond Offering.*—The Board of Freeholders has authorized the issuance of $26,000 4% 20-year registered gold bridge bonds, to be dated Sept. 3, 1903. Proposals for these bonds will be received until 4 P. M., September 3, by John P. Egan, Clerk Board Chosen Freeholders. Date of bonds, Sept. 1, 1903. Interest semi-annually. Certified check for 5% of bonds bid for, drawn on some national bank or trust company and payable to Stephen M. Egan, County Collector, required. The official advertisement of this offering will be published in the CHRONICLE next week.

Indiana, Pa.—*Bond Offering.*—Proposals will be received until August 25 by J. Wood Clark, Chairman Finance Committee, for $25,000 4% sewerage-plant bonds. Denominations, ten for $1,000, twenty for $500 and twenty-five for $200 each. Date, Sept. 1, 1903. Interest semi-annually at office of Borough Treasurer. Maturity, 30 years; subject to call on any

interest paying date on 30 days' notice. Bonds are exempt from all taxes. Bonded debt Aug. 10, 1903, $19,000; sinking fund, $3,000. Assessed valuation, $1,000,000.

Jackson County (P. O. Scottsboro), Ala.—*Bonds Not Sold.*—We are advised that the $62,500 5% 20-30-year (optional) road and bridge bonds offered on July 20 have not yet been sold. For description of bonds, see V. 77, p. 105.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 5, by the Commissioners of the Mount Pleasant Station and Long Run Free Turnpike, care of the County Auditor, for $3,000 5% turnpike bonds. Authority, Section 4808, Revised Statutes of Ohio. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, Nov. 1, 1911. Certified check for 5% of bid required.

Jersey City, N. J.—*Bonds Authorized.*—The Board of Finance has authorized the Board of Education to issue $23,625 bonds to pay for school repairs.

Johnson City, Tenn.—*Bond Election.*—An election will be held September 17 to vote on the question of issuing $25,000 5% improvement bonds.

Kansas City, Mo.—*Charter Amendments Voted.*—The election held August 4 on the question of amending the City Charter so that bonds may be issued for various purposes resulted in 5,397 votes in favor of and 826 against the proposed amendments. The bonds talked of under the amendments are as follows: $1,100,000 for water, $500,000 for parks, $250,000 for market houses, $225,000 for city hospital and $100,000 for fire protection. Another election, to authorize the bonds, must be held before the securities can be issued.

Kaufman, Texas.—*Bonds Approved.*—An issue of $8,000 4½% refunding school-house bonds has been approved by the Attorney-General.

Kearny, N. J.—*Bond Sale.*—It is reported that this town has sold an issue of $155,000 street, sewer and refunding bonds to the West Hudson County Trust Co. of Harrison.

Kingston School District, Tuscola County, Mich.—*Bonds Voted.*—This district on August 3, by a vote of 75 to 10, authorized the issuance of $5,000 school-house bonds.

Kroschel, Kanabec County, Minn.—*Bond Sale.*—The $2,000 20-year road and bridge bonds offered for sale on July 28 were awarded to the State of Minnesota at par for 4 per cents. Securities were described in V. 77, p. 105.

La Crosse, Wis.—*Bonds Not Sold.*—No bids were received August 6 for $15,000 3½% 10-20 year (optional) water and sewer bonds offered on that day.

Leavenworth (Kan.) School District.—*Bonds Not Sold.*—The report that the $60,000 4% high school bonds mentioned in the CHRONICLE April 18 have been sold at private sale is incorrect. We are advised that it is possible that the State will take these bonds at par.

Little River Township, Wake County, N. C.—*Bond Election.*—The question of subscribing to $10,000 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co. will be submitted to the voters on September 22. Bonds carrying 5% interest and maturing in 30 years will be issued.

McCracken County, Ky.—*Bonds Not Sold.*—The following bids, all of which were rejected, were received August 4 for the $100,000 30-year refunding bonds described in V. 77, p. 160:

Well, Roth & Co., par for 4½s.	W. J. Hayes & Sons, bonus $2,000 (5s).
Seasongood & Mayer, par for 4 6-10s.	R. Kleybolte & Co., bonus $1,000 (5s).
Cincinnati Trust Co., par for 4¾s.	S. A. Kean & Co., par for 5s.

McKeesport, Pa—*Bonds Proposed.*—The Finance Committee of the City Councils on August 7 passed a resolution recommending the issuance of $500,000 bonds, of which $150,000 will be used for the erection of an electric plant, $150,000 for filtration and water improvements, $100,000 for a new city hall, $50,000 for a poor farm and $50,000 for sewer and paving improvements.

Magnolia School District, Riverside County, Cal.—*Bond Sale.*—On August 5 an issue of $4,000 6% 1-4-year (serial) bonds was awarded to Isaac Springer & Co., Pasadena, at 100·937.

Mark's Creek Township, Wake County, N. C.—*Bond Election.*—On September 22 an election will be held to issue $8,000 5% 30-year bonds as a subscription to a like amount of 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co.

Mason, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 31, by C. A. Hinkle, Village Clerk, for $3,000 5% street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $500. Date, July 1, 1903. Interest, March 1 and September 1 at the Mason Bank in Mason. Maturity, $500 each six months from March 1, 1904, to Sept. 1, 1906, inclusive. Accrued interest is to be paid by purchaser. Certified check for 5% of bonds bid for required.

Meadville, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., August 19, by A. C. Pardee, City Clerk, for $35,000 4% water-works-improvement bonds. Denomination, $500. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, 30 years; subject to call after 5 years.

Minneapolis, Minn.—*Bond Sale.*—On August 10 the $100,000 3½% 30-year water bonds were awarded to the Swedish American National Bank of Minneapolis at par and interest. On the same day the $50,000 bridge, $75,000 street-improvement and the $175,000 "permanent-improvement-revolving" 4% 30-year bonds were all awarded to N. W. Halsey & Co., New York City, at 104·07—a basis of about 3·77%. These bonds were described in V. 77, p. 215. The bids received were as follows:

N. W. Halsey & Co., New York	$300,000 4s	$312,210
Swedish-American National Bank	100,000 3½s	100,000
Estabrook & Co., Boston	Entire $400,000	410,975
R. L. Day & Co., Boston	300,000 4s	312,063
Dominick & Dominick, New York	300,000 4s	308,010
N. W. Harris & Co., Chicago	50,000 bridge	50,158
	75,000 improvement	75,236
Northwestern Trust Co., St. Paul	50,000 bridge	50,505

Minnesota.—*State Fund Loans.*—We quote the following from the St. Paul "Pioneer Press" of Aug. 6, 1903:

"The State Board of Investment yesterday approved twenty-five applications for loans from counties, townships and school districts aggregating $101,500. Of this amount $49,900 is lent on county drainage bonds, $24,000 on county bonds for the construction of jails and the like, $14,000 on township bonds and $13,900 is lent to school districts for new school houses.

"The money lent on drainage bonds will be used by Polk County for the construction of seven ditches, known as Ditches Nos. 36, 37, 38, 39, 40, 41 and 42. These loans bear 3% interest, in accordance with a law passed by the last Legislature.

"The school district loans bearing 4% interest are made to districts in the following counties: Pope, $5,000; Rock, $5,000; Big Stone, $850; Faribault, $800; St. Louis, $700; Mille Lacs, $700; Aitkin, $700; Wadena, $500; Morrison, $500; Dakota, $500; Crow Wing, $400; Pipestone, $250.

"The township loans are as follows: Brookport, Pine County, $5,000; Fairfax, Polk County, $3,500; Comfort, Kannabec County, $3,000; Sullivan, Polk County, $2,500.

"Loans for jails and the like are made to the following counties: Meeker, $9,000; Crow Wing, $15,000."

Monroe, Ga.—*Bonds Defeated.*—This city on August 6 voted against the issuance of $30,000 5% water bonds.

Monroe, Mich.—*Correction.*—Last week in enlarging upon the offering of $30,000 4% paving bonds of this city, as published in the CHRONICLE Aug. 1, a typographical error made the date of sale read Aug. 27, whereas it should have been Aug. 17—the date as originally published.

Montpelier, Ohio.—*Bond Sale.*—On August 10 the $10,000 4½% 15-year sewer bonds described in V. 77, p. 264, were awarded to P. S. Briggs & Co., Cincinnati, at 100·125 and interest.

Mount Pleasant, Mich.—*Bond Election.*—An election will be held August 24 to vote on the question of issuing $2,000 street-paving and $8,000 cement-sidewalk bonds.

Mount Vernon, N. Y.—*Bond Sale.*—On Aug. 11 the $40,000 4% 29-32-year (serial) deficiency bonds, described in V. 77, p. 814, were awarded to F. L. Fuller & Co., Cleveland, at 100·25. This was the only bid received.

Naples School District, Morris County, Texas.—*Bond Offering.*—Proposals will be received at any time by H. B. Moore, President School Board, for the $8,000 4% school bonds recently approved by the Attorney-General and registered by the State Comptroller. Denomination, $500. Date, May 1, 1903. Interest, annual. Maturity, 20 years; subject to call after 5 years. Value of taxable property, $313,000. S. G. Ledbetter is Secretary Board of Trustees.

Newport, R. I.—*Bonds Defeated.*—This city on August 6 voted against the proposition to issue $50,000 high-school, $25,000 sewerage-pumping-station and $50,000 granolithic-sidewalk bonds.

Newton, Mass.—*Bond Sale.*—The City Treasurer has sold to the sinking fund at par an issue of $16,000 3½% 1-8-year (serial) high school bonds. Denomination, $2,000. Date, June, 1, 1903. Interest, semi-annual.

Norwalk (Ohio) School District.—*Bonds Refused.*—Denison, Prior & Co., Cleveland, have refused to take the $12,000 5% refunding bonds awarded to them on June 30, owing to a legal technicality in the wording of the original resolution passed by the Board of Education.

Bond Offering.—Proposals will be received until 12 M., August 31, by F. A. Powers, Clerk Board of Education, for $15,000 5% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the Norwalk Savings Bank Co. Maturity, $1,000 Sept. 1, 1904, and $2,000 yearly on September 1 from 1905 to 1911, inclusive. Bids must be made on blanks furnished for the purpose and must be accompanied by cash or a certified check for $300.

Oak Park, Cook County, Ill.—*Bond Sale.*—On August 6 the $32,500 4% village-hall bonds described in V. 77, p. 161, were awarded to the First National Bank, Chicago, at 100·077 and interest. Following are the bids:

First Nat. Bank, Chicago	$32,525 00
S. A. Kean, Chicago	$32,500 00

Omaha, Neb.—*Bond Sale.*—The City Council on August 7 passed an ordinance providing for the issuance of $200,000 4½% 30-year funding bonds, and directed the Treasurer to enter into a contract with Spitzer & Co., Toledo, for the sale of the same. Bonds are dated Aug. 1, 1903, and are issued to relieve several of the more important city funds, which have become exhausted.

Oneida, N. Y.—*Bond Sale.*—On August 6 an issue of $3,000 4% 1-10 year (serial) street-improvement bonds was awarded to the Oneida Savings Bank at par and interest. Date of bonds, July 1, 1903.

Oneida County (P. O. Preston, Idaho,) School District No. 18.—*Bond Sale.*—This district has sold to the State of Idaho $12,000 5% 10-year school bonds dated July 1, 1903.

Palo Alto School District, Santa Clara County, Cal.—*Bond Sale.*—On August 4 $4,000 5% 1 8-year serial school bonds were awarded to A. R. Glasscock at 105·025. Denomination, $500. Date, Aug. 4, 1903. Interest annually on January 1.

Pease Township (P. O. Martins Ferry), Ohio.—*Bond Sale.*—We give below a list of the bids received August 8 for the $20,000 5% road bonds described in V. 77, p. 106:

Denison, Prior & Co., Cleveland and Boston	$20,411 00	P. S. Briggs & Co., Cincin.	$20,230 00
Well, Roth & Co., Cincin.	20,310 00	Lamprecht Bros. Co., Cleve.	20,228 00
Seasongood & Mayer, Cin.	20,266 00	S. A. Kean, Chicago	20,101 01
R. Kleybolte & Co., Cincin.	20,260 00	People's B'k, Martins Ferry	20,096 75
		New 1st Nat. B'k, Columbus	20,000 00

Perth Amboy, N. J.—*Bonds Sold in Part to Sinking Fund.*—We are advised that no bids were received August 7 for the $80,000 4% 30-year water bonds described in V. 76, p. 1371, and that the City Treasurer was then authorized to purchase $25,000 of the bonds for the sinking fund

Pioneer Irrigation District (P. O. Caldwell), Idaho.—*Bond Offering.*—Proposals will be received until 2 P M. September 12, by the Board of Directors, Rees H. Davis, Secretary, for $42,500 6% coupon bonds. Securities are the unsold portion of an issue of $207,555 authorized at an election held Oct. 14, 1901. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the First National Bank of Caldwell. Maturity, $1,000 in 1913, $2,000 in 1914, $3,500 in 1915, $3,500 in 1916, $4,500 in 1917, $4,000 in 1918 and also in 1919, $6,000 in 1920, $7,000 in 1921 and $8,000 in 1922. As stated above, $165,000 of this issue has already been sold as follows: $80,000 to W. C. Bradbury in payment of the Phyllis Canal, $10,000 to Howard Sebree in payment for the Caldwell Canal, $5,000 purchased by the Citizens' State Bank of Nampa, $5,000 by the Commercial Bank of Caldwell, $15,000 by the First National Bank of Caldwell and $50,000 by Duke M. Farson & Co. of Chicago, the sales all being made at par and interest. The official circular states that the Supreme Court has passed upon every point touching the legality of the organization, the regularity of all proceedings subsequent to the organization, the validity of the bond issue and the constitutionality of the District Irrigation Law.

Port Huron, Mich.—*Bonds Not Sold—Bond Offering.*—Proposals were asked for until 12 M yesterday (August 14), by E. A. Cady, City Comptroller, for $41,000 4% repaving, $15,000 4% school and $10,000 4% sewer bonds. Date of bonds, July 1, 1903. Interest semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1923. An unconditional certified check for 5% of the par value of the bonds, payable to the City of Port Huron, is required with bids for each issue. These bonds were offered on July 29, but no bids were then received.

Raleigh Township, Wake County, N. C.—*Bond Election.*—An election will be held September 22 to vote on the question of subscribing to $30,000 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co. The bonds, if authorized, will carry 5% interest and mature in 30 years.

Red Bank, N. J.—*Bond Election.*—An election will be held shortly in this township to vote on the question of issuing $40,000 4% 1-20-year (serial) bonds to take up a like amount of 6% sewer certificates. Denomination, $1,000. Dr. A. G. Brown is Chairman Finance Committee.

Roseburg (Ore.) School District.—*Bonds Voted.*—This district on August 3 voted to issue $20,000 high-school-building bonds.

Rose Hill Township, Cottonwood County, Minn.—*Bond Offering.*—Proposals will be received until September 1 by Clark W. Seely, Town Clerk, for $2,000 bridge bonds, at not exceeding 5% interest. Authority, Chapter 36, Laws of 1903. Interest annually on August 1. Maturity, $125 yearly on August 1 from 1909 to 1918, inclusive, and $150 yearly on August 1 from 1919 to 1923, inclusive.

St. Bernard Parish, La.—*Bonds Authorized.*—The Police Jury on August 3 authorized the issuance of the $50,000 5% 40-year road bonds voted at the election held July 23, 1903. Denomination, $500. Date, Oct. 1, 1903. Interest annually on January 1 at the Citizens' Bank of New Orleans.

St. John, N. B.—*Debenture Offering.*—Fred. Sandall, City Chamberlain is offering for sale $50,000 3½% improvement debentures. Denomination, $500. Date, May 1, 1903. Interest semi-annually at the office of the City Chamberlain. Maturity, May 1, 1943. Securities are exempt from city taxes. Debenture debt, Aug. 6, 1903, $3,735,443; sinking fund, $493,130.

St. Matthews Township, Wake County, N. C.—*Bond Election.*—An election September 22 has been called to vote $5,000 5% 30-year bonds as a subscription to 6% second mortgage bonds of the Raleigh & Pamlico Sound Railroad Co.

San Francisco, Cal.—*Date of Bond Election.*—The Mayor has signed the bill providing for an election September 29 to vote on the question of issuing upwards of 18 millions of bonds. The purposes for which these bonds are proposed and the amount contemplated for each improvement will be found on page 265 of the CHRONICLE of Aug. 1.

Santa Rosa School District, Sonoma County, Cal.—*Bonds Defeated.*—The question of issuing $12,000 4% 1-12-year (serial) school bonds failed to carry at the election held August 1.

Sawtelle School District, Los Angeles County, Cal.—*Bond Sale.*—This district has sold an issue of $1,500 6% 10-

NEW LOANS.

$300,000

Spokane County, Wash.,

REFUNDING BONDS.

Sealed proposals will be received by the County Commissioners of Spokane County, Washington, up to NOON, SEPTEMBER 1ST, 1903, at the office of the County Treasurer, in the Court House, City of Spokane, Washington, for $300,000 refunding bonds.

Said bonds to be dated October 1st, 1903, and bear interest at a rate not to exceed 6 per cent, payable semi-annually, principal and interest payable at the fiscal agency of the State of Washington in New York City.

Said bonds to be in denominations of $1,000 each, in one series, known as series "E," payable in twenty years, with option of the County paying in ten years if it so elect.

Above bonds are issued for the purpose of refunding $50,000 00 of funding bonds issued by the said County November 1st, 1893, and $250,000 00 Court-House and Jail bonds, Series 1, dated November 1st, 1893.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds. All bids to be marked "Proposals for Bonds."

Cash or a Cashier's check issued by a United States National Bank, payable to Spokane County, Washington, must accompany each bid to the amount of 3 per cent of the amount bid; same to be forfeited to the County in case the bid be accepted and the bidder fail within the specified time to comply with the terms of his bid.

The right is reserved to reject any and all bids.

By order of the Board of County Commissioners.

Dated at Spokane, Wash., July 25, 1903.

G. H. COLLIN, Chairman.

Attest: Z. STEWART, County Auditor and ex-Officio Clerk of the Board of Commissioners.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL,

CORPORATION,

RAILWAY

BONDS.

Indiana Bonds and Local Stocks a Specialty.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

INVESTMENTS.

INVESTMENT BONDS

OF

Municipalities,

Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.

BANKERS.

Boston. Chicago. Philadelphia.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

We Buy and Sell

STOCKS and BONDS

Listed on

New York Stock Exchange.

Fractional lots of stocks at close market prices a specialty.

C. H. WHITE & CO.,

51 Liberty St., New York.

$10,000 SHERMAN, TEXAS,

6% WATER BONDS,

offered at an attractive price. This city has an assessed valuation of over $5,000,000.

HARRY B. POWELL & CO.

Woodstock, Vermont.

year school-building bonds. Denomination, $300. Interest payable at office of County Treasurer.

Schenectady, N. Y.—*Bond Sale.*—On August 13 the $319,000 4% registered water bonds described in V. 77, p. 815, were awarded to R. L. Day & Co., New York City, at 103·1313 and interest. Following are the bids:

R. L. Day & Co., New York ....103·1313	Seasongood & Mayer, Cincin....101·90
Farson, Leach & Co. and Dominick & Dominick, N. Y.....102·777	Schenectady Savings Bank for $70,000... .....101·00
E. Seymour & Co., for $100,000.102·65	S. A. Kean, Chicago.....100·10
N. W. Harris & Co., New York.102·631	W. J. Hayes & Sons, Cleve.....100·00

Sealy, Texas.—*Bond Election.*—The School Board is considering the question of holding an election to vote on the issuance of bonds for a school house.

Seattle, Wash.—*Bond Election Proposed.*—The City Council is considering the question of holding an election to vote on the question of issuing $140,000 city-hall site and $500,000 city-hall-building bonds.

Shawnee (Okla.) School District.—*Bonds not to be Re-offered at Present.*—We are advised that the $50,000 4% 30 year building bonds, offered but not sold on June 22, will probably not be again advertised until the market is more promising.

Shellsburg, Benton County, Iowa.—*Bonds Voted.*—This town recently voted to issue $3,943 25 5% 1-20-year (serial) water bonds. Mr. L. A. Dickinson of the Finance Committee will entertain proposals at any time for the private sale of these bonds. Interest, annual. Maturity, $200 yearly. The town has no indebtedness.

Sheraden School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 9 P. M., September 3, by Geo. F. Smith, Secretary (P. O. Sheridanville) for $35,000 4% funding bonds. Denomination, $1,000. Interest semi-annually, free of tax. Maturity, 30 years. Certified check for $250 required.

Sioux Center, Sioux County, Iowa.—*Bond Offering.*—Proposals will be received until August 24 for $4,500 5% gas-plant bonds. Denomination, $500. Date, Sept. 1, 1903. Interest annually in Sioux Center. Maturity, Sept. 1, 1913.

Sonora (Texas) School District.—*Bonds Not Sold.*—We are advised that no bids were received for the $7,000 4% 5-20-year (optional) school bonds offered for sale on August 1. For description of bonds see V. 77, p. 107.

South Bend (Ind.) School Dist.—*Bond Offering.*—Proposals will be received until 11 A M., September 1, by Geo. A. Baker, District Treasurer, for $100,000 4½% 1-10-year (serial) bonds. Date, July 1, 1903. Interest semi-annually at the National Park Bank, New York City. Bonds will be sold in lots of $20,000 each or some multiple thereof, one-tenth of each lot maturing each year. Bids will be received only on the blanks provided by the Treasurer and must be accompanied by a certified check for 3% of the amount of bonds bid for, payable to the "Treasurer of the Board of Trustees of the School City of South Bend."

Sumpter, Baker County, Ore.—*Bond Offering.*—Proposals will be received until 8 P. M., August 25, by S. S. Start, City Recorder, for $15,000 6% sewer bonds. Denominations, from $100 to $1,000, as desired. Interest semi-annually at the office of the City Treasurer. Maturity, $1,000 yearly. Certified check for $750, payable to the City Treasurer, required.

Swarthmore (Borough), Delaware County, Pa.—*Bond Offering.*—Proposals will be received until Aug. 24 by the Borough Council, Edward Sellers, Secretary, for $20,000 10-29-year (serial) bonds, at not exceeding 4% interest. Bonds are free from tax. Interest, semi-annual. Certified check for $250 required.

Tecumseh (Neb.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 7, for $16,000 4% 5-15-year (optional) school bonds. Securities were authorized by a vote of 227 for to 66 against at election held Aug. 4. Date of bonds, Oct. 1, 1903. Interest, semi-annual.

Topeka, Kan.—*Bond Sale.*—Of the $122,755 5% street-improvement bonds described in V. 77, p. 217, $32,500 have been sold to William Macferran, Cashier of of the State Savings Bank of Topeka. According to local papers, it is not probable that the city will sell more than one-half of these bonds the present year.

Valley County, Mont.—*Bond Sale.*—On August 10 the $67,000 4% 10-20 year (optional) refunding bonds described in V. 76, p. 1425, were awarded to the Thos. Cruse Savings Bank of Helena at par. S. A. Kean of Chicago offered a premium of $160·60 for 5% bonds.

Van Wert, Ohio.—*Bond Offering.*—Proposals will be received until August 31 by H. C. Redrup, City Auditor, for the following bonds:

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
1 NASSAU STREET, NEW YORK.
nterest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

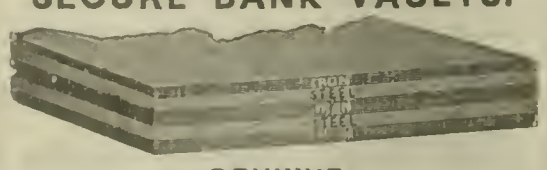
Fred. H. Smith,
Banker and Broker,
66 BROADWAY, · · NEW YORK.
Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt Established 1868.

MISCELLANEOUS.

THE AMERICAN MFG. CO.
MANILA SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

THE GRAND PRIX


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET - NEW YORK.

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Sound and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S BROOKLYN, N. Y.

MISCELLANEOUS.

J. G. WHITE & CO.,
Engineers, Contractors,
29 Broadway, · · New York.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Bureau of
Expert Investigation & Construction.
The investigation of properties, franchises, patents, etc. Tests, plans and specifications. Supervision of contracts and management of properties.
35 NASSAU STREET, NEW YORK.
Telephone 8214 Cortlandt

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

RANGE OF PRICES
FOR 20 YEARS.
1883—1902.
OUR ANNUAL
THE FINANCIAL REVIEW
Gives a monthly range of Stock and Bond Prices for five years.
1888 issue gives.....1883-1887
1893 issue gives.....1888-1892
1898 issue gives.....1893-1897
1903 issue gives.....1898-1902
PRICE, $2 PER COPY.
WM. B. DANA COMPANY,
76½ PINE ST., NEW YORK.

$10,900 5% 1-10-year (serial) East Crawford Street improvement bonds, in denomination of $1,090.
4,700 5% 1-10-year (serial) Caroline Street improvement bonds of $470 each.

Date of bonds, Sept. 1, 1903. Interest, semi-annual. All bids must be unconditional. Certified check for $200, payable to City Treasurer, required.

Vermilion, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 31, by C. H. Nuhn, Village Clerk, for $35,000 5% 10-20-year (optional) water bonds. Denomination, $1,000.

Vigo County (P. O. Terre Haute), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., September 8, by Frank E. Benjamin, County Auditor, for $371,200 4% "New Wabash River Bridge bonds." Denomination, $1,000, except one bond for $1,200. Date, Sept. 1, 1903. Interest, January 1 and July 1 at the Central Trust Co., New York City. Maturity, $5,000 each six months from Jan. 1, 1912, to July 1, 1922, inclusive, and $161,200 on Jan. 1, 1923.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 7, by Charles A. Fisher, Village Clerk, for the following bonds:

$1,500 5% Wood Street sewer bonds of $300 each. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $75 required.
2,600 5% East Benton Street sewer bonds of $520 each. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $150 required.

Date of bonds, Oct. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser.

West Allis, Wis.—*Bonds Voted.*—This village on July 30, by a vote of 155 for to 67 against, authorized the issuance of $110,000 4½% 1-20-year (serial) water and sewer bonds.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., September 7, by the Board of Trustees, for $9,000 4% refunding bonds. Denomination, $1,000. Interest, semi annual. Maturity, $3,000 on July 1 from 1914 to 1916, inclusive. Authority, Chapter 428, Laws of 1903. Certified check for 10% of the face value of bonds required.

Wilson, N. C.—*Bond Offering.*—Proposals will be received until 6 P. M., August 31, by Doane Herring, Mayor, and the Board of Aldermen, for $40,000 5% water, sewer and street-improvement bonds. Denomination, $1,000. Date, Oct. 15, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, Oct. 15, 1933. Certified check for 5% of the par value of bonds bid for, payable to the Town Treasurer, required.

Winnipeg (Manitoba) School District No. 1.—*Debentures Not Sold.*—We are advised that the $75,000 4% 30-year debentures offered on July 23 have not yet been sold.

Winston, Forsyth County, N. C.—*Date of Bond Election.*—August 31 has been fixed as the day on which the question of issuing $100,000 water, sewer and street bonds will be submitted to a vote of the people. Denomination, $1,000. Interest, not exceeding 5%, payable semi-annually. Maturity, 30 years.

Yakima County (Wash.) School District No. 7.—*Bond Sale.*—On Aug. 8 the $22,000 10-20-year (optional) bonds, described in V. 77, p. 268, were awarded to the State of Washington at par for 4 per cents, the State also granting the district the privilege to redeem the bonds after *one* year. The other bids received were as follows:

S. A. Kean, Chicago (5s).....$22,132 | Wm. D. Perkins & Co. (5s).....$22,000

Yonkers, N. Y.—*Bond Sale.*—On Aug. 10 the $100,000 4% water bonds described in V. 77, p. 317 were awarded to the First National Bank, New York City, at 102·50.

Yonkers (N. Y.) School District.—*Bond Sale.*—On August 10 the $117,500 4% school bonds described in V. 77, p. 317, were awarded to the First National Bank, New York City, at 103·75 and interest. Following are the bids:

First Nat. Bank, New York.....103·75 | Dominick & Dominick, N. Y....100·13

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 31, by Wm. I. Davies, City Clerk, for the following bonds:

$5,000 5% sidewalk bonds of $1,000 each. Maturity, $1,000 yearly on April 1 from 1906 to 1910, inclusive.
1,650 5% East Wood Street assessment bonds of $330 each. Maturity, $330 yearly on Oct. 1 from 1906 to 1910, inclusive.
1,425 5% Lincoln Avenue assessment bonds of $285 each. Maturity, $285 yearly on Oct. 1 from 1906 to 1910, inclusive.
1,550 5% Division Street assessment bonds. Denomination, $310. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.
2,050 5% Rayen Avenue assessment bonds. Maturity, one bond of $410 yearly on Oct. 1 from 1906 to 1910, inclusive.

Bonds are dated Sept. 7, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 7, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

MISCELLANEOUS.

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr.Tit.Guar.&Tr.Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, . . $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK

Financial Review 1875-1903.

The 29 annual issues. Price, $45. Single issues since 1885, $2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...		$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....		791,851 53
Total Marine Premiums		$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....		$3,284,527 73
Interest received during the year.....	$293,165 92	
Rent " " " less Taxes.....	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years.....	$288,529 63	
Losses occurred, estimated and paid in 1902.....	1,258,611 19	
		$1,547,140 82
Less Salvages.....	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost.....	$2,657,000	
Advanced on account of Real Estate and Lien held thereon.....	300,000	
Other Real Estate and Claims due the Company.....	75,000	3,032,000 00
Premium Notes and Bill Receivable.....		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		188,675 59
Cash in Bank.....		262,607 84
Amount.....		$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A. PARSONS, *Vice-Pres't.* THEO. P. JOHNSON, *3d Vice-Pres't.*

VICKERS & PHELPS,

29 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

BONDS and STOCK CERTIFICATES.

Finest Engraved Work.

Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples.

ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) **105 William St., N. Y.**

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, 32 Pine Street. London, England, 159 Cannon St.
Chicago, 159 La Salle Street.

S. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice-President.
HON. R. C. DUFF, Vice-President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:

J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President.
A. M. YOUNG, Cashier.

E. H. Carter, Morgan Jones, Geo. Thompson, E. P. Bomar, W. C. Stripling, J. V. Goode, R. W. Flournoy

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY

OF OREGON.

Incorporated April 22, 1887.

We issue coupon certificates of deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest-bearing certificates-of-deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.

BENJ. J. COHEN, President.
B. LEE PAGET, Secretary.

Oregon & Philadelphia Securities Co.

McKAY BLDG., PORTLAND, ORE.

Capital, - - - $100,000.

"BANKERS AND BROKERS."

Loans on approved security. Bonds bought and sold. Interest paid on time deposits. Acts as administrator, executor, guardian, assignee, receiver, transfer agent and registrar. Trust funds and trust investments are kept separate from the assets of the bank. Loans made for capitalists on city real estate or farms guaranteed. Large tracts of timber and agricultural lands for sale.

Correspondence solicited.
Marion A. Butler, Attorney for Company.
References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Pendleton, Ore. First National Bank, Baker City, Ore. The Bradstreet Co.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor
E. C. Hathaway, General Manager.

Railways and Light Co of America,

EXECUTIVE OFFICES:

CONTINENTAL TRUST BUILDING,

BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9,000,000 00.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
JEROME TAYLOR,. .....Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden, Jas. W. Alexander, James H. Hyde, Leslie D. Ward, Edgar B. Ward, William Scheerer, Schuyler B. Jackson, Uzal H. McCarter, Jerome Taylor, Wm. N. Coler Jr. William H. Starke, Forrest F. Dryden, Henry S. Redmond, Charles A. Felch, Bernard Strauss, John C. Eisele, Wm. H. McIntyre, Anthony R. Kuser, Henry R. Winthrop, Mark T. Cox, Henry M. Doremus, Otto H. Kahn, Jacob E. Ward, Robert H. McCarter.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field, Albert Keep, A. H. Burley, Elias T. Watkins, Enos M. Barton, E. D. Hulbert, Cyrus H. McCormick, Lambert Tree, Erskine M. Phelps, Moses J. Wentworth, E. H. Gary, Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING, MAX PAM, CHAS. T. BOYNTON, P. A. VALENTINE, FRANK O. LOWDEN, HARRY RUBENS, GRAEME STEWART THOMAS R. LYON ALEX. H. REVELL. CHARLES G. DAWES.

BANKING SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets,
BALTIMORE.

CAPITAL, - - $2,125,000
SURPLUS, - - $2,437,500

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
ALLAN McLANE, 3d Vice-President.
CARROLL VAN NESS, Secretary & Treas.
L. S. ZIMMERMAN, Asst. Sec'y & Asst. Treas.

Directors:

Wm. A. Marburg, H. J. Bowdoin, Leopold Stronse, Henry Walters, W. B. Brooks Jr., Lloyd L. Jackson, H. A. Parr, Clayton C. Hall, J. Willcox Brown, B. N. Baker, Fred'k W. Wood Andrew D. Jones, Joshua Levering, James Bond, G. A. von Lingen J. A. Tompkins, S. Mandelbaum, John Pleasants, J. L. Blackwell, Geo. C. Jenkins, John S. Wilson, J. S. Lemmon, L. F. Loree.

Registrar and Transfer Company.

EXECUTIVE OFFICE,
59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York
AND
As Transfer Agent and Registrar for Corporations of all States.

NEW JERSEY OFFICE, 15 EXCHANGE PLACE, JERSEY CITY.

DIRECTORS.

C. C. CUYLER, Cuyler, Morgan & Company.
OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice-President of the Company.
EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, $2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President.
RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer, Anson R. Flower, Lowell M. Palmer, John E. Borne, Richard Delafield, Daniel O'Day, Percival Kuhne, Frank Curtiss, Vernon H. Brown, Seth M. Milliken, Cord Meyer, Perry Belmont, Wm. T. Wardwell, Henry N. Whitney, Theo. W. Myers, L. C. Dessar, Geo. Warren Smith John S. Dickerson, James W. Tappin, Geo. W. Quintard, W Seward Webb

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, AUGUST 22, 1903. NO. 1991.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 22, have been $1,931,953,074, against $1,924,534,022 last week and $2,099,778,538 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 22.	1903.	1902.	P. Cent.
New York	$929,323,482	$1,128,668,700	−17·7
Boston	101,222,889	96,863,452	+4 5
Philadelphia	85,460,751	90,191,404	−5·2
Baltimore	16,435,418	20,261,632	−18·9
Chicago	159,138,373	123,536,662	+28·8
St. Louis	39,844,967	34,839,955	+14·4
New Orleans	10,196,907	8,664,522	+17·7
Seven cities, 5 days	$1,341,622,737	$1,503,026 327	−10·8
Other cities, 5 days	264,912,411	237,491 083	+11·6
Total all cities, 5 days	$1,606,535,148	$1,740,517,410	−7·7
All cities, 1 day	325,417,926	359,261,128	−9·4
Total all cities for week	$1,931,953,074	$2,099,778,538	−8·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 15, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 8·3 per cent. Outside of New York the increase over 1902 is 5·3 per cent.

Clearings at—	*Week ending August 15.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,145,184,584	1,352,552,608	+15·8	1,028,605,902	736,760,297
Philadelphia	97,196,314	94,327,567	+3·0	102,735,027	75,078,802
Pittsburgh	41,521,676	37,302,270	+11·3	31,370,438	22,802,706
Baltimore	21,601,427	24,954,478	−13·4	18,177,531	15,075,430
Buffalo	6,722,212	5,888,729	+14·2	6,029,468	5,041,582
Washington	3,532,963	2,935,755	+20·3	2,008,386	2,079,888
Albany	3,634,586	3,035,761	+19·7	2 807,813	2,003,065
Rochester	2,163,055	1,981,218	+9 2	1,743,925	1,508,920
Utica	2,706,688	2,236,514	+21·2	....	.....
Scranton	1,271,866	1,036,296	+22·7	1,096,413	938,885
Syracuse	1,180,930	1,129,939	+4·5	1,086,229	978,490
Wilmington	1,172,658	1,406,526	−16·6	886,113	1,107,076
Wilkes Barre	883,927	495,511	+77·3	644.265	.....
Wheeling	738,426	702,541	+5·1	498,760	.....
Binghamton	389,400	300.600	+29·5	298 200	339,200
Greensburg	408,828	433,898	+5·8	346.375	270,816
Chester	428,944	239,133	+79·0	250,760	242,151
Erie	551.954	Not include	d in to	tal.	
Franklin, Pa	225.071	Not include	d in to	tal.	
Total Middle	1,330,738,484	1,531,953,344	−13·1	1,198,586,205	864,227,418
Boston	125,563,323	119,847,600	+4·8	117,012,399	102,449,985
Providence	6,343,000	6,056,600	+4·7	5,801,000	5,662,100
Hartford	2,878,271	2,544,219	+13·1	2,294,333	2,003,095
New Haven	1,875,580	1,450,385	+29 3	1,422,444	1,879 910
Worcester	1,457,386	1,531,856	−5·0	1,411,864	1,185,292
Springfield	1,364,124	1,475 348	−7·5	1,358.783	1,197,928
Portland	1,496,136	1,431,475	+4·3	1,167,410	1,043,373
Fall River	639,939	798,134	−19 9	803,692	528,276
Lowell	461,232	511,690	−9 2	656,153	444,183
New Bedford	532,544	472,056	+12 7	385,215	532,721
Holyoke	362.347	310,538	+6·5	305,679	326.790
Total New England.	142,976,882	134,465,941	+4 8	132,648.072	116,752.653
Chicago	156,707,912	149,768,099	+4·6	141,314 806	117,513,693
Cincinnati	21,178,300	20,474,950	+3·4	16,660.200	14,133,100
Cleveland	15,350,135	14 838,105	+3·4	13,335.095	10,103,608
Detroit	12,986,756	11,797,861	+10 1	14,428,388	9,653,856
Milwaukee	7,626,901	6,983,609	+9·2	5,715.203	5,249,195
Indianapolis	6,487,961	4,812,052	+34·8	3,609,082	2,947,286
Columbus	8.791 300	4,146,850	−8·6	2,943,700	2,445,250
Toledo	3,501,340	3,489,076	+0·3	2,772,923	2,256,396
Peoria	2,402,232	2,413.891	−0·5	2,261,519	2,072,133
Grand Rapids	2,159,549	1,767,861	+22·2	1,340,625	1,245.157
Dayton	1,622.035	1,482,403	+9·4	1,180,178	935.691
Evansville	935,761	1,135,178	−17 6	846,125	845,882
Akron	655.000	578,700	+13 3	551,500	481,300
Springfield, Ill	619.534	543,158	+14·0	522,340	433,052
Youngstown	625,470	446,506	+40·1	489.958	257.129
Kalamazoo	652,892	560 308	+16 4	427,425	441,755
Lexington	435,755	486,479	−10·5	420,704	391,207
Canton	536,118	413,356	+29·8	324.863	209,992
Rockford	443,507	318,350	+39·3	357,879	270,769
Springfield, O	386,435	387,189	−0·2	307,489	269,387
Bloomington	334,608	258,042	+29·4	246,970	147,015
Quincy	363,793	224,393	+62·0	200,456	190,000
Decatur	276,723	272,573	+1·5	.....	.....
Mansfield	188,154	195,183	−3·6	84,000	65,000
Jacksonville	230,977	224.183	+3·0	203,798	125,711
Jackson	171,920	159,339	+7·9	146,177	130,000
Ann Arbor	84,332	72,254	+16·7	70,075	.....
Total Mid. Western	240,755,400	228,249,748	+5·5	210,762.248	172,817,564
San Francisco	30,640,991	26,366,715	+16·2	25,870,095	21,573,236
Los Angeles	5,891,582	4,799,912	+22 8	3,105,668	2,254.005
Seattle	4,491,245	4,586,081	+14·5	2,832,181	2,358,425
Salt Lake City	2,406,653	3,337,829	−27·9	3,117,060	2,165,130
Portland	3,337,735	2,704,969	+23·4	2,155.993	1,886,542
Spokane	2,141,651	1,559,864	+37·3	1,100,000	932,774
Tacoma	1,728,022	1,433,720	+20 6	1,111,168	1,125,000
Helena	402,721	491,444	−18·1	689,110	546,164
Fargo	439,304	397,074	+10·6	340,967	220,305
Sioux Falls	208,960	230,432	−9·3	182,003	133,607
Total Pacific	51,197,619	45,908,040	+11·5	40,534.245	33,195,188
Kansas City	21,547,729	20,324,570	+6·0	18,418,241	17,081,490
Minneapolis	11,579,012	12,696,149	−8·8	10,740,130	10,025 684
Omaha	6,925,059	6,493,300	+6·7	6,015,073	6,172,075
St. Paul	5,594,685	5,468,337	+2·3	4,331,641	4,208,613
St. Joseph	4,140,999	4,339,998	−4·6	4,682,516	3,533,328
Denver	3,826,438	4 588,919	−16·6	4,538,511	4,078,609
Des Moines	2,000,127	2,074,257	−3·6	1,557,617	1,091,828
Sioux City	996,186	1,504 401	−33·8	1,036,652	984,058
Topeka	1,260,521	1,073,755	+17 0	1,188,807	843,445
Davenport	742,110	816,645	−9·1	984,204	873,944
Wichita	547,651	475,045	+15·2	468,521	367,025
Colorado Springs	422,127	715,336	−41·0	771,357	.....
Fremont	149,252	152.154	−1·9	148.975	122,851
Total other West'rn	59,731,896	60,742,866	−1·7	54,889,165	49,332.950
St. Louis	51,225,126	45,080,637	+13·6	39,707,215	32,087,583
New Orleans	10,686,937	9,978,863	+7·1	7,470.703	6,329,975
Louisville	8,245,699	7,961,859	+3·6	7,487,609	6,949,376
Houston	5,917,191	5,600,000	+5·7	3,809,862	2,700,000
Galveston	2,665,000	3,233,000	−17·6	3,112,000	2,187,000
Richmond	3,555,398	3,825,168	−7·1	3,115,218	3,000,000
Savannah	1,963,778	2,278,860	−13·8	2,239,014	2,968,743
Memphis	2,495,742	1,827,946	+36·6	1,911,385	1,651,340
Atlanta	2,118,667	1,995,090	+6 2	1,806,475	1,322,179
Nashville	2,025,200	1,484,314	+36·4	1,378,137	1,011,615
Norfolk	1,378,845	1,294,052	+6·5	1,133,963	1,105,380
Fort Worth	1,340,978	1,373,907	−2·4	1,323,096	779,580
Birmingham	1,008,914	843,919	+19·6	765,409	674,958
Knoxville	957,822	748,244	+27·9	602,584	525,211
Augusta	558,071	603,062	−7·5	925,088	580,126
Little Rock	706,975	725,190	−2·5	499,786	404,350
Macon	601,000	433,000	+38·8	437,000	447,000
Chattanooga	800,000	475,000	+55·3	466,930	387.569
Beaumont	680,000	360,000	+43·2	.....	.....
Jacksonville	396,000	327,891	+10·0	316,098	185,786
Charleston	728,366	Not include	d in to	tal.	
Total Southern	90,133,741	90,450,002	+9·6	78,507,376	65,297.771
Total all	1,924,534,022	2,097,769.941	−8·3	1,715,928.221	1,301,623.544
Outside New York	777,349,438	740,217,331	+5·3	687,322,309	564,863,247
CANADA—					
Montreal	21,851,027	18,734,760	+16·6	15,941.597	13,863,863
Toronto	14,382,675	17,612,960	−18·3	10.873,651	9,171,854
Winnipeg	4,016,969	2,226,223	+35·5	1,714,563	1,345,800
Halifax	1,868,781	1,896,740	−1·5	1,600.000	1,684,349
Ottawa	2,073,687	1,742,072	+19·0	.....	.....
Quebec	1,585,626	1,248,527	+11·0	1,476,683	.....
Vancouver	1,322,470	938,292	+41·1	1,905,536	973,641
Hamilton	1,074,057	899,533	+19·5	759,184	656,546
St. John	1,185,601	786,498	+50·7	890,387	834,082
London	792,883	700,000	+13·3	.....	.....
Victoria	837,184	352,540	+137·5	514.582	636,946
Total Canada	50,791,110	47,138,145	+7·8	35,676,183	29,167,681

THE FINANCIAL SITUATION.

After last week's sharp rise the course of values on the Stock Exchange this week has been somewhat irregular. On Monday and Tuesday the upward movement continued actively in progress, and prices of some stocks were whirled up with such rapidity as to suggest manipulation by "bull" operators much like the previous manipulation by "bear" operators. Nothing could be unwiser at this time than such a proceeding, for while the level of values is much below that prevailing six and twelve months ago, the situation does not warrant any speculation. An appreciation in market values as the result of investment buying is a desirable thing, but an advance based on nothing more substantial than pool operations would be only a further element of weakness.

However, the upward movement culminated on Tuesday; on Wednesday the market displayed sudden weakness, prices sliding down with marvelous celerity several points, though there was an absence of the panicky feeling that attended the declines previous to last week. The course of Rock Island Company common stock will serve for purpose of illustration. From 25 on Monday (on August 6 the stock sold as low as 19½) the price jumped up to 33¼ on Tuesday, only to fall back on Wednesday to 26⅝, with 25¾ the low point the next day—Thursday—and 27¼ the close yesterday. Amalgamated Copper was sent up from 46½ on Monday (this stock sold at 35¾ July 24) to 52⅜ Tuesday, but Wednesday saw it down again to 46½, and on Thursday it touched 44¼; the close yesterday was 47½. The tone became stronger again Thursday afternoon, but yesterday the trend of the general market after the opening was downwards, the volume of business having been very greatly reduced. The feeling remains much better than it was prior to last week, and yet it seems easy to bring about a decline under comparatively little pressure. The feature, as heretofore, is the absence of buying on a large scale, except to cover outstanding short contracts. Buying of small lots for investment account there is in plenty, but this is not sufficient to sustain the market where operators for a decline are aggressive. Large capitalists and moneyed people appear still to be holding aloof.

In this absence of buying on an extensive scale, the present period of depression in security values differs sharply from previous similar periods. On former occasions there was always some point in the down movement at which large buying orders could be counted upon with absolute confidence. Now a feeling of distrust operates to deter heavy purchases, even after severe breaks. The reasons for this distrust are not clearly defined, but that it exists there can be no doubt. It is observed too not merely on the Stock Exchange, but in other financial departments, as is evident from the fact that during the last three months some 150 issues of bonds offered for sale by various municipalities throughout the country have failed to find takers, some of them, too, being very desirable issues.

Looking for some general cause or causes to explain this state of things, a number of disturbing influences come to view. In the first place, the labor situation cannot be regarded as altogether assured—with wages so much higher than in the past and labor unions imposing all sorts of arbitrary restrictions, which add to the cost of turning out goods. Some of the more recent labor troubles have within the last week or two assumed a more satisfactory shape—the strike at the paper mills in Massachusetts having been definitely terminated this week and the strike at the textile mills in Philadelphia also having nearly fizzled out, besides which the tie-up in the buildings trades is expected to end soon—but it will take a long time to get over the period of unrest in labor circles which the victory attained by the anthracite miners in their strike of last year has brought about. The outcome of that struggle has encouraged agitation in labor circles everywhere, just as competent observers predicted at the time would be the case.

It should be remembered, furthermore, that inside of twelve months we shall be in the throes of another Presidential election. These quadrennial political contests always act more or less as a check on business, but this time there is the question how far the anti-trust agitation is to be carried. Unfortunately there appears little prospect that either one of the two great political parties will take a sane stand on the subject. The trust legislation of the present year is already an active factor in the situation. How this is to operate on business affairs, and how much further the movement is to be carried before the Presidential campaign of next year begins, no one can tell. Then there is the litigation against the Northern Securities Company. The United States Circuit Court of Appeals has decided against the legality of that combination, so everybody is now waiting to see what the judgment of the Supreme Court of the United States, to which the case has been appealed, is to be. Finally, there is the "corner" in cotton, and the fact that both the cotton crop and the corn crop are unusually late, and would be seriously damaged in the event of a premature frost. All these things suggest caution, and it is easy to see that they are considerations that would influence the larger moneyed and investment interests in mapping out plans for the future where they might be wholly ignored by small investors and people of limited means.

Speaking with reference to the subject of trusts and combinations, President Stuyvesant Fish, of the Illinois Central Railroad Company, made some offhand remarks to a newspaper reporter this week which deserve wide circulation. Mr. Fish has no fear of ill results from such undertakings. On the contrary he thinks they will prove highly beneficial. He has no hesitation in saying either—in his emphatic and characteristic way—that the movement will continue, that railway and industrial mergers will be carried even further in the future than they have been in the past. The 800 railroad companies in the United States, he expects, will sooner or later be merged into 20 or 30 corporations. It is the inexorable logic of events and the tendency of the times, he says. "Consolidations and mergers will continue right along; but the railroads will never be controlled by one man. Neither will the Government take control of them. These consolidations are aimed to secure greater economy and should bring about lower rates."

He gives some illustrations, too, to show how economies are effected through consolidation. The Illinois Central Railroad, as it exists to-day, is made up of some fifty small lines. He points out that when the company took over the Yazoo & Mississippi Valley Railroad it saved in clerk hire alone the first year about $30,000, which is equivalent to the interest on

$1,000,000 at 3 per cent. He points out, furthermore, that the two States in the Union that have prospered the most are New York and Pennsylvania, and in each there is practically only one big railroad corporation. "This shows that a well-managed merger is beneficial to all parties—the public and the promoters."

Similarly there is nothing to be feared from industrial trusts or combinations. If they are well managed they will not only earn money for themselves but give the public lower prices. He well says, if the beef trust or the steel trust raises prices without any good reason, they will defeat their own ends by inviting the formation of new companies. He instances the Standard Oil Company as a type of industrial concern that has proved beneficial all around. Instead of sending up the price of oil the Standard Oil has continually cheapened it. At the same time its profits have increased because of the greater use made of by-products. "The tendency of the times is to economize and utilize everything possible. The Armours, for instance, utilize everything but the squeak in the hog." We think this is the correct view to take and that political affairs in this country will have to be conducted so as to be brought in harmony with it.

One of the effects of the cotton "corner" is seen in the return movement of American cotton from Europe. These imports of American cotton are now on a large scale. Up to the first of July the importations were comparatively small, only 1,236 bales being received at this point in April, 1,397 bales in May and but 50 bales in June. In July, however, 7,390 bales came in here, and during August up to the present time no less than 17,716 bales have arrived, the receipts this week particularly having been heavy. This cotton has been brought in, not on buying for consumption, but to tender on contracts. It will thus be seen that from July 1 to date Mr. W. P. Brown, who is manipulating the "corner," and his associates have had to take over 25,000 additional bales of cotton. This cotton must have been tendered either on July contracts or on August contracts. The range of prices in this market for the July option during July was 11·15 cents to 13 75 cents; the range for the August option since July 1st has been 11 cents to 12·95 cents. In both cases the low figure in the range prevailed for only a very short time. The average probably was not less than 12 cents. But at 12 cents a pound the price of a bale of cotton is, roughly, $60, and this applied to the 25,106 bales imported since the first of July would represent a total cost of approximately $1,500,000.

With the approach of the time for the receipts of new cotton the difficulties of Mr. Brown do not seem to be diminishing. He is supposed to control practically all cotton of good delivery held in both New York and New Orleans. In the New Orleans market he appears to have been successful in reducing his load during the last two months, for the stock at that point is now only 17,654 bales, as against 73,785 bales on July 10. On the other hand, the stock at New York remains nearly as large as at the earlier date. Mr. Brown is understood to have shipped 8,000 bales South this week for consumption, but even after taking out that amount the stock at this point last night was 154,350 bales, which compares with 162,949 bales on July 10. A year ago the stock of cotton in this market was only 77,325 bales. Of the total stock of 154,350 bales, 148,032 bales are in licensed warehouses and 6,318 bales in other warehouses. Of the 148,032 bales in licensed warehouses 145,045 bales is "certificated"—that is, tenderable on contract, and the whole of this is supposed to be owned by those manipulating the "corner." If we add on the 17,654 bales held at New Orleans, it will be seen that the manipulators must be carrying in the neighborhood of 165,000 bales of cotton in the two markets, which at $60 a bale would represent, roughly, 10 million dollars. But it is common belief that the clique has had to extend its operations to the European markets so as to hold up prices there; otherwise the imports of American cotton must have been even heavier than they have proven to be thus far. Liverpool stocks of American cotton this week as reported to us by cable are 198,000 bales and Continental stocks are 163,000, making 361,000 bales together. This is smaller than the stocks at the corresponding date last year, which were 572,000 bales. But as affecting the question of supply on the other side, it must be remembered that Mr. Ellison made the European mill stocks July 31 this year very much larger than a year ago, namely 1,014,000 bales, as against 793,000 bales.

If any American cotton in Europe is under the control of those conducting the "corner" here, it adds just that much to the load which the manipulators, and through them the banks, are carrying. The old question arises, what will happen when the "corner" is brought to a close and the manipulators seek to dispose of their load of cotton? Persons not well informed might argue that the cotton had already been sold for September and October delivery on option contracts; but such sales would mean a very heavy loss. Even now the October option rules but little above 10 cents (10·05 cents last night), and the September option commands no more than 10·88 cents. To buy cotton at 12 to 13 cents a pound, as the clique is doing now, and to sell it at 10 cents a pound, would involve a loss of 2 or 3 cents a pound, equal to $10 or $15 a bale. Of course this does not apply to cotton purchased a long time ago at much lower prices, on which there might be no loss. Every one admits that the "corner" has been skilfully managed thus far. It is also taken for granted that by reason of the fact that the new crop is late, the "corner" will be carried to a successful conclusion. But the question still remains, What is the clique going to do with its load of cotton, and how can it dispose of the same except at a sacrifice.

There was no change in official rates of discount by any of the European banks this week and open market, or unofficial, rates were firm at all the chief centres; the Bank of Bombay reduced its rate of discount from 4 per cent to 3 per cent. The political tension growing out of the Macedonian situation does not seem to be reflected, as yet, in the European security markets, except so far as regards bonds of the countries in which the disturbance is greatest; the discount markets are not affected thereby.

One feature of the statement of the New York associated banks last week was the very slight change in the surplus reserve. This was decreased only $23,500, the loss of cash being $2,257,800, while the reduction in reserve requirements, resulting from the decrease of $8,937,200 in deposits, was $2,234,300;

the difference between the two sums was $23,500, as above. The surplus reserve, computed upon the basis of deposits including those of the United States, was $21,563,575; calculated upon deposits less those of $37,235,500 of public funds, the surplus was $30,872,-450. The loans decreased $4,351,500; this is the first important reduction since July 18. The bank statement of this week should reflect the receipt, through transfer from San Francisco, of $2,380,000, part of which represented the proceeds of Australian gold which arrived on Monday at that port. There were transfers through the Sub-Treasury to New Orleans of $175,000 during the week, which should also be reflected in the bank statement. The agents of the Bank of British North America have advices of the deposit for their account at Seattle, Wash., of $360,000 gold from the Klondike, and the Canadian Bank of Commerce is advised of the deposit at that point of $237,000 gold bullion from that region; these amounts will probably be made available here early next week through Assay Office checks, which were forwarded by mail.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1¼ per cent, averaging about 2 per cent. On Monday loans were at 3 per cent and at 1¾ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday and Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and at 1¼ per cent, with the majority at 1¾ per cent. Banks and trust companies loan at 2 per cent as the minimum. Time contracts were in good demand early in the week, but the inquiry was lighter after Wednesday; the offerings were liberal for the longer dates. Quotations for loans on good mixed Stock Exchange collateral are 4¾@5 per cent for ninety days, 5@5½ per cent for four, 5½@5¾ per cent for five and 6 per cent for six months; on first-class railroad security loans are obtainable at 5½ per cent for six months. Very little local business is reported in commercial paper, though some city institutions are buying choice names. Mercantile borrowers appear to find it to their advantage to resort to their banks for discounts instead of offering their paper in the market, for thereby they save the commission which brokers demand for negotiating the notes. The market rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months' single names. Some of the banks report inquiries from many of their Western correspondents indicating early applications for re-discounts.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅞@3 per cent. The open market rate at Paris is 2¼@2⅜ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £465,283 bullion during the week and held £35,737,797 at the close of the week. Our correspondent further advises us that the gain was due to imports of £177,000 from India, to exports of £70,000 to Bucharest, £50,000 to Buenos Ayres and £35,000 to other countries, and to receipts of £443,000 *net* from the interior of Great Britain.

The foreign exchange market has been generally strong this week, especially for sterling, influenced by a scarcity of bills and by a good demand for remittance for stocks sold for European account. These sales appear to be realizations upon securities which were bought during the recent market depression for temporary holding and the purchases then made were directly through bankers instead of on arbitrage. The bills drawn against these securities were in considerable volume, and they contributed largely to the decline in foreign exchange at that time. The selling now is chiefly through the bankers who were previously employed to buy, and they are promptly remitting the proceeds of these sales; hence the strong tone for exchange. The supply of bankers' bills is somewhat affected by the firm discounts abroad, which restrict drawing. Commercial drafts are scarce, there being very few spot bills against grain, and bankers do not look for cotton drafts in any considerable amounts until toward the end of next month, because of the late season and the high price for the staple. The Assay Office paid $646,507 36 for domestic bullion. Gold received at the Custom House during the week, $15,371.

Nominal quotations for sterling exchange are 4 84 for sixty day and 4 86½ for sight. Actual rates opened on Monday quite strong in response to a somewhat urgent demand, and, compared with the close on Friday of last week, there was an advance of 40 points for long, to 4 83@4 8315, of 45 points for short, to 4 8575 @4 8585, and of 40 points for cables, to 4 8605@4 8615. The tone continued strong on Tuesday, when there was a rise of 25 points for long, to 4 8325@4 8350, of 10 points for short, to 4 8580@4 8595, and of 10 points for cables, to 4 8615@4 8625. The market was dull, though generally firm, on Wednesday. Long fell off 10 points, to 4 8325@4 8340, and short was 5 points lower, at 4 8580@4 8590; cables were unchanged. On Thursday short rose 5 points, to 4 8585 @4 8595, and cables 10 points, to 4 8625@4 8635; long was unaltered. The market was steady on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 14.	Mon., Aug. 17.	Tues., Aug. 18.	Wed., Aug. 19.	Thur., Aug. 20.	Fri., Aug. 21.
Brown Bros.....	60 days	4 83½	83½	83½	83½	83½	84
	Sight..	4 86	86½	86½	86½	86½	86½
Baring, Magoun & Co..	60 days	4 83½	84	84	84	84	84
	Sight..	4 86	86½	86½	86½	86½	86½
Bank British No. America..	60 days	4 84	84	84	84	84	84
	Sight..	4 86½	86½	86½	86½	86½	86½
Bank of Montreal.....	60 days	4 84	84	84	84	84	84
	Sight..	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce..	60 days	4 84	84	84	84	84	84
	Sight..	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 83½	84	84	84	84	84
	Sight..	4 86	86½	86½	86½	86½	86½
Lazard Freres..	60 days	4 83½	84	84	84	84	84
	Sight..	4 86	86½	86½	86½	86½	86½
Merchants' Bk. of Canada.....	60 days	4 83½	84	84	84	84	84
	Sight..	4 86	86½	86½	86½	86½	86½

The market closed at 4 8325@4 8340 for long, 4 8585@4 8595 for short and 4 8625@4 8635 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¼@4 83⅝. Cotton for payment 4 82¼ @4 82⅜, cotton for acceptance 4 82¾@4 83, and grain for payment 4 83½@4 83⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending August 21, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,068,000	$3,247,000	Gain. $1,821,000
Gold...	1,146,000	595,000	Gain. 551.000
Total gold and legal tenders.....	$6,214,000	$3,842,000	Gain. 2,372,000

With the Sub-Treasury operations the result is as follows.

Week ending August 21, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,214,000	$3,842,000	Gain. $2,372,000
Sub-Treasury operations.....	23,539,000	23,000,000	Gain. 539,000
Total gold and legal tenders.....	$29,753,000	$26,842,000	Gain. 2,911,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 20, 1903.			August 21, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,737,797	.....	35,737,797	37,463,022	.....	37,463,022
France.....	102,299,732	44,969,576	147,269,298	105,016,191	44,895,878	149,912,069
Germany....*	35,151,000	12,351,000	47,502,000	37,124,000	13,731,000	50,855,000
Russia	81,247,000	8,776,000	90,023,000	73,636,000	8,860,000	82,496,000
Aus.-Hung'y†	45,398,000	12,818,000	58,216,000	44,976,000	12,557,000	57,533,000
Spain	14,616,000	20,096,000	34,712,000	14,219,000	19,475,000	33,694,000
Italy.....	19,196,000	2,298,800	21,494,800	16,152,000	2,096,100	18,248,100
Netherlands.	3,942,600	6,454,900	10,397,500	4,850,300	6,609,400	11,459,700
Nat. Belg'm.*	2,856,667	1,448,333	4,345,000	3,062,667	1,531,333	4,594,000
Tot. this week	340,484,786	109212609	449,697,395	336,499,180	109756711	446,254,891
Tot. prev. w'k	340,295,947	109254101	449,550,048	335,253,760	109708649	444,962,409

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE BUSINESS INDICATIONS.

Considering how deeply disturbed affairs have been in Wall Street for many months, it is not surprising that information should be eagerly sought bearing on the probabilities of the early future with reference to the state of mercantile trade. Is the depression on the Stock Exchange to be repeated in the industrial world, as has happened so many times in the past, or are the disturbing and unsettled conditions which have been a feature of the security markets to be without much or any influence in trade and industrial circles?

It is obvious that definite conclusions on a matter of this kind, involving so many and such diverse influences and circumstances, are altogether out of the question. Still the views of persons competent to judge are very useful at such a juncture. These views, moreover, will play an important part in moulding sentiment, which in itself is an element of no little moment in governing business affairs; finally, such views, where they command respect, serve to guide those contemplating new enterprises, which is another element determining the volume and course of business in the early future. In this sense a genuine service is rendered by institutions and firms which send out inquiries in quest of the information so much desired. The subject is brought to mind by the appearance this week of two quite comprehensive reports bearing on the business situation, one coming from the Commercial National Bank of Chicago, of which Mr. James H. Eckels, ex-Comptroller of the Currency, is President, and the other from the banking house of Fisk & Robinson.

It is gratifying to find that both these reports reach favorable conclusions as to the business outlook. Mr. Eckels's inquiries were directed to correspondent banks of the Commercial National, and he received altogether 1,063 detailed replies relating to the crops and to the general industrial situation. The crops we shall not deal with here. As to the state of general trade Mr. Eckels says that all the reports agree that conditions are sound and satisfactory, and the feeling seems to be that this situation is likely to continue. In a few cases tendencies toward declines in prosperity are noted, but usually the admission is made that the causes are local, or that they are due to labor disturbances or to the recent condition of the stock market. In no case, Mr. Eckels asserts, is any serious decline in the volume of business reported. In brief, bankers appear to view the situation with entire confidence.

Reference seems not out of place to a further statement which we find in this report, to the effect that in farming communities bankers have been discouraging farm land and real estate speculation. In some instances, we are told, patrons seeking such accommodation have been informed that banks will not make advances to meet land payments nor permit large amounts of funds to become tied up in real estate for speculative purposes. It is thought that as a consequence speculation in farm lands as compared with a year ago has been curtailed. This is important as indicating that any danger from that source has been rendered remote.

Messrs. Fisk & Robinson's report on trade prospects is of the same tenor. Like Mr. Eckels's, the firm states that most of its replies are decidedly favorable. The president of a national bank in Louisville unhesitatingly declares that he does not fear any setback in business in that section the coming winter, and he adds: "I want to say with a clear note that I never saw business, outside of stocks and securities, in better condition in many years." The president of a railroad in the South is quoted as saying that he considers the lumber business especially as being in a very strong position. "The mills are well supplied with orders and running to their full capacity. June is usually the dull month with manufacturers, but in June of this year our mills made the largest production and shipment of any month in their history and at full-list prices."

Particularly important, however, is the statement of the cashier of a bank at Pittsburgh. We call this statement especially important because Pittsburgh is the centre of the country's coal, iron and steel interests, upon the course of which the future of general trade will altogether depend. Everybody is familiar with the circumstance that prices of iron and steel have recently fallen away sharply, and that that factor has introduced an element of doubt in the situation. The cashier referred to says: "Judging from the general business conditions existing in Pittsburgh, there is no reason for the pessimistic view which seems to obtain in New York at present. Business here is good, with a resulting strong demand for money. There has been an easing up in the steel business; there always is to a certain extent at this time of the year, to take stock, make repairs and generally clean up. The rail mills are sold up and the railroads are not canceling their orders for supplies. The coal business is excellent, with a strong demand at good prices, and tonnage greatly in excess of last year."

It is perhaps well to say with reference to the iron and steel trades that some new apprehensions occasioned this week by the announcement that the price of No. 2 foundry iron had been reduced by the Southern furnace companies from $13 50 to $12 at Birmingham are put to rest by an explanation which we find

in the "Iron Age" of this city in its issue of Thurs day. Our contemporary says that, as in previous reductions in the official price, the associated furnacemen have again merely recognized the settling of the market on the part of the independent producers. The "Age" states that for some weeks quotations on Southern foundry iron have been based on a $12 rate; hence the action taken is to be regarded as significant only in showing that the associated producers recog nize that iron cannot be marketed above $12 at Birmingham.

Furthermore, the "Age" points out that the volume of business has certainly increased heavily of late and it reports the Chicago market as particularly active, the International Harvester Company having purchased 100,000 tons the past two weeks and being still in the market. Officials of the United States Steel Corporation are also quoted as taking a hopeful view of the situation. They are reported as stating that the subsidiary companies now have as large a tonnage on their books as at the corresponding time last year. The condition of the tube, tin plate and wire trades is considered especially good. The National Tube Company, it is represented, was never so crowded with work as at present. With reference to the closing of some departments at the Homestead works of the Carnegie Steel Company, it is asserted that this is due to the pressing necessity for repairs, as those departments have been operated to their utmost for more than two years. While the sheet trade has for some time been less active, no more sheet mills are now idle than usual at this season in ordinary years. The structural trade is lighter than during the spring months, a fact, however, which is ascribed to the strikes in the building trades.

It is possible of course that the future may develop unfavorable conditions, and it is always to be remembered that both our corn crop and our cotton crop are unusually late and have not yet been gathered. Furthermore, it must be borne in mind that while many of the labor troubles which have been such a serious feature in industrial affairs in recent months are assuming a more satisfactory shape, and some have actually been terminated, they have not all been settled yet. There is room for caution, therefore. It is also too plain for argument that the situation is not such as to encourage speculative ventures in the industrial world any more than in the security markets. But at all events the one supreme fact which stands out prominently in the evidence cited above is that up to this time practically all the trade indications remain of an encouraging nature.

OUR LARGE IMMIGRATION MOVEMENT.

In considering the future of trade, one factor—and a very important one, too—should not be left out of the calculation. Population is all the time growing larger with the result that if on the one hand productive capacity is increased, on the other hand the consuming capacity of the nation is likewise expanding. Increase in population is coming not merely by reproduction in excess of deaths, but also by reason of immigrant arrivals which are now exceeding any previous period in the country's history.

It is this large immigration movement to which we would refer to-day. No calculations bearing on the future would be complete which did not take it into account and make full allowance for it. In our issue of February 21 last we made editorial allusion to the subject, but we now have the figures for six months later—that is for the fiscal year ended June 30 1903—and they are of still larger magnitude. Whether we consider these extraordinary immigrant arrivals desirable or not, whether the composition and racial characteristics are such as we would like, the fact remains that they are adding to the population and to the body of consumers and producers in a most noteworthy way.

The statistics now furnished show that for the twelve months ended June 30 1903 the number of immigrant arrivals reached no less than 857,046. This, as already stated, exceeds the arrivals of any previous active period in the country's history, even surpassing that phenomenal year 1881 82, which had previously held the record in this respect. The immigrant movement for the previous fiscal year (1901-02) had been deemed large and really ranked among the largest ever reached, but the 1902 03 figures exceeded it by 208,303. In the two years ending June 30 1903 the arrivals therefore have been over a million and a half—1,505,789. It is scarcely necessary to dilate upon what such an addition to population signifies. It means a million and a half people more needing food, a million and a half requiring clothes, and it means increases in various other directions—in the use of street cars and other transportation facilities, etc., etc. It means of course also a large addition to the body of laborers.

The stimulus to this large influx of settlers from abroad has been of course the wonderful prosperity which the country has been experiencing the last few years. Whatever may be the situation in the future, up to quite recently it was possible for practically every able bodied man who desired work and applied for it to obtain it. On the other hand, in many of the European countries the conditions have been exactly the reverse of this. More or less depression in trade has prevailed in nearly all the Continental countries of Europe. Such coincident conditions have on several previous occasions led to a large influx from the outside world, and history on this occasion is therefore only repeating past experience, though, as already pointed out, the movement now is larger than it ever was before. Contrariwise, trade depression is always quickly followed by a falling off in the movement. Thus in the six years from June 30 1893 to June 30 1899 the arrivals did not average much above 280,000 per year, the total for the whole six years being 1,709,528, or but little more than the arrivals of the last two years—that is, 1901-2 and 1902 3. In the year ending June 30 1900, with an improvement in trade conditions here, there was an increase to 448,572, and in the year ending June 30 1901 a further increase to 487,918, followed by 648,743 in the twelve months to June 30 1902 and 857,046 in the twelve months to June 30 1903. In other words, in the last four years the additions in this way have been 2,442,279—that is, nearly two and a half millions, as against only 1,709,528 in the whole of the six years preceding.

It is unfortunate that so considerable a portion of the immigrant arrivals should belong to what are considered the least desirable classes. For instance, Italy in the late year furnished the largest number of any country, sending us no less than 230,622. Austria came next with 206,011, and Russia came third with 136,193. This makes 572,726 out of the total of 857,046 as coming from these three sources. Still, as

illustrating how general the movement has been, it may be noted that among all the countries of Europe separately specified in the statistics there is not a single one that has failed to record a very considerable augmentation over the year preceding. The respectable number of 68,947 came from England, Ireland, Scotland and Wales, as against only 46,036 in the year preceding and much smaller numbers in previous years. Germany, too, increased her quota, having sent 40,086 as against 28,304 in the twelve months preceding. Then we find that 46,028 came from Sweden as against 30,894 in the previous year, and 24,461 from Norway as against 17,484. In the following we show the movement for the last five years, distributed according to the nationality of the immigrants.

IMMIGRATION—TWELVE MONTHS ENDING JUNE 30.

	1903.	1902.	1901.	1900.	1899.
United Kingdom	68,947	46,036	45,546	48,237	45,053
German Empire	40,086	28,304	21,651	18,507	17,476
Austria-Hungary	206,011	171,989	113,390	114,477	62,491
Italy	230,622	178,372	135,996	100,135	77,419
Russia	136,093	107,347	85,257	91,157	60,982
Sweden	46,028	30,894	23,331	18,650	12,796
Norway	24,461	17,484	12,248	9,575	6,705
Other Europe	62,259	38,642	31,818	23,962	14,425
Total Europe	814,507	619,068	469,237	424,700	297,347
Asia-Japan	19,968	14,270	5,269	12,635	2,844
Other Asia	9,998	8,001	8,324	5,311	6,128
All other countries	12,573	7,404	5,088	5,926	5,396
Grand total	857,046	648,743	487,918	448,572	311,715

One other encouraging feature in the returns deserves to be mentioned, namely, the large excess of males over females—the workers as compared with the dependents. In 1901-2 the arrivals embraced only 182,374 females against 466,369 males, and in 1902-3 there were 243,900 females against 613,146 males. Altogether, therefore, the arrivals for the two years comprised only 426,274 females against 1,079,515 males.

As was noted on a previous occasion, it is possible that this large addition to the body of laborers in this country may be beneficial in another way. If trade here should contract and bring with it some falling off in the domestic demand for goods, it would be necessary to find larger markets abroad for our domestic manufactures in view of the great increase in our productive capacity provided during the last few years. One of the obstacles in the way of enlarging the foreign markets for our goods is the fact that trades unionism, by making undue demands as to wages and by imposing other restrictions and drawbacks, is adding very materially to the cost of manufacturing in this country. The large influx of foreign labor might in that event tend to restore the equilibrium. In other words, the rule of supply and demand would come into operation here as elsewhere. There would be larger numbers of people seeking work, and hence the laboring classes would no longer be in position to enforce any conditions which they might seek to impose. The effect upon unionism and its arbitrary and inequitable demands could be no less telling, and this in itself would be a noteworthy advantage. It is a question whether we have not already reached the point where the supply of labor is becoming excessive, for we notice by the daily papers that several hundred Italians returned to their native land by the steamship Roma, which sailed August 3, and about six hundred more went by the steamship Perugia, which sailed August 8, owing to their inability to find work here.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.

We printed last week in our Railroad Department the annual report of the Buffalo Rochester & Pittsburgh Railway Company for the fiscal year ending June 30 1903, giving the President's remarks in full. We shall publish during succeeding weeks the annual reports of many other railroad companies for the same period of twelve months, but we doubt that any will reveal a more striking record of prosperity for this particular year.

The Buffalo Rochester & Pittsburgh is not a large system, comprising, even after the extensions of recent years, only 472 miles of road, this having been the length operated for 1902-3, the same as for 1901-02 and for 1900-01. Its affairs, therefore, would not attract attention except for certain unique features in the physical and operating results.

At the outset one is struck by the extent of the special appropriations made directly out of earnings. These appropriations had been large in the year preceding—so large as to merit notice then—but for 1902 3 are of still greater magnitude. Altogether almost a million dollars was appropriated in that way out of income in the late year—$950,749. Of this amount $780,734 comprised expenditures for additions and betterments made to the property (including $515,435 for 24·58 miles of second track), $128,000 represented the principal of car trusts paid off during the year and $42,015 was for extraordinary expenses and improvements. With the exception of the cost of the construction of the Indiana branch, all expenditures for construction on the line owned by the company were paid for out of income, the total amount so paid, as already stated, being $780,734.

In the case of any of the larger systems an appropriation of nearly a million dollars out of the earnings of a period of twelve months would not call for special comment, but it is to be remembered that even after the increase in earnings made by the Buffalo Rochester & Pittsburgh in the late year the total of the gross revenues for the twelve months was not quite 7½ million dollars. The $950,749 appropriated therefore constituted over one-eighth of the whole amount earned gross by the company during the year. If we take the net income remaining above operating expenses and fixed charges, which for 1902-03 was $1,781,594, the $950,749 appropriated for betterments and additions forms considerably over half the same.

The surplus of income for the twelve months over and above expenses, charges, and this special outlay of $950,749, amounts to $830,845, while the call for the 6 per cent dividend on the $6,000,000 of preferred stock was only $360,000, leaving a balance of $470,000, or nearly 6 per cent on the $8,300,000 of common stock outstanding. But even this tells only part of the story. The company owns the $4,000,000 stock of the Rochester & Pittsburgh Coal & Iron Company, which latter enjoyed an unusually prosperous year, due, on the one hand, to the fact that the price of coke was high during the year, and on the other hand to the circumstance that the miners' strike in the anthracite region enabled it to sell at advanced prices such of its coal as had not previously been contracted for. The report tells us that the surplus of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year amounted to over 1½ million dollars

($1,561,086), out of which a 15 per cent dividend was paid, calling for $600,000. It is proper to say that this dividend of 15 per cent on the $4,000,000 stock of the Rochester & Pittsburgh Coal & Iron Company is nearly equal to 60 per cent on the cost value of the stock to the Buffalo Rochester & Pittsburgh Railway Company, the investment standing on its books at a cost of only $1,003,670.

The $600,000 received on the stock of the Coal & Iron Company was not credited to income by the Buffalo Rochester & Pittsburgh Railway Company but was carried to profit and loss account. It remains therefore to be added to the $830,845 surplus on the operations of the railway company, making $1,430,845, equal to 13 per cent on the $8,300,000 of common stock after allowing for the 6 per cent dividend on the $6,000,000 of preferred stock. This is over and above the appropriation of $950,749 for additions and betterments. This latter sum itself is equal to over 11 per cent on the $8,300,000 of stock, so that in the ordinary way it might be said that the company's income for the twelve months had been over 24 per cent on the total of the common stock now outstanding.

Of course such splendid results would not be possible except for the improved rates realized and the increasing tonnage of coal and coke carried, which forms such an important part of the system's tonnage. Owing to the growing demand for coal which has existed in recent years and the greater harmony prevailing between competing lines, rates have considerably improved, and for the late year the company averaged 5·31 mills per ton per mile on its entire freight traffic, as compared with only 4·12 mills per ton per mile in that exceptionally poor year, 1898 99, and 4·80 mills per ton mile in 1896-97. But after all, the improved rates constitute only one element in the remarkable prosperity which the road is enjoying; in the last six years the number of tons of freight moved one mile has more than doubled, rising from 575 million tons to 1,146 million tons. The growth has been largest, of course, in the coal tonnage, but there has also been marked expansion in the other items of the freight traffic. Moreover, the passenger earnings have been steadily gaining, the revenue from that source in 1902-03 having been $841,873, as against only $331,799 in 1896 97. In the six years the length of road operated has increased from 340 miles to 472 miles, but as showing how much greater proportionately has been the gain in traffic and revenues, it may be noted that gross earnings for 1902-03 were $15,789 per mile, as against only $9,874 per mile at the earlier date, and net earnings were $4,592 per mile, as against $2,941.

We have already seen how conservatively the property has been managed from a financial standpoint in the large appropriations made out of income for new property. Its operating achievements are no less noteworthy. Thus the train-load has been steadily enlarged and for the late year reached (excluding the mileage of helping engines) 441 tons. This was nearly 18 tons better than the average for the preceding year and over 96 tons better than the average attained in 1896 7.

The company has just opened 28 miles of its Indiana branch to Ernest, Pa., and when the extension of this branch to Black Lick Station on the Indiana branch of the Pennsylvania Railroad shall be completed, the coming October, the company will be enabled to move tonnage direct from the mines of the Lackawanna Steel Company to the works of the latter in Buffalo, N. Y. The company also has certain other extensions under way, and through the Rochester & Pittsburgh Coal & Iron Company has made additional purchases of coal lands and has likewise undertaken the construction of an iron furnace at Falls Creek, Pa., which when in operation will be capable of making about 250 tons of pig iron per day. To pay for these various purchases $700,000 of additional common stock is to be offered for subscription to stockholders when the funds are required, and the Rochester & Pittsburgh Coal & Iron Company has also created a $2,000,000 issue of 4½ per cent sinking fund gold bonds, of which a million dollars have been sold and one million dollars remain in the company's treasury.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

In the June statement of gross and net earnings of United States railroads given below, we have perhaps the most striking illustration yet furnished of the part played by increasing expenses in the affairs of the roads. Our monthly exhibit this time is not as complete as it usually is, owing to the fact that June is the closing month of the fiscal year, and that several large companies—among them the Southern Pacific, the St. Louis & San Francisco, and all but one of the anthracite coal companies, namely the Reading, the Lehigh Valley, the Central of New Jersey, the Erie and the New York Susquehanna & Western—are holding the June accounts open so as to admit of any adjustments that may be necessary to make the figures conform to those to appear in the forthcoming annual reports. There is good reason for thinking that the omission of the anthracite coal roads (of which only the New York Ontario & Western is represented in our tables) has made the showing as to net poorer than it otherwise would be—comparison on these roads being with the strike period in 1902, when earnings fell off heavily and expenses could not be reduced in proportion—but this very omission serves to bring out more clearly and with new emphasis the extent of the augmentation in expenses on United States roads as a whole.

Gross earnings show the same handsome improvement as in the months preceding, but the addition to the net is the smallest of any month since last January and February. Stated in brief, the gain in gross, even without the anthracite coal roads, which, if they could be included, would without doubt greatly swell the amount, reaches the large sum of $10,617,531. Expenses, however, increased no less than $8,735,410, so only $1,882,121 of the gain in gross was saved for the net. The influences operating to increase the expense accounts were the same as heretofore—higher wages and enhanced cost of materials and supplies—and these were supplemented this time in the case of the roads in the Southwest by the extra cost entailed in repairing the damage done by the floods. In the following we show the June aggregates of gross earnings, operating expenses and net earnings. We defer until another week the publication of the statement for the half-year to June 30, in order to make the record for that period more complete.

	1903.	1902.	*Increase.*	
June.	$	$	$	*P. ct.*
Gross earnings	81,053,177	70,435,646	10,617,531	15·07
Operating expenses	57,064,252	48,328,842	8,735,410	18·07
Net earnings	23,988,925	22,106,804	1,882,121	8·51

Higher expenses were a feature last year, too, but at least not to the same extent as at present. Below we show the June results as to gross and net for a number of years past.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
June.	$	$	$	$	$	$
'93(116)	53,898,985	52,435,487	+1,463,498	17,403,487	16,345,195	+1,058,292
'94(128)	39,307,770	49,907,027	−10,599,257	11,022,313	15,732 300	−4,710,077
'95(127)	46,430,585	43,598,736	+2,831,849	13,699,963	12,128 028	+1,571,935
'96(121)	48,302,086	46,323,612	+1,978,474	13,814,299	13,273 393	+540,906
'97(106)	48,680,992	47,041,545	+1,636 447	14,371,918	13,120,12	+1,251,791
'98(116)	50,274,300	46,902,366	+3,371,934	14 913,40[illegible]	14,015,315	+898,182
'99 (95)	55,978,068	48,136,823	+7,841,245	17,855,957	14 068,508	+3,787,449
'00 (99)	67,583,647	60,652,419	+7,231,228	21,843,152	19 666,585	+2,176,567
'01 (91	78,028,161	72,941 846	+5,084,315	26 223,611	23,318,64[illegible]	+2 004,969
'02 (94)	82,996,635	76,845,429	+6,131,206	26,879,487	25,455,58[illegible]	+1,223,903
'03 (86)	81,053,177	70,435,646	+10,617,531	23,988,025	22,106,804	+1,882,121

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the case of the separate roads the showing is much the same as for the roads as a whole—very noteworthy gains in gross, but much more moderate gains in net, and in a number of instances even losses in the latter. The Milwaukee & St. Paul, though having added $177,205 to gross, has suffered a decrease of $101,447 in net. In like manner the Atchison Topeka & Santa Fe, with $43,324 increase in gross, has $641,395 decrease in net; the Wabash, with $179,184 increase in gross, has $192,592 decrease in net; the Central of Georgia, with $110,292 increase in gross, has $46,090 decrease in net, and the Long Island, with $31,428 gain in gross, has $45,788 loss in net. Some of the Southwestern roads, on account of the floods, show losses in both gross and net; to this class belong the Missouri Kansas & Texas and the Kansas City Southern. The Pennsylvania Railroad in its return typifies the general situation by reporting only $201,100 gain in net with $2,120,700 gain in gross. The following shows all changes exceeding $30,000, whether gains or losses, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania Syst. (2 roads)†	$2,120,700	Buff. Roch. & Pittsb'gh	$95,238
Canadian Pacific	972,639	Wheeling & Lake Erie	92,811
Illinois Central	787,242	Minn. St. P. & S. Ste. M.	90,066
Baltimore & Ohio	747,584	Cin. New Or. & T. Pac.	82,548
Union Pacific System.	640,732	Peoria & Eastern	75,466
Norfolk & Western	593,821	Kanawha & Michigan	72,864
Louisville & Nashville	396,788	Cumberland Valley	70,318
Clev. Cin. Chic. & St. L.	380,923	Ala. Gr't Southern	54,094
N. Y. Ont. & Western.	380,660	Atch. Top. & Santa Fe.	43,324
Chesapeake & Ohio	331,027	Gulf & Ship Island	37,105
Southern Railway	318,637	Ga. Southern & Fla.	35,000
Northern Central	261,100	Long Island	31,428
Mo. Pacific & Ir. Mt. Central Branch	239,936	W. Jersey & Seash.	30,900
Wabash	179,184	Total (representing 40 roads)	$10,610,760
Chic. Mil. & St. Paul.	177,205		
Chic. Great Western.	175,165		
Nash. Chat. & St. Louis	151,166		
Phil. Balt. & Wash.	135,200		
Hocking Valley	129 347	**Decreases.**	
Yazoo & Miss. Valley.	120,320	Minn. & St. Louis	$83,687
Seaboard Air Line	120,259	Mo. Kans. & Texas	74,698
Atlantic Coast Line	117,221	Kan. City Southern	68,657
Tol. & Ohio Central	110,664	Iowa Central	31,662
Central of Georgia	110,292	Total (representing 4 roads)	$258,704
Pere Marquette‖	101,826		

†Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,231,800 and the gross on Western lines increased $888,900.
‖ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Baltimore & Ohio	$509,245	Kanawha & Mich.	$38,162
Canadian Pacific	399,318	Total (representing 20 roads)	$3,038,289
Illinois Central	324,453		
Norfolk & Western	305,409		
N. Y. Ont. & Western.	217,564		
Pennsylvania Syst. (2 roads)†	201,100	**Decreases.**	
Atlantic Coast Line	178,242	Atch. Top. & Santa Fe	$641,395
Union Pacific System.	122,135	Wabash RR.	192,592
Chic. Great Western.	109,339	Kan. City Southern.	113,864
Chesapeake & Ohio	106,514	Chic. Mil. & St. Paul.	101,447
Pere Marquette‖	92,141	Mo. Kansas & Texas.	49,110
Southern Railway	86,941	Central of Georgia	46,090
Northern Central	73,200	Long Island	45,788
Louisville & Nashville	68,764	Minn. & St. Louis	41,567
Seaboard Air Line	61,135	Ann Arbor	40,152
Toledo Peoria & West.	53,274	Total (representing 9 roads)	$1,272,005
Yazoo & Miss. Valley.	51,716		
Hocking Valley	39,637		

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased $123,900 and the net on Western lines increased $77,200.
‖ Includes Lake Erie & Detroit River Railway.

When the roads are arranged in groups, the characteristics already outlined are again observed. Still, there are only two groups which actually have diminished net, namely, the Southwestern and the Northwestern. In the last-mentioned group the Milwaukee & St. Paul is mainly responsible for the reduced net, while the loss in the Southwestern group follows from the causes already mentioned.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1903.	1902.	Net Earnings. 1903.	1902.	Inc. or Dec.	
June.	$	$	$	$	$	P. C.
Trunk lines. (6	26,466,846	22,963,009	8,038,330	7,495,865	+542,465	7·24
a Anthr. Coal(1)	642,705	262,045	193,553	def.24,011	+217,564	——
Mid. West'n.(17	8,012,424	6,627,239	2,210,245	1,657,265	+552,980	33·37
East. & Mid.(13	4,043,182	3,396,658	1,143,128	1,092,424	+50,704	0·46
Northwest'n (9)	6,248,870	5,904,524	1,916,819	1,948,847	−32,028	0·16
North Pacific(3	8,730,244	7,104,891	3,080,908	2,551,209	+529,699	20·76
Southwestern & South Pac.(13)	10,497,765	10,317,029	2,505,810	3,297,985	−792,175	24·02
Southern....(24	16,411,161	13,860,751	4,800,132	4,087,220	+812,912	18·89
Total (86 r'ds.	81,053,177	70,435,646	23,988,025	22,106,804	+1,882,121	8·51
Mexican.....(3)	3,698,845	2,902,276	1,016,645	867,538	+149,107	17·19

a These figures are merely those of the N. Y. Ont. & Western; the other roads of this group not having as yet issued their reports for June.

In the above we deal entirely with the roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. In the following we unite the two, affording a still more comprehensive exhibit as far as the gross is concerned.

ROADS REPORTING GROSS BUT NOT NET.

June.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Reported above (86 roads)	81,053,177	70,435,646	10,617,531	.....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	183,047	160,528	22,519	.....
Alabama & Vicks.	96,930	69,247	27,683	.....
Vicksb. Shrev. & P.	88,974	80,888	8,086	.....
Chic. Ind. & Louisv.	423,946	382,221	41,725	.....
Chic. & Northwest.	4,796,729	4,000,368	796,361	.....
Chic. St. P. M & Om	996,086	904,389	91,697	.....
Chic. Term. Transf.	137,584	145,433	.....	7,849
Denver & Rio Gr.	1,370,800	1,437,000	.....	66,200
Detroit Southern	120,933	104,877	16,056	.....
Evansv. & Ind'p's.	32,062	25,459	6,603	.....
Evansv. & T. H.	150,919	130,891	20,028	.....
Gr. Trunk of Can. Gr Trunk West. Det. G H. & Mil.	3,017,626	2,503,824	513,802	.....
Great Northern	3,376,188	3,072,879	303,309	.....
Montana Central.	171,459	122,52	48,938	.....
Illinois Southern	12,754	12,195	559	.....
Intern. & Gt. North.	406,280	341,829	64,451	.....
Lake Erie & West'n	466,026	373,904	92,122	.....
Mobile Jack. & K. C.¶	26,085	17,025	9,060	.....
Mobile & Ohio	531,457	538,396	.....	6,939
Nevada-Cal.-Oreg.	16,963	16,550	413	.....
New York Central*	6,657,056	5,907,731	749,325	.....
Northern Pacific	4,130,279	3,605,925	524,354	.....
Rutland RR.	220,470	201,585	18,885	.....
St. L. & San Fran. Incl. Ch & E Ill	2,512,966	2,235,229	277,737	.....
St. L. Vand. & T H.	197,338	193,362	3,976	.....
T. H. & Indianapolis	176,036	149,684	26,352	.....
Terre H. & Peoria	62,222	40,701	21,521	.....
Texas & Pacific	778,751	697,011	81,740	.....
Tex. Sab. Val. & N. W.	8,000	8,700	.....	700
Tol St. L. & West.	195,652	202,192	.....	6,540
Wisconsin Central.	606,700	538,070	68,630	.....
Total (119 roads).	113,021,495	98,656,260	14,453,463	88,228
Net inc. (14·56 p.c.)	.....	.....	14,365,235	.....

¶ Four weeks to June 27.
* Figures for June, 1903, are approximate.

It will be seen from the foregoing that by including the roads which report only as to gross, we get an aggregate increase in gross for the month of June in amount of $14,365,235, or 14·56 per cent—that is, the gross earnings for June 1903 foot up $113,021,495, against $98,656,260 for June 1902.

FALL RIVER MILL DIVIDENDS.

The exhibit of dividends made by the Fall River mills for the third quarter of 1903 is not an unfavorable one as compared with the preceding quarter of this year or the corresponding period last year. At the same time the current exhibit does not truly reflect the conditions as now existing, for on the basis of the ruling prices for cotton, dividends would necessarily be passed or paid out of previous surplus.

Thirty-one of the thirty-two corporations included in our statement have declared dividends during the quarter, the aggregate amount paid out reaching $300,850, or an average of 1·44 per cent on the capital. In 1902 thirty-two mills declared dividends in the third quarter, the average rate of distribution being 1·50 per cent. In 1901 the average dividend for the third quarter was 1·12 per cent, in 1900 it was 1·81 per cent and in 1899 it was 1·49 per cent.

Third Quarter. 1903 and 1902.	Capital.	Dividends 1903. P. C.	Dividends 1903. Amount.	Dividends 1902. P. C.	Dividends 1902. Amount.	Increase or Decrease
American Linen Co	$800,000	2	$16,000	1½	$12,000	+$4,000
Arkwright Mills	450,000	1½	6,750	1½	6,750	....
Barnaby Manufact'g Co	400,000	..No	dividend.	1	4,000	−4,000
Barnard Manufact'g Co	495,000	1	4,950	1½	7,425	−2,475
Border City Manuf'g Co	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills	400,000	2	8,000	3	12,000	−4,000
Chace Mills	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills	180,000	1½	2,700	*2	2,400	+300
Cornell Mills	400,000	1½	6,000	1½	6,000	.....
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	1½	8,700	1½	8,700	.....
Granite Mills	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	300,000	2	6,000	1½	4,500	+1,500
Mechanics' Mills	750,000	1	7,500	1½	11,250	−3,750
Merchants' Manufac'g Co	800,000	1	8,000	1	8,000	.....
Narragansett Mills	400,000	1½	6,000	1½	6,000	.....
Osborn Mills	750,000	1	7,500	1	7,500	.....
Parker Mill	800,000	2	16,000	2	16,000	.....
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	.....
Sagamore Mfg. Co	900,000	1	9,000	1	9,000	.....
Seaconnet Mills	600,000	1¼	7,500	1½	9,000	−1,500
Shove Mills	550,000	1	5,500	1	5,500	.....
Stafford Mills	1,000,000	1	10,000	1	10,000	.....
Stevens Manufactur'g Co.	700,000	2	14,000	†2	7,000	+7,000
Tecumseh Mills	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co	300,000	4	12,000	8	24,000	−12,000
Union Cotton M'f'g Co	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills	750,000	1	7,500	1	7,500	.....
Weetamoe Mills	550,000	1	5,500	1	5,500	.....
Totals	$20,905,000	1·44	$300,850	a1·64	$315,775	−14,925

* On capital of $120,000. † On capital of $350,000.
a On capital of $20,495,000.

Combining the foregoing results with those for the half-year (published in the Chronicle May 31, page 1115,) we have the following exhibit for the nine months. It is seen that on a capitalization of $20,905,000 the mills have paid out in dividends $910,925 in the nine months of the present year, or an average of 4·36 per cent, against $1,056,875, or 5·02 per cent, in the like period of 1902.

Nine Months. 1903 and 1902.	Capital.	Dividends 1903. P. C.	Dividends 1903. Amount.	Dividends 1902. P. C.	Dividends 1902. Amount.	Increase or Decrease
American Linen Co	$800,000	5	$40,000	6½	$52,000	−$12,000
Arkwright Mills	450,000	4½	20,250	3½	15,750	+4,500
Barnaby Manufact'g Co	400,000	1	4,000	3½	14,000	−10,000
Barnard Manufact'g Co	495,000	3½	17,325	4½	22,275	−4,950
Border City Manuf'g Co	1,000,000	4½	45,000	4½	45,000	.....
Bourne Mills	400,000	7	28,000	8½	34,000	−6,000
Chace Mills	750,000	4½	33,750	4½	33,750	.....
Conanicut Mills	180,000	5½	7,500	6	7,200	+300
Cornell Mills	400,000	5	20,000	5½	22,000	−2,000
Davol Mills	400,000	4½	18,000	4½	18,000	.....
Flint Mills	580,000	4½	26,100	4¼	24,650	+1,450
Granite Mills	1,000,000	6	60,000	6	60,000	.....
Hargraves Mills	800,000	4½	36,000	4½	36,000	.....
King Philip Mills	1,000,000	4½	45,000	14½	145,000	−100,000
Laurel Lake Mills	300,000	6	18,000	4½	13,500	+4,500
Mechanics' Mills	750,000	3	22,500	3½	26,250	−3,750
Merchants' Manuf'g Co	800,000	3	24,000	3	24,000	.....
Narragansett Mills	400,000	4½	18,000	4½	18,000	.....
Osborn Mills	750,000	3	22,500	3	22,500	.....
Parker Mill	800,000	6	48,000	6	48,000	.....
Pocasset Manuf'g Co	600,000	4½	27,000	4½	27,000	.....
Richard Borden Mfg. Co.	800,000	4½	36,000	4½	36,000	.....
Sagamore Manuf'g Co	900,000	3½	31,500	6	54,000	−22,500
Seaconnet Mills	600,000	3¾	22,500	3½	21,000	+1,500
Shove Mills	550,000	3	16,500	3	16,500	.....
Stafford Mills	1,000,000	3	30,000	3	30,000	.....
Stevens Manufactur'g Co.	350,000	6	42,000	6	21,000	+21,000
Tecumseh Mills	500,000	4½	22,500	4½	22,500	.....
Troy Cot. & W. Mfg. Co	300,000	12	36,000	18	54,000	−18,000
Union Cotton Manuf'g Co	1,200,000	4½	54,000	4½	54,000	.....
Wampanoag Mills	750,000	3	22,500	3	22,500	.....
Weetamoe Mills	550,000	3	16,500	3	16,500	.....
Totals	$20,905,000	4·36	$910,925	*5·16	$1,056,875	−145,950

* Excluding extra dividends declared by American Linen (2 per cent) and King Philip Mills (10 per cent) the average was 4·59 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Seventeen shares of stock of the N Y. National Exchange Bank were sold at auction this week at 227, an advance of 7 points over the price paid at the last previous sale, which was made in May. This was the only public sale of bank or trust company shares made during the week, no transactions having been recorded either at the Stock Exchange or in the "curb" market.

Shares	Banks—New York.	Price.	Last previous sale.
17	N. Y. Nat. Exchange Bank	227	May 1903— 220

—The membership in the New York Stock Exchange of Henry G. Weil, well known as a bear operator, has been transferred to William A. M. Burden for a consideration of $60,000.

—The Trust Company of the Republic of this city has decided to discontinue its "Home Bank" department and has arranged with the Washington Savings Bank, at Broadway and 65th Street, to take over these accounts and continue them. The company announces that it has taken this step because it believes accounts of this character should be handled by a savings bank rather than by a trust company. By the "Home Bank" department is meant the department having charge of the little bronze safes which are rented at one dollar and allowed to be taken home, the bank holding the key to the same. The small savings accumulated in this way are at stated intervals turned into the institution issuing the safe.

—At a meeting of the board on Thursday, Mr. William H. Childs was elected a trustee of the Long Island Loan & Trust Company of Brooklyn. Mr. Childs is prominent in a number of industrial organizations, being President of the Commonwealth Roofing Company, the United States Wood Preserving Company and the Bon Ami Company, and Vice-President of the Warren Chemical & Manufacturing Company, the Barrett Manufacturing Company and the National Coal Tar Company.

—Work on the new building of the Jersey City Trust Company, at Newark and Hoboken avenues, Jersey City, the corner-stone of which was laid a week ago, is progressing rapidly. It is expected that the structure will be ready for occupancy about May 1 next. The estimated cost of the building is in the neighborhood of $130,000.

—The Navesink National Bank of Red Bank, N. J., has been declared insolvent, and was on the 14th inst. placed in the hands of Mr. W. A. Mason, receiver. The bank's difficulties, it is stated, are due to a shortage in the accounts of the Cashier. The real estate holdings and the $20,000 bond of the latter, however, are expected to almost cover the alleged embezzlement. The bank's capital is $50,000. Mr. Mason was this week relieved of the duties and Mr. John W. Schofield appointed receiver. Mr. Schofield is also receiver of the First National Bank of Asbury Park, but as the affairs of this institution are so nearly wound up, the Comptroller believes he will be able to devote most of his time to the Navesink National.

—At a special meeting on the 13th inst. the stockholders of the First National Bank of Utica, N. Y., voted to increase the capital from $800,000 to $1,000,000. The new issue will be offered to present shareholders in proportion to their holdings for 30 days at $120 per share—double the amount of the par value, which is $60. Any unsubscribed shares remaining after the period mentioned will be disposed of in such manner as the directors may elect. Besides the increase in its capital, the bank is preparing to add considerably to its facilities by the enlargement of its banking rooms. For several months the adjoining building has been undergoing reconstruction to conform to the bank's present quarters, so that, when complete, ample accommodation will be afforded for the expanding business of this institution,

—So few are there who are permitted to pass their ninety-fifth birthday, and fewer still who at that age are able to take an active interest in business affairs, that Hon. Albert Gallatin Dow of Randolph, N. Y., in laying claim to both these distinctions, presents an interesting figure. Mr. Dow has been a banker the greater part of his life, and still maintains an office in the village in which he resides, observing regular office hours and walking regularly to and from his business. Mr. Dow is one of the original members of the board of the Chamberlin Institute, organized in 1850 at the Randolph Academy. He has played an active part in public affairs, one of the offices held by him being that of State Senator, to which he was elected in 1873. His son, Mr. Charles M. Dow, is Second Vice-President of the Title Guarantee & Trust Company of this city.

—An examination of the accounts of the failed City Trust & Banking Company of Baltimore, Md., made by expert W. E. P. Duvall shows estimated resources of $424,540, while the liabilities, including the $100,000 of capital stock, are given as $675,008, showing a deficiency of $250,468. Even with the capital of $100,000 eliminated, the deficit is $150,468. The city is interested in the failure to the extent of $4,800, this representing the amount advanced by it to make good the sum deposited with the company by one of the school principals on account of school funds. Messrs. George D. Penniman and Campbell Carrington are the receivers of the company, which, it will be recalled, suspended early in June.

—The Comptroller has approved the organization of the Empire National Bank of Clarksburg, W. Va., the capital of which has been fixed at $200,000. Mr. V. L. Highland of Clarksburg is interested in the movement.

—Through the consummation of negotiations this week, the Guarantee Title & Trust Company of Pittsburgh has acquired a large interest in the Braddock Trust Company of Braddock, Pa. This latter institution and the First National Bank of Braddock (a majority of whose stock the Braddock Trust purchased early in 1902) will now, it is stated, clear through the Iron City National Bank of Pittsburgh, which is owned by the Guarantee Title & Trust.

—The question of increasing the capital stock of the Colonial Trust Company of Pittsburgh from $4,000,000 to $6,800,000 will be submitted to the stockholders at a special meeting on October 14. At the same time action will be taken in the matter of the proposed acquisition of the stock of the Farmers' Deposit National Bank of Pittsburgh and the exchange of the new stock of the trust company therefor. The Columbia and the Tradesmen's National banks of Pittsburgh have already been moved to the Farmers' Deposit National Bank, preliminary to their liquidation. As part of the same consolidation plan, the American Trust (which consolidated first with the Pennsylvania Trust Company and last week ratified the merger with the Colonial Trust) has moved to the banking rooms of the Colonial Trust and will proceed to liquidate at once. Mr. F. W. Brooks, formerly Trust Officer of the Pennsylvania Trust, has been elected to a similar position in the Colonial Trust.

—Mr. H. C. McEldowney, President of the Union Trust Company of Pittsburgh, has been elected Vice-President of the Ambridge Savings & Trust Company, located at Ambridge Pa., the American Bridge Company's new town. The other officials of the Ambridge institution, which opened last Saturday, are President, Mr. James A. Huston, General Manager of the American Bridge Company; Secretary, Treasurer and Cashier, F. C. Schroeder.

—An increase in the capital of the Union Trust Company of Washington, Pa., from $500,000 to $1,000,000 has been voted by the stockholders.

—A plan to reorganize the Doylestown National Bank of Doylestown, Pa., which suspended on July 30, has been drawn up and submitted to the stockholders. The circular states that it is the opinion of the Receiver (based on present conditions) that if the sum of $150,000, or $50 a share, is promptly paid on each share of stock, the Comptroller might be justified in permitting the bank's resumption, provided the creditors agree to withdraw their deposits only at stated periods to be fixed. It is further declared that if this voluntary contribution is not paid it is very probable the Comptroller will be compelled to assess the stockholders to pay the debts of the bank. The Comptroller, on the 20th inst., appointed Mr. Robert Lyons permanent receiver of the bank to succeed Bank Examiner J. W. Schofield, who was acting temporarily.

—The election of officers for the Lincoln Savings & Banking Company of Cleveland occurred on the 14th inst. Mr. David Morison has been chosen President; Charles Seelbach and Dr. John M. Friend, Vice-Presidents, and John M. Hirt, Secretary and Treasurer. The opening date has been set for October 1, instead of September 1, as originally announced.

—The voluntary liquidation of the Coal & Iron National Bank of Cleveland went into effect on the 15th inst. On Monday of this week the bank's consolidation with the First National Bank of Cleveland was consummated, the enlarged bank beginning business on that day.

—Favorable action was taken on Monday by the East Cleveland Savings & Loan Company and the Savings, Building & Loan Company of Cleveland, regarding the proposed merger with the Reserve Trust Co. of Cleveland. Appraisers are to be appointed to fix the value of the property of the two companies to be absorbed, the Reserve Trust paying in cash or stock for the assets. As before noted, the Reserve Trust is a new institution, and is to be opened for business about September 1.

—The customary array of prominent speakers appears on the programme arranged for the coming convention of the Indiana Bankers' Association to be held on September 9 and 10 at South Bend. Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago, will address the bankers on the opening day of the session. Ex-State Auditor W. H. Hart of Indiana will figure in the same day's proceedings with an address on "The Relation of the Commonwealth to State Financial Institutions." United States Senator A. J. Beveridge of Indianapolis is also named as one of the speakers, as well as Congressman Charles N. Fowler of New Jersey and Mr. J. A. L. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa. Mr. Pollard's topic will be "Rubber Currency." The officers of the Association are: President, Mr. R. L. O'Hair, President of the Central National Bank of Greencastle; Vice-President, W. W. Bonner, Cashier of the Third National Bank of Greensburg, and Treasurer, C. E. Coffin, President of the Central Trust Company of Indianapolis.

—Chicago State banks and trust companies in their statements of August 11, as compared with those of May 21, show an aggregate increase of deposits amounting to nearly $2,000,000, while some banks (very naturally in these stringent times) show a falling off in deposits. The following institutions record an increase as designated:

Merchants' Loan & Trust	$1,328,000
Illinois Trust & Savings	800,000
Federal Trust & Savings	over 500,000
State Bank of Chicago	nearly 500,000
Western Trust & Savings	over 250,000

—The Western Trust & Savings Bank of Chicago under its new management has put forth some very attractive circular literature, showing its various department features of domestic, foreign, savings and investment banking; its latest statement; list of railroad and municipal bonds; and, especially, local securities for sale, &c. With its three and one-half millions liabilities, we notice that this bank carries a cash reserve of fully 40 per cent—an evidence certainly of conservative management. The Western Trust has one of the finest banking rooms on La Salle Street, and, under the Otis-Wilson regime, gives promise of becoming a prominent factor among Chicago financial institutions.

—About September 1st the stock and bond brokerage firm of W. H. Colvin & Company, Chicago, will move into the extensive offices recently vacated by Otis, Wilson & Co., in the Women's Temple, 182 La Salle St. Messrs. W. H. Laidley & Co. will add to their present quarters the rooms now occupied by Colvin & Co., thus covering a La Salle St. front from 186 to 190, inclusive.

—Mr. Edwin T. Mack, Cashier of the Royal Trust Company of Chicago, has also been elected Vice President of that institution in lieu of Roger McMullen, resigned. Mr. Mack will for the present fulfill the duties of both offices.

—Owing to difficulties about getting possession of the quarters leased in the Pabst Building, Milwaukee, the newly organized Wisconsin Trust & Security Company will hardly be able to begin operations much before January 1st. After the premises have been vacated by the present occupants, every possible effort will be made by the Trust Company to expedite the commencement of business. This company will be closely affiliated with the Wisconsin National Bank.

—At the annual meeting on Wednesday of the stockholders of the American Guaranty Company of Chicago, Mr. Frederick M. Steele was elected President. The other officials—C. L. Furey, Vice-President; L. W. Pitcher, Secretary, and James L. Bigelow, Treasurer—were re-elected to their respective offices. Mr. D. W. Buchanan, Vice President of the Hamilton National Bank of Chicago, and W. F. Barnes, President of the Manufacturers' National Bank of Rockford, Ill., were elected to the Guaranty's directorate to fill vacancies. Mr. Steele, the company's new head, was formerly President of the American Bridge Works and the Chicago Forge & Bolt Company.

—Another small Duluth banking institution—the Merchants' Bank, capital $25,000—has closed its doors. The statement is made that the failure was due to a run on the bank resulting from the suspension of the Commercial Banking Company of Duluth.

—Mr. H. C. Schwitzgebel has superseded Mr. George Bradley as Secretary of the Pioneer Trust Company of Kansas City, and is now acting as Secretary and Treasurer. The paid-in capital of the company has been increased from $500,000 to $535,000; the authorized amount is $1,000,000.

—Mr. E. F. Sparrow has been elected President of the American National Bank of Oklahoma City, Okla., to succeed Mr. J. S. Corley. Mr. George H. Sohlberg has been chosen to the office of First Vice-President, while Mr. F. P. Johnson has replaced Mr. A. E. Ashbrook as Cashier.

—It is reported that negotiations are pending between the National Bank of Commerce of Norfolk, Va , and the City National Bank of Norfolk looking to the purchase of the latter by the first named bank. The City National has a capital of $200,000; surplus and profits of about $81,000, and deposits in the neighborhood of $750,000.

—The change in the name of the Canal Bank of New Orleans, La., to the Canal Bank & Trust Company was authorized by the stockholders on the 5th inst., and the bank's charter has been amended accordingly.

—The Citizens' National Bank of Beaumont, Texas, suspended on Wednesday the 19th inst., and National Bank Examiner J. M. Logan is now in charge of its affairs. It is stated that besides absorbing the capital of $100,000 there is a further impairment of about $180,000. The bank has been in operation a little over two years, having commenced in May 1901. It is reported that President R. Oliver has ordered the closing of the several other banks in the State in which he is interested until the affairs of the Citizens' National have been straightened out. The institutions are small ones, located, it is stated, at Barron, Frost, Groesbeck and Hubbard.

—Although the details have not yet been definitely settled, it is expected that about September 1 the Colorado Title & Trust Company of Colorado Springs will consolidate with the Colorado Springs Trust Company of the same city. Each company has a capital of $250,000.

—The officers of the Farmers' & Merchants' National Bank of Los Angeles, Cal., realizing the need of additional capital, have decided to increase the amount from $1,000,000 to $1,500,000. The proposition was approved on the 10th inst. by the directors, whose plans provide for the issuance of the 5,000 new shares at a premium of $100 each, or $200, which will permit of a similar addition of $500,000 to the surplus. One-half of the proposed issue will be allotted to existing stockholders in proportion to their present holdings, the other 2,500 shares being held for clients whose admission as stockholders will prove advantageous to the bank. The directors also arranged to purchase from President Isaias W. Hellman the southwest corner of Fourth and Main streets. The consideration is said to be somewhat under $200,000, Some $200,000 or $250,000 will be expended in the erection of a new home for the bank on this site. It is the intention to confine the building to two stories and to use it exclusively for the bank's purposes. Work will probably begin on the new structure within sixty days.

—The San Francisco "Commercial News," under date of the 11th inst., quotes Mr. O. J. Woodward, President of the First National Bank of Fresno, Cal., as saying that he has added largely to his holdings of stock in the bank; also that Mr. William H. Crocker, President of the Crocker-Woolworth National Bank of San Francisco, has acquired a large block of the stock, so that control is held by these two gentlemen.

—Mr. G. E. Bittinger has resigned as Cashier of the First National Bank of Riverside, Cal., to become Cashier of the Los Angeles National Bank of Los Angeles.

—The officers of the Seattle National Bank of Seattle, Wash., since the consolidation with the Boston National Bank of Seattle, particulars of which have previously been given in these columns, are President, E. W. Andrews; Vice-Presidents, Herman Chapin and John B. Agen; Cashier, S. Foster Kelley.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1903.			1902.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	391,672	264,028	+127,644	337,464	231,716	+105,748
April.....	109,827	87,682	+22,145	109,170	75,822	+33,348
May.....	100,030	79,035	+21,895	102,322	75,689	+26,633
June.....	95,323	82,024	+13,199	89,240	73,115	+16,125
July.....	91,590	82,180	+9,359	88,791	79,148	+9,643
Total.. ...	789,191	594,949	+194,242	726,987	535,490	+191,497
Gold and Gold in Ore.						
Jan.-March.	2,631	8,396	−5,762	15,073	5,789	+9,334
April.....	1,706	1,349	+357	2,844	1,865	+979
May.....	14,488	1,463	+13,025	1,968	1,497	+471
June	12,509	2,768	+9,740	393	4,087	−3,695
July.....	9,119	4,631	+4,487	7,884	1,594	+6,290
Total.....	40,454	18,607	+21,847	28,161	14,782	+13,379
Silver and Silver in Ore.						
Jan.-March.	11,181	4,659	+6 522	11,752	6,420	+5,332
April.....	2,620	1,658	+962	3,741	2,051	+1,690
May.....	2,148	1,613	+535	3,785	1,947	+1,838
June.... ...	1,557	2,052	−495	3,250	1,802	+1,448
July.....	3,015	2,564	+451	3,672	2,277	+1,395
Total.....	20,521	12,546	+7,975	26,200	14,497	+11,703

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Imports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1903.	789,191	594,949	194242	40,454	18,607	21,84[illegible]	20 521	12,546	7,975
1902.	726,987	535,490	191497	28,161	14,78[illegible]	13,3[illegible]9	26,200	14,977	11,703
1901.	831,805	506,523	3247-2	32,366	20,004	12,362	32,272	17,69[illegible]	14,575
1900.	812 486	503,07[illegible]	309108	33,713	27,889	5,824	35 284	22 193	13,091
1899.	687,944	448,516	239398	30,160	26,283	3,876	31,12[illegible]	17,16[illegible]	13,955
1898.	694,067	377,245	316822	7,723	95,238	*87,515	29,483	15,547	13,936

* Excess of imports.

Similar totals for the month of July make the following exhibit.

One Month.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1903.	91,539	82,180	9,359	9,118	4,631	4,487	3,015	2,564	451
1902.	88.791	79,148	9,643	7,884	1,594	6,290	3,672	2,277	1,395
1901.	109,452	73,0[illegible]2	36 3[illegible]0	2,875	4,076	*1,201	3,888	2,562	1,276
1900.	100,453	63,660	36,798	3,273	11,383	*7,99[illegible]	4,914	3,344	1,570
1899	94 926	60,102	34,824	2,606	2 895	*289	4,008	2,782	1,271
1898.	72,525	50,984	21,541	1,497	2,642	*1,145	4,886	2,654	2,231

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—			*7 months ending July 31—*		
1875	Imports.	$3,677,266	1875	Imports.	$25,472,478
1876	Exports.	9,236,241	1876	Exports.	59,300,024
1877	Imports.	2,416,070	1877	Exports.	35,480,843
1878	Exports.	10,662,751	1878	Exports.	166,517,286
1879	Exports.	9,644,349	1879	Exports.	124,680,960
1880	Exports.	13,710,587	1880	Exports.	44,874,081
1881	Exports.	10,610,936	1881	Exports.	108,610,902
1882	Imports.	11,187,337	1882	Imports.	50,624,367
1883	Imports.	4,096,846	1883	Exports.	41,986,173
1884	Imports.	513,032	1884	Exports.	10,242,803
1885	Imports.	3,362,624	1885	Exports	51,951,069
1886	Imports.	2,855,036	1886	Imports.	3,833,824
1887	Imports.	7,197,314	1887	Imports.	34,287,441
1888	Imports.	14,157,356	1888	Imports.	75,732,756
1889	Imports.	19,528,719	1889	Imports.	50,183,975
1890	Imports.	23,114,472	1890	Imports.	41,835,835
1891	Imports.	4,373,142	1891	Imports.	17,684,713
1892	Imports.	7,368,263	1892	Exports.	40,157,149
1893	Exports.	5,927,790	1893	Imports.	62,872,231
1894	Imports.	12,687,890	1894	Exports.	59,182,709
1895	Imports.	16,484,057	1895	Imports.	21,219,092
1896	Exports.	15,609,237	1896	Exports.	90,565,677
1897	Exports.	17,429,209	1897	Exports.	54,391,108
1898	Exports.	21,540,668	1898	Exports.	316,821,427
1899	Exports.	34,824,426	1899	Exports.	239,398,180
1900	Exports.	36,793,115	1900	Exports.	309,408,206
1901	Exports.	36,370,075	1901	Exports.	324,781,593
1902	Exports.	9 642,753	1902	Exports.	191,496,774
1903	Exports.	9,359,013	1903	Exports.	194,242,324

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, August 8, 1903.

There is general satisfaction throughout Europe that the conclave assembled in Rome for the election of the new Pope so soon terminated its labors, while their choice in itself also gives satisfaction. Of Pius X himself hardly anything is known outside Italy, and until the result of the ballot was

announced he was hardly regarded as having any serious chance of being elected Pope. As so often happens, not only in ecclesiastical but in civil affairs as well, what the sporting papers would call a dark horse will often come in at a finish when the rival claims of better known candidates prove irreconcilable.

Although, as already said, but little is known of the new Pope personally outside Italy, judging from the cable reports that have been received he should make an eminently good Pope from the non-Catholic as well as from the Catholic standpoint. Before his election he held the exalted Archbishopric of Venice. All accounts of him report that, while taking reasonable interest in political affairs, as a man holding a great and conspicuous position must naturally be expected to do, he endeavored to his utmost to devote his time to the actual duties of his calling rather than in trying to turn his spiritual office into a political machine. If Cardinal Sarto, now translated to Pius X., follows this line of policy in the exalted office he has now attained, it will be eminently to the benefit of the Catholic Church and to the Catholic and non-Catholic world alike. Of course, as reported at the time of the late Pope's death, the election of an Italian Cardinal was felt to be inevitable. Nor was it expected that as yet at any rate the claim to temporal power would be abandoned. All that can reasonably be asked is that the "Papal Courier" should let the matter remain as much in the background as possible, hoping that hereafter a time may come when it may be definitely abandoned. The real claim of the Pope to the veneration of those of his own faith and to the esteem and consideration of the non-Catholic world rests simply upon the fact that he is the head of one of the oldest Christian churches.

The acceptance announced this week by cable from Calcutta by Lord Curzon of a further term of office as Viceroy of India offered to him by the Imperial Government has been exceedingly well received in this country as well as in India itself if we may judge from the cabled reports. When Lord Curzon took office as Viceroy, India was suffering from plague and famine. During the last two years she has to a large extent recovered from the effects of these terrible scourges. Lord Curzon, it is believed, has various schemes on hand for the economic improvement of India; and certain it is that there is a very wide field open in this direction. The railway system of India, for example, is quite inadequate for the size of the country and the magnitude of its population. On the question of irrigation, also, there is much to be done, and it is hoped that before Lord Curzon's second term comes to an end a beginning at least may be made at enabling the Indian people to help themselves in this direction.

Business upon the London Stock Exchange continues very inactive, and markets for the most part have been very flat throughout the week. This is due to various causes, but mainly to the continual selling by America. The one department in this market which shows some sign of improvement is that for South African mining shares. There is a growing impression that in the Transvaal common sense will at last be allowed to prevail. Amongst a certain section of the population of the new colonies, many of whom were far from being our best friends during the war, there is a decided unwillingness to admit Asiatic labor into the country. On the other hand, it is conceded that the labor available is insufficient to develop the Transvaal mines, and that upon such development the future of the colonies depends. There is considerable distress, and business is naturally very depressed. And the feeling is growing here that the logic of facts will before very long have its influence upon those who cannot develop the mines themselves and heretofore have been unwilling to let any one else do so.

Last week applications for 50 lacs of Council drafts exceeded 5,000 lacs. This week the applications declined to 216 lacs. In both cases the prices tendered ranged from 1s. 4d. to 1s. 4 1-32d. per rupee. The falling off in a single week is very considerable, but it will be seen that for all practical purposes the small figure is as useful as the larger one. It is in this sense regarded by the Council, who again offer 50 lacs for tender next week. At the corresponding date of last year the Council offered only 40 lacs and the applications for some 900 lacs were sent in. The price was then 1s. 3 29-32d. to 1s. 4 1-16d. At that date drafts to the value of some 4¾ millions sterling had been disposed of, while during the current financial year the Council has already sold drafts valued at 6½ millions sterling.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1903. Aug. 5.	1902. Aug. 6.	1901. Aug. 7.	1900 Aug. 8.
	£	£	£	£
Circulation	30,091,345	30,514,260	30,633,540	30,582,815
Public deposits	6,286,661	7,119,048	7,365,013	10,618,390
Other deposits	39,937,028	41,231,540	40,624,820	38,059,358
Government securities	16,848,622	16,982,376	16,20 ,876	20,4 4,681
Other securities	25,902,547	25,723,436	26,83 ,112	28,913,824
Reserve of notes and coin	23,108,311	23,836,846	23,671,573	17,621,090
Coin & bullion, both departm'ts.	35,024,656	36,6 8,106	36,530,113	30,428,905
Prop. reserve to liabilities p.c.	49⅞	49⅛	49 3-16	36⅛
Bank rate per cent	3	3	3	4
Consols, 2¾ per cent	90 13-16	94⅞	93 5-16	93 1-16
Silver	25⅛d.	24¼d.	26 15-16d.	28d
Clearing-House returns	176,492,000	175,760,000	163,015,000	149,115,000

Messrs. Pixley & Abell write as follows under date of August 6:

Gold—The demand has not been so keen during the last few days for gold, but all arrivals have so far found buyers for the Continent. The only movements at the Bank are an arrival of £48,000 from South Africa and a withdrawal of £20,000 for South America. Arrivals: Capetown, £240,000; Australia, £21,000; India, £113,000; West Indies, £8,000; Chile, £5,000. Total, £387,000. Shipments: Bombay, £42,000; Colombo, £2,000; Calcutta, £10,000. Total, £54,000.

Silver—The silver market continued firm with rather better quotations until yesterday, when the announcement that the Paris Mint required Rs.60,000 for delivery by the 22d October caused prices to advance sharply to 25⅛d. for cash and 25¼d. for forward delivery. To-day, however, in the absence of buying orders and on some American selling, prices gave way ⅛d., but the market closes steady. The Indian rate is Rs. 65¼. Arrivals: New York, £137,000; Australia, £4,000; West Indies, £35,000; Chile, £2,000. Total, £178,000. Shipments: Bombay, £30,000; Calcutta, £10,000. Total, £40,000.

Mexican Dollars—There has been some enquiry for these coin and the closing quotation is 25 1/16d per oz. Mexican exchange has been very firm and well over the London parity, so business has been difficult. £73,000 has come from New York and £38,100 has been shipped to the Straits.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25⅛	25½	25 7/16	25⅜	25½	25⅛
Consols., new, 2¾ p. cts.	90⅝	90⅛	90 3/16	90 5/16	90 9/16	90⅜
For account	90¾	90 9/16	90¼	90⅜	90⅝	90 13/16
Fr'ch rentes (in Paris) fr.	97·75	97·72½	97·52½	97 50	97 50	97·52½
Anaconda Mining	4¼	4	4⅛	4	3 7/8	3⅞
Atch. Top. & Santa Fe.	64	63⅞	64⅝	63⅞	62⅛	63¾
Preferred	91½	92½	92½	92¾	92	92
Baltimore & Ohio	85	85¾	85⅝	85½	84½	85⅛
Preferred	88½	90	90	90	90	89½
Canadian Pacific	129½	128	128¾	128⅛	127⅝	128⅝
Chesapeake & Ohio	34¼	33¾	36¼	35⅝	34¼	34½
Chica. Great Western	17¼	17¾	18¼	18¼	17½	17¼
Chic. Mil. & St. Paul	148	148	150	148½	146	147
Den. & Rio Gr., com.	25⅛	24⅞	26½	26¼	25	25
Do do Preferred.	78	79½	80	80½	79½	79
Erie, common	29⅝	31	31⅞	30⅛	29	30½
1st preferred	69	69¾	70	69½	68¼	69¼
2d preferred	54	53½	55	53½	52½	53
Illinois Central	138½	138	138½	138	137	137½
Louisville & Nashville	110	110	10	109	107	108
Mexican Central	15¼	15¼	15½	15	15	15⅛
Mo. Kan. & Tex., com.	20	20⅞	21¼	21¼	20⅛	20⅛
Preferred	42½	43	45	44	43	42¾
National RR. of Mex.						
Preferred	43	42	41¼	41¼	39	41½
N. Y. Cent'l & Hudson	128½	129	128¾	127½	125½	127
N. Y. Ontario & West'n	24⅛	25	25⅛	25¼	24	24½
Norfolk & Western	65½	64⅞	66	65½	64¾	64¾
Do do pref.	88½	89	89	88½	90⅛	90½
Northern Securities	91½	90¾	91½	92	90½	91
Phila. & Read	28⅜	28⅜	29	28¾	28	28⅞
Phila. & Read., 1st pref.	41½	41½	42	42	41½	41¾
Phila. & Read., 2d pref.	35⅛	36	36	35½	35½	35½
Southern Pacific	47½	46½	48	47⅛	45⅛	46⅜
South'n Railway, com.	22⅝	22¾	23⅞	24	23	24¼
Preferred	85½	86½	87½	87½	86½	86
Union Pacific	78	78	79¼	78	76¾	77¾
Preferred	87½	89	89	88½	88⅛	88½
U. S. Steel Corp., com.	24½	24⅛	25⅛	24½	23	23⅜
Do do pref.	74½	74	75⅛	74½	72¾	73¼
Wabash	22⅛	22⅛	23⅛	23⅛	23	22¾
Do preferred	37¼	36½	39	37½	36	36¼
Do Deb. "B"	62½	62⅛	63	64	61	62

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Mexican Northern (quar.)	½	Sep 2	Holders of rec. Aug 25
Street Railways.			
California St. Cable, San Fran. (mthly)	75c.	Aug 12	
Presidio & Ferries, San Fran. (mthly).	20c.	Aug 15	
Miscellaneous.			
American Steel Foundries, pref. (qu.).	1¾	Sep 1	Aug 25 to Sep 15
Associated Merchants, com (quar.)	1¾	Sep 1	
Borden's Condensed Milk, pref. (quar.)	1½	Sep 15	Sep 7 to Sep 15
Calumet & Hecla Mining (quar.)	$10	Sep 24	Holders of rec. Aug 22
General Chemical, com. (quar.)	1¼	Sep 1	Aug 23 to Sep 1
Milw. & Chic. Breweries, Ltd., pref.	2¾	Sep 15	Aug 28 to Sep 15
National Fireproofing, com. (quar.)	1½	Aug 25	Holders of rec. Aug 20
National Lead, pref. (quar.)	1¾	Sep 15	Aug 29 to Sep 15
Railway Steel Spring, pref. (quar.)	1¾	Sep 21	Sep 11 to Sep 21
Standard Oil (quar.)	$5	Sep 15	Holders of rec. Aug 21
Welsbach Company	2	Sep 2	Holders of rec. Aug 19

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.

15 Nat'l Surety Co. of N. Y. 100
216 New York Steam Co. and $372 scrip.....$100 lot
10 Orange Distilled Water Ice Co.....$1 lot
195 Metropolitan Motor Car Co.....$4,000 lot

Stocks.

1 Clinton Hall Associat'n.$45
226 N. Y. & Harlem RR.....400¼
17 N. Y. Nat'l Exchange Bank.....227

Bonds.

$13,000 Penn. Cent. Brew'g Co. 1st 6s, 1927; A&O. 69

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 15, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,731,0	2,537,0	1,769,0	15,670,0	27·4
Manhat. Co	2,050,0	2,376,9	18,689,0	5,800,0	2,151,0	23,260,0	34·1
Merchants'	2,000,0	1,407,2	11,502,0	3,158,6	1,102,0	13,726,8	31·0
Mechanics'.	2,000,0	2,768,5	12,214,0	2,287,0	1,402,0	12,534,0	29·4
America....	1,500,0	8,573,5	19,860,5	3,519,5	2,255,3	21,657,4	26·6
Phoenix ...	1,000,0	330,9	4,124,0	767,0	353,0	3,912,0	28·6
City	25,000,0	15,828,4	138,230,1	22,669,3	8,461,1	122,989,9	25·3
Chemical ..	300,0	7,450,1	23,230,0	4,369,3	1,977,0	22,381,0	28·3
Merch. Ex .	600,0	336,6	4,990,2	901,4	557,1	5,375,4	27·1
Gallatin	1,000,0	2,148,3	7,926,0	936,3	570,2	5,468,9	27·5
But. & Drov	300,0	111,6	2,091,3	552,2	45,0	2,471,0	24·1
Mech. & Tra.	700,0	360,8	3,924,0	256,0	414,0	3,735,0	17·9
Greenwich .	500,0	515,7	1,912,3	536,2	307,0	1,779,4	47·3
Leath. Mfrs.	600,0	554,3	4,330,5	823,0	392,5	4,252,7	28·5
Amer. Exch.	5,000,0	3,781,4	28,850,0	4,019,0	2,146,0	22,751,0	27·0
Commerce..	10,000,0	8,067,2	73,792,4	11,141,6	5,985,5	62,004,8	27·6
Mercantile .	3,000,0	4,459,6	23,236,4	2,552,6	1,236,2	18,655,5	20·3
Pacific.....	422,7	588,6	3,218,7	263,5	499,0	3,787,9	20·1
Chatham ...	450,0	1,079,2	5,790,3	888,4	926,4	5,970,7	30·4
People's ...	200,0	393,6	2,333,2	125,5	400,9	2,448,2	21·4
N. America	2,000,0	2,070,6	14,940,2	1,862,8	1,650,1	11,982,0	29·3
Hanover ...	3,000,0	6,398,8	43,660,3	10,395,9	7,164,8	54,557,7	32·1
Irving	1,000,0	1,072,6	6,092,0	1,125,0	333,6	5,452,0	26·7
Citizens' ..	1,550,0	671,0	7,198,9	1,311,7	565,8	7,782,6	24·1
Nassau	500,0	304,9	2,711,7	380,0	311,5	3,105,4	22·2
Mar. & Fult.	1,000,0	1,211,7	6,059,4	1,125,4	626,4	6,051,0	28·9
Shoe & Lthr.	1,000,0	363,2	5,198,4	1,326,4	168,1	5,979,5	25·1
Corn Exch .	2,000,0	3,320,8	24,935,0	4,275,0	3,242,0	29,798,0	25·2
Oriental ...	600,0	842,8	5,302,5	494,6	825,6	4,841,2	27·2
Imp. & Trad	1,500,0	6,626,6	22,408,0	3,306,0	1,195,0	19,102,0	23·5
Park	3,000,0	6,867,4	55,960,0	11,257,0	5,033,0	62,371,0	26·1
East River	250,0	156,9	1,205,1	74,2	171,9	1,206,9	20·3
Fourth	3,000,0	2,964,5	15,879,2	3,003,8	2,977,5	18,323,3	32·6
Central	1,000,0	611,2	9,084,0	1,321,0	736,0	9,754,0	21·0
Second	300,0	1,281,6	9,371,0	1,307,0	1,156,0	9,927,0	24·8
First	10,000,0	13,174,1	74,661,8	14,204,1	2,546,8	61,248,6	27·3
N.Y.Nt.Ex.	1,000,0	886,0	6,419,8	906,1	475,5	5,447,0	25·3
Bowery ...	250,0	773,7	2,735,0	373,0	239,0	3,033,0	20·1
N. Y. Co ...	200,0	635,0	4,269,3	724,5	362,2	4,545,1	23·9
German Am	750,0	493,8	3,472,9	659,1	198,6	3,367,0	25·4
Chase.....	1,000,0	3,690,5	34,643,3	12,801,3	2,367,5	45,011,0	33·6
Fifth Ave ..	100,0	1,643,1	8,714,2	2,287,4	209,4	9,579,8	26·0
German Ex.	200,0	658,8	2,841,5	185,0	596,4	3,170,1	24·6
Germania ..	200,0	849,8	2,920,8	417,8	625,3	4,641,5	22·4
Lincoln.....	300,0	1,284,1	10,572,1	471,1	2,128,1	10,895,0	23·8
Garfield	1,000,0	1,301,3	7,047,2	1,265,2	311,0	6,824,3	23·0
Fifth	250,0	375,0	2,391,7	410,6	153,5	2,368,8	23·8
Bk. of Met..	1,000,0	1,413,0	7,280,8	1,450,4	437,8	8,150,0	23·1
West Side..	200,0	509,6	3,302,0	489,0	338,0	3,525,0	23·4
Seaboard ..	500,0	1,313,0	11,361,0	2,305,0	1,622,0	13,458,0	29·1
1st N. Bklyn	300,0	575,9	3,911,0	352,0	620,0	3,906,0	24·9
Liberty.....	1,000,0	1,858,0	9,182,3	1,897,4	240,0	7,745,5	27·5
N. Y. Pr. Ex	1,000,0	486,5	4,161,3	1,020,5	282,3	4,266,8	30 7
New Amst.	500,0	592,6	5,683,3	872,3	397,2	5,832,2	21·7
Astor	350,0	508,4	4,800,0	850,0	255,0	4,770,0	23·1
Western....	10,000,0	3,267,5	60,992,7	16,019,9	3,253,4	66,485,4	28·9
Total ...	110,422,7	129,661,2	908,345,6	170,630,9	76,766,5	†9033353	27·3

† Total United States deposits included $37,235,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 15, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	1,947,4	40,4	241,5	279,1	181,2	2,457,0
Columbia ..	300,0	271,5	3,341,0	160,0	106,0	234,0	3,0	3,327,0
14th Street.	100,0	102,6	1,590,2	83,9	68,9	251,1	.....	1,828,5
Gansevoort.	200,0	57,1	1,732,9	27,3	107,2	101,2	28,0	1,831,1
Hamilton ..	200,0	120,8	2,290,7	122,0	91,6	107,5	100,0	2,476,4
Mt. Morris	250,0	112,5	2,082,4	94,6	98,2	130,0	54,2	2,565,0
Mutual	200,0	191,7	2,241,8	22,7	176,2	145,7	.....	2,379,6
19th Ward .	200,0	194,6	1,284,9	24,6	123,0	352,0	77,2	1,551,3
Plaza	100,0	239,4	2,740,0	195,0	178,0	235,0	.....	3,056,0
Riverside ..	100,0	108,3	1,104,6	14,9	78,1	63,7	50,7	1,129,6
State	100,0	492,4	6,664,0	424,0	239,0	74,0	437,0	7,173,0
12th Ward .	200,0	99,1	1,451,0	40,0	204,0	48,0	5,0	1,789,0
23d Ward ..	100,0	93,6	1,255,6	51,9	151,6	98,0	30,1	1,498,5
Yorkville ..	100,0	265,2	1,803,3	30,0	171,5	165,2	1,8	1,880,1
Fidelity	200,0	113,2	609,3	9,8	39,4	38,8	.....	542,9
Varick	100,0	60,4	830,7	4,3	70,6	82,7	31,7	882,0
Jefferson ..	400,0	239,6	1,829,8	6,8	63,4	167,3	5	1,445,9
Century ...	100,0	53,2	325,1	4,3	21,8	56,2	20,3	287,4
Wash. Hgts	100,0	116,6	590,1	11,1	21,8	51,5	.....	452,3
United Nat.	1,000,0	208,6	1,934,4	186,4	54,1	102,4	.....	1,122,5
Borough of Brooklyn.								
Broadway .	115,0	316,9	1,944,0	12,0	156,0	382,0	.....	2,158,0
Brooklyn ..	300,0	165,0	1,473,5	98,1	57,7	184,0	26,0	1,542,9
8th Ward...	100,0	20,0	370,0	5,5	30,0	46,0	16,0	432,0
Mfrs.' Nat..	252,0	531,3	2,977,1	320,5	85,3	478,2	.....	3,412,2
Mechanics'	500,0	391,7	5,440,2	134,9	433,1	389,4	40,0	6,295,2
Merchants'.	100,0	45,9	889,8	7,6	50,0	93,2	10,1	952,7
Nassau Nat	300,0	653,9	3,556,0	200,0	417,0	605,0	28,0	4,014,0
Nat. City ..	300,0	595,0	2,899,0	150,0	215,0	305,0	103,0	3,111,0
North Side.	100,0	165,7	877,3	12,0	57,2	46,0	196,5	943,5
Peoples.....	100,0	160,9	1,267,2	60,5	83,1	95,6	65,0	1,378,7
17th Ward .	100,0	85,0	617,4	7,7	50,9	66,1	13,6	585,2
Sprague Nat	200,0	268,2	924,2	114,5	.....	187,2	78,0	972,0
Union.....	200,0	122,3	1,323,9	43,4	86,8	98,5	154,1	1,393,1
Wallabout .	100,0	70,3	778,2	32,3	25,2	37,8	41,1	742,6
Borough ...	200,0	86,4	972,3	8,7	46,4	73,9	33,7	876,1
Borough of Richmond.								
Bk. of St. Is	25,0	75,6	547,7	21,8	15,0	78,9	28,7	609,5
1st Nat., S.I	100,0	106,4	713,1	35,3	10,0	190,0	.....	740,2
Other Cities								
1st Nt., J. C.	400,0	1,039,8	4,342,2	192.2	261,6	1,577,3	370,1	5,891,5
Hudson Co Nat., J. C.	250,0	639,2	2,331,7	80,9	64,9	121,8	68,3	1,878,7
2d Nat., J.C	250,0	290,0	1,161,7	66,6	17,7	104 4	10,3	972,9
3d Nat., J.C.	200,0	270,5	1,087,1	43,9	70,4	457,4	43,7	1,486,8
1st Nt., Hob	110,0	522,7	2,598,2	128,9	28,2	136,4	11,4	2,328,2
2d Nat., Hob	125,0	142,8	1,083,7	33,3	42,1	69,1	24,9	1,097,4
Tot. Aug15	8,612,0	101133	77,824,7	3,364,6	4,609,5	8,606,6	2,383,2	83,189,5
Tot. Aug 8	8,612,0	101133	77,959,1	3,269,0	4,312,1	9,676,4	2,270,1	84,458,6
Tot. Aug 1	8,612,0	101133	78,509,1	3,404,3	4,203,1	9,087,0	2,305,5	84,339,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ly 25	239,091,6	907,899,7	166,367,1	78,142,5	902,376,8	43,819,2	1,253,588,6
Aug 1	239,091,6	908,864,5	170,738,3	80,786,2	909,857,7	43,862,6	1,240,665,4
Aug 8	240,083,9	912,697,1	171,841,9	77,813,3	912,272,5	43,916,9	1,249,434,2
Aug15	240,083,9	908,345,6	170,630,9	76,766,5	903,335,3	43,930,3	1,145,184,6
Bos.							
Aug 1	52,322,0	184,502,0	16,304,0	6,948,0	204,801,0	6,602,0	114,682,3
Aug 8	52,322,0	184,618,0	15,942,0	6,336,0	203,657,0	6,597,0	125,212,9
Aug15	52,322,0	185,084,0	15,886,0	6,053,0	201,648,0	6,625,0	125,563,3
Phila.							
Aug 1	44,764,0	184,515,0	49,488,0		205,773,0	11,312,0	104,338,6
Aug 8	44,764,0	183,278,0	49,803,0		203,286,0	11,306,0	111,254,3
Aug15	44,764,0	183,674,0	52,270,0		204,780,0	11,327,0	97,196,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 15 to $6,320,000; on August 8 to $6,326,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 13, and for the week ending for general merchandise Aug. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,538,900	$2,677,192	$2,012,680	$1,957,915
General Merchandise	7,737,496	7,058,608	10,117,382	6,314,586
Total.....	$10,276,386	$9,735,800	$12,130,062	$8,272,501
Since Jan. 1.				
Dry Goods.....	$86,791,825	$79,202,370	$66,820,427	$78,026,314
General Merchandise	295,582,972	272,094,948	288,452,090	269,649,580
Total 33 weeks.....	$382,374,797	$351,297,318	$355,272,517	$347,675,894

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$8,478,791	$8,236,016	$9,452,826	$6,857,737
Previously reported..	302,548,852	289,347,251	322,659,815	334,628,643
Total 33 weeks.....	$311,027,643	$297,583,267	$332,112,641	$341,486,380

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 15 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,115
Germany	.....	3,076,535	.....	.....
West Indies.....	$1,200	1,731,986	$3,300	146,982
Mexico.....	.....	32,487	1,447	173,242
South America.....	.....	7,668,312	2,895	402,319
All other countries.....	.....	10,300	3,200	43,059
Total 1903.....	$1,200	$32,809,601	$10,842	$3,694,717
Total 1902.....	6,007	24,995,710	40,856	1,581,356
Total 1901.....	1,003	29,202,521	45,139	1,791,968
Silver.				
Great Britain.....	$432,120	$17,185,880	.....	$44,000
France	.....	1,870,069	$526	526
Germany	.....	2,600	.....	.....
West Indies.....	1,130	147,724	1,335	27,398
Mexico	.....	.....	26,195	802,292
South America.....	81,426	165,826	.....	173,338
All other countries.....	.....	886,460	.....	3,464
Total 1903.....	$514,676	$20,258,559	$28,056	$1,051,018
Total 1902.....	1,027,104	20,974,236	22,625	841,501
Total 1901.....	903,133	30,992,885	86,834	2,383,871

Of the above imports for the week in 1903, $—— were American gold coin and $1,861 American silver coin. Of the exports during the same time $—— were American gold coin and $250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 381.*

WALL STREET, FRIDAY, AUG. 21, 1903.—5 P. M.

The Money Market and Financial Situation.—Outside affairs have had little influence in Wall Street this week. The advance in prices referred to at the close last week as then in progress continued practically without interruption until the accrued profits were sufficiently large to induce selling to realize them, and a substantial reaction has followed. This reaction seems to be of sufficient force to upset the theory that the supply of stocks has been very much reduced through purchases for investment during the recent low quotations. There was doubtless liberal buying in small lots, but the present movement indicates that the supply is by no means exhausted.

Reports from the agricultural districts indicate that the harvest is well under way in the Southern section of the spring-wheat belt and that other important crops are making satisfactory progress towards maturity. The foreign exchange market has become firmer during the week and rates have advanced somewhat. The money market remains practically unchanged, except that time loans are a little more freely negotiated at about the rates which have recently prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 3 per cent. To-day's rates on call were 1¼ to 2 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £465,288 and the percentage of reserve to liabilities was 47·16, against 49·64 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 3,925,000 francs in gold and a decrease of 100,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 15 showed a decrease in the reserve held of $2,257,800 and a surplus over the required reserve of $21,563,575, against $21,587,075 the previous week.

	1903 Aug 15	Differences from previous week	1902 Aug. 16	1901 Aug. 17
	$	$	$	$
Capital	110,422,700	.....	100,072,700	81,722,700
Surplus	129,661,200	.....	114,537,100	86,061,700
Loans & discounts	908,345,600	Dec 4,351,500	929,148,000	804,810,300
Circulation	43,930,300	Inc 13,400	32,105,100	29,039,000
Net deposits	*903,335,300	Dec 8,937,200	960,246,000	864,629,200
Specie	170,630,900	Dec 1,211,000	170,834,000	181,711,100
Legal tenders	76,766,500	Dec 1,046,800	76,350,100	77,868,100
Reserve held	247,397,400	Dec 2,257,800	247,188,100	259,579,300
25 p. c. of deposits	225,833,825	Dec 2,234,300	240,061,500	241,157,300
Surplus reserve	21,563,575	Dec 23,500	7,126,800	18,421,900

* $37,235,500 United States deposits included, against $37,294,900 last week. With these United States deposits eliminated, the surplus reserve would be $30,872,460 on August 15 and $30,910,800 on August 8.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange has been stronger this week, influenced by a demand to remit for stocks sold for European account.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325 @4 8340 for long, 4 8585@4 8595 for short and 4 8625@4 8635 for cables. Commercial on banks, 4 82¾@4 83, and documents for payment, 4 82¼@4 83⅝. Cotton for payment, 4 82¼ @4 82⅜; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 83⅛@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 17½†@5 16⅞‡ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95⅜@95 7-16† for short. Amsterdam bankers' guilders were 39 15-16@39 15-16¶ for long and 40¼*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 14½@15c.; week's range, 25 f. 15 c. high and 25 f. 14½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8325 @ 4 8350	4 8585 @ 4 8595	4 8625 @ 4 8635
Low....	4 83 @ 4 8315	4 8575 @ 4 8585	4 8605 @ 4 8615
Paris Bankers' Francs—			
High...	5 19⅜ @ 5 18¾*	5 17½† @ 5 16⅞‡	.....
Low....	5 19⅜ @ 5 18¾*	5 17½† @ 5 17½	.....
German Bankers' Marks—			
High...	94⅛ @ 94⅞	95⅜ @ 95 7/16†	.....
Low....	94 13/16 @ 94⅞	95¼ @ 95 5/16	.....
Amsterdam Bankers' Guilders—			
High...	39 15/16 @ 39 15/16¶	40¼* @ 40¼	.....
Low....	39 15/16 @ 39 15/16¶	40¼* @ 40¼	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 60c. per $1,000 discount; commercial, 75c. per $1,000 discount; Chicago, 10c. per $1,000 discount; St. Louis, 10c. per $1,000 prem.; San Francisco, 7½c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Tennessee settlement 3s at 94½.

The market for railway bonds has been unusually steady throughout the week and increasingly dull, narrow and featureless day by day. With few exceptions the fluctuations have been unimportant. Wabash debenture Bs were strong early in the week, but later declined and close with a net loss of 2 points. United States Steel 5s also close 1¾ lower than last week. Burlington & Quincy joint 4s on the other hand have advanced a point, and Consolidated Tobacco 4s have been relatively strong. In addition to the above, Central of Georgia, Rock Island and Union Pacific issues have been notably active,

United States Bonds.—Sales of Government bonds at the Board include $2,000 5s coup., 1904, at 101⅜, and $1,000 3s coup., 1908-18, at 106½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
2s, 1930.....registered	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930.....coupon	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	106½	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
4s, 1907.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134	*134	*134
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134
5s, 1904.....registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	*101½	*101½	*101½	101⅝	*101½	*101½

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has again been irregular, a large portion of the active list having fluctuated over a range of from 3 to 8 points. The volume of business has been fair, averaging about 850,000 shares per day, and was well distributed until Thursday, when the market was relatively dull and narrow. To-day's market has been even less active, and the lowest quotations of the week were generally recorded.

The tendency of prices was upward until near the close on Tuesday, when the demand from all sources fell off and the reaction that followed carried a long list of stocks below last week's closing prices. The news of the week affecting values has been unusually meagre, and therefore the list contains few exceptional features. The maximum, or near the maximum, range noted has been covered by St. Paul, North West., Rock Island and Delaware & Hudson issues—also by the copper stocks, by Colorado Fuel & Iron, Tennessee Coal Iron & Railway, General Electric, New York Air Brake and Consolidated Gas. It will be remembered that these issues were more or less conspicuous in the upward movement that was in progress last week.

For daily volume of business see page 392.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Aug. 21	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem.....	100	15 Aug 15	15 Aug 15	15 Aug	25¾ Feb
Amer Steel Foundries...	2,000	10 Aug 17	10 Aug 18	10 J'ly	20 Jan
Amer Tobacco, pref.....	25	132⅞ Aug 20	132⅞ Aug 20	132⅞ Aug	169 Feb
Cent & So Amer Teleg..	100	95 Aug 19	95 Aug 19	95 Aug	95 Aug
Cleve Lor & Wheel, pref	100	75 Aug 17	75 Aug 17	67½ J'ly	97 Jan
Denver & Southwest, pf	100	10 Aug 20	10 Aug 20	10 May	20 Mar
General Chemical.....	100	65 Aug 19	65 Aug 19	60½ Jan	72 Feb
Preferred.....	100	99 Aug 15	99 Aug 15	98 J'ly	101 Jan
Horn Silver Mining.....	100	1·20 Aug 15	1·20 Aug 15	1 15 J'ne	1·25 Mar
Nat Enam & Stamp.....	620	25 Aug 15	25 Aug 20	20 Aug	36 Mar
Preferred.....	100	88¼ Aug 13	88¼ Aug 8	85 J'ly	93 Mar
N Y & N J Telephone...	60	155 Aug 17	155 Aug 7	155 Aug	165½ May

Outside Market.—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities. Values were depressed on Saturday, but on Monday and Tuesday considerable strength was displayed; on Wednesday weakness developed, and throughout the rest of the week the trend of prices generally has been toward a lower level. Dealings in Northern Securities stock have been on an unusually small scale, total transactions aggregating, it is estimated, only about 6,500 shares. The price moved down 1⅜ points early in the week to 88⅜, but on Tuesday it recovered to 90⅛; later it again reacted to 87¾, and to-day, after selling at 89, closed at 88⅝. Seaboard Air Line common fluctuated between 21¼ and 23⅜ and closed to-day at 22½; the range for the preferred has been from 34¾ to 37, with the close at 35. Standard Oil gained 5 points on Saturday to 6 5, but on Monday dropped to 601, subsequently rallied to 612½ and ended the week at 6 6. An incident of the trading was the activity displayed by American Can preferred; this stock early in the week advanced from 38⅝ to 45, but later reacted to 41¼; the common advanced from 4¾ to 5⅜, then lost a point to 4⅜, and to-day, after selling up to 5, it closed at 4¼. Hackensack Meadows dropped from 7¾ to 5½, and to-day rallied to 6½. Consolidated Lake Superior common declined from 3⅛ to 2⅜, and the preferred sank from 11⅛ to 8¼. Greene Consolidated Copper moved down from 19½ to 18⅝ early in the week, but subsequently rallied to 19⅝.

Outside quotations will be found on page 392.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21
*28 33	*28 33	*28 33	*28 33	*28 33	*28 33
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60
61⅝ 63	61⅝ 63¼	62⅞ 65	60 63⅜	59½ 62	60⅝ 62⅞
89 89¼	88⅝ 89¼	89½ 90¾	89 90	88½ 89	88⅝ 89⅜
82½ 83⅜	82⅝ 83¼	83⅜ 85	82 84½	81⅝ 83	81⅝ 83⅜
88 88	87⅛ 88½	87¼ 87¾	87 87¾	87 87⅜	‡87¼ 87¼
45½ 47¼	45 48¼	47⅜ 48⅞	44⅝ 47¼	43½ 45⅝	44 46⅜
130 130	130 135	134⅜ 134⅜	....	*133 135	....
....	*..... 145	....	....	*140 160	....
125½ 126½	124⅝ 126	125¼ 126½	124 125⅜	123 124⅝	121¼ 125½
61½ 61⅝	61⅜ 61⅝	60¾ 60¾	60¼ 61	60⅞ 60⅞	60 60½
*159 163	*150 163	162 164	*159 161	160 160	*159 165
32¾ 34¼	32⅞ 34⅞	34⅜ 36¼	33¼ 35	32⅛ 33½	33 34¼
23⅜ 23⅝	22½ 23⅝	24 24¼	22 23	21⅞ 22	22 22
65 65	‡65¼ 65¼	65 65¾	63 63	*62¼ 64	62¼ 62¼
*..... 200	*..... 200	*..... 200	*..... 200	*..... 200	*..... 200
123 123	124 124	*115 140	*124 140	*115 135	*115 140
16¾ 17¼	17 18	17⅞ 18½	16¾ 17½	16 16½	16⅜ 17
*84½ 85	85 85	*84½ 85	85 85	*84 85	*84½ 85
*71 74	*72 74	73⅞ 73⅞	‡74½ 74½	*71⅝ 74¼	*72¼ 74¼
31 31¼	31 32¾	30¼ 31½	29 29⅞	29 29	30 30
143¼ 145½	143⅜ 145	145 147¾	1417⅛ 145⅜	139⅞ 142	140⅛ 143¼
‡172 172	‡172¼ 172¼	172 172½	‡171¾ 171¾	*171 174	‡173¼ 173¼
165 167	166 167½	167½ 169	165½ 165½	163 161½	163 165½
....	....	200 201	....	200 202	201 201
....	....	....	....	....	....
*120 126	*120 125	*120 126	*120 126	*118 126	*120 128
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170
11 11	11 12	11½ 11⅞	11 11	*10½ 11½	11⅞ 11⅞
20¾ 21	21 21	21 21¾	21 21⅝	*20 21½	19½ 20¾
4½ 5	5½ 5⅞	6⅛ 6½	6⅞ 7½	6 6	5⅞ 5⅞
*31 33	*32 35	*33 35	....	....	....
71½ 73½	74 74¾	74⅞ 76½	74½ 76	73 74⅛	74 74½
*105	*105	*105	*105	*105	....
15 15⅛	14½ 15	14⅝ 15¼	14½ 14⅞	14 14⅜	13⅞ 14½
54 54¼	*53½ 55	53½ 54	52 53⅜	51 52	*51½ 53
24¼ 24½	24 24½	24 24½	23½ 23½	21⅞ 22¼	22 22⅜
164½ 165	164½ 166½	167 167½	162½ 165	162 162½	164½ 165¾
242 248	245½ 246	248 248	*242 247	*240 247	*235 243
25 25	25 25¼	25¼ 26⅝	24 25	23¾ 24	24 24⅛
77 77	77½ 77¾	77½ 78	77 77¾	*75¾ 76½	76½ 76⅜
*17½ 19	17 17	18¾ 18¾	*18 19¼	*17 19¼	*17 19½
11 11	11 11	11¼ 12	11¼ 11¾	10 11½	10½ 11½
18½ 18½	18½ 19	19½ 22	20 21½	19 19	18½ 18½
....	69⅛ 69¼	69¾ 69¾	69 69	68⅛ 68⅛	....
*9½ 12	*10½ 12⅜	*10 12	‡10 10	*10 12½	*10 12½
*14½ 16	*14½ 16	15½ 15½	15 15⅛	*14 16	14 14
28½ 29¾	28¾ 31	29¾ 31¼	28 30⅝	27½ 29⅝	28¾ 30½
67 67⅞	67½ 68½	67⅞ 68⅝	66¼ 68	66 67	66½ 67⅝
52 53	51½ 53¾	53 53½	50½ 52¾	50 51½	50 52¼
47 47	*45 55	*45 55	47 47	*47 55	49½ 49½
*78 82	*75 82	*78 82	*78 82	*78 80	*78 82
*30 60	*30 60	*30 60	*30 60	*45 60	*45 60
*165 175	175 175	*170 180	*165 180	*165 180	*165 180
....	....	....	....	....	....
....	13½ 13½	13½ 14¾	....	....	....
69 69	69 71½	71¼ 72	70 71⅞	*67 71	*69 70½
*81½ 83	81½ 81½	81½ 82	80 81	*78 82	*79 82
133⅝ 134⅛	133⅛ 134¼	133½ 134½	133 133½	132¼ 133	132½ 133
*20½ 21½	20⅞ 24½	22¾ 23¾	22 22	21 22	*20 22
38½ 39	40 44¾	42 43⅞	*40 42	*38 40	38 39
30½ 30½	*27 35	*27	30 30	*29½	*25 .....
*67½ 70	68 69	70¼ 70¾	69 70	*67 70	*67 69½
22 23	22½ 22⅝	22⅝ 24¼	20¾ 22⅞	*22 24	*21 23¼
37½ 37½	38 39	38¾ 42½	38 39½	*38 39¾	39¼ 39¾
*15 25	*15 25	25 25½	*20 30	*20 30	*20 30
*44 55	*45 55	*45 55	*45 55	*45 55	*45 55
*30 34	32 33	*30 32½	*28 33	*28 34	*27 30
‡95 95	*95 110	*95 110	*95 110	*95 110	*97 110
....	....	....	....	....	....
*64 70	*64 70	66¾ 66¾	*60 67	*60 66	*60 67
106½ 108¼	106½ 108	107 108	104⅞ 107	103½ 105	104 105¾
135½ 136⅝	134¾ 136¼	135 136¼	134 135⅛	132⅝ 134¼	133¼ 134½
79 79	80 80	80 82	80 80	79¾ 79¾	78 78
115 115¼	114½ 116½	115¾ 117	113½ 115½	112½ 114	113 114
*20 23	....	....	*21 25	....	....
*..... 69	....	....	*59 66	....	....
14⅞ 15	14¾ 15¼	15⅛ 15⅞	14⅝ 15¼	14½ 15	15 15⅜
*115 135	124 124	*120 135	*120 135	*130 135	....
59⅜ 59¾	61 62	62 63	62¼ 62¼	*58 62	61½ 61½
*83 92	*86 90	‡92 92	‡92½ 92½	*88 92	88 88
54½ 59	56¾ 59	58 59	54¾ 55	54 58	58 61
128 128	128 129	126 128⅝	128 128	126 129	128 129
19½ 21	20 21	20½ 21	19⅜ 20¾	19 19¾	19¼ 19⅜
41 43½	42 45⅛	43 44⅞	41¼ 43¾	40½ 41¾	41¾ 43¼
95 96⅛	94⅞ 96⅝	95¾ 97¾	93¼ 96	91⅜ 93⅝	92⅜ 95
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100
40 41⅛	40 40¾	40 40½	37¼ 39⅞	38¾ 40	40 40
*24 25¼	24 24	*24⅜ 26	‡22¾ 22¾	*23 25½	*22⅝ 25½
124⅜ 125¾	124¼ 125⅞	124¼ 125¾	122 124¼	120¾ 123⅜	122 123⅞
*25½ 28	26 26	*26 28½	24 24	*23½ 28	25 25
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
*60¼	*60 68	*60 68	*60 65	*58 63	59 59
195 198	195½ 196	‡195 195	*194 199	*1947⅛ 200	*1947⅛ 199
23½ 24⅛	23⅜ 24¾	24½ 25	23 24½	22⅝ 23½	22¾ 23⅝
63¼ 64½	62½ 64	63¼ 64⅞	62½ 63¼	61½ 62½	62 63
*86 90	*85 90	*86 90	*85 89	*86½ 89	*86 89
*45 48	47 47	47 47	46 46	*45½ 47½	46 46
*85 105	*85 105	*85 105	*80 105	*80 105	*85 105
*56 60	*56 60	*56 60	‡60½ 60½	*53 60	*55 60
125 126	125 125⅞	125½ 126⅜	123¾ 125½	123 125	123¼ 125¾
*20 24	*20 23	*20 23½	*20 24	*21 23	*21 23
*77 79	78⅝ 78⅝	76 78⅞	....	78⅞ 78⅝	*..... 80
....	....	....	....	....	....
61¼ 61¼	*60 63	63¾ 63⅞	63 63	62 62	*61 63
*95 98	*95 98	*95 98	*95 99	*95 99	*95 100
54⅞ 56	54¾ 56¼	56 58⅛	54½ 57	53½ 55½	54⅝ 56½
81¼ 81¼	81⅞ 81⅞	82 82	80⅞ 81¾	*80½ 82¼	80¾ 80⅞
‡70½ 70½	69⅞ 69⅞	70⅛ 70½	*68 70	*68 72	*68 69½
25½ 26⅛	25 29½	29⅝ 30¾	26⅝ 30¾	25¾ 27⅞	26¾ 29¼
65 65⅝	63¾ 67½	67 68⅞	63¼ 66	62¾ 64	64¼ 65¼
....	‡39 39	....	....	31 31	....
*10 12	....	*10 12	*10 12	*10 12	*9 11
*36 40	....	*36 40	*36 40	*36 40	*35 40
*16 18	....	*16 18	*15 18	*15 18	*15 17

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe	344,500	54 Aug10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	11,775	84⅜ Aug10	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	96,691	77¼ Aug 6	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	50	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	42,523	37⅞ Aug10	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	30,380	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	1,710	58 Aug 6	78½ Jan 5	71 Dec	97 May
Central of New Jersey	600	156½ J'ly 27	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio	29,940	27½ Aug 6	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	3,255	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
Do pref	1,025	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
Chicago Burl & Quincy	.....	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan
Chicago & East. Ill., pref.	200	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	19,035	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	200	85 Aug 5	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	110	71 May20	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p. c. pref. "B"	4,145	26½ Aug 6	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul	199,855	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref	291	168 Aug10	194½ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	5,610	154½ Aug 8	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	850	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer	2,080	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	2,300	17 Aug 8	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	4,535	3 May23	17½ Jan 12	10¾ Jan	23 Apr
Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	6,880	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	7,585	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
Do 1st pf. vot. tr. cfs.	2,110	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. cfs.	3,350	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	3,700	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	300	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	3,380	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	1,970	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	300	15½ J'ly 25	47¼ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	2,790	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	2,520	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	700	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl	60	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
Do pref	500	11½ Aug 8	29⅜ Feb 16	18⅝ Jan	35¾ Apr
Erie	395,550	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
Do 1st pref	36,130	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	15,750	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	300	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	.....	78 Aug11	91 Jan 8	82 May	104¾ Feb
Ft. Worth & Den. C., stmp.	.....	50 J'ly 24	74¾ Feb 24	30 Jan	67½ Dec
Great Northern, pref	100	170 Aug 5	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	18	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	1,300	65¾ Aug 8	106½ Feb 20	66 Jan	106 Aug
Do pref	1,375	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	6,631	125½ J'ly 15	151 Jan 10	137 Jan	173½ Aug
Iowa Central	3,625	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	4,700	31½ Aug 6	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	200	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug
C. Ft. S. & M., tr. cts. pfd	1,020	64 Aug10	82¾ Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	2,000	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	4,050	32½ Aug10	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	300	25 Aug18	40 Mar10	13 Jan	41 Sep
Do pref	.....	48 J'ly 15	‡55 Apr 23	45 Jan	84 Apr
Lake Erie & Western	300	25 Aug 8	53 Jan 8	40 Dec	71½ Jan.
Do pref	22	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	100	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	26,245	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	18,770	127¼ Aug10	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	1,500	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	11,515	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	17,410	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
Michigan Central	100	102 May20	135 Jan 15	‡150 Mar	192 Apr
Minneapolis & St. Louis	1,075	49 Aug10	110 Jan 9	105 Jan	115 Apr
Do pref	157	85 Aug 5	118 Feb 27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	13,275	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
Do pref	2,200	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas	15,780	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	13,070	35½ Aug10	63½ Feb 10	51 Jan	69¾ Sep
Missouri Pacific	178,500	85¾ Aug10	115⅞ Feb 10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	.....	90 J'ly 24	114 Feb 16	80 Jan	122 Apr
Nat. of Mex., non-cum. pf	5,050	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
Do 2d pref	133	21¾ Aug10	28½ J'ne30	....	....
N. Y. Central & Hudson	27,452	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	310	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	200	58 Aug12	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	330	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western	42,160	19⅜ Aug 8	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	15,655	56½ Aug10	76¼ Feb 10	55 Jan	80¾ Oct
Do adjustment, pref.	.....	85 Aug10	93½ Feb 2	50 Feb	98 J'ly
Pacific Coast Co	500	41 Aug 6	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	10	50¼ Aug11	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	99,726	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
Peoria & Eastern	.....	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	900	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
Do pref	.....	....	....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L	1,000	57½ Aug 5	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	.....	97½ Aug14	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs.	311,610	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	1,236	79½ Aug10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	420	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	512,050	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
Do pref	18,592	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	160	30 Aug11	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island	.....	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	.....	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref	.....	14 Aug10	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	City	260	270	14th Street¶	270	300	Jefferson¶	140	150	Mutual¶	290	.....	Phenix	105	115
Amer Exch	210	230	Colonial¶	405	.....	Fourth	200	215	Leather Mfr.	300	335	Nassau¶	180	190	Plaza¶	500	600
Astor	750	1000	Columbia¶	375	.....	Gallatin	400	420	Liberty	600	650	New Amster	500	550	Prod Exch¶	170	190
Bowery¶	370	390	Commerce	300	305	Gansevoort¶	140	.....	Lincoln	1000	1050	New York Co	1500	.....	Riverside¶	275	.....
Butch's & Dr	140	155	Consolidated	.....	185	Garfield	500	.....	Manhattan¶	310	340	N Y Nat Ex.	‡227	.....	Seaboard	625	675
Central	160	167	East River	160	.....	German Am¶	160	.....	Market & Ful	240	255	New York	285	295	Second	650	.....
Century¶	175	.....	Equitable	.....	100	Germania¶	600	.....	Mechanics'	245	255	19th Ward¶	150	.....	Shoe & Leth.	150	170
Chase	700	.....	Federal¶	.....	.....	Greenwich¶	b300	310	Mech & Tra¶	140	155	North Amer.	290	225	State¶	700	.....
Chatham	340	360	Fidelity¶	190	200	Hamilton¶	170	.....	Mercantile	240	260	Northern	150	170	34th Street	210	215
Chelsea Exc¶	.....	.....	Fifth Ave¶	3700	4100	Hanover	540	.....	Merch Exch.	160	170	Oriental¶	240	250	12th Ward¶	120	130
Chemical	4000	4300	Fifth	375	.....	Hop & Trad.	600	640	Merchants'	170	.....	Pacific¶	200	.....	23d Ward¶	120	.....
Citizens'	165	.....	First	600	.....	Irving	220	240	Metrop new¶	400	500	Park (new)	415	425	United	95	.....
									Mt Morris¶	220	240	People's¶	280	300	Varick¶	210	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
72 73	*70½ 78	*70 78	70½ 70½	*68 70½	*68 75	St. L. & S. Fr. J. P. M. & Co. ctfs	.....	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
51¼ 52	x50¼ 51½	52 54¼	50¼ 51	48⅞ 51½	50¼ 52	Do 1st pref	700	68 Aug 15	88 Feb 20	77 Dec	90 J'ly
160 160	*158 164	162½ 164	161¼ 161¼	*160 165	*160 165	Do 2d pref	7,930	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
15½ 16¼	16¾ 17½	17½ 18	16 17	15 16¾	16 16¼	C. & E. I. com stock tr. ctfs	700	150 J'ly 27	170 J'ly 15	.....	.....
31 33¾	33 35	34¾ 37½	325⅜ 31½	31¾ 33½	33½ 34	St. Louis Southwestern	4,270	12 Aug 6	30 Jan 7	21½ Dec	39 Aug
45⅜ 46½	44½ 47	46 48	43⅞ 46¾	43⅜ 45¼	44⅛ 45⅞	Do pref	12,200	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
21¾ 22⅝	21⅜ 22¾	23⅛ 24⅜	22¼ 24	21¼ 22⅜	21⅞ 22⅞	Southern Pacific Co	182,365	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
84 84	83½ 84	84⅞ 85½	83⅞ 83⅞	83½ 83⅞	83⅜ 83½	Southern v. tr. cfs. stmped	118,050	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
....	....	....	89 89	....	*89 91	Do pref. do	3,437	76 Aug 10	96 Feb 9	80¾ Dec	98½ Apr
26¼ 27¾	26¾ 27⅞	27⅞ 29¼	26⅛ 28¼	25½ 26¾	26 27⅞	M. & O. stock tr. ctfs	100	85 J'ne 10	96½ Mar 3	90 May	93 Nov
*115 118	*114 118	*114 118	*113 118	*113 118	*114 118	Texas & Pacific	29,010	20¼ Aug 10	43⅜ Feb 16	37 Dec	54¾ Sep
*21¾ 22½	22½ 23	*23 25	23 23	*23 25	*23 25	Third Avenue (N. Y.)	.....	111½ J'ly 21	128⅞ Jan 2	122 Jan	134 Feb
23¾ 23¾	23¾ 23¾	23¾ 23¾	22¾ 22¾	22 22	22½ 22⅝	Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
30⅛ 30⅝	30¾ 31⅝	30¾ 32	29¾ 30⅜	28¾ 29	*29 31	Tol. St. L. & W. v. tr. ctfs	620	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
95 95	94½ 95	94¾ 95	94 95	92 93	93 93½	Do pref. vot. tr. ctfs	1,969	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
..... 150	 159	 159	 159	 159	 159	Twin City Rapid Transit	3,820	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
75⅜ 77¼	75½ 77¼	76½ 78⅛	74½ 77	73⅜ 75¼	74⅛ 76⅝	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
*85 86¼	85¾ 85¾	85½ 86¼	85½ 86¼	86¼ 86¼	86 86	Union Pacific	333,520	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*15 17	15 16¼	....	*13 17	16½ 16¾	*14 16	Do pref	2,100	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
43½ 44	44⅜ 44⅞	45 46	45 46	45¼ 45½	45 45¾	Unit Rys Inv't of San Fran	610	13 J'ne 10	22⅜ Jan 13	20 Dec	21⅞ Oct
22 22⅜	21⅞ 23¼	23¼ 24	22 23	21½ 22	21¾ 22⅜	Do pref	1,800	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
35⅜ 36¼	35½ 38¼	37 38½	34¾ 37	34 35¾	34½ 36⅛	Wabash	13,315	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
18 18¼	17⅞ 17⅞	17¾ 18½	17¼ 17¼	15½ 16⅝	*16 16¾	Do pref	30,850	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
*50 53	68¾ 69½	52 51	50 52¾	48 49	*18½ 50	Wheeling & Lake Erie	1,870	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
28½ 28½	29¼ 29½	29 30	28½ 28¾	25 25	*25½ 29	Do 1st pref	1,200	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
18¾ 19¼	19 20¾	20 20⅝	18½ 19¾	18 18½	19¼ 19¼	Do 2d pref	1,200	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
39¼ 39¾	39½ 40¼	40⅜ 41⅜	39 40¼	38⅝ 38⅝	*39 40¼	Wisconsin Cent. v. tr. cfs	5,860	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
....	....	....	....	....	....	Do pref. vot. tr. ctfs	2,050	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
*221	*221	*221	*221	*222	*222	**Industrial & Miscell**					
48 50	46½ 50⅜	50½ 52⅜	46½ 51	44¼ 47¼	45¼ 49¼	Adams Express	.....	¢204 Jan 30	235 Feb 11	¢198 J'ly	¢240 Oct
34 34¼	34 34⅝	34¼ 34½	32¼ 34	32¼ 32⅝	32¼ 33½	Amalgamated Copper	419,995	35⅜ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
*82 85	84 84	84 84	84¼ 84¼	*82 84	*82 85	American Car & Foundry	5,645	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅜ Oct
30¾ 30⅞	30½ 31	30½ 31	30¾ 30¾	*27¾ 30⅝	*30 30½	Do pref	740	81¼ Aug 6	93 Jan 6	85¼ Jan	93⅜ Oct
*89 90	*85 90	*85 90	*86 90	*86 90	*86 90	American Cotton Oil	1,500	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*24 30	*24 30	*24 30	*24 30	*24 30	*24 30	Do pref	.....	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*180 190	¢185 185	184¾ 185	¢187 187	180 180	180 186	American Dist. Telegraph	.....	25¼ Aug 7	41½ Jan 2	32½ Jan	42⅜ May
*7 9	8 8	*5 10	*5 10	*6 10	*5 10	American Express	520	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*4 4½	*4 5	4½ 4½	*4 5	*4 5	*4 4½	American Grass Twine	100	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
*16 18	*15 18	*15 17	*15 17	*15 17	*15 17	Amer Hide & Leather	100	3 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
¢6¾ 7	¢6⅞ 7⅛	6¾ 7	7 7⅜	7 7⅜	6½ 7	Do pref	.....	14 Aug 6	37⅜ Jan 6	34 Dec	43½ Sep
24¼ 24¼	24 24	25 25½	26 26	*25 26	*24 26	American Ice	1,610	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
*10 11	10¼ 10¾	11¼ 11¼	¢11¼ 11¾	9½ 9½	*9½ 10½	Do pref	1,000	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
*33 34¾	*33 34¾	....	*32 36	*30 36	*32 36	American Linseed	880	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
18½ 19	18¼ 19⅞	20 20½	18½ 19⅞	18¼ 18½	18¾ 18¾	Do pref	.....	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
85 85	84½ 84½	85 85	84 84¾	*83½ 85	85 85	American Locomotive	6,100	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
*3 5	*2½ 5	*3 5	*3 5	*2½ 4	*2½ 4	Do pref	900	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
15½ 15¼	*15 17	*14½ 17	*14½ 17	*14½ 17	15 15	American Malting	.....	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
46 46⅜	45¾ 46½	46 46⅜	44⅞ 46⅛	44½ 45½	44½ 45¼	Do pref	200	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
90 90¾	89½ 89½	90 90¾	*89 90½	90 90	90½ 90½	Amer. Smelt'g & Refin'g.	12,610	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
....	*90	*90 100	....	....	....	Do pref	1,710	86½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
....	¢88⅛ 88¼	* 88	....	....	....	American Snuff	.....	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
116¼ 118⅜	116 117¾	117 118⅜	115 117	114 116¼	115 116½	Do pref	50	87⅞ Aug 6	98⅜ Jan 20	85 Jan	101 Oct
*118 120	118 118	118½ 118½	118 118	117½ 117½	118¼ 118¼	American Sugar Refining	29,540	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
132½ 132½	*133¼	....	....	....	....	Do pref	1,053	116 Aug 6	122 Feb 13	115 Jan	122 Aug
*8¾ 10	*8½ 10	*8½ 9½	8½ 8¾	*8½ 10	*8½ 11	Amer. Teleph. & Teleg	100	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
69½ 69½	*68 70½	*68 71	70 70	*65 78	*68½ 73	American Woolen	200	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
78 79	78 79¾	79 81½	76¼ 78⅞	74 75	76 76	Do pref	200	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
*190 205	*190 205	*190 205	*185 205	*180 195	*180 195	Anaconda Copper	4,760	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*6½ 7	6⅝ 6⅝	7 7	*6½ 7	*6½ 7	*6½ 7	Brooklyn Union Gas	.....	180 Aug 10	225 Jan 21	210 Jan	253 Aug
*42	*42	*42	*42 44	*40	43 43	Brunsw. Dock & C. Imp't	200	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
49 52	51½ 53	51½ 53½	*43 50	*43 49	48 53¼	Butterick Co	100	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
*..... 100	*..... 100	*..... 100	....	....	....	Colorado Fuel & Iron	3,725	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
15 15	15 15¾	15⅞ 15⅞	*14 15¼	14 15	*12 16	Do pref	.....	90 Aug 10	122 Jan 3	¢130 Jan	¢140 Mar
179 180	178½ 179¾	180½ 183¼	178 180	175 176	178 179	Col. & Hock. Coal & Iron	800	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
103 103	103¼ 103¼	103¼ 104½	103½ 104	104 104	104 104¼	Consolidated Gas (N. Y.)	9,910	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
*27 28½	28 29	28¼ 29	28¼ 28¼	27 27½	*26 29	Continental Tobacco, pref	2,600	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
*76 80	¢78 80⅛	*78 80	*77 80	78 78	*76 80	Corn Products	4,067	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
22½ 22⅞	*21 23	*22½ 23	23 23	*22 23	22½ 22½	Do pref	130	75 Aug 5	85⅛ Jan 19	79⅜ Dec	90 Mar
163 165	163 167	166 168¾	163 165	161 163	162 163	Distillers Securit's Corp.	650	26 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
*12½ 13	12¾ 12¾	13 14	12⅛ 14	11⅝ 13	12¼ 13	General Electric	7,170	148¼ Aug 10	204 Feb 16	o170½ Oct	334 Apr
68¾ 68⅞	68¾ 69½	69 69	*67 70	*61 70	¢66 66	International Paper	5,360	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	Do pref	880	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*35 37	*35 37	*34½ 37	35 35⅛	35 35	34⅞ 34⅞	International Power	.....	37 Aug 6	73 Jan 19	49 Dec	199 Apr
*74 79	¢76½ 76½	74 74	*72 78	*72½ 76	*72½ 76	Internat'l Steam Pump	400	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*8½ 10	*8 10	*8 10	*8 11	*8 10½	*8 10	Do pref	210	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*37⅝ 37⅞	37⅜ 38¼	38⅜ 38½	38¼ 38¾	*37¼ 38	37½ 37⅝	Manhattan Beach	.....	8¼ Aug 10	13 May 13	9 Oct	19 Apr
*99 101¼	*99 101¼	*99 100½	*100 100½	*99¾ 100½	*99¾ 100¼	National Biscuit	1,220	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
*16 16¼	16¼ 16⅞	16½ 17	16 16	*15¼ 17	*15 17	Do pref	.....	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
*81⅛ 85	*81 85	*81 85	¢85¼ 85¼	*81⅛ 85	*81¼ 86	National Lead	1,200	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
127 127	127 130½	127 129¾	125 126	*121 128½	126 126	Do pref	10	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
76⅛ 77⅛	76¼ 83	79 80⅛	75½ 78⅞	x74¾ 76½	75¾ 78	New York Air Brake	2,576	111 Aug 10	177 Jan 2	148 Mar	196 Apr
21½ 22	22 22	22 23½	22 22	20½ 21½	21 21	North American Co., new	9,492	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
94⅜ 95¼	94⅞ 95⅛	95⅛ 96	93½ 95	93 94⅜	93⅛ 94⅛	Pacific Mail	2,650	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
44 44½	43¾ 44½	44 44⅝	42 44½	42⅛ 43	42⅜ 43	Peop. Gas-L. & C. (Chic.)	11,710	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
81⅝ 81⅜	81½ 81½	82 82	*81 82½	*80 82	¢82½ 82½	Pressed Steel Car	4,385	34 Aug 10	65¾ Jan 26	39 Jan	63½ Oct
¢218 218	*212 218	218 218	218 218	*217 220	218 218	Do pref	650	78 Aug 10	95 Feb 20	82¾ Feb	96½ Oct
*23¾ 27½	24 25	25 26	25 25	24 24	*23¾ 24	Pullman Company	320	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
*78 83	*78 83	....	82½ 82½	*78 82½	*78 82½	Railway Steel Spring	1,000	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
12¼ 12½	12 12¼	12⅛ 12¾	12 12½	11⅛ 11⅞	11⅜ 11¾	Do pref	300	77½ Aug 12	90 Feb 25	80 Apr	90¼ Oct
66½ 66⅞	67 67⅛	66½ 68	66 67	65 65¾	65¼ 65¾	Republic Iron & Steel	7,235	9⅞ Aug 6	22⅝ Feb 18	15⅝ Jan	24¾ Sep
15 15¼	15⅛ 15¼	14¾ 15	14¼ 14⅞	14 14½	¢14¼ 14½	Do pref	4,685	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
*66 72	*66 71½	*66 72	*67 72	69¾ 70	*68 71	Rubber Goods Mfg	4,000	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
35 35	*34 35	35 35	34 35	33 33½	34 34	Do pref	200	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
....	....	....	....	....	....	Sloss-Sheffield St. & Iron	1,200	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
2⅞ 2⅞	*2½ 3	*2½ 3	¢3 3	*2½ 3	*2½ 3	Do pref	.....	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
42¾ 43¼	41½ 45⅞	45 47½	41¾ 44½	41 42¾	41½ 41¼	Standard Rope & Twine	150	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
29 29	29⅜ 29⅝	29 29	*27 29	*25 29	29 29	Penn. Coal, Iron & RR	31,490	32¾ Aug 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
....	....	7½ 7½	7½ 7½	....	....	Texas Pacific Land Trust	500	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
....	70 70	....	....	....	....	Union Bag & Paper	300	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	....	....	Do pref	112	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	40 40	....	....	U. S. Cast I. Pipe & Foun.	.....	7 J'ly 7	15 Feb 20	10½ May	17 Oct
*107 120	*105 116	¢110 110	*106 120	*106 120	*105 115	Do pref	100	40 Aug 19	55 Feb 25	42 May	59 Sep
7⅞ 8	8 8⅜	8¼ 8½	8⅛ 8½	8 8⅛	8 8⅛	United States Express	10	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
81¼ 82	82 82¾	82⅝ 83¼	81 83	80 80⅞	80⅛ 81⅜	United States Leather	8,390	6¾ J'ly 25	15¼ Feb 11	10½ Dec	15¼ Sep
8¼ 8¾	8 8⅝	8⅛ 8½	8⅜ 8½	7½ 7⅝	6½ 7⅛	Do pref	4,634	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
46 46¾	45½ 46⅞	45½ 46	44½ 45½	43 45	38 44	U S Realty & Construction	21,877	6½ Aug 21	28½ Jan 2	20 Nov	32 Oct
*11 12	*11 12	11 12¼	11½ 13	11½ 12	*12 12½	Do pref	29,653	38 Aug 21	73 Jan 2	64½ Nov	75½ Oct
*36 40	39 40	40 40	40 40	40 40	*40 42½	United States Rubber	2,350	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
23¾ 24⅛	23⅜ 24⅛	24 24¾	22½ 24⅜	21⅞ 22¾	21½ 23⅝	Do pref	1,170	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
72 72½	71⅞ 72½	72½ 73⅝	71⅛ 73	70⅜ 71½	69½ 71¾	United States Steel	186,662	20⅜ Aug 5	39⅞ Feb 5	29¾ Dec	46¾ Jan
19½ 21½	19¼ 22½	22 23¾	22 23⅛	22¾ 23¼	24 25	Do pref	73,930	67 Aug 10	89¾ Jan 7	79 Dec	97¾ Jan
90 90¾	*85 95	93 95	*90 95	*90 95	95 95	Virginia-Carolina Chem	21,975	19¼ Aug 17	66⅝ Feb 19	54 Dec	76⅜ Apr
....	....	....	....	....	24½ 24½	Do pref	700	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
....	24¾ 24¾	....	24½ 24½	....	....	Virginia Iron Coal & Coke	100	20 Aug 5	39⅞ Feb 25	....	....
....	77¾ 77¾	....	....	77½ 77½	....	Vulcan Detinning	300	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
*195 230	*200 295	*200 225	*200 220	*200 220	*200 220	Do pref	300	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
84 84¼	83½ 83¾	83¾ 84	*83½ 84	83 83½	*83½ 84	Wells, Fargo & Co	.....	¢191 J'ly 14	249½ Feb 6	¢185 Jan	¢255 Aug
....	*160 170	170 170	....	....	....	West'n Union Tele'gph	1,450	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
....	*170 175	175 175	....	....	....	West'gh'se El & Mfg assen	100	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
						Do 1st pref	100	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Mut. Alliance	240	260	Windsor	215	230
West Side¶	360	.....	Manufactrs'	350	360	Bankers' Tr	300	325	Farm Lo & Tr	1400	1450	N Y Life & Tr	1150	1200			
Western new	220	.....	Mechanics¶	210	220	Bowl'g Green	215	225	Fifth Ave Tr	580	600	N Y Sec & Tr	1300	1350			
Yorkville¶	375	.....	Merchants'	115	.....	Broadway Tr	150	152	Guaranty Tr	700	735	North Amer.	275	290	BROOKLYN		
			Nassau	360	.....	Guardian Tr	.....	170	Real Est Tr't	390	410	Standard Tr't	325	350	Brooklyn Tr	430	450
BROOKLYN			Nat City	305	315	Knick'rb'k'r	890	900	Standard Tr't	325	350	Franklin	360	375	Flatbush	190	200
Atlantic¶	105	.....	North Side¶	215	220	C'l R'ty B & Tr	.....	525	Tr Co of Am.	260	270	Hamilton	310	.....	Franklin	360	375
Borough¶	125	.....	People's¶	215	.....	Central Tr'st	.....	2200	Lincoln Tr	360	375	Kings Co	410	435	Hamilton	310	.....
Broadway¶	300	.....	17th Ward¶	140	.....	City Trust	.....	350	McV'ck'r Rty	240	250	L Isl L & Tr	.....	305	Kings Co	410	435
Brooklyn¶	135	.....	Sprague	210½	.....	Colonial	345	355	Manhattan	500	.....	Nassau	250	.....	L Isl L & Tr	.....	305
Con'y I & BB¶	140	.....	Stuyv't Hts¶	175	.....	Continental	625	.....	Mercantile	1000	1100	People's	360	380	Nassau	250	.....
8th Ward¶	80	.....	Union¶	150	.....	Eastern Tr	130	150	Merchants'	225	240	Williamsb'g.	260	275	People's	360	380
First	380	.....	Wallabout¶	140	.....	Empire State	160	170	Metropolitan	585	610				Williamsb'g.	260	275
						Equitable Tr	700	725	Morton Trust	.....	1025	Union Trust	1400	1425			
												Unit States	1550	1590			
												Van N'den Tr	215	225			
												Washington	400	.....			

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Price Friday August 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106½	107	106⅞	Aug'03	....	106	106⅞
U S 2s consol coupon....d1930	Q-J	106½	107	106¾	J'ly'03	....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	106½	107½	107¾	J'ly'03	....	107	108½
U S 3s coupon.....k1918	Q-F	106½	107½	106½	106½	1	106½	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	106½	.....	107¼	May'03	....	107⅛	108½
U S 4s registered.....h1907	Q-J	109	110	111	J'ly'03	....	109	111¼
U S 4s coupon.....h1907	Q-J	109	110	109½	Aug'03	....	109¼	112
U S 4s registered.....1925	Q-F	134	134¾	134¼	J'ly'05	....	134¼	136½
U S 4s coupon.....1925	Q-F	134	135	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	101½	102½	101½	Aug'03	....	101½	101½
U S 5s coupon.....1904	Q-F	101½	102½	101⅜	101⅜	2	101⅜	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	*94	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	*95	.....	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep'02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct'00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	120	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	94½	94½	1	94	97
Small.....	J-J	.....	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s....1991	J-J	.....	.....	98½	Oct '02	....	.....	.....
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	93½	94½	94	Aug'03	....	93½	96¼
Atch T & S Fe gen g 4s....1995	A-O	99⅝	Sale	99½	99⅝	158	98¼	102⅞
Registered.....1995	A-O	.....	.....	97¾	J'ly'03	....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	88	.....	87½	Aug'03	....	86½	92¾
Registered.....h1995	Nov	.....	.....	75	J'ly'03	....	75	75
Stamped.....h1995	M-N	86½	.....	86	87	34	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	.....	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	92¼	92¾	92¾	93	99	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	91½	92	91¾	92	127	91⅛	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan'03	....	94	94½
Gold 4s.....h1948	A-O	99¾	Sale	99½	100⅝	377	99½	103½
Registered.....h1948	Q-J	.....	.....	102½	May'03	....	100⅛	102⅝
Conv deb 4s.....1911	M-S	.....	.....	97	Aug'03	....	97	106
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	88⅞	Aug'03	....	88½	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	.....	94½	94½	2	94½	97½
Southw Div 1st g 3½s....1925	J-J	87¼	87¾	87⅜	87⅞	59	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Main Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108	Sep'02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	112½	114	115	Aug'03	....	115	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	.....	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	118¾	.....	125⅜	Jan'03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101	.....	101⅛	101⅛	3	100¾	105
Con 1st & col trust g 5s...1934	A-O	.....	.....	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118	Jan'02	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102¾	103	102⅞	103	15	102	105½
2d 5s.....1913	M-S	106⅜	Sale	106⅜	106⅜	2	105¼	108⅞
Registered.....1913	M-S	*	107	107	Aug'03	....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	104½	J'ly'03	....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan'03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	104½	Sale	104¼	104¾	35	102	109
Registered.....1945	M-N	.....	.....	105½	Sep'01	....	.....	.....
1st pref income g 5s....p1945	Oct	*74	76	75	75½	9	68	80
2d pref income g 5s....p1945	Oct	31	Sale	28¼	31	265	24	39⅞
3d pref income g 5s....p1945	Oct	19⅞	Sale	19⅞	20	24	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep'02	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103	J'ly'03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	127	.....	127	127	1	126¼	134
Registered.....h1987	Q-J	127	Sale	127	127	1	126	133½
Am Dock & Imp gu 5s..1921	J-J	109	.....	109	109	1	108¼	113½
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	100½	Aug'03	....	100½	104
Con ext guar 4½s....g1910	Q-M	100	.....	101⅝	Aug'03	....	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	109½	110½	110½	J'ly'03	....	110½	112
Gold 6s.....a1911	A-O	110½	.....	110½	Aug'03	....	110½	114
1st consol g 5s.....1939	M-N	.....	115¾	114½	115	13	114½	119¾
Registered.....1939	M-N	.....	116	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	102½	103	102½	103	100	100½	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	May'03	....	112	112
R & A Div 1st con g 4s...1989	J-J	98	.....	97⅞	97⅞	1	97⅞	104
2d consol g 4s.....1989	J-J	.....	.....	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81¼	81¾	81¼	81½	36	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Eailway 1st lien 3½s...1950	J-J	72½	73¾	72¾	73	2	70¾	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	98½	.....	101	J'ly'03	....	100	101½
Illinois Div 3½s.....1949	J-J	*90	90¾	90	90⅝	11	89½	97
Registered.....1949	J-J	*89¾	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s...1919	A-O	108⅛	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	101⅛	.....	101	101	2	101	104⅛
Nebraska Extension 4s.1927	M-N	101⅝	.....	102½	Aug'03	....	102½	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	*101	102	100	J'ly'03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	.....	105	J'ly'03	....	104⅜	108
Han & St Jos consol 6s..1911	M-S	114	.....	114	J'ly'03	....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	105¾	.....	105	J'ly'03	....	105	110⅜
1st consol g 6s.....1934	A-O	.....	.....	128	J'ly'03	....	128	136½
General consol 1st 5s....1937	M-N	114	Sale	114	114¼	68	113	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124½	126	124¾	124¾	3	124½	130¾
Refunding gold 5s.....1947	J-J	108	.....	108	J'ly'03	....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	107¾	Sale	107¾	107¾	2	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly'03	....	170	178
Terminal gold 5s.....1914	J-J	108⅛	.....	111	May'03	....	111	111
General g 4s series A...e1989	J-J	102	.....	106½	J'ly'03	....	106½	112
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan'02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	111½	.....	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	112½	.....	113¾	Aug'03	....	113¾	118⅜
Chic & Pac Div 6s.....1910	J-J	110	.....	111	J'ly'03	....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	112⅝	.....	112	Aug'03	....	112	117½
Dak & Gt So g 5s.....1916	J-J	108	.....	109	Aug'03	....	109	111½
Far & Sou assu g 6s.....1924	J-J	125	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	116	Aug'03	....	116	119¾
1st 5s.....1910	J-J	104	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s....1919	J-J	110¾	.....	115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	105⅛	.....	105¼	J'ly'03	....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110¾	Sale	110¾	110¾	2	110¼	113½
Southwest Div 1st 6s....1909	J-J	109⅝	.....	109⅞	109⅞	1	109⅞	113½
Wis & Minn Div g 5s....1921	J-J	111	.....	112	J'ly'03	....	112	117
Mil & No 1st M L 6s....1910	J-D	111¼	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	115⅝	.....	116	J'ly'03	....	116	119
Chic & Northw cons 7s....1915	Q-F	129	.....	130¼	J'ly'03	....	130¼	134
Extension 4s.....1886-1926	F-A	.....	.....	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	*	95½	95½	96	20	95½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113½	118	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108¼	.....	108	108	2	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	104⅛	Sale	104⅛	104⅛	2	103⅞	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	*108	.....	105½	108	2	105½	112
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½	Aug'03	....	114½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102½	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	105½	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105⅛	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅝	.....	111⅝	Aug'03	....	111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅛	.....	127⅛	Aug'03	....	127⅛	132⅝
Ext & Imp sfund g 5s 1929	F-A	115	.....	115	115	1	114½	125
Ashland Div 1st g 6s..1925	M-S	130⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128⅝	Sale	128⅝	128⅝	2	128⅝	133⅛
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	109	114¼	Sep'02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121⅜	.....	121¼	Aug'03	....	121¼	127½
Registered.....1917	J-J	121⅛	.....	120½	J'ly'03	....	120½	127
General gold 4s.....1988	J-J	99½	100	100	100	41	99⅝	108
Registered.....1988	J-J	.....	.....	107	Jan'03	....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98	98	2	98	98
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	82½	95
Chic R I & Pac RR 4s..2002	M-N	74	Sale	74	76⅜	374	72½	89
Registered.....2002	M-N	.....	.....	88¼	Jan'03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	75¼	Sale	75	78	406	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	91	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	89	.....	93	Jan'03	....	92½	93
Extension 4s.....1905	J-J	91	.....	94¾	Jan'03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	102	.....	105½	J'ly'03	....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	127	.....	132	J'ly'03	....	130⅜	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s....1930	J-J	123	.....	137½	Sep'02	....	.....	.....
St P & S City 1st g 6s....1919	A-O	.....	.....	124	J'ly'05	....	123¼	126⅝
Chicago Ter Trans g 4s....1947	J-J	74	Sale	73	74	14	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	98	102	102	102	1	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan'99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	108	108	108	5	108	110
Bk Q Co & S con gu g 5s.1941	M-N	*100	.....	100	100	10	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	97½	Sale	97½	98	35	97	104¼
Kings Co El 1st g 4s....1949	F-A	.....	88	83	Aug'05	....	83	89½
Nassau Elec gu g 4s....1951	J-J	.....	.....	85½	Jan'03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	*89	.....	99⅝	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...d1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met st Ry gen col tr g 5s.1997	F-A	.....	112½	112½	112½	1	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	112½	113½	112½	112½	7	112½	117½
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	89	.....	89	Aug'03	....	89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	.....	117½	J'ly'03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116	J'ly'03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	93⅜	Sale	93	93½	52	93	98¾
Third Ave Ry 1st g 5s...1937	J-J	.....	121	117⅛	J'ly'03	....	117¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	77½	Sale	77	77¾	180	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112	113	113	113	15	112¼	117

* No price Friday, latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	111½	J'ly'03	....	111½	116¾
Chic & West Mich Ry 5s..1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s...*o*1919	J-J	.....	.....	109	Mar'03	....	107	109
Cin H & D consol s f 7s...1905	A-O	104	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	111¼	J'ne'03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	96	Sale	96	96	15	95	103
Cairo Div 1st gold 4s....1939	J-J	96	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	95½	.....	95	95	1	95	100
St L Div 1st col tr g 4s..1990	M-N	100	.....	101	J'ly'03	....	100⅞	103½
Registered.....1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	100	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	95	May'03	....	95	95
C I St L & C consol 6s..1920	M-N	*100	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	.....	.....	104	J'ne'03	....	100¼	104
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	110	.....	114¼	J'ne'03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	*.....	126½	120	J'ly'03	....	120	129
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127½	Sale	127½	127½	2	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	95	Sale	94	95¼	19	93	100
Income 4s.....1990	Apr	60	63	60	62	33	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	*110	.....	110	Aug'03	....	110	110
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	128	J'ne'02	....	.....	.....
Registered.....1938	Q-J	* 67	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	72	70	J'ly'03	....	70	80⅞
Colorado & Sou 1st g 4s...1929	F-A	84	Sale	83⅞	84½	45	83½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113⅛	.....	114	J'ly'03	....	113	117
Morris & Essex 1st 7s....1914	M-N	129⅜	.....	130	J'ly'03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130¾	.....	130¾	Aug'03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126¾	Sale	126¾	126⅞	7	126¾	131½
Construction 5s.....1923	F-A	109	.....	108¾	108¾	10	108¾	115
Term & improve 4s....1923	M-N	.....	102¼	102½	Aug'03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	110¼	.....	109¾	J'ne'03	....	169¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136½	.....	136½	J'ly'03	....	136	137⅛
Registered.....1917	M-S	.....	.....	140	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108½	.....	109	J'ly'03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105½	.....	105¼	J'ne'03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140⅛	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99	Sale	98½	99	10	97¼	99¾
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s....1928	J-D	.....	107	106½	Aug'03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	60	60	60	2	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	100½	J'ly'03	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91	J'ly'03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	78	84	Jan'03	....	84	85
Ohio Sou Div 1st g 4s....1941	M-S	.....	84	89¾	May'03	....	89	92
Dul & Iron Range 1st 5s...1937	A-O	109	.....	109	Aug'03	....	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	110	114½	115	J'ne'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	114⅝	114	Aug'03	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	*113½	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	113½	.....	113¼	May'03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	111½	.....	112	112	7	112	112
4th ext gold 5s.....1920	A-O	.....	.....	117	Dec'02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	132	135	134	J'ly'03	....	132½	139
1st consol g fund 7s.....1920	M-S	130	.....	130	Aug'03	....	130	135
Erie 1st con g 4s prior...1996	J-J	96⅞	Sale	96⅜	96⅞	39	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	82½	Sale	82	83	186	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89¼	89⅞	10	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	106½	.....	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	119	.....	117½	Aug'03	....	117½	121½
Jeff RR 1st gu g 5s....*a*1909	A-O	*.....	103	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	129¾	.....	134½	J'ly'03	....	130	134½
Coal & RR 1st cur gu 6s..1922	M-N	.....	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110	110½	110½	J'ne'03	....	110⅛	112½
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	111½	J'ly'03	....	109	114
2d gold 4½s.....1937	F-A	97¾	.....	101⅜	May'03	....	97¾	103
General gold 5s.....1940	F-A	93	.....	99	Aug'03	....	99	106⅝
Terminal 1st gold 5s...1943	M-N	111½	.....	108	May'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	106	109	107½	J'ly'03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	119	121	J'ne'03	....	120	122½
1st general gold 5s.....1942	A-O	.....	.....	104	J'ne'03	....	103	106
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	103	104	103	104	16	103	112¾
Ft W & Rio Gr 1st g 4s.1928	J-J	80	Sale	80	80	3	80	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr'03	....	100½	105
Ga & Ala Ry 1st con 5s..*o*1945	J-J	106¼	Sale	106¼	106½	10	106¼	109¾
Ga Car & No 1st gu g 5s..1929	J-J	106½	.....	107	J'ly'03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	90¾	Sale	89⅜	90⅞	394	87½	95
Registered.*h*.....1921	Q-J	.....	.....	89½	90	26	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102⅞	Sale	102⅞	103	10	102⅞	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	105	104½	105	13	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	103	.....	112¼	May'03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	102	May'03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104½	.....	104	J'ly'03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	103	.....	103	J'ly'03	....	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	.....	93¾	Aug'03	....	92¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	85¾	Aug'03	....	85¾	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	94	97	J'ne'03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	107⅜	May'03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Belley & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	125⅛	Jan'03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	98	.....	106⅛	Jan'03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	103¾	.....	107½	Mar'03	....	107½	107½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½	J'ly'03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	118¼	.....	118½	118½	2	118½	123⅛
2d gold 5s.....1909	M-S	96⅛	Sale	96	96⅛	9	95	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	107¾	.....	108½	108½	2	108	115½
Refunding g 4s.....1951	M-S	.....	.....	92	J'ne'03	....	91	93⅛
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	66½	.....	66½	66¾	102	65½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	.....	116	116	1	115½	120
2d gold 5s.....1941	J-J	110½	.....	110	Aug'03	....	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne'03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103½	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105	106	106½	Aug'03	....	106½	108½
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	113⅝	J'ne'03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	104	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	.....	95	J'ne'03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	99¾	100	J'ly'03	....	100	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne'03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98½	99⅞	J'ly'03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116	.....	115½	J'ly'03	....	114½	118
Gold 5s.....1937	M-N	.....	.....	111	Aug'03	....	111	112
Unified gold 4s.....1940	J-J	98½	99	98¾	99	11	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	112¼	J'ly'03	....	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112¼	.....	112¼	Aug'03	....	111½	114½
L Cin & Lex gold 4½s....1931	M-N	.....	.....	108¼	Jan'03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	.....	128	128	May'03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	95	95	95	1	93½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105	.....	105	Aug'03	....	105	105
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	118	118¾	Aug'03	....	118	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	103½	104	104	104	2	104	108½
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly'02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	103⅛	.....	103¾	103⅞	44	102½	112
Purchase money g 4s...1949	F-A	89¾	Sale	88½	89¾	16	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	*104¼	.....	106	J'ly'03	....	104	107
1st consol gold 5s.....1995	J-J	.....	119½	114	Aug'03	....	114	116
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	101	103	J'ne'03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	99½	.....	101½	J'ly'03	....	101	103½
2d guar gold 6s.....1904	J-D	100	.....	100	J'ly'03	....	100	102⅛
1st con gold 6s.....1943	A-O	117¼	120	117	117	1	116	125½
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr'03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100	105	100	J'ly'03	....	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne'03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	.....	103	J'ne'03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Feb'03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8 Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	125 1/2 Aug'02		....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98	.....	97 1/2 J'ne'03		....	97 1/2	100
L & N & M & M 1st g 4 1/2s 1945	M-S	.....	.....	107 1/2 J'ne'03		....	107 1/2	107 1/2
L & N-South M joint 4s.1952	J-J	85	Sale	84 1/2	85	49	84	92
N Fla & S 1st gu g 5s...1937	F-A	105 1/2	.....	113 J'ly'03		....	113	114 3/4
Pens & Atl 1st gu g 6s..1921	F-A	110	.....	110 Aug'03		....	110	113
S & N Ala con gu g 5s..1936	F-A	.....	.....	115 Dec'01		....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110 Mar'03		....	110	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100 Mar'01		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	101 3/4	Sale	101 1/2	102	25	100	104 1/2
Registered.....1990	A-O	.....	.....	103 7/8 Dec'02		....	.....	.....
Metropol El 1st g 6s.....1900	J-J	108 1/8	.....	108 1/8 Aug'03		....	108	111 1/2
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	73	Sale	72 1/2	73	11	65	80
1st consol income g 3s..*a*1939	J'ly	16 1/2	Sale	15 7/8	17 1/4	346	12 1/2	28 1/4
2d consol income g 3s..*a*1939	J'ly	10 1/4	Sale	10	11	81	8	18 3/4
Equip & coll gold 5s.....1917	A-O	.....	.....	.....		....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....		....	.....	.....
Coll tr g 4 1/2s 1st ser.....1907	F-A	93 1/4	Sale	92 3/4	93 3/4	55	92	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8 J'ly'01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....		....	.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	141 1/2	.....	144 1/2 Apr'03		....	144 1/2	145 3/8
Iowa Ex 1st gold 7s.....1909	J-D	114	.....	116 3/4 Feb'03		....	116 3/4	116 3/4
Pacific Ex 1st gold 6s...1921	A-O	116 1/2	.....	123 1/2 Apr'03		....	123 1/2	123 1/2
South West Ex 1st g 7s.1910	J-D	105	.....	121 Jan'02		....	.....	.....
1st consol gold 5s.....1931	M-N	109	112	109 Aug'03		....	109	120 5/8
1st and refund gold 4s..1949	M-S	.....	.....	97 3/4 Aug'03		....	97 3/4	103 3/4
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....		....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01		....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98 Apr'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96 1/2	Sale	96 1/4	97 1/2	53	95	100 1/8
2d gold 4s.....*g*1990	F-A	78	Sale	77 1/2	78	27	75	85
1st ext gold 5s.....1944	M-N	98	99	100 Aug'03		....	100	104 1/2
St L Div 1st ref g 4s....2001	A-O	.....	.....	86 Oct'02		....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	106 Sep'02		....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	82	.....	90 May'03		....	87 1/2	90
M K & T of T 1st gu g 5s.1942	J-D	102	Sale	100	102	49	97	105 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	106	Sale	105 1/2	106	10	106	106
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....		....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	108 1/2	.....	109 Aug'03		....	107 1/2	111
Missouri Pacific 3d 7s.....1906	M-N	.....	107	107 107		1	107	111 1/2
1st consol gold 6s.....1920	M-N	.....	118 1/2	118 Aug'03		....	118	122
Trust gold 5s stamped.*a*1917	M-S	104	.....	104 104 3/4		28	102 3/4	107 3/8
Registered.....*a*1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	101 1/2	.....	102 102		10	101 1/2	107 1/2
Cent Br Ry 1st gu g 4s.1919	F-A	.....	90 3/4	92 J'ly'03		....	89	94 1/2
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100 May'01		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101 3/8 Aug'03		....	101 3/8	105 1/4
2d extended gold 5s...1938	J-J	.....	.....	112 Apr'03		....	112	113
St L Ir M & Sgen con g 5s 1931	A-O	111	Sale	110 3/4 111		33	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111 Aug'03		....	111	111
Unified & ref gold 4s..1929	J-J	85	86	85 1/4	85 1/2	36	84	91 1/2
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110 1/4 J'ly'00		....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	91	93 Apr'02		....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102 J'ly'02		....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122 1/4	.....	122 Aug'03		....	122	127 1/2
1st extension gold 6s..*h*1927	Q-J	.....	123 1/2	124 3/8 Apr'03		....	124 3/8	125 1/2
General gold 4s.....1938	M-S	91	.....	91 3/4	91 3/4	4	91 3/4	97 1/2
Montgom Div 1st g 5s..1947	F-A	.....	115	114 Mar'03		....	114	115 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	93 Feb'03		....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101 1/2 J'ne'02		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116	.....	124 J'ne'03		....	122 3/4	124
1st consol gold 5s.....1928	A-O	.....	110 1/2	111 111		1	111	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113 Dec'99		....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116 J'ly'02		....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111 Dec'99		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	100	102	101 1/2	101 1/2	10	98	103 1/2
1st consol 4s.....1951	A-O	76 1/2	77	77	77	10	73	79 7/8
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....		....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3 1/2s.1997	J-J	95 1/4	95 3/4	95 1/4	95 3/4	137	95	104
Registered.....1997	J-J	95	.....	95 1/4 Aug'03		....	100	105 1/4
Debenture 5s of...1884-1904	M-S	.....	.....	101 5/8 J'ly'03		....	101	103 7/8
Registered.....1884-1904	M-S	.....	.....	101 1/2 J'ne'03		....	100	101 7/8
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2 Sep '97		....	.....	.....
Debenture g 4s....1890-1905	J-D	98 7/8	.....	99 3/4 J'ne'03		....	99 3/4	100 5/8
Registered.....1890-1905	J-D	.....	.....	99 Dec'02		....	100	100
Debt certs ext g 4s.....1905	M-N	99 1/8	100	100 5/8 Apr'03		....	100 3/8	100 5/8
Registered.....1905	M-N	.....	.....	99 1/2 Nov'02		....	.....	.....
Lake Shore coll g 3 1/2s....1998	F-A	88 3/8	Sale	88 3/8	89 3/4	38	87	94 7/8
Registered.....1998	F-A	.....	.....	88 1/4	88 1/4	4	86 1/4	91
Mich Cent coll g 3 1/2s....1998	F-A	.....	89	86 1/2 Aug'03		....	86	92 7/8
Registered.....1998	F-A	.....	.....	91 Jan'03		....	91	91
Beech Creek 1st gu g 4s.1936	J-J	.....	108	108 May'03		....	107 1/4	108
Registered.....1936	J-J	.....	.....	106 J'ne'98		....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s.....1981	J-D	.....	.....	.....		....	.....	.....
Cleart Bit Coal 1st s f 4s.1910	J-J	.....	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107 1/2 J'ly'00		....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4 Dec'01		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02		....	.....	.....
Registered.....1986	F-A	.....	.....	.....		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	.....	105 1/2 Nov'01		....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	108 1/2	.....	109	109	1	106 3/4	111 3/4
Registered.....2361	J-J	.....	.....	107	107	2	106	111 1/2
Lake Shore consol 2d 7s.1903	J-D	101 7/8	.....	101 7/8	101 7/8	3	100 3/4	103 5/8
Registered.....1903	J-D	101 7/8	.....	101 1/2 Aug'03		....	101	102 3/4
Gold 3 1/2s.....1997	J-D	.....	.....	98 J'ly'03		....	98	105 1/2
Registered.....1997	J-D	.....	.....	105 Jan'03		....	105	105
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114 Feb'02		....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	124 Jan'03		....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139 Jan'03		....	139	139
2d guar 6s.....1934	J-J	.....	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112 1/8	.....	112	May'03	....	112	112 1/8
5s.....1931	M-S	120 1/8	.....	123 1/2	Mar'03	....	123 1/2	125 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	101	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	95 1/2	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	117	119 1/2	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	119	.....	117	J'ly'03	....	117	122 1/4
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	98	.....	107 3/8	Feb'03	....	107 3/8	107 1/2
N Y Chic & St L 1st g 4s.1937	A-O	102 3/4	Sale	102 1/4	102 3/4	5	101	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103 3/4
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123 5/8	.....	131 3/4	Apr'03	....	128 3/4	131 3/4
N H & Derby con g 5s..1918	M-N	.....	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101	.....	106 1/4	May'03	....	105	106 1/4
1st 6s.....1905	J-J	100	.....	105	May'03	....	103 3/4	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	100	99 7/8	99 7/8	1	99	103 1/2
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100 5/8	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	104 1/4	.....	114	Feb'03	....	114	115 1/4
Norf & West gen g 6s.....1931	M-N	130	132	130	130	1	130	133 1/2
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132 1/4	Jan'03	....	132	132 1/4
N & W Ry 1st con g 4s.1996	A-O	96 1/2	97	96 1/2	97 1/2	261	96	101 7/8
Registered.....1996	A-O	.....	.....	93	93	1	93	93
Pocah C & C joint 4s..1941	J-D	89	Sale	89	89 1/4	31	87 1/2	94
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107 1/2	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	97	97 1/4	4	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100 3/4	Sale	100 1/4	100 3/4	205	99 1/2	104
Registered.....1997	Q-J	.....	.....	100 7/8	100 7/8	5	99 7/8	103 5/8
General lien gold 3s....*a*2047	Q-F	70 7/8	Sale	70 1/2	70 7/8	17	70 1/8	73 7/8
Registered.....*a*2047	Q-F	.....	71	70 1/2	Mar'03	....	70 1/4	72 1/4
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	124	125	Apr'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	112 1/4	J'ly'03	....	112 1/4	112 1/4
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	96 1/2	Mar'03	....	96 1/2	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	111	Aug'03	....	110	116 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114 1/2	May'03	....	114	114 1/2
General gold 5s.....1937	A-O	.....	.....	108 1/2	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	103	.....	103	104	4	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4 1/2s.....1921	J-J	106	109	107 3/4	J'ly'03	....	107 3/4	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109 1/2
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	.....	96 1/2	96	Mar'03	....	96	97
Tr Co certif's gu g 3 1/2s.1916	M-N	.....	.....	95	J'ly'03	....	95	95 1/2
C St L & P 1st con g 5s.1932	A-O	.....	.....	122 1/4	Feb'03	....	122 1/4	123
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4 1/2s ser A..'42	J-J	108 1/4	Sale	108 1/4	108 1/2	10	108 1/4	108 1/4
Series B.....1942	A-O	.....	.....	.....		....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....		....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....		....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....		....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....		....	.....	.....
P C C & St L gu 4 1/2s A....1940	A-O	.....	.....	110 1/4	J'ne'03	....	110 1/4	114 1/2
Series B guar.....1942	A-O	109 7/8	.....	110 3/8	J'ne'03	....	110 1/8	112
Series C guar.....1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106 1/4	Nov'02	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	.....	.....	96	Jan'03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127 5/8	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan'03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102 1/4	.....	102 1/2	102 1/2	1	100	104
Consol sterling £ 6s.....1905	J-J	.....	.....	.....		....	.....	.....
Convertible g 3 1/2s.....1912	M-N	95	Sale	95	96	56	93 7/8	107 1/8
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....		....	.....	.....
Consol gold 5s.....1919	M-S	109	.....	.....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	100	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s..1943	F-A	97 1/2	99 1/2	103	Aug'03	....	99 7/8	105
Convertible deb g 5s.....1911	F-A	81	Sale	80	81	50	76 1/2	96 3/4
Gr Riv Coal & C 1st g 6s..1919	A-O	108	.....	115	J'ne'02	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	95	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106 1/4	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1916	M-N	.....	.....	.....		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly'03	....	91	91
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	103	J'ne'03	....	103	107 3/4
Birm Div 1st consol 6s..1917	J-J	103 1/2	.....	109	J'ly'03	....	105 1/8	112
Cal C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Aug'03	....	98	102 3/4
Va Iron Coal & C 1st g 5s.1949	M-S	76	Sale	76	76	2	75	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96 1/2	Apr'03	....	96 1/2	96 1/2
Comm Cable Co 1st g 4s..2397	Q-J	.....	96 1/2	100 1/2	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	112	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105 3/4	.....	105 1/4	J'ly'03	....	105 1/4	108 1/4
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	105	105	105	1	105	110
Fd and real est g 4 1/2s...1950	M-N	102	103 1/4	102 3/4	Aug'03	....	102	105
Mut Un Tel s fund 6s...1911	M-N	106 1/4	.....	107 1/2	J'ne'03	....	107 1/2	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....		....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42 1/2
Am Cot Oil ext 4 1/2s.....1915	Q-F	95	.....	93 7/8	Aug'03	....	93 7/8	101
Am Hide & L 1st s f g 6s..1919	M-S	.....	85	85	85	5	83	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	87	J'ly'03	....	85	94 1/4

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s	1943 M-N	106	.....	.....	.....	.....	.....	.....
Alleg Val gen gu g 4s	1942 M-S	*100	.....	102	Nov'97	.....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	102	.....	112¾	Mar'00	.....	.....	.....
D R R R & Bge 1st gu 4s g.	36 F-A	.....	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s	1911 J-J	108½	109¼	106	J'ly '03	.....	104½	106
Sun & Lewis 1st g 4s	1936 J-J	.....	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	117	May'00	.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	*120	.....	121½	Apr'03	.....	124½	127
2d gold 4½s	*b*1921 M-N	.....	.....	95	J'ne'03	.....	95	95
Pere Marq—F & P M g 6s	1920 A-O	116½	.....	116	J'ly '03	.....	116	121½
1st consol gold 5s	1939 M-N	.....	.....	107	Aug'03	.....	107	111
Pt Huron Div 1st g 5s	1939 A-O	106	108	107	Aug'03	.....	107	113
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137	Nov'97	.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	.....	123	107½	Oct '98	.....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	1922 J-J	118¼	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s	*a*1928 A-O	.....	.....	112½	Dec'02	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	.....	.....	117¼	J'ly '03	.....	116¾	117¼
1st consol gold 5s	1943 J-J	.....	.....	98	J'ly '97	.....	.....	.....
Pitts & West 1st g 4s	1917 J-J	.....	.....	98	Aug'03	.....	98	100½
J P M & Co certfs	.....	.....	.....	100¼	Feb'03	.....	100¼	100¼
Pitts Y & Ash 1st con 5s	1927 M-N	.....	.....	120½	Dec'02	.....	.....	.....
Reading Co gen g 4s	1997 J-J	95	Salo	94¾	95¼	114	93¾	98½
Registered	1997 J-J	.....	.....	96⅝	J'ly '03	.....	96	96⅝
Jersey Cent coll g 4s	1951 A-O	.....	91½	91½	91½	1	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	94½	.....	94	Aug'03	.....	94	99
Consol and col trust 4s	1949 A-O	.....	90	90	J'ly '03	.....	88	92
Utah Cent 1st gu g 4s	*a*1917 A-O	.....	.....	97	Jan '02	.....	.....	.....
Rio Gr Junc 1st gu g 5s	1939 J-D	.....	112¼	110½	Feb'03	.....	110½	112½
Rio gr So 1st gold 4s	1940 J-J	.....	75	75	Aug'03	.....	75	75
Guaranteed	1940 J-J	.....	.....	92	Mar'03	.....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....	.....	.....	.....	.....	.....
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	191¼	Nov'01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J	.....	.....	.....	.....	.....	.....	.....
St Jo & Gr Isl 1st g 3-4s	1947 J-J	*	96	88	May'03	.....	87	94
St Law & Adiron 1st g 5s	1996 J-J	.....	.....	.....	.....	.....	.....	.....
2d gold 6s	1996 A-O	.....	.....	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	104	.....	104⅝	104¾	4	104⅝	106
2d gold 6s Class C	1906 M-N	104	.....	104½	104½	4	103½	106
General gold 6s	1931 J-J	120½	.....	121	121	5	120	129
General gold 5s	1931 J-J	109½	112	109¼	Aug'03	.....	108½	115
St L & S F RR cons g 4s	'96 J-J	*	92	92	92	5	92	95½
Southw Div 1st g 5s	1947 A-O	.....	.....	100	J'ne'03	.....	100	100
Refunding g 4s	1951 J-J	82⅞	Sale	82½	83	53	78¾	91⅞
K C Ft S & M con g 6s	1928 M-N	113	.....	118	J'ne'03	.....	118	124
K C Ft S & M Ry ref g 4s	1936 A-O	79¾	Sale	79¾	80	15	79	88½
Registered	1936 A-O	.....	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	94	.....	92⅛	Aug'03	.....	89½	97½
2d g 4s inc bond ctfs	*p*1989 J-J	72	74	70	74	43	63⅞	85½
Consol gold 4s	1932 J-D	67¼	Sale	67	69¾	25	66	86
Gray's Pt Ter 1st gu g 5s	1947 J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	110½	.....	113½	Feb'03	.....	113⅛	113½
1st consol gold 6s	1933 J-J	127¼	.....	127½	J'ly '03	.....	127¼	135¼
Registered	1933 J-J	.....	.....	140	May'02	.....	.....	.....
Reduced to gold 4½s	1933 J-J	106½	.....	107	Aug'03	.....	106	111½
Registered	1933 J-J	.....	.....	116⅛	Apr'01	.....	.....	.....
Dakota ext gold 6s	1910 M-N	110¼	.....	110¼	J'ly '03	.....	110¼	114
Mont ext 1st gold 4s	1937 J-D	.....	100½	100	100¼	11	100	104
Registered	1937 J-D	.....	.....	106	May'01	.....	.....	.....
E Minn 1st div 1st g 5s	1908 A-O	*	104¼	104	104	5	103	105½
Registered	1908 A-O	.....	.....	.....	.....	.....	.....	.....
Nor Div 1st gold 4s	1948 A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128	Apr'02	.....	.....	.....
Mont C 1st gu g 6s	1937 J-J	126½	.....	134	Mar'03	.....	134	134¼
Registered	1937 J-J	.....	.....	115	Apr'97	.....	.....	.....
1st guar gold 5s	1937 J-J	.....	.....	115	Aug'03	.....	115	118½
Will & S F 1st gold 5s	1938 J-D	.....	.....	125½	Feb'02	.....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	111	Aug'01	.....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	105½	.....	113¾	Dec'01	.....	.....	.....
Sav F & W 1st gold 6s	1934 A-O	.....	.....	128	Oct '02	.....	.....	.....
1st gold 5s	1934 A-O	.....	.....	123	Dec'99	.....	.....	.....
St John's Div 1st g 4s	1934 J-J	.....	.....	95¼	Nov'01	.....	.....	.....
Ala Mid 1st gu gold 5s	1928 M-N	105	.....	111	Apr'03	.....	111	112¾
Bruns & W 1st gu g 4s	1938 J-J	90½	.....	87	Aug'01	.....	.....	.....
Sil Sp Oca & G gu g 4s	1918 J-J	.....	.....	95¼	May'03	.....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	77½	80	78	78½	110	75	84⅜
Coll tr refund g 5s	1911 M-N	101	101½	100½	101	2	100¼	103½
Seab & Roa 1st 5s	1926 J-J	.....	.....	111¼	May'03	.....	111¼	111¾
Car Cent 1st con g 4s	1949 J-J	90½	.....	95½	Feb'03	.....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	.....	.....	102	Jan '03	.....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	97	97½	97	97½	33	95½	100⅛
Gold 4s (Cent Pac coll)	*k*1949 J-D	85½	Sale	85¼	86	42	84	92⅛
Registered	*k*1949 J-D	.....	.....	95	Apr'02	.....	.....	.....
A & N W 1st gu g 5s	1941 J-J	.....	105	105½	Feb'03	.....	105½	105½
Cent Pac 1st ref gu g 4s	1949 F-A	97	Sale	96⅞	97⅛	37	96	102
Registered	1949 F-A	.....	.....	99¼	Mar'03	.....	99¼	99¼
Mort guar gold 3½s	*k*1929 J-D	84	84½	83½	83½	13	82	88½
Registered	*k*1929 J-D	.....	.....	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s	1910 F-A	.....	107	110¼	Feb'03	.....	110¼	112
2d gold 7s	1905 J-D	.....	.....	105	Feb'03	.....	105	105
Mex & Pac 1st g 5s	1931 M-N	.....	.....	109⅞	Jan '03	.....	107⅛	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	109½	Feb'03	.....	109½	109½
Hous E & W T 1st g 5s	1933 M-N	.....	105	105	May'03	.....	105	105
1st guar 5s red	1933 M-N	.....	.....	102½	Dec'02	.....	.....	.....
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu	1937 J-J	107½	.....	111	Aug'03	.....	103¾	112
Consol g 6s int guar	1912 A-O	106	.....	111	Mar'03	.....	111	112
Gen gold 4s int guar	1921 A-O	.....	.....	92	May'03	.....	90½	94⅛
Waco & N W div 1st g 6s	'30 M-N	.....	.....	127½	Feb'02	.....	.....	.....
Morgan's La & T 1st 7s	1918 A-O	.....	.....	130	Nov'02	.....	.....	.....
1st gold 6s	1920 J-J	.....	.....	122	Sep '02	.....	.....	.....
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s	1907 J-J	*100	.....	102	J'ly '03	.....	102	102
Guaranteed gold 5s	1938 A-O	*110	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	.....	.....	105½	Nov'01	.....	.....	.....
S A & A Pass 1st gu g 4s	1943 J-J	75	Sale	75	75	25	74	86½
So P of Ar gu 1st g 6s	*c*1909 J-J	104	.....	110¼	Apr'03	.....	110¼	110¼
1st guar g 6s	*c*1910 J-J	105	.....	111½	Apr'03	.....	111	111½
S P of Cal 1st g 6s	1905 A-O	102	.....	103¼	J'ly '03	.....	103	105¾
1st g 6s series B	1905 A-O	102½	.....	104¼	May'03	.....	104¼	104¼
1st g 6s series C & D	1906 A-O	103	.....	106½	May'03	.....	105⅜	106½
1st g 6s series E & F	1912 A-O	110	.....	119¾	Feb'03	.....	119½	119¾
1st gold 6s	1912 A-O	110	.....	119	Mar'03	.....	119	119¾
1st con guar g 5s	1937 M-N	108	.....	110	May'03	.....	110	110
Stamped	1905-1937 M-N	106¼	.....	108	108	3	106½	110
S Pac of N Mex 1st g 6s	1911 J-J	.....	.....	108¾	J'ne'03	.....	108¾	112
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....	.....	.....	.....	.....
Tex & N O 1st 7s	1905 F-A	.....	103½	108	May'02	.....	.....	.....
Sabine Div 1st g 6s	1912 M-S	.....	.....	111½	Oct '02	.....	.....	.....
Con gold 5s	1943 J-J	.....	104½	105	Apr'03	.....	101	105
Southern—1st con g 5s	1994 J-J	113	113½	112½	113¾	90	111½	118⅛
Registered	1994 J-J	.....	.....	111¼	Aug'03	.....	111¼	117
Mob & Ohio coll tr g 4s	1938 M-S	91	93	91	92	11	89	97½
Mem Div 1st g 4½-5s	1996 J-J	.....	112	112½	Apr'03	.....	112½	113½
St Louis div 1st g 4s	1951 J-J	.....	95	94	94	1	94	98½
Ala Cen R 1st g 6s	1918 J-J	.....	.....	120	Mar'01	.....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	*	95	95	Dec'02	.....	.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s	1916 J-J	109	.....	120	Sep '02	.....	.....	.....
E T Va & Ga Div g 5s	1930 J-J	110	.....	116⅛	May'03	.....	115	116⅛
Con 1st gold 5s	1956 M-N	115	.....	115	Aug'03	.....	114	119½
E Ten reor lien g 5s	1938 M-S	.....	110	114	Jan '03	.....	114	115¾
Ga Pac Ry 1st g 6s	1922 J-J	118	.....	122	Mar'03	.....	122	124
Knox & Ohio 1st g 6s	1925 J-J	115¼	.....	124½	Feb'03	.....	123	124½
Rich & Dan con g 6s	1915 J-J	112¼	.....	114	J'ly '03	.....	114	118
Equip sink fund g 5s	1909 M-S	97¼	.....	101¼	J'ly '00	.....	.....	.....
Deb 5s stamped	1927 A-O	106½	.....	109¼	J'ly '03	.....	109	111¾
Rich & Meck 1st g 4s	1948 M-N	.....	.....	92	Sep '02	.....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	.....	104	104	Aug'03	.....	104	108
Virginia Mid ser C 6s	1916 M-S	.....	.....	123	Feb'02	.....	.....	.....
Series D 4-5s	1921 M-S	.....	.....	112	Feb'03	.....	112	112
Series E 5s	1926 M-S	.....	.....	115	Jan '03	.....	115	115
General 5s	1936 M-N	108	.....	108	Aug'03	.....	108	116⅛
Guar stamped	1936 M-N	.....	.....	113½	May'03	.....	113½	113⅝
W O & W 1st cy gu 4s	1924 F-A	.....	.....	93	Feb'03	.....	93	93
West N C 1st con g 6s	1914 J-J	112	.....	115½	Mar'03	.....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	.....	125	117	J'ly '00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	90	.....	104½	Sep '02	.....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	105	.....	107¼	J'ly '03	.....	107¼	112¾
1st con gold 5s	1894-1944 F-A	112	113⅞	112⅛	Aug'03	.....	112⅛	118
St L M Bge Ter gu g 5s	1930 A-O	.....	.....	115	J'ne'03	.....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	.....	.....	102	May'03	.....	102	102
1st gold 5s	2000 J-D	114½	Sale	114	115	73	113	118½
2d gold inc 5s	*q*2000 Mar	75	90	81	J'ne'03	.....	81	100
La Div B L 1st g 5s	1931 J-J	.....	108½	108½	109	23	108½	111
Tol & O C 1st g 5s	1935 J-J	110	.....	110	J'ly '03	.....	110	113
Western Div 1st g 5s	1935 A-O	.....	.....	110½	J'ly '03	.....	110½	113
General gold 5s	1935 J-D	.....	.....	107	Feb'03	.....	107	107
Kan & M 1st gu g 4s	1990 A-O	.....	92	90½	J'ly '03	.....	90	97
Tol P & W 1st gold 4s	1917 J-J	87½	.....	90	Aug'03	.....	89	92
Tol St L & W pr lien g 3½s	1925 J-J	.....	.....	85⅛	J'ly '03	.....	83¾	86
50-year gold 4s	1950 A-O	71¼	.....	71¼	71¼	7	70⅜	80
Tor Ham & Buff 1st g 4s	*h*1946 J-D	.....	.....	98	Apr'03	.....	98	98
Ulster & Del 1st con g 5s	1928 J-D	.....	.....	108	J'ly '03	.....	108	110¼
Un Pac RR & 1 gr g 4s	1947 J-J	99⅞	Sale	99½	99⅞	185	99¼	103⅝
Registered	1947 J-J	.....	.....	99⅞	Aug'03	.....	99⅞	103⅜
1st lien convert 4s	1911 M-N	94¼	Sale	93⅞	94⅞	1085	90⅝	107¼
Registered	1911 M-N	.....	.....	105¼	Jan '03	.....	105¼	105¼
Ore Ry & Nav con g 4s	1946 J-D	.....	98	98	98	5	97	102
Ore Short Line 1st g 6s	1922 F-A	.....	120	120	Aug'03	.....	120	127½
1st consol g 5s	1946 J-J	110	.....	110	110	5	109	114
4s & participating	1927 F-A	* 89¾	90¼	90	90½	103	87¾	98¼
Utah & Nor 1st 7s	1908 J-J	106	.....	115	Nov'02	.....	.....	.....
Gold 5s	1926 J-J	103	.....	114½	Apr'02	.....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	101	Sale	101	101	13	100	103½
Wabash 1st gold 5s	1939 M-N	114	114½	114½	114¾	13	113½	118
2d gold 5s	1939 F-A	104	.....	103½	Aug'03	.....	103½	111
Debenture series A	1939 J-J	.....	.....	101½	Apr'03	.....	100	101⅞
Series B	1939 J-J	59	Sale	58	62¾	1093	52	84¾
1st lien equip s f d g 5s	1921 M-S	.....	.....	104½	Dec'02	.....	.....	.....
Det & Ch Ext 1st g 5s	1941 J-J	.....	.....	107	J'ly '03	.....	107	109⅞
Des Moin Div 1st g 4s	1939 J-J	.....	.....	97	May'02	.....	.....	.....
Om Div 1st g 3½s	1941 A-O	.....	84	84	J'ne'03	.....	81	85½
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	98	Mar'02	.....	.....	.....
St Chas Bridge 1st g 6s	1908 A-O	.....	.....	109½	Mar'03	.....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	.....	.....	114	114	1	114	118½
Gen gold 3-4s	1943 A-O	.....	.....	96½	J'ly '03	.....	96½	101½
Income 5s	*d*1943 Nov	30	.....	40	Mar'01	.....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	105	.....	108	J'ly '03	.....	106	108
Wheel'g & L E 1st g 5s	1926 A-O	.....	112½	112⅛	J'ly '03	.....	112	116½
Wheel Div 1st gold 5s	1928 J-J	.....	.....	113	Sep '02	.....	.....	.....
Exten & Imp gold 5s	1930 F-A	.....	.....	110	Mar'03	.....	110	110
1st consol 4s	1949 M-S	90	Sale	89⅞	90	17	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	90	Sale	89	90	13	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s	1919 J-J	.....	78	78	J'ne'03	.....	78	80
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan '00	.....	.....	.....
Consol Tobacco 50-yr g 4s	1951 F-A	57⅛	Sale	56¾	58	596	51¾	67¾
Distil Sec Cor conv 1st g 5s	'27 A-O	59½	60	59½	61	120	59	77
Distill of Amer coll tr g 5s	1911 J-J	.....	.....	100	Mar'03	.....	98¾	100
Ill Steel Co deb 5s	1910 J-J	93	.....	99	Jan '99	.....	.....	.....
Non-conv deben 5s	1913 A-O	95	.....	100	May'02	.....	.....	.....
Int Paper Co 1st con g 6s	1918 F-A	.....	105	108½	Aug'03	.....	105¾	110
Knicker Ice (Chic) 1st g 5s	'28 A-O	.....	.....	93	Feb'03	.....	93	93
Lackaw Steel 1st g 5s	1923 A-O	95¾	Sale	95	96	21	95	97½
Nat Starch Mfg Co 1st g 6s	1920 M-N	.....	.....	95	Mar'03	.....	94	95
Nat Starch Co s f deb 5s	1925 J-J	70	Sale	70	70	10	68	80
Stan Rope & T 1st g 6s	1946 F-A	40	45	46	J'ly '03	.....	40	68
Income gold 5s	1946	4	5	4⅞	5	13	3½	13½
U S Leath Co s f deb g 6s	1913 M-N	.....	110	110	Aug'03	.....	110	114½
U S Shipbldg coll & mge 5s	'22 F-A	.....	.....	91	Jan '03	.....	91	91
1st s f 5s g "A"	1932 J-J	.....	.....	25⅛	J'ly '03	.....	23	80
U S Steel Corp col tr 2d 5s	*d*'63 M-N	78¼	Sale	78¼	80	1085	76¼	87⅝
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104	.....	104⅝	104⅝	1	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N	.....	.....	100¾	J'ne'02	.....	.....	.....
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	.....	.....	73	Mar'03	.....	73	76
Chic Jc & St Yard col g 5s	1915 J-J	*100½	.....	111	Mar'01	.....	.....	.....
Det M & M ld gr incomes	1911 A-O	75	80	81	83	17	75	95½
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s	1940 M-N	.....	.....	50	Feb'02	.....	.....	.....
Newp Ne Ship & D D 5s	*d*1990 J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	90⅛	90¼	90½	Aug'03	.....	89½	95
St Joseph Stk Yds 1st 4½s	1930 J-J	.....	.....	.....	.....	.....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J-D	.....	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	104	.....	104	J'ly '03	.....	104	104
Sp Val Wat Works 1st 6s	1906 M-S	*101½	.....	113½	J'ly '00	.....	.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	79	Aug'03	.....	79	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday August 15	Monday August 17	Tuesday August 18	Wednesday August 19	Thursday August 20	Friday August 21	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
617/8 62½	61½ 62¾	63¼ 64½	60½ 60⅜	59½ 61⅜	61⅛ 62½	Atch Top & Santa Fe 100	2,561	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
*88¾ 89¼	89 89½	89½ 90⅜	89⅜ 89⅜	89⅜ 89⅜	89⅜ 89¾	Do pref 100	544	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
245 247	245 247	247 247	247 247	248 248	249 249	Boston & Albany 100	116	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
138 138	138 138	138 138	137 137	136 137	137 137	Boston Elevated 100	128	134 Aug 5	154; Jan 5	149½ Dec	173½ Mar
*233 238	235 235	236 236	239 239	240 240	*235 240	Boston & Lowell 100	30	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
*169 171	171 172	172 172	171 171	..... 171½	..... 171½	Boston & Maine 100	62	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
....	174 174	*174 175	175 175	....	*174 175	Do pref 100	27	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*295 300	*295 300	*295 300	300 300	*295 300	*295 300	Boston & Providence 100	3	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*140 141	140 140	140½ 140½	 141	140 140	....	Chic June Ry & U S Y 100	23	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
*118 120	119 119	....	....	....	....	Do pref 100	10	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
..... 195	190½ 190½	 195	 195	 192	 195	Con & Mont Class 4 100	1	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
..... 166	 166	*166	*166	*Last Sale* 165	Aug '03	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275 283	*275 283	*275 283	*275 283	*Last Sale* 270	Aug '03	Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
135 135	*134 136	135 135	135 135	135 135	*134 135	Fitchburg pref 100	74	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*45 50	*40 45	*40 45	*40 45	*Last Sale* 42	Mar '03	Houston El Tric com. 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
....	....	....	....	*Last Sale* 123½	J'ly '03	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
23½ 24¼	24 24½	23¼ 24½	22 23¼	21⅜ 22	22¼ 22¼	Mass Electric Cos 100	2,052	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
81 81½	80 80	80½ 81	80 80	79½ 80	79 80	Do pref 100	652	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
*14½ 15	15 15⅜	15⅛ 15⅜	*14½ 15½	14⅞ 14⅞	*14½ 15½	Mexican Central 100	180	11⅞ J'ly 27	28⅜ Apr 25	22½ Dec	31 Mar
197 197	195½ 196½	196 197	196 197	192½ 197	197 197	N Y N H & Hart 100	146	188½ May 21	225 Jan 7	210 Jan	254 Apr
*..... 168	....	*..... 168	*..... 168	*Last Sale* 166	Aug '03	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
*..... 225	....	*..... 225	*..... 225	*Last Sale* 230	J'ne '03	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
*197 200	199 199	*199	200 200	200 200	201 201	Old Colony 100	20	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
....	....	....	....	*Last Sale* 79½	Aug '03	Pere Marquette 100	.....	74 J'ly 25	91 May 11	68 May	85¼ Sep
*72½ 73	*72½ 73	73 74	73 73	72 72	74 74	Do pref 100	68	70 Aug 11	85 Jan 9	79½ May	91 J'ly
35 35	33 34½	35 35	....	32 35	....	Rutland pref 100	208	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
*15	*15	*15	*15	*Last Sale* 15	J'ly '03	Savannah Elec com. 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*..... 78	*..... 78	*..... 78	*..... 78	*Last Sale* 80	Feb '03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*95 100	*95 100	*95 100	*95 100	*Last Sale* 94½	Aug '03	Do pref 100	.....	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
76½ 76⅞	76⅛ 76½	77⅜ 77⅜	75 76⅛	73½ 74¾	74¾ 76	Union Pacific 100	3,493	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
*85 85¾	*85½ 86	85½ 85½	86 86	86¾ 86¾	*85⅞ 86⅛	Do pref 100	22	83¾ Aug 10	95 Jan 27	86⅝ Mar	94⅛ Aug
*168	....	170 170	*170	....	*170	Vermont & Mass 100	2	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
*89 90	89 89	*89 90	89 89	89 89	89 89	West End St 50	86	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
....	110 110	*109 110	109¾ 110	*109 111	*109 111	Do pref 50	42	109 J'ne 22	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale* 16¾	J'ly '03	Wisconsin Central 100	.....	16¾ J'ly 23	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale* 38⅛	J'ly '03	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep.
....	....	....	....	*Last Sale* 150	J'ne '03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*14 15	*..... 14½	15 15	15 15	*..... 15	14 15	Amer Agricul Chem. 100	595	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
*74 76	*74 76	76 77	*75 77	*75 77	....	Do pref 100	225	72 Aug 5	86½ Feb 14	76½ Dec	91 J'ly
*4½ 5¼	4½ 4½	4½ 4½	5 5	4¼ 4¼	*..... 6	Amer Pneu Serv 50	310	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
*17 19	*..... 18	*..... 18	*..... 18	17 17	....	Do pref 50	10	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
116½ 118⅛	116¼ 117½	117 118¼	115 117	114⅛ 116	115½ 116¾	Amer Sugar Refin 100	5,942	108⅞ Aug 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
11⁵⁄₁₆ 119	117½ 119	118¼ 118¾	118⅛ 118½	*118 119	118 118	Do pref 100	359	116 Aug 11	122½ Feb 18	115 Jan	123 Sep
134 134⅝	134¼ 136	135½ 136¼	134 136	132 134	134¼ 135	Amer Telep & Teleg 100	7,500	127 Aug 10	169½ Feb 18	155 Mar	185⅜ Apr
9 9	*9½ 10	9½ 9½	9 9	*9 10½	10 10	Amer Woolen 100	210	8¼ Aug 10	14⅞ Feb 24	12 Dec	17¼ Jan
69 69½	69½ 69½	69½ 70	70 70½	70 70	70½ 70½	Do pref 100	828	68½ Aug 12	79¼ Jan 22	73 Apr	80¾ Jan
*3½	....	....	....	*Last Sale* 3½	J'ly '03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*..... 117½	*..... 117¼	*..... 117¼	*..... 117¼	*Last Sale* 117½	Aug '03	Cumberl Telep & Tel 100	.....	117 Aug 6	127 Jan 6	122½ Apr	130¾ Apr
*9¼ 10	10 10	10 10	9¼ 9¾	*9¼ 9½	9½ 9½	Dominion Iron & St 100	870	8 Aug 8	62¼ Jan 2	25 Jan	79⅞ Aug
*6	6 6	6½ 6½	6 6	*6	6½ 6½	East Boston Land 10	825	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
238 240	239 240	238 238	237 238	*235 238	236 236	Edison Elec Illum 100	242	225 J'ly 24	310 Feb 17	244 Jan	285 May
163 163½	165 167	165 167¼	165 166	161 164	163½ 165	General Electric 100	734	149½ Aug 10	204 Feb 16	171⅜ Oct	332¾ Apr
34 34⅛	34½ 35	35 35¾	34 35¾	34 35	34⅞ 36	Mass'chusetts Gas Cos 100	5,936	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
80 80	80 80	80 80½	79¾ 80	80 80	79¼ 79½	Do pref 100	671	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
*170 175	175 175	*172 174½	*172 174½	172 172	*173½ 174¼	Mergenthaler Lino 100	4	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
1¾ 1¾	*1½	*1½	*1½	*1½ 1¾	*1½ 1¾	Mexican Telephone 10	50	1¼ Aug 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
*25	*25	*25	40 40	....	....	N E Cotton Yarn pref 100	10	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
124 125	125 125	126½ 126½	....	*..... 126	*..... 126	N E Telephone 100	47	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
....	....	....	....	*Last Sale* 9	J'ne '03	Plant Comp new com. 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
215 215	214 215	216 218½	218 218¼	*217	218 219	Pullman Co 100	304	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*..... 9	....	*..... 9	*..... 9	*Last Sale* 9	J'ly '03	Reece Button-Hole 10	.....	9 Mar 27	10 Feb 13	6 Jan	10⅛ Oct
105 105	104 105	*104 105	*103 104½	103½ 104	104 104	Swift & Co 100	105	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale* 25¼	Aug '03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
*28 29	*28 29	*28 29	*28 29	*Last Sale* 28	Aug '03	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2 3	*2½ 3½	*2½ 3½	*2½ 3½	2¼ 2½	2⅜ 3	Union Cop L'd & Mg. 25	550	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
97 97	95 96½	95½ 95½	95½ 95½	96 96	95½ 95½	United Fruit 100	621	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
*45½ 46	*45½ 46	*45½ 46	45½ 45½	45 45	45 45½	United Shoe Mach 25	277	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
28 28	28 28	28 28	28 28	27½ 28	*27½ 28	Do pref 25	381	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
....	....	....	....	*Last Sale* 8	J'ly '03	U S Leather 100	.....	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	....	*Last Sale* 78⅛	Aug '03	Do pref 100	.....	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
....	....	....	....	*Last Sale* 9⅜	Aug '03	U S Rubber 100	.....	9⅜ Aug 1	18½ Feb 16	13½ Jan	19⅝ Oct
....	....	....	....	....	40⅛ 40⅛	Do pref 100	30	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
24⅛ 24⅛	23⅜ 23½	24 24¾	22⅝ 24¼	22⅛ 22½	21½ 23¼	U S Steel Corp 100	6,979	20½ Aug 6	39⅞ Feb 5	29½ Dec	46⅜ Jan
72¼ 72½	72⅛ 72¼	73¼ 73⅞	71½ 73¼	70¾ 71⅛	70 71¼	Do pref 100	3,661	67½ Aug 10	89⅝ Jan 7	79½ Dec	97½ Jan
*.70 .80	*.70 .80	*.70 .80	*.70 .80	.75 .75	.70 .80	West End Land 25	50	.50 Jan 14	.80 Mar 4	.72½ Mar	1.12½ Apr
14 14	*14½ 15½	*14½ 15½	*14½ 15½	14 14	*13½ 14	West Telep & Teleg. 100	52	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
*..... 82	81¾ 82	82⅛ 83½	*82 84	82 82	82 82	Do pref 100	711	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
....	*80 90	*80 90	*80 90	*Last Sale* 85	Aug '03	Westing El & Mfg 50	.....	85 J'ly 21	108 Feb 2	86½ Jan	115½ Apr
....	*80 90	*80 90	*80 90	*Last Sale* 83¼	Aug '03	Do pref 50	.....	83¼ Aug 3	110 Jan 29	89 Jan	117 Apr
						Mining					
5½ 6	6 6	6 6	6 6½	6 6	6 6⅜	Adventure Con 25	970	3¾ J'ly 17	18 Jan 2	12½ Dec	d 24½ Apr
5¾ 5¾	5¾ 6¼	6 6⅜	5¾ 6	6¼ 5½	5½ 5½	Allouez 25	2,925	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
48¼ 49⅞	46⅞ 50⅜	50⅜ 52½	46⅜ 50¾	44½ 47¼	46¼ 49	Amalgamated Copper 100	59,137	36 J'ly 24	75⅜ Mar 12	53⅛ Nov	78⅞ Feb
*1 1½	*1 1½	*1 1½	*1 1½	1 1	*1 1½	Amer Gold Dredging 5	200	.50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*8 9	*8 9	8 8	*..... 9	*..... 9	*..... 9	Am Zinc Lead & Sm. 25	100	6 Jan 2	12¾ Mar 21	6 Dec	16⅜ J'ly
*19 20	19½ 19½	20¼ 20¼	19 19	*17½ 18½	*18 19½	Anaconda 25	70	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
*2¼ 2½	2 2	2⅛ 2¼	2 2	1¾ 1¾	1½ 1⅞	Arcadian 25	981	1½ J'ly 24	6⅛ Feb 9	3½ Jan	13¼ Mar
*.50 .75	*.50 .75	.50 .50	.50 .50	*.50 .75	*.50 .75	Arnold 25	110	.25 Apr 9	.95 Mar 19	.37½ Dec	1 Jan
9½ 9½	9½ 10	9½ 9½	*..... 9½	*..... 9½	*..... 9½	Atlantic 25	265	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
24 24¼	24½ 25	25½ 26¾	25 26	24½ 25½	25½ 25¾	Bingham Con Min & S 50	2,975	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
*.55 .65	.55 .55	*.50 .65	*.50 .65	*.50 .65	*.50 .75	Bonanza (Dev Co) 10	100	.50 J'ly 15	.90 Mar 18	.40 J'ly	1 1/20 Mar
*3 4	*3 4	*3 4	*3 4	*Last Sale* 4	J'ly '03	British Colum (Ltd). 5	.....	4 J'ly 24	8 Feb 3	5½ Sep	10½ Mar
435 440	440 440	445 450	440 450	444 450	450 450	Calumet & Hecla 25	49	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
*.08 .10	*.08 .10	*.08 .10	*.08 .10	*Last Sale* .08	May '03	Catalpa (Silver) 10	.....	.08 Feb 10	.10 Feb 11	.10 Apr	.12 Jan
17½ 17⅞	17½ 20	20¼ 22½	17½ 21¾	17 19½	18 21	Centennial 25	24,227	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
*7½ 9	*7½ 9	*7½ 9	*7½ 9	8 8	*7½ 9	Central Oil 25	50	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
....	....	....	....	*Last Sale* .25	J'ne '03	Cochiti Tr Co rects 10	.....	.25 J'ne 18	.35 Feb 19	.25 Apr	2 Jan
*1½ 1 17/32	*1½ 1 17/32	1½ 1 17/32	1½ 1 17/32	1½ 1½	1½ 1½	Cons Mercur Gold 5	2,105	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12 15	*12 15	*12 15	*12 15	*Last Sale* 15	Apr '03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
60⅝ 58	57 64	64 69¼	56 65	50¾ 59	59½ 64¼	Copper Range Con Co 100	131,680	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
39½ 39½	40 40⅛	40⅛ 40⅛	41 41	40½ 41	40 40½	Daly-West 20	1,045	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
86½ 86½	86 86½	84 84¾	78 81	79 80¼	81 81	Dominion Coal 100	1,335	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*109 111	110 110	*109 111	110 110	*109 111	*109 111	Do pref 100	20	109½ Aug 13	118½ Feb 6	113 Dec	119 Jan
3 3¼	3⅛ 3¼	3¼ 3½	3 3¼	2⅝ 3	2⅞ 8	Elm River 12	3,315	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
8¾ 8¾	8¼ 8½	8¾ 8¾	8¾ 8¾	8¼ 8¼	8 8	Franklin 25	385	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*3¾ 4	4¼ 4¼	4 1/16 4⅜	4 4	4 4	4⅛ 4⅛	Granby Consolidated 10	2,690	3¾ J'ly 24	5⅛ Apr 23	....	....
*.87½ 1	1 1	*.87½ 1	*.87½ 1	*.87½ 1	*.87½ 1	Guanajuato Consol 1	200	1 J'ly 1	3 Jan 12	2½ Dec	5⅞ Jan
7½ 7¾	8 8⅛	8¼ 8¾	7½ 8	7½ 7½	....	Isle Royale (Copper) 25	1,010	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
*5 6	5¼ 6	6 6⅛	6 6	6 6	5½ 5½	Mass Consol 25	740	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*..... 1	*..... 1 1/16	*..... 1¼	1 1	*1 1¼	1 1/16 1 1/16	Mayflower 25	410	1 Aug 11	2½ Jan 23	1½ Sep	3⅜ Mar
7½ 7½	8 8½	9 9	8 8	9 9	8 8¼	Michigan 25	645	5⅞ J'ly 24	11½ Feb 9	7 Nov	d 13¼ Mar
40 40½	40 43	45 47	41½ 45	39 41½	41 43	Mohawk † 25	4,472	31 J'ly 24	58 Feb 13	d 27 Jan	49¼ Sep
*4 4½	*4 4¼	*4 4½	4 4	4 4	*3½ 4¼	Montana Coal & Coke 25	145	3½ Aug 5	8 Mar 13	3 J'ly	6 Oct
1 1⅛	1 1/32 1 1/32	*1 1¼	1 1	*.93¾ 1	.93¾ 1	Montreal & Boston 5	900	.70 Aug 6	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
....	....	....	....	*Last Sale* .75	May '03	National 25	.....	.75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*.87½ 1¼	1¼ 1⅜	1⅜ 1¾	*1¼ 1½	1¼ 1¼	*1 1⅜	Old Colony 25	815	.50 J'ne 19	2½ Feb 9	.75 Dec	4½ Mar
10½ 11	10¾ 11¼	10½ 11¼	10 10½	10 10	10 10	Old Dominion (Cop) 25	2,235	9 J'ly 27	23½ Feb 9	14½ Nov	25 Feb
58 59	59¾ 61	61½ 64	57½ 61	54 55¼	60 61	Osceola 25	2,511	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
21 21	21 22½	22¼ 23	20¾ 21⅞	19 19¾	20 21	Parrott (Silv & Copp) 10	3,618	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
*4	4 4¾	5 5	5 5	5 1/16 5½	5 5	Phenix Consol † 25	585	3½ Aug 10	7½ Feb 11	3 Dec	5 May
94 95	95 95	100 100	98 98	*95 100	95 95	Quincy 25	126	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
*1½ 2	*1½ 2	2 2	2 2	1½ 2	*1⅜ 1¾	Rhode Island 25	633	1¼ J'ly 22	4 Feb 10	1½ J'ne	3½ Mar
*1¼	*1⅜	1½ 1½	*1½ 1⅝	*1⅜ 1¾	*1¼ 1¾	Santa Fe (Gold & Cop) 10	50	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
11¼ 11¾	11½ 12¼	12 12½	11½ 12½	11 11⅜	11¼ 11¾	Shannon 10	8,065	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
105 105	110 110	107 119	106 106	*..... 100	*95 105	Tamarack 25	645	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
....	....	....	....	.50 .50	....	Tecumseh 25	20	.40 J'ly 16	1 9/16 Feb 9	.50 Jan	3½ J'ne
....	....	....	....	*Last Sale* 33	J'ly '03	Tennessee 25	.....	17¾ Jan 28	33⅜ Mar 12	13⅜ Mar	18½ J'ly
80½ 82	82 84	83 84⅜	82 82½	81 81½	80 82½	Trimountain 25	3,285	78 Aug 8	106½ Feb 20	d 34 Jan	125 Feb
5⅝ 6	6 6¼	6¼ 6⅜	5⅜ 5½	5½ 6	6¼ 6¼	Trinity 25	5,225	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
....	....	....	....	*Last Sale* 15½	Aug '03	United Copper 100	.....	14 Aug 4	31¾ Jan 2	27 Sep	35⅜ J'ly
19¾ 20	19¾ 20⅛	20 21⅛	19¾ 20¾	19 19⅞	20 20¾	United States Mining 25	13,466	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
11 11¼	11 11	11¼ 12⅜	11½ 11¾	11 11¼	11½ 11½	Unit States Coal & Oil 25	4,295	9⅜ J'ly 27	17 Mar 16	13 Nov	18¼ J'ly
27 27½	27½ 28	28 29⅛	27 27½	26 26½	27 28	Utah Con (Gold) tr rc 5	5,454	22 Jan 24	33⅜ May 23	19½ J'ly	27¼ Feb
4 4	4 4	4 4¼	4 4⅛	4 4⅛	4 4	Victoria 25	1,180	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
8½ 8⅞	8½ 9½	9½ 10	8⅜ 9½	8 8⅞	9 9½	Winona 25	5,557	5½ J'ly 24	† 14¾ Mar 16	d 1 Jan	6 Aug
68½ 68½	68½ 72	72½ 72½	68 68	68 70	*68½ 70	Wolverine 25	525	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
*1¼ 1½	1½ 1½	1½ 1½	1½ 1½	1 1	*1¼ 1½	Wyandot 25	325	1 Jan 8	2⅞ Mar 17	.50 Nov	1¾ J'ly

‡ Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Price Friday August 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	98	96½	97½	21	96½	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95	Sale	94½	95	19	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98¼	Sale	97⅞	98⅛	8	97	101¾
Adjustment g 4s....J'ly 1995	Nov	87	89	87½	87½	1	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	..	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan '03	....	113½	113½
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111	Aug'03	..	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117⅝
Cent Vermt 1st g 4s..May 1920	Q-F	.....	83	82½	Aug'03	....	82½	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly'03	..	99	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	99	.....	99¼	Aug'03	....	98	100⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	99½	.....	98½	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90	92	90	Aug'03	....	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104	.....	104	Aug'03	....	103½	107¾
Coll trust refunding g 4s1940	A-O	97¾	Sale	97¾	97¾	4	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	..	125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr'03	..	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	100	.....	100	Aug'03	...	100	107
Chic & W Mich gen 5s....1921	J-D	.....	.....	102	103	3	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	98	Sale	98	98	3	95½	100
Dominion Coal 1st 6s 1913	M-S	106	.....	106	Aug'03	....	106	110
Eastern 1st gold 6s.....1906	M-S	105	.....	105¼	105¼	2	105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	90⅜	Sale	89⅛	90⅜	63	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	87½	Aug'03	...	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Price Friday August 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	97½	J'ly'03	....	97½	100
Non-convert deben 5s...1913	A-O	98	Sale	98	98	5	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110	Aug'03	....	110	112½
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	115	Aug 03	....	115	121¼
Kan C M & B gen 4s.....1934	M-S	95½	Sale	95	95½	32	95	99
Income 5s.....Mar 1934	Sp l	.....	82	80	80	1	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s...1907	J-J	108	.....	108	Aug'03	....	108½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101	.....	102	J'ly'03	..	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	.....	.....	73	73	1	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	20	Aug'03	....	15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	10	Aug'03	....	10	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	...	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	..	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	97½	98	97½	97½	2	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	102½	102½	5	102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102½	.....	103	J'ly'03	..	103	106
1st 6s 1905	J-J	101½	.....	101½	102	7	101½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly'03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly'03	....	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	102½	102½	Aug'03	....	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99½	Aug'03	....	99½	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93⅛	Aug'03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	.....	101	100½	101	12	100½	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	.....	.....	100½	100½	2	99½	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday August 15	Monday August 17	Tuesday August 18	Wednesday August 19	Thursday August 20	Friday August 21	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
....	....	*..... 66	*..... 66	*65 66	*65 66	Consolidated Gas.....100	.....	65 Aug 14	72½ Jan 5	62¼ Jan	74⅛ Sep
....	....	*99½	....	*..... 108	100 100	Northern Central 50	11	100 J'ly 27	118 Jan 12	104 Jan	125¼ J'ly
21¾ 21⅞	21½ 21¾	21½ 23¼	22¾ 23	22¼ 22½	*22 22¼	Seaboard Air Line 100	7,570	18 Aug 10	28¼ Jan 2	23⅝ Dec	34¾ Aug
*35⅜ 35¾	35¼ 35¼	35½ 36⅞	36⅜ 36¾	35⅛ 35½	35 35	Do pref.....100	3,025	33 Aug 10	45 Jan 2	40¼ Dec	55⅛ Aug
....	10⅜ 10¾	10½ 10¾	9¼ 10¼	8⅜ 9	7 8½	United Ry & Electric.. 50	1,892	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
22 22	22 22⅛	22⅛ 22⅜	22 22	21¾ 21⅞	21¾ 22	Cambria Steel 50	4,053	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
3 3	3 3 1/16	3 3	2 11/16 2 15/16	2⅝ 2¾	1 15/16 2⅝	Consol Lake Superior..100	11,031	1⅜ J'ly 30	9 9/16 Jan 2	6 Dec	36 Apr
11 11	10¾ 10¾	10½ 10¾	9¼ 10¼	8⅜ 9	7 8½	Do pref.....100	6,725	5 J'ly 30	40⅜ Jan 2	33 Dec	80¼ Apr
69 69	*69 70	69 69	69 69½	*69 71	*69 70	Lehigh Coal & Nav 50	144	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
*40¾ 41	40⅝ 40⅝	40½ 40⅞	*40 40½	40 40	40¼ 40½	Lehigh Valley..... 50	489	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
2 2	....	2¼ 2¼	2 2	....	*2 2⅛	Marsden Co.....100	1,166	1⅝ Aug 12	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/18 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
62½ 63	62½ 62 15/16	62¾ 63 3/16	62 62⅞	61⅝ 62⅛	61 13/16 62⅝	Pennsylvania RR..... 50	6,532	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
40 40	40 40½	40¾ 41	40½ 40⅝	39¾ 40	39⅞ 40¼	Philadelp'a Co (Pittsb) 50	4,711	37⅜ Aug 10	47¾ Feb 10	43½ Dec	50⅝ Apr
5¾ 5 13/16	5¾ 5¾	5¾ 5¾	5 13/16 6 1/16	6 6⅛	6⅛ 6 9/16	Philadelphia Electric.. 25	9,578	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
12½ 12½	*12½ 13	12½ 13½	13 13⅞	13¾ 13⅞	13¾ 13⅞	Phila Rapid Transit ... 50	6,780	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
27½ 27 15/16	27⅜ 28 1/16	28 28 15/16	27 5/16 28⅞	26⅞ 27 11/16	27¼ 28⅜	Reading 50	61,930	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
40½ 40 9/16	*40⅝ 41	*40⅝ 41	40½ 40½	41 41	40½ 40¾	Do 1st pref..... 50	403	39⅞ Aug 6	44 11/16 Feb 6	40 Mar	45⅛ Sep
35 35	*34½ 35	35 35	*34 35	*34 35	*34 34⅜	Do 2d pref..... 50	400	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
43⅞ 43⅞	44 44	44 44	43⅞ 44	*43⅞ 44	44 44	Union Traction 50	1,459	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
84 84⅝	84¾ 84¾	85 85	84 84	84 84	84 84½	United Gas Impt..... 50	1,443	80 Aug 6	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*22 27	Welsbach Co 100	.....	23 Aug 14	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7¼
Amer Iron & Steel.....50	.....	.....
American Railways....50	46¾	47
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46¾	.....
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	¼	.....
Diamond State Steel.....	⅓	½
Preferred	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8¼	8½
Elec Storage Batt....100	57¼	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	107
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	.....
Preferred 100	83	.....
Phila Co (Pitts) pref...50	43¾	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	95½	96
Railways General.....10	.....	.....
Susquehanna Iron & Steel..5	1	1⅛
Tidewater Steel.....10	.....	.....
United N J RR & C..100	.....	270
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	4¼	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	.....
Am Rys conv 5s 1911 J-D	99	99½
Atl City 1st 5s g '19..M-N	109	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110	110½
Ch Ok & G gen 5s '19 J-J	104	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	112	114
Elec & Peo Tr stk tr ctfs	97½	98
Elm & Wil 1st 6s '10 J-J	106¾	.....
Eq Il Gas-L 1st g 5s 1928	105⅞	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	103	.....
Gen M 4½s g. 1924 Q-F	.....	102
Leh V C 1st 5s g '33..J-J	109½	109¾
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	120½	121½
Consol 6s 1923.....J-D	118½	119
Annuity 6s.....J-D	135	137
Leh V Trac 1st 4s '29 J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114½	117
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114½	116
Penn & Md Steel con 6s.	113¼	.....
Pa & N Y Can 7s '06 J-D	107½	.....
Con 5s 1939.....A-O	.....	110
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	102½
P Co 1st & col tr 5s '49 M-S	109½	110½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98¾	99
Trust certifs 4s.....	62½	63
P & E gen M 5 g '20.A-O	115	.....
Gen M 4s g 1920..A&O	.....	106
Ph & Read 2d 5s '33..A-O	123¼	.....
Con M 7s 1911.....J-D	120¾	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47..A-O	.....	104
Con M of '82 4s '37..J-J	.....	105
Terminal 5s g 1941..Q-F	122	122½
P W & B col tr 4s '21..J-J	.....	.....
Rochester Ry con 5s 1930	108	111
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s'19..J-J	.....	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	.....	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	.....	.....
Georgia Sou & Fla....100	.....	.....
1st pref.....100	95	.....
2d pref.....100	67	70
G.B.S Brewing.....100	10	12
Mt Vernon Cot Duck.....	1¼	.....
Unit Elec L & P pref.50	.....	40
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	90
Balt C Pass 1st 5s '11 M-N	106	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	112	115
No Balt Div 5s 1942 J-D	.....	119
Convertible 5s.'06 M-N	101	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	103½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	.....
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	114	116
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	90	100
Col & Grnv 1st 6s.1916 J-J	114½	.....
Consol Gas 6s...1910 J-D	108⅝	.....
5s.....1939 J-D	109½	.....
Ga & Ala 1st con 5s '45 J-J	106	.....
Ga Car & N 1st 5s g '29 J-J	106½	108
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	111	.....
G-B-S Brew 3-4s 1951 M-S	48½	49
2d income 5s 1951 M-N	32	33½
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	67	69½
Incomes	.....	.....
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	101½	102¼
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	77½	78
Seab & Roan 5s 1926.J-J	.....	115
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	84
Un Ry & El 1st 4s'49 M-S	92½	92¾
Income 4s 1949.....J-D	63½	63¾
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926..M-S	109	.....
Va (State) 3s new '32..J-J	87¾	.....
Fund debt 2-3s 1991..J-J	88¼	90
West N C con 6s 1914 J-J	.....	114
Wes Va C & P 1st 6g'11 J-J	.....	.....
Wil & Weld 5s..1935 J-J	115	117½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending August 21 1903	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	402,808	$38,201,800	$1,391,000	.....	.....
Monday	732,470	70,372,000	1,784,500	.....	.....
Tuesday	1,012,191	95,141,400	2,745,000	.....	.....
Wednesday	887,263	84,758,550	1,967,600	$1,000	$3,000
Thursday	649,311	62,136,900	1,384,100	.....	.....
Friday	597,159	56,698,300	1,158,600	.....	.....
Total	4,281,205	$407,614,950	$10,430,800	$1,000	$3,000

Sales at New York Stock Exchange	Week ending August 21 — 1903	Week ending August 21 — 1902	January 1 to August 21 — 1903	January 1 to August 21 — 1902
Stocks—No. shares	4,281,205	3,517,986	109,502,734	113,251,261
Par value	$407,614,950	$346,485,500	$10,247,083,550	$10,724,804,175
Bank shares, par	.....	$9,000	$432,550	$409,700
BONDS				
Government bonds	$3,000	$11,500	$9,177,250	$588,300
State bonds	1,000	161,800	362,600	1,542,200
RR. and misc. bonds	10,430,800	11,557,400	434,139,600	584,577,500
Total bonds	$10,434,800	$11,730,700	$443,679,450	$586,708,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 21 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	28,402	7,765	$32,500	9,158	7,709	$8,000
Monday	44,940	15,499	45,500	15,481	13,069	65,100
Tuesday	60,154	23,196	11,000	27,984	11,348	47,600
Wednesday	49,481	18,276	43,000	20,431	14,293	81,000
Thursday	42,012	12,324	24,000	20,321	10,134	29,600
Friday	39,891	13,663	21,010	25,660	14,275	87,000
Total	264,880	90,723	$177,010	119,035	70,828	$318,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways — New York City	Bid	Ask
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 J-J	99	100
¶B'y & 7th Ave stk 100	242	245
¶1st mort 5s 1904 J-D	100	100½
¶2d mort 5s 1914 J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿106	110
2d 5s int as rental 1905	¿ 98½	100½
¶Cent'l Crosst'n stk 100	265	266
¶1st M 6s 1922 M-N	¿121	122
¶Cen Pk N & E R stk 100	205	210
¶Chr't'r & 10th St stk 100	181	188
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932 J-D	114	116
¶Scrip 5s 1914 F-A	103	103½
¶Eighth Avenue st 100	405	410
¶Scrip 6s 1914 F-A	105	109
¶42d & Gr St F'y stk 100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	hst
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	stk E	x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	213	215
¶1st mort 5s 1909 M-N	¿104	105
Consol 5s 1948 F-A	¿113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	¿108	109
So Fer 1st 5s 1919 A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStR 5s 1946 A-O	108	109
28th & 29th Sts 1st 5s '96	112	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906 J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿102	104
Con 5s g 1931 A-O	110	.....
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933 A-O	101	102
Brooklyn City stock 10	235	.....
Con 5s *See* Stock Exch	list	
Bklu Crosstn 5s 1908 J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	hst
Ref g 4s 2002 J-J	¿ 80	.....
¶Coney Is. & Bklyn 100	385	410
1st cons g 4s 1948 J-J	95	100
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	102	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	84
5s 1944 A-O	110	.....
1st 4s 1951 *See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	.....
Steinway 1st 6s 1922 J-J	¿116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿111	113
Deb 6s 1917 A-O	¿104	107
Chicago City Ry stk 100	165	170
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	.....	.....
Cleveland Electr Ry 100	66⅞	73
Columbus (O) St Ry 100	87	89
Preferred 100	100½	102
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	108	109½
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	46	52
Preferred 100	.....	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	17	18½
4s g Nov 1 1949 M-N	73½	74¼
Lake St (Chic) El stk 100	5¾	6¼
1st 5s 1928 J-J	¿101½	102½
¶Louisv St 5s 1930 J&J	¿114	117
Lynn & Bos 1st 5s '24 J-D	¿116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co 100	9	11
Preferred 100	30	40
4½s 1952 J-J	¿ 81½	83
North Chic Str stock 100	95	100
1st 5s 1909 J-J	¿.....	.....
North Jersey St stock 100	17	19
4s 1948 M-N	74½	75½
Pat Ry con 6s 1931 J-D	¿124	128
2d 6s 1914 A-O	¿100	.....
Rochester Ry 100	75	82
Preferred 100	98	99
Con 5s 1930 *See* Phila	hst	
2d 5s 1933 J-D	¿102	105
So Side El (Chic) stk 100	95	98
Syracuse Rap Tr 5s 1946	¿100	102
Unit Rys (St L Trans) 100	19	19½
Preferred 100	68	71
Gen 4s 1934 *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co 100	87⅝	10
Preferred 100	37¼	39½
4s 1951 J-D	71½	72
¶West Chicago St 100	45	57
¶Con g 5s 1936 M-N	¿ 80	86½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿104	107
Con Gas (N Y) stk. *See* St	k Exc	h list
Rights	‡.....	2¼
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	275	300
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿103	106
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¿109	112
Consol 5s 1945 J-J	¿105	108
Nor Un 1st 5s 1927 M-N	¿103	106
¶Standard Gas com 100	130	140
¶Preferred 100	150	160
1st 5s 1930 M-N	¿113	116
OTHER CITIES		
Amer Light & Tract 100	58	63
Preferred 100	87	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	¿ 93	.....
Buffalo City Gas stock 100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y St	Exch	list
Cincinnati Gas & Elec 100	94½	95½
Col Gas L & Heat com 100	92¼	93½
Preferred 100	96	99
Consol Gas (N J) stk 100	30	.....
1st 5s 1936 J-J	¿9	90
Consum Gas (J City)—		
1st 6s 1904 M-N	¿100	102
¶Detroit City Gas 50	‡.....	.....
Essex & Hudson Gas 100	85	90
Fort Wayne 6s 1925 J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 F-A	¿102	104
Hartford (Ct) Gas L 25	‡ 48	.....
Hudson Co Gas 100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	55	65
1st 6s 1920 M-N	103	106
Jackson Gas Co 50	81	.....
5s g 1937 A-O	¿100	103
Kansas City Gas 100	17	20
¶5s 1922 A-O	¿ 95	97
¶Laclede Gas 100	.....	.....
¶Preferred 100	85	.....
Lafay'e Gas 1st 6s '24 M-N	60	65
Log & Wab V 1st 6s '25 J-D	51	.....
Madison Gas 6s 1926 A-O	¿106	110
Newark Gas 6s 1944 Q-J	¿135	137
Newark Consol Gas 100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill 100	8	12
1st 6s 1926 J-D	50	54
Providence Gas 50	‡.....	.....
St Joseph Gas 5s 1937 J-J	92½	95
St Paul Gas Gen 5s '44 M-S	88	90
Syracuse Gas 5s 1946 J-J	¿ 95½	97
United Gas & Elec (w i) 10	‡ 1¾	1⅞
United Gas & Elec, NJ 100	.....	40
Preferred 100	.....	90
Telegr & Telephone		
Am De For't Wireless 100	2	7
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	100
¶Central & So Amer 100	94	98
Ches & Poto Teleph 100	35	.....
5s 1909-29 J-J	103½	104¼
¶Commercial Cable 100	150	167½
Commer Un Tel (N Y) 25	112	120
Emp & Bay State Tel 100	75	85
Franklin 100	47	53
¶Gold & Stock 100	115	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	80	90
Marconi Wireless Teleg. 5	3	4½
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho 100	150	158
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic 25	70	80
Providence Telephone 50	‡.....	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am. 15	‡.....	5
Electric Companies		
Chicago Edison Co 100	140	145
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	83¼	.....
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	.....	175
Narragan (Prov) El Co 50	‡104	.....
N Y & Q El L & Pow Co 100	35	45
Preferred 100	65	75
Rhe Isl Elec Protec Co 100	130	.....
United Electric of N J 100	15	16
4s 1929 J-D	¿ 64½	65
Ferry Companies		
Brooklyn Ferry stock 100	3	5½
B & N Y 1st 6s 1911 J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk 100	80	85
1st 5s 1922 M-N	¿ 90	92
N Y & Hob con 5s '46 J-D	102	103
Hob Fy 1st 5s 1946 M-N	¿105	109
N Y & N J 1st 5s 1946 J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919 J-D	¿ 98	102
¶Union Ferry stock 100	35	37
¶1st 5s 1920 M-N	93	95
Railroad		
Chic Peo & St L pref 100	4	8
Prior lien g 4½s '30 M&S	¿106	108
Con mtg g 5s 1930 J&J	90	95
Income 5s 1930	22	26
Ch R I & Pac 5s *See* Stk	Exch	hst
Erie con v 4s Apr l '53 A&O	¿ 85	87
¶Nat RR of Mex 2d pf (wi)	23	25½
Northern Securities 100	88½	89
Pitts Bess & L E 50	‡ 30	33
Preferred 50	‡ 72	75
Va & Southwestern 100	20	30
Industrial and Miscel		
Alliance Realty 100	.....	103
¶Allis-Chalmers 100	11⅜	13
¶Preferred 100	.....	80
¶Amer Bank Note Co. 50	‡ 50	55
American Can com 100	4	4⅛
Preferred 100	41	41¼
American Chicle Co 100	105	113
Preferred 100	83	86
American Elevated	⅛	½
Amer Graphophone 10	‡ 3½	4½
Preferred 10	‡ 7⅝	9
Amer Press Assoc'n 100	85	95
Amer Shipbuilding 100	35	39
Preferred 100	96	98
Am Soda Foun com 100	2	4
1st preferred 100	70	80
2d preferred 100	15	19
American Surety 50	160	170
Am Strawboard 6s F-A	¿.....	98
Amer Tobacco com 50	225	275
¶Preferred 100	134	136
Am Typefo'rs com 100	30	33
Preferred 100	88	93
Amer Writing Paper 100	3½	3¾
Preferred 100	15½	16
5s 1919 J-J	70	72
¶Barney & Sm Car 100	18	.....
¶Preferred 100	.....	130
Bliss Company com 50	140	160
Preferred 50	140	160
Bond & Mtg Guar 100	290	.....
Borden's Cond Milk 100	113	115
Preferred 100	105	108
Camden Land 3	‡ ⅛	¼
Celluloid Co 100	112	115
Cent Fireworks com 100	20	23
Preferred 100	60	64
Central Foundry 100	2	3
Preferred 100	9	13
Deb 6s 1919 op '01 M-N	53	57
Century Realty 100	100	115
Chesebrough Mfg Co 100	449	460
Chic Pneumatic Tool 100	50	60
¶Claflin (H B) 1st pref 100	90	100
¶2d preferred 100	90	100
¶Common 100	85	97
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	¿ 84	86
Compressed Air Co 100	¾	1⅛
Consolid Car Heating 100	60	70
¶Cons Firew'ks com 100	25	35
¶Preferred 100	55	65
Cons Ry Ltg & Refrig 100	3¼	3½
Consol Rubber Tire 100	½	1½
Debenture 4s	.....	9½
Cons Storage Battery 100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco 100	225	275
Continental Tobac deb 7s	¿100	102¾
Cramps' Sh & En Bldg 100	22	28
¶Crucible Steel 100	101⅛	.....
¶Preferred 100	72	72⅜
¶Diamond Match Co. 100	134	135
Dominion Securities 100	5	15
Electric Boat 100	17	20
Preferred 100	40	45
Electric Lead Reduc'n 50	1¼	1¾
Preferred 50	.....	1½
Electric Vehicle 100	6	6½
Preferred 100	8	10
Electro-Pneum'ic Tran 10	‡ ¼	½
Empire Steel 100	.....	10
Preferred 100	.....	46
Fuel Oil Power 100	.....	.....
¶General Chemical 100	63	67
¶Preferred 100	98	100
Gold Hill Copper 1	‡ ⅛	¼
Gorham Mfg Co com. 100	128	.....
Preferred 100	128	.....
Greene Consol Copper 10	‡ 1⅜	19
Guggenheim Explorat'n	115	125
Hackensack Meadows 100	5	6½
Hall Signal Co 100	.....	90
Havana Commercial 100	22	28
Preferred 100	.....	47
Havana Tobacco Co. 100	24	28
Preferred 100	30	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall-Marvin 100	1	3
1st preferred 100	30	40
2d preferred 100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	¿103	106
Houston Oil 100	4	7
Preferred 100	30	35
Hudson Realty 100	100	120
Interboro R T (full paid)	98	99
Internat'l Banking Co 100	135	145
Int'n'l Merc Marine 100	4	4½
Preferred 100	16	18
Col tr deb 4½ 1922 op '07	97½	100
International Salt 100	9	10
1st g 5s 1951	39	41
International Silver 100	.....	8
Preferred 100	.....	33
1st 6s 1948 J-D	.....	89
John B Stetson com 100	160	170
Preferred 100	160	170
Kitchener Gold Min'g 100	⅛	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype 20	‡ 7⅝	7⅞
Lawyers Mort Insur. 100	160	170
Lawyers' Title Ins 100	295	305
Light Fuel & P of W Va 100	33¼	33¾
¶Lorillard (P) pref 100	115	.....
Madison Sq Garden 100	10	30
2d 6s 1919 M-N	60	.....
Manhattan Transit 20	2⅛	2¼
Mex Nat Construc. pf 100	4	6
Monongahela R Coal 50	‡ 10½	.....
Preferred 50	‡ 37½	38
Mosler Safe Co 100	.....	102½
National Carbon 100	21	23
Preferred 100	88	91
¶Nat Enam & Stamp 100	25	29
¶Preferred 100	80	90
National Surety 100	90	.....
New Brunns Cannel Coal 10	‡	4
¶New Central Coal 20	47	50
New Eng Consol Ice 100	.....	5
N Y Biscuit 6s 1911 M-S	112	115
N Y Mtge & Security 100	120	130
¶New York Dock 100	15	25
¶Preferred 100	44¼	55
N Y Transportation 20	‡ 5	5½
Nicholson File Co. 100	159	.....
Nor Am Lum'r & Pulp 100	.....	7
¶Ontario Silver 100	4	.....
Otis Elevator com 100	32	35
Preferred 100	90	93
Pittsburg Brewing 50	‡ 29¾	.....
Preferred 50	‡ 44	.....
Pittsburg Coal 100	29⅜	.....
Preferred 100	83½	.....
Pitts Plate Glass 100	.....	130
Pratt & Whitn pref. 100	96	100
Procter & Gamble 100	350	360
Preferred 100	200	204
Realty Assoc (Bklyn) 100	105	110
Royal Bak Powd pref. 100	99	101
Russell & Erwin 25	‡ 61	63
Safety Car Heat & Lt 100	165	170
Seminole Mining 5	‡ ½	1
Simmons Hardw com 100	.....	125
Preferred 100	.....	129
2d preferred 100	.....	127½
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05 J-J	75	85
Singer Mfg Co 100	330	360
Standard Milling Co. 100	3½	4½
Preferred 100	17	20
5s	65	70
Standard Oil of N J 100	x605	615
Standard Coupler com 100	30	37
Preferred 100	125	135
Storage Power 50	¼	3/8
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¿100½	102
Tennessee Copper 25	‡ 28	30
¶Texas & Pacific Coal 100	90	98
1st 6s 1908 A-O	¿105	107½
Title Guar & Tr (new) 100	430	450
Title Ins Co of N Y 100	.....	152
Trenton Potteries com 100	13½	16
Preferred new 100	80	86
Trow Directory new 100	70	75
Union Copper 10	‡ 1	1⅛
Union Switch & Signal 50	‡ 85	.....
Preferred 50	‡	105
Union Typewr com 100	100	106
1st preferred 100	108	115
2d preferred 100	108	115
U S Cotton Duck 100	1	2
U S Envelope com 100	.....	20
¶Preferred 100	.....	70
U S Light & Heat 10	‡ 5½	6½
¶U S Red & Refining 100	.....	.....
¶Preferred 100	.....	.....
¶U S Shipbuilding 100	.....	.....
¶Preferred 100	.....	.....
Bonds—*See* Stock Exch	h list	
U S Silver Corp 6s	.....	89
U S Steel Corp new 5s *See*	Stk E	x hst
Col tr 5s Ser B & D 1951	107	.....
Universal Tobacco 100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	160	170
Westingh Air Brake 50	‡	148
White Knob Mining 100	10½	12
Worthing Pump pref. 100	115	120

¿ Buyer pays accrued interest. ‡ Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	1st wk Aug	54,072	43,782	297,921	246,223
Ala N O & Texas	Pacific.				
N O & No East.	July	200,364	176,068	200,364	176,068
Ala & Vicksb'g	July	81,760	72,534	84,760	72,534
Vicksb Sh & P.	July	94,440	86,664	94,440	86,664
Allegheny Valley	June	*Inc.* 86,244		*Inc.* 632,419	
Ann Arbor	2d wk Aug	39,521	33,047	239,782	201,370
Atch Top & S Fe.	June	1,487,606	1,444,282	62,350,396	59,135,085
Atlanta & Char..	May	243,040	220,820	2,915,530	2,701,175
Atl Knoxv & No.	July	62,949	56,754	62,949	56,754
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line.	June	(1799,703	(1682482	(19,676746	(17,639668
Balt & Ann S L.	May	13,417	8,297	113,252	97,016
Balt & Ohio	June	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,181
Bath & Ham'dsp't	June	2,251	1,641	33,436	31,525
Bellefonte Cent'l	July	5,879	4,943	5,879	4,943
Bridgt & Saco R.	June	5,133	3,091	49,417	40,780
But Roch & Pitts	2d wk Aug	164,396	144,982	1,053,932	902,052
Buffalo & Susq.	June	79,816	63,591	1,000,752	835,748
Canadian North.	4thwkJuly	80,900	49,700	254,800	132,300
Canadian Pacific	2d wk Aug	911,000	773,000	5,722,000	4,790,620
Cane Belt	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	2d wk Aug	150,900	144,025	1,016,174	968,521
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	1st wk Aug	2,396	2,574	12,775	13,340
Chesap & Ohio	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry.	June	747,957	727,714	10,071,092	9,225,739
Chi Gt Western.	2d wk Aug	160,467	145,107	920,533	816,977
Chic Ind & L'v.	2 wk Aug	110,410	99,479	682,484	588,652
Chic Milw & St P	June	4,050,923	3,873,717	47,662,737	45,613,125
Chic & North W'n	June	(4796729	4,000,368	50639141	46,731,386
Chic St P M & O.	June	996,086	904,389	12,099,338	11,777,104
Chic Term Tr RR	2d wk Aug	33,306	32,938	203,456	204,009
Cin N O & T Pac.	1st wk Aug	116,026	106,036	750,914	579,115
Cl Cin Ch & St L.	June	2,039,013	1,658,090	20,390,761	18,717,071
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	2d wk Aug	127,520	113,480	792,375	752,936
Col Newb & Lau.	June	13,339	11,576	192,922	180,595
Copper Range	May	39,204	24,019	353,251	182,486
Cornwall	June	9,355	10,486	94,732	114,225
Cornwall & Leb.	June	25,306	25,193	253,859	332,849
Cumberl'd Valley	June	179,954	109,636	1,601,805	1,193,998
Denv. & Rio Gr. & Rio Gr. West.	2d wk Aug	369,600	377,800	2,189,100	2,189,100
Det & Mackinac.	June	82,520	63,884	953,707	862,192
Detroit Southern.	2d wk Aug	35,994	29,462	206,600	170,106
Dul So Sh & Atl.	2d wk Aug	60,011	61,181	380,986	385,255
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	2d wk Aug	9,596	7,820	59,862	58,001
Evansv & T H.	2d wk Aug	40,231	37,355	220,660	211,966
F'rchild & N'r'e'n	June	2,744	3,159	39,938	37,526
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR.	June	164,858	137,919	2,308,299	1,986,758
Ga South & Fla.	July	132,783	115,385	132,783	115,385
Gila Val G & N.	May	31,835	33,018	294,855	340,835
Gr Trunk System	2d wk Aug	715,113	611,846	4,593,293	3,786,078
Gr Tr. West'n.	1st wk Aug	105,126	79,986	551,437	443,810
Det Gr H & M.	1st wk Aug	28,031	17,344	126,514	113,010
Great Northern.	July	3,400,095	3,301,963	3,400,095	3,301,963
Montana Cent'l	July	185,929	157,882	185,929	157,882
Total system.	July	3,586,024	3,459,845	3,586,024	3,459,845
Gulf&ShipIsland	Wk Aug 8	38,927	34,766	188,980	165,010
Hocking Valley.	2d wk Aug	157,281	148,635	844,240	801,205
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	July	3,805,203	3,348,770	3,805,203	3,348,770
Illinois Southern	July	12,754	12,157	12,754	12,157
Ind Ill & Iowa.	June	128,828	127,941	1,716,717	1,680,182
Int & Gt North'n	2d wk Aug	79,617	78,941	544,021	477,431
‡Interoc (Mex).	Wk Aug 1	108,900	82,120	475,300	472,560
Iowa Central.	2d wk Aug	43,777	47,915	286,252	299,184
Iron Railway.	June	6,688	6,266	86,703	82,623
Kanawha & Mich	2d wk Aug	31,931	18,196	188,492	89,670
Kan City South'n	2d wk Aug	116,647	118,934	768,034	699,327
LakeErie&Westn	July	467,475	372,660	467,475	372,660
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	June	64,770	39,418	574,785	424,400
Long Island	June	*Inc.* 31,428		*Inc.* 557,385	
Lou Hend & St L.	May	69,306	60,327	743,216	637,865
Louisv & Nashv.	2d wk Aug	694,075	629,235	4,291,430	3,962,740
Macon & Birm.	July	11,081	9,970	11,081	9,970
Man'tee&Gr.Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463
Manistique	July	9,120	15,336	9,120	15,336
Maryl'd & Penn.	June	23,786	20,819		
‡Mexican Cent'l.	2d wk Aug	426,028	397,998	2,911,928	2,260,655
‡Mexican Intern.	June	551,431	485,583	7,152,991	6,141,400
‡Mexican Ry.	Wk Aug 1	97,700	92,900	452,000	411,200
‡MexicanSouth'n	1thwkJuly	23,550	20,442	84,980	78,566
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range.	2d wk Aug	12,106	8,468	72,629	64,624
Minneap & St L.	2d wk Aug	66,516	67,770	362,088	450,246
M St P & S St M.	2d wk Aug	132,421	116,767	822,021	751,708
Mo Kan & Texas	2d wk Aug	300,580	307,155	1,903,970	1,872,924
Mo Pac & Iron Mo	2d wk Aug	760,000	674,000	4,771,000	4,289,000
Central Branch	2d wk Aug	37,000	21,000	190,000	137,000
Total	2d wk Aug	797,000	698,000	4,961,000	4,426,000
Mob Jack & K C.	Wk Aug. 1	8,080	3,703	35,592	19,912
Mobile & Ohio.	July	616,352	555,262	616,352	555,262
Nash Ch & St L.	2d wk Aug	184,866	167,447	1,180,305	1,063,689
‡Nat'l RR of Mex	2d wk Aug	216,768	146,023	1,342,878	969,257
Nev-Cal-Oregon	July	17,542	14,853	17,542	14,853
Nevada Central.	June	3,553	3,607	40,076	38,480
N Y C & Hud Riv	July	6,849,461	6,036,838	6,849,464	6,036,838
N Y Ont & West.	June	642,705	262,045	6,176,518	5,456,696
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	2d wk Aug	432,678	379,928	2,731,990	2,248,164
Northern Central	June	872,702	611,602	9,404,348	8,408,848
North'n Pacific.	July	4,119,423	3,850,370	4,119,423	3,850,370
Nor Shore (Cal).	June	76,462	63,980	587,172	491,453
Ohio Riv& West.	June	18,298	14,507	197,674	180,218
Pacific Coast Co	May	467,861	395,933	5,028,154	4,551,914
cPenn—East P&L	June	10827859	9,596,059	119398494	106298194
cWest P & E	June	*Inc.* 88	8,900	*Inc.* 5,860,000	
Pere Marquette w	2d wk Aug	231,552	214,103	1,383,359	1,275,061
Phila Balt & W'sh	June	1,176,217	1,011,017	13,169,449	11,925,749
Phila & Erie	June	679,896	509,601	7,012,778	6,823,394
Pine Blf Ark R.	June	2,188	1,524	35,708	34,245
Pittsb C C & St L.	June	2,139,562	1,834,111	23,601,186	21,772,672
Raleigh & C Fear	July	5,039		5,039	
Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Coal & Ir Co.	May	2,952,838	1,166,813	20,698,906	26,327,767
Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,010
Rio Grande Jct.	May	51,545	47,282	533,719	537,982
Rio Grande So.	2d wk Aug	11,154	12,239	71,155	77,781
Rock Isl'd Syst'm	May	v3196735		v41473542	
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran g	July	g2822405	g2354661	g2,822,405	g2,354,661
St L Southwest.	2d wk Aug	133,839	119,442	807,833	761,914
St L Van & T H.	July	199,117	185,793	199,117	185,793
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	July	141,391	123,727	141,391	123,727
Seaboard Air L.	1st wk Aug	239,606	221,063	1,219,579	1,183,193
Southern Ind	July	97,630	65,309	97,630	65,309
So Pacific Co b.	May	6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P.	May	12,463	18,004	151,110	142,962
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex.	May	35,607	33,777	428,842	343,839
Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,862
So Pac Coast.	May	93,832	78,533	868,670	832,604
So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl.	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	2d wk Aug	844,200	784,640	5,135,768	4,831,989
Terre H & Ind.	July	170,099	141,212	170,099	141,202
Terre H & Peor.	July	48,207	45,601	48,207	45,601
Texas Central	1st wk Aug	8,457	7,206	42,600	32,773
Texas & Pacific.	2d wk Aug	181,490	167,406	1,137,672	1,042,123
Tex S V & N W.	July	9,000	8,000	9,000	8,000
Tol & Ohio Cent.	2d wk Aug	86,941	52,150	480,723	371,723
Tol P & West.	2d wk Aug	25,273	21,930	160,418	135,521
Tol St L & W.	2d wk Aug	63,948	62,689	372,669	358,744
Tor Ham & Buff.	1st wk Aug	10,621	7,714	58,375	41,418
Un Pac proper.	1st wk Aug	703,122	658,678	3,396,274	3,010,749
Un Pac System.	June	4,501,172	3,860,440	51,075,188	47,500,279
Wabash	2d wk Aug	475,917	428,480	2,935,382	2,569,742
W Jersey & Sea'e	June	380,924	350,024	4,040,958	3,763,758
Wheel & L E.	2d wk Aug	83,616	78,627	587,181	479,179
Wm'sport&N.Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	2d wk Aug	133,000	118,062	881,533	767,098
Wrightsv & T'n.	June	10,921	9,599	174,599	143,018
Yazoo & Miss. V.	July	470,494	441,060	470,494	441,060

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line.	Apr. 1 to May 31	$510,505	450,489
Bellefonte Central	Jan. 1 to July 31	43,005	33,396
Canadian Northern	Jan. 1 to July 31	1,435,125	824,611
Chicago & North Western.	June 1 to June 30	4,796,729	4,000,368
Chic St P Minn & Omaha.	Jan. 1 to June 30	5,597,017	5,405,200
Cumberland Valley	Jan. 1 to June 30	884,804	557,874
International & Gt North'n	Jan. 1 to Aug. 14	3,053,868	2,748,704
Lake Erie & Western	Jan. 1 to July 31	2,915,219	2,611,426
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique	Jan. 1 to July 31	38,800	66,591
Maryland & Pennsylvania	Mar. 1 to June 30	102,619	90,049
Missouri Pacific	Jan. 1 to Aug. 14	24,253,399	21,027,612
Central Branch	Jan. 1 to Aug. 14	782,765	607,259
Total	Jan. 1 to Aug. 14	25,036,164	21,634,871
‡Mexican Central †	Jan. 1 to Aug. 14	15,488,233	12,506,324
Mexican International	Jan. 1 to June 30	3,720,548	3,110,714
‡Mexican Railway	Jan. 1 to Aug. 1	$3,193,500	$2,918,700
‡Mexican Southern	Apr. 1 to July 31	337,604	334,560
‡National RR of Mexico	Jan. 1 to Aug. 14	7,090,258	5,256,190
Northern Central	Jan. 1 to June 30	5,040,194	4,092,594
North Shore	Mar. 1 to June 30	243,003	193,365
cPennsy., East of P & E	Jan. 1 to June 30	60,155,276	53,419,876
cWest of P & E	Jan. 1 to June 30	Inc.	3,214,800
Pere Marquette w	Jan. 1 to Aug. 14	6,766,038	6,204,660
Phila Baltimore & Wash.	Nov. 1 to June 30	8,734,373	7,795,773
Philadelphia & Erie	Jan. 1 to June 30	3,608,005	3,018,421
Pitts Cin Chic & St Louis.	Jan. 1 to June 30	11,880,845	10,839,374
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H.	Nov. 1 to July 31	1,787,076	1,604,904
Terre Haute & Indianap.	Nov. 1 to July 31	1,433,223	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	449,803	399,616
Texas & Pacific	Jan. 1 to Aug. 14	6,723,195	6,260,496
West Jersey & Seashore.	Jan. 1 to June 30	1,724,852	1,577,752

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903 beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 43 roads and shows 11·09 per cent increase in the aggregate over the same week last year.

2d week of August.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	39,521	33,047	6,474	.....
Buffalo Roch. & Pittsb'g.	164,396	144,982	19,414	.....
Canadian Pacific	911,000	773,000	138,000	.....
Central of Georgia	150,900	144,025	6,875	.....
Chicago Great Western	160,467	145,107	15,360	.....
Chic. Indian'lis & Louisv.	110,410	99,479	10,931	.....
Chic. Term. Transfer	33,306	32,938	368	.....
Colorado & Southern	127,520	113,480	14,040	.....
Denver & Rio Grande*	369,600	377,800	....	8,200
Detroit Southern	35,994	29,462	6,532	.....
Duluth So. Shore & At.	60,011	61,181	.....	1,170
Evansville & Indianap.	9,596	7,820	1,776	.....
Evans. & Terre Haute	40,231	37,355	2,876	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	715,113	611,846	103,267	.....
Hocking Valley	157,283	148,635	8,646	.....
International & Gt. No.	79,617	78,941	676	.....
Iowa Central	43,777	47,915	.....	4,138
Kanawha & Michigan	31,931	18,198	13,755	.....
Kansas City Southern	116,647	118,934	.....	2,287
Louisville & Nashville	694,075	629,235	64,840	.....
Mexican Central	426,028	397,998	28,030	.....
Mineral Range	12,406	8,468	3,938	.....
Minneapolis & St. Louis	66,516	67,770	.....	1,254
Minn. St. P. & S. Ste. M.	132,421	116,767	15,654	....
Mo. Kansas & Texas	300,580	307,155	....	6,575
Mo. Pacific & Iron Mt.	760,000	674,000	86,000	.....
Central Branch	37,000	24,000	13,000	.....
Nashv. Chat. & St. Louis	184,868	167,447	17,419	.....
National RR. of Mexico	216,768	146,023	70,745	.....
Norfolk & Western	432,678	379,928	52,750	.....
Pere Marquette	231,552	214,103	17,449	.....
Rio Grande Southern	11,154	12,239	.....	1,085
St. Louis Southwestern	133,859	119,442	14,397	.....
Southern Railway	844,200	784,640	59,560	.....
Texas & Pacific	181,490	167,406	14,084	.....
Toledo & Ohio Central	86,941	52,150	34,791	.....
Toledo Peoria & West'n	25,273	21,930	3,343	.....
Tol. St. L. & West	63,948	63,689	259	.....
Wabash	475,917	428,480	47,437	.....
Wheeling & Lake Erie	83,616	78,627	4,989	.....
Wisconsin Central	133,000	118,062	14,938	.....
Total (43 roads)	8,891,586	8,003,702	912,593	24,709
Net increase (11·09 p.c.)	.....	.....	887,884	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the first week of August our final statement covers 51 roads, and shows 11·93 per cent increase in the aggregate over the same week last year.

1st week of August	1903.	1902	Increase.	Decrease.
	$	$	$	$
Previously rep'd (40 r'ds)	7,762,353	6,936,048	854,399	28,094
Alabama Gt. Southern	54,072	43,782	10,290	.....
Chattanooga Southern	2,398	2,574	.....	178
Cin. N. O. & Texas Pac.	116,026	106,036	9,990	.....
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	685,572	584,810	100,762	.....
Gulf & Ship Island	38,927	34,766	4,161	.....
Kansas City Southern	123,731	103,131	20,600	.....
Seaboard Air Line	239,606	221,063	18,543	.....
Toronto Ham. & Buffalo	10,621	7,714	2,907	.....
Union Pacific proper	703,122	658,678	44,444	.....
Total (51 roads)	9,736,426	8,698,602	1,066,096	28,272
Net increase (11·93 p. c.)	.....	.....	1,037,824	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. S'th. a. June	249,459	195,365	51,280	57,707
July 1 to June 30	2,749,818	2,487,454	685,016	713,244
Allegheny Valley...June	Inc. 86,244		Inc. 27,063	
Jan. 1 to June 30	Inc. 386,823		Inc. 44,059	
Ann Arbor. b. June	174,967	146,124	def. 16,549	23,603
July 1 to June 30	2,037,215	1,892,907	593,456	520,353
Atch. T. & S. Fe. b. June	4,487,606	4,444,282	†1,189,722	†1,931,117
July 1 to June 30	62,350,396	59,135,085	†23,913,286	†25,225,816
Atl'ta & Char. A. L. a May	243,040	220,820	50,264	48,096
July 1 to May 31	2,915,530	2,704,175	969,130	834,421
Atl. Knox. & No. a. June	63,238	47,264	19,714	11,627
July 1 to June 30	707,409	621,166	217,957	229,053
Atlantic & Birm'gh June	s26,266	15,913	10,803	5,058
July 1 to June 30	s270,112	s147,470	115,976	65,405
Atlantic Coast L. a June	u1799,703	u1682,482	u798,391	u615,149
July 1 to June 30	u19,676,746	u17,639,668	u7,085,149	u5,985,009
Baltimore & Annapolis Short Line. a May	13,417	8,297	4,143	1,530
July 1 to May 31	113,252	97,016	37,739	28,584
Balt. & Ohio. b. July	5,862,580	5,176,625	2,822,379	2,010,755
Bangor & Aroost'k b May	155,390	146,337	53,170	39,876
July 1 to May 31	1,639,010	1,568,481	610,485	560,004
Bath & Hamm'ds. b June	2,251	1,641	694	def. 399
July 1 to June 30	33,436	34,525	13,512	12,983
Bellefonte Centr'l b July	5,879	4,943	3,153	1,805
Jan. 1 to July 31	43,005	33,396	17,121	12,524
Boston & Maine. b.—				
Apr. 1 to June 30	8,739,726	8,048,014	2,606,851	2,434,772
Jan. 1 to June 30	16,544,724	15,160,301	4,480,641	4,373,547
July 1 to June 30	33,738,984	31,840,694	9,505,612	9,407,543
Boston Rev. B. & Lynn b—				
Apr. 1 to June 30	139,808	122,891	10,192	10,932
Jan. 1 to June 30	231,533	205,976	10,801	11,511
July 1 to June 30	532,022	474,607	67,295	64,630
Bridgt. & Saco R. b. June	5,133	3,091	1,912	1,763
July 1 to June 30	49,417	40,780	16,090	11,814
Buff. R. & Pittsb. b. June	707,720	612,482	330,920	310,114
July 1 to June 30	7,452,733	6,313,244	3,220,329	2,681,241
Buffalo & S'squeh. a June	79,816	63,591	t27,658	t24,259
July 1 to June 30	1,000,752	835,748	t432,459	t357,269
Canadian Northern. June	264,375	134,596	87,900	39,800
Jan. 1 to June 30	1,180,400	692,307	372,785	242,783
Canadian Pacific. a. June	4,152,610	3,179,971	1,246,055	846,737
July 1 to June 30	43,957,373	37,503,053	15,836,846	14,035,912
Cane Belt June	15,272	15,208	def. 3,984	def. 2,597
July 1 to June 30	205,800	174,713	16,789	51,981
Central New Eng —				
Apr. 1 to June 30	213,983	141,148	56,817	30,628
Jan. 1 to June 30	358,759	269,658	86,500	67,534
July 1 to June 30	655,535	533,835	133,286	147,585
Cent. of Georgia a June	669,156	558,864	62,376	108,466
July 1 to June 30	9,164,470	7,750,691	2,071,921	1,950,181
Cent. of N. Jersey. a. May	1,748,007	1,196,124	636,830	320,641
July 1 to May 31	16,001,720	15,131,843	5,404,428	5,702,874
Central Pacific. b. May	1,888,001	1,712,012	886,656	682,468
July 1 to May 31	19,179,148	18,560,829	7,694,486	6,967,329
Chatt'n'ga South. a June	10,397	9,566	336	1,624
July 1 to June 30	122,668	198,185	10,021	def. 20,482
Chesap. & Ohio. a. June	1,525,050	1,194,023	520,113	413,599
July 1 to June 30	16,711,601	16,524,378	5,658,879	6,125,886
Chicago & Alton. a June	747,957	727,714	163,025	135,644
July 1 to June 30	10,071,092	9,225,739	3,100,897	2,856,820
Chic. Gt. West'n. b. June	707,815	532,650	328,553	219,214
July 1 to June 30	7,823,190	7,549,687	2,388,561	2,264,997
Chic. Ind. & Louis. a. May	439,524	420,629	169,466	163,953
July 1 to May 31	4,629,724	4,190,007	1,793,796	1,595,018
Chic. M. & St. P. a. June	4,050,923	3,873,717	1,055,897	1,157,343
July 1 to June 30	47,662,737	45,813,125	16,064,563	15,416,230
Chic. Ter. Transf. b. Apr.	146,081	142,818	63,555	64,377
July 1 to Apr. 30	1,453,878	1,344,912	598,943	616,006
Cin. N. O. & T. P. a. June	593,150	510,602	127,593	118,053
July 1 to June 30	6,155,454	5,660,404	1,506,015	1,420,810
Cl. Cin. Chic. & St. L. a June	2,039,013	1,658,090	549,967	533,524
July 1 to June 30	20,390,761	18,717,071	4,721,331	4,972,151
Peoria & Eas'n. a June	280,403	204,943	54,297	43,028
July 1 to June 30	2,947,237	2,518,750	641,367	654,113
Color'do & South. b. June	556,777	534,404	d179,056	d176,716
July 1 to June 30	6,142,989	5,580,327	d1,468,508	d1,536,083
Colum. Newb. & L. b. June	13,339	11,576	def. 3,184	def. 1,075
July 1 to June 30	192,922	180,595	51,651	56,883
Copper Range .....May	39,204	24,019	17,639	10,285
July 1 to May 31	353,251	182,486	162,610	64,758
Cornwall. a.....June	9,355	10,486	2,972	5,058
July 1 to June 30	94,782	114,225	def. 32,601	51,924
Cornwall & Leban. June	25,306	25,193	13,012	10,791
July 1 to June 30	253,859	332,849	113,838	155,786
Cumberland Val. b. June	179,954	109,636	49,430	46,019
Jan. 1 to June 30	884,804	557,874	143,525	198,310
Delaware & H'dson Co.—				
Albany & Susquch. b—				
Apr. 1 to June 30	1,218,580	1,009,910	492,913	377,595
Jan. 1 to June 30	2,426,936	2,125,853	1,075,957	941,242
July 1 to June 30	4,608,820	4,654,187	2,201,398	2,366,537
N. Y. & Canada. b.—				
Apr. 1 to June 30	357,908	302,526	141,529	122,150
Jan. 1 to June 30	653,447	540,846	270,040	211,184
July 1 to June 30	1,357,433	1,171,758	597,405	521,530
Renns. & Sar. & Adir. b —				
Apr. 1 to June 30	820,886	732,128	190,253	155,081
Jan. 1 to June 30	1,519,246	1,338,401	388,000	291,878
July 1 to June 30	3,299,117	2,913,355	997,437	955,053
¶ Den. & Rio G'de. b. May	1,416,881	1,389,612	471,614	625,776
July 1 to May 31	15,902,014	15,577,646	6,161,325	6,029,254
Detroit & Mack'c. a June	82,520	63,884	19,059	31,793
July 1 to June 30	953,707	862,192	285,201	257,955
Dul. So. Sh. & Atl. b. June	273,093	253,425	113,009	106,458
July 1 to June 30	2,772,134	2,690,569	1,014,045	1,001,751
East & West of Ala. a May	22,005	16,026	8,804	def. 312
July 1 to May 31	223,343	171,161	81,232	5,467
Erie. a. .... May	4,264,190	3,321,228	1,717,868	1,091,106
July 1 to May 31	41,436,484	37,646,465	13,295,602	11,267,076
Evansv. & T. Haute. May	151,709	124,083	68,411	51,118
July 1 to May 31	1,597,237	1,362,001	815,200	675,720
Fairchild & N. East June	2,744	3,159	1,282	1,205
July 1 to June 30	39,938	37,626	12,355	18,467
Farmv. & Powh't'n a June	7,343	7,481	1,018	534
July 1 to June 30	77,227	76,336	def. 682	7,208
Ft. W. & Den. City. b June	220,588	221,259	40,447	61,696
July 1 to June 30	2,494,586	2,262,121	503,042	601,104
Genesee & Wyoming. b.—				
Apr. 1 to June 30	40,029	39,848	29,229	30,231
Jan. 1 to June 30	60,535	58,393	40,585	41,229
Georgia. a..... ..... June	164,858	137,919	q3,640	q25,367
July 1 to June 30	2,308,299	1,986,758	q683,076	q646,229
Ga. South. & Fla. a. June	140,468	105,468	24,276	20,670
July 1 to June 30	1,635,191	1,250,876	400,789	294,970
Gila Val. Globe & N. a May	31,835	33,018	16,049	14,572
July 1 to May 31	294,855	340,835	174,310	176,978

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Gr. Trunk of Can...May	2,348,086	2,053,663	795,186	788,373
July 1 to May 31....	24,717,382	21,979,571	7,331,172	7,201,690
Gr. Trunk West...May	486,163	423,386	109,983	102,197
July 1 to May 31....	4,654,524	4,081,062	642,373	678,394
Det. Gr. H. & Mil.May	78,837	97,330	1,460	14,600
July 1 to May 31....	1,086,568	1,047,656	262,907	297,392
Greenwich & Johnsonv.—				
Apr. 1 to June 30 ...	16,516	11,977	5,850	4,523
Jan. 1 to June 30....	29,265	22,788	11,458	7,888
Gulf & Ship Isl...a.June	151,683	114,578	54,059	33,933
July 1 to June 30....	1,707,143	1,374,684	633,199	434,170
Hocking Valley..a..June	653,730	524,403	279,919	240,282
July 1 to June 30....	6,049,697	5,316,523	2,211,172	2,087,192
Houst.& Tex.Cen.bApr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30....	4,557,687	4,452,234	1,335,278	1,509,806
Illinois Central...a.June	4,087,560	3,300,318	1,090,216	765,763
July 1 to June 30....	45,186,076	40,821,030	13,488,121	12,806,690
Ind. Ill. & Iowa.a..June	128,828	127,941	43,961	33,919
July 1 to June 30....	1,716,717	1,680,182	482,184	475,400
kInterborough Rapid Transit Co. b [operating Manhattan Elevated.]				
Apr. 1 to June 30...	3,271,787	2,857,250	1,969,698	1,456,144
July 1 to June 30....	12,208,385	10,665,910	6,747,542	5,147,326
Iowa Central..a... June	175,671	207,333	r10,702	r26,672
July 1 to June 30....	2,405,543	2,543,350	r438,553	r437,549
Iron Railway..b....June	6,688	6,266	2,423	4,764
July 1 to June 30....	86,703	82,623	29,803	31,495
Kanawha & Mich.a June	147,440	74,576	28,994	def.9,168
July 1 to June 30 ...	1,281,322	1,096,359	132,019	210,001
‡Kan. City South..a.June	395,969	464,626	1,916	115,780
July 1 to June 30....	6,224,477	5,732,918	1,553,944	1,828,958
L. Champlain & Moriah—b				
Apr. 1 to June 30....	21,851	18,785	def.9,310	3,052
Jan. 1 to June 30....	43,799	33,421	def.8,271	7,149
Lake Erie & Western b—				
Apr. 1 to June 30 ...	1,317,756	1,141,341	335,848	336,106
Jan. 1 to June 30....	2,447,744	2,238,766	672,250	675,165
Lehigh & Hudson b.—				
Apr. 1 to June 30....	134,269	107,018	64,927	51,723
Jan. 1 to June 30....	233,201	184,604	104,780	85,711
July 1 to June 30....	434,777	378,315	181,303	166,642
Lexing'n & East..b..June	64,770	39,418	10,592	14,256
July 1 to June 30....	574,785	424,400	224,868	165,770
Long Island b .....June	Inc. 31,428		Dec. 45,788	
July 1 to June 30....	Inc. 557,385		Dec. 119,032	
Louisiana & Arkan..a—				
Apr. 1 to June 30....	156,468	123,259	51,884	44,887
July 1 to June 30....	532,534	478,532	160,828	182,957
Lou. Hen. & St. L.bMay	69,306	60,327	18,327	17,079
July 1 to May 31....	743,216	637,865	218,865	165,260
Louisv. & Nashv..b.June	3,058,988	2,662,200	913,741	844,977
July 1 to June 30....	35,449,378	30,712,257	11,478,565	9,809,819
Macon & Birmingb June	10,136	10,466	def.4,996	254
July 1 to June 30 ...	148,810	126,003	def.16,041	708
Manistee & Gr. Rap June	11,344	8,564	def.403	735
July 1 to June 30....	140,486	121,550	def.9,162	16,039
Manistee & No. E.a.June	28,156	23,572	10,851	def.2,555
Jan. 1 to June 30....	189,574	172,236	86,006	83,664
Manistique..b.....July	9,120	15,336	1,051	10,346
Jan. 1 to July 31....	38,800	66,591	1,759	36,799
Maryland & Penn..June	23,786	20,819	5,069	4,478
Mar. 1 to June 30....	102,619	90,049	29,915	24,065
c Mexican Cent e..June	2,079,144	1,697,789	434,466	459,988
Jan. 1 to June 30....	12,546,305	10,245,669	3,215,197	3,182,782
c Mex. Internat'l...June	554,431	485,583	187,086	165,965
Jan. 1 to June 30....	3,720,548	3,110,714	1,459,535	1,199,204
Millen & Southw a .June	3,212	3,210	907	1,412
July 1 to June 30....	46,799	38,829	13,093	7,961
Mineral Range..b...June	50,334	44,378	13,706	7,367
July 1 to June 30....	560,458	592,648	105,021	102,669
Minn. & St.Louis.a.June	256,608	340,295	v93,877	v134,944
July 1 to June 30....	3,265,472	3,540,840	v1237,531	v1446,120
M. St. P. & S. S. M. b.June	628,816	538,750	286,618	257,205
July 1 to June 30....	7,237,264	6,222,387	3,517,342	3,280,760
Mo. Kan. & Texas.a.June	1,098,056	1,172,754	107,260	156,370
July 1 to June 30 ..	18,208,192	16,391,400	4,759,109	4,519,835
g Mo. Pac. & Ir. Mt. bJune	2,997,316	2,757,380	783,864	760,217
Jan. 1 to June 30....	20,123,481	17,208,251	6,174,462	4,993,956
Nash. Ch. & St. L. b..June	n877,676	n726,510	n219,570	n228,282
July 1 to June 30....	n9606,370	n7992,531	n2610,766	n2370,416
cNat'l RR. of Mex..June	1,085,271	718,904	895,093	241,585
Jan. 1 to June 30....	5,747,380	4,286,933	2,028,423	1,845,946
Nev.-Cal.-Oregon.a.May	20,241	17,413	10,712	8,416
July 1 to May 31....	178,679	143,045	79,360	55,196
Nevada Central....June	3,553	3,607	377	1,263
July 1 to June 30 ...	40,076	38,480	13,962	4,022
Newb. Dutch. & Conn. b—				
Apr. 1 to June 30....	46,098	44,164	5,659	7,247
Jan. 1 to June 30....	83,047	81,372	18,248	15,372
July 1 to June 30....	181,916	171,625	47,618	40,971
N.Y. Chic. & St. Louis b—				
Apr. 1 to June 30....	2,040,146	1,607,320	468,231	493,241
Jan. 1 to June 30....	4,185,958	3,361,965	961,057	937,628
July 1 to June 30....	7,962,891	7,264,865	1,897,142	1,816,278
N. Y. Lack. & West. b—				
Apr. 1 to June 30....	2 849,565	1,563,729	1,617,633	475,884
July 1 to June 30....	8,572,751	8,218,426	3,845,760	3,730,987
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30....	353,321	238,769	192,276	26,022
July 1 to June 30....	1,103,978	912,463	414,147	369,435
N. Y. Ont. & West. a June	642,705	262,045	193,553	def.24,011
July 1 to June 30....	6,176,518	5,456,696	1,619,431	1,298,942
N. Y. & Ottawa—				
Apr. 1 to June 30....	27,279	24,446	def.1,739	def.1,806
July 1 to June 30....	114,877	106,812	3,075	1,432
N. Y. & Pennsylvania b—				
Apr. 1 to June 30....	30,400	25,379	6,920	def.2,409
Jan. 1 to June 30....	53,809	44,595	13,189	def.7,196
July 1 to June 30....	113,105	97,364	24,392	1,695
N. Y. Sus. & West. a May	283,447	163,016	169,949	52,371
July 1 to May 31....	2,377,980	2,474,268	1,020,703	1,115,674

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Norfolk & West'n.a June	1,968,558	1,874,737	856,233	550,824
July 1 to June 30....	21,160,675	17,552,205	8,463,245	7,415,977
Northern Central..bJune	872,702	611,602	189,515	116,315
Jan. 1 to June 30....	5,040,194	4,092,594	1,093,384	1,126,884
North Shore (Cal.) bJune	76,462	63,980	41,730	33,484
Mar. 1 to June 30....	243,003	193,365	112,484	82,966
Ohio River & West..June	18,298	14,507	6,768	1,314
July 1 to June 30....	197,674	180,218	67,151	32,860
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
] East of Pitts. & E June	10,827,859	9,596,059	3,506,899	3,382,999
] Jan. 1 to June 30....	60,155,276	53,419,876	17,323,557	17,641,457
West of Pitts. & E. June	Inc. 888,900		Inc. 77,200	
Jan. 1 to June 30....	Inc. 3,214,800		Dec. 227,800	
Pere Marquette..a..June	‖941,377	‖839,551	‖318,552	‖226,411
Jan. 1 to June 30...	‖5,382,679	‖4,929,599	‖1,443,218	‖1,131,852
Philadelphia Co.—See statement on page 398.				
Phila. & Erie..b.....June	679,895	509,601	211,323	158,451
Jan. 1 to June 30....	3,608,005	3,018,421	1,021,685	1,016,916
Phil. Balt. & Wash. bJune	1,176,217	1,041,017	307,135	309,235
Nov. 1 to June 30....	8,734,373	7,795,773	2,332,559	2,367,859
Pine Bluff Ark. R...June	2,188	1,524	§def.134	193
July 1 to June 30....	35,708	34,245	13,516	14,541
Pitts. C. C. & St. L. aJune	2,139,562	1,834,111	553,072	491,808
Jan. 1 to June 30....	11,880,845	10,839,874	2,802,270	2,842,352
Raleigh & Cape Fear..a. July	5,039	.....	1,915	.....
Reading Company—				
Phila. & Read'g. b.May	3,295,110	2,251,710	1,448,191	718,119
July 1 to May 31....	29,104,891	27,316,496	10,394,438	10,294,501
Coal & Iron Co..b.May	2,952,838	1,166,813	466,757	df 168,959
July 1 to May 31....	20,098,906	26,327,767	2,457,826	1,773,695
Total both Co.'s.b May	6,247,948	3,418,523	1,914,948	549,160
July 1 to May 31....	49,203,797	53,644,263	12,852,264	12,068,196
Reading Co.b.....May	.....	.....	119,746	65,456
July 1 to May 31....	.....	.....	1,264,242	955,069
Total all Comp's.b May	.....	.....	2,034,694	614,616
July 1 to May 31....	.....	.....	14,116,506	13,023,265
Rich. Fred. & Pot..May	153,600	139,960	54,634	63,322
July 1 to May 31....	1,192,248	1,042,040	361,705	398,079
Rio Grande Junct..May	51,545	47,282	f15,464	f14,185
Dec. 1 to May 31....	269,085	262,822	f80,726	f78,847
Rio Grande South. t June	46,715	51,436	23,900	26,621
July 1 to June 30....	553,554	575,675	278,157	262,540
Rock Island Sys.a..May	3,196,735	.....	m533,574	.....
July 1 to May 31....	41,473,542	.....	m14,482,391	.....
St. Jos. & Gd. Isl.b.June	102,867	110,817	13,676	38,489
July 1 to June 30....	1,388,162	1,349,790	451,761	497,405
St. L. & San Fr. (includ. Chic. & E. Ill.) b..May	2,595,818	2,243,527	807,244	636,249
July 1 to May 31....	29,392,290	25,661,150	10,945,903	10,207,470
St. Louis S'west. b. June	526,929	513,075	140,743	120,633
July 1 to June 30....	7,278,574	7,267,260	2,022,411	2,094,193
St. Louis Van. & T. H.a—				
Apr. 1 to June 30....	618,650	560,982	134,671	175,629
July 1 to June 30....	2,392,847	2,155,874	675,023	757,758
San Ant. & Aran. P. a Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac.a.July	141,391	123,727	56,879	50,723
Seaboard Air Line a June	1,067,269	947,010	298,744	237,609
July 1 to June 30....	12,706,527	11,579,815	3,387,749	3,435,595
Southern Indiana bJune	77,686	67,561	36,405	35,330
Jan. 1 to June 30....	493,969	319,349	251,771	135,974
July 1 to June 30....	942,572	630,195	482,027	277,853
i Southern Pac.a...May	6,975,280	6,390,045	2,327,554	1,825,668
July 1 to May 31....	80,067,782	76,685,556	23,479,850	25,170,191
Central Pacific..b.May	1,888,001	1,712,012	886,656	682,468
July 1 to May 31 ..	19,179,148	18,560,829	7,694,486	6,967,329
Gal. Har. & S'n A. bMay	601,699	550,949	def.22,210	26,874
July 1 to May 31....	6,259,733	6,621,003	683,621	1,346,903
Gal. Hous. & No. b.May	116,428	23,389	54,945	def.5,223
July 1 to May 31....	1,081,216	381,734	349,512	def.54,004
Gulf W.T. & Pac. bMay	12,463	18,004	106	7,219
July 1 to May 31....	151,110	142,962	1,202	2,604
Houst. E. & W.T. b Apr.	70,515	56,266	def.7,162	def.893
July 1 to Apr. 30....	756,377	777,807	def.16,839	231,752
Houst. & Shreve. b Apr.	19,551	15,197	6,839	3,879
July 1 to Apr. 30....	198,477	192,282	63,618	59,902
Hous. & Tex. C. b. Apr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30....	4,557,687	4,452,234	1,335,278	1,509,806
Louisiana West. b May	152,242	186,126	43,518	87,380
July 1 to May 31....	1,727,810	1,781,789	638,339	787,767
M'g'n's La. & Tex. b May	379,361	425,335	153,961	105,448
July 1 to May 31....	4,398,613	5,132,327	1,834,804	2,185,866
N. Y. Tex. & M. b May	35,607	33,777	1,199	15,152
July 1 to May 31 ..	428,842	343,839	93,780	129,827
Oregon & Calif. b. May	353,033	317,670	135,231	99,168
July 1 to May 31....	3,626,535	3,189,862	946,117	953,513
So. Pac. Coast..b. May	93,832	78,533	995	def.26,637
July 1 to May 31....	868,670	832,604	df.409,229	def.9,328
p So. Pac. RR. Co. bMay	2,591,025	2,331,389	1,173,106	880,247
July 1 to May 31....	28,018,579	26,555,834	10,395,632	11,283,882
Texas & N. Orl. b. May	256,928	262,018	59,676	19,736
July 1 to May 31....	2,861,528	2,720,548	415,896	474,184
Southern Railw'y. a June	3,353,469	3,034,832	863,752	776,811
July 1 to June 30....	42,354,059	37,988,193	11,364,920	10,891,767
Terre H. & Indianap a—				
Apr. 1 to June 30....	491,875	430,969	141,152	158,097
July 1 to June 30....	1,902,399	1,706,748	530,910	687,783
Terre Haute & Peoria b—				
Apr. 1 to June 30....	162,042	135,965	7,146	5,798
July 1 to June 30....	606,224	555,919	42,244	53,867
Texas Central..a.... June	35,477	34,404	7,213	4,962
July 1 to June 30....	601,615	593,668	163,733	158,743
Toledo & O. Cent. a. June	363,915	253,251	116,818	63,544
July 1 to June 30....	3,438,872	2,863,808	778,921	599,182
Tol. Peoria & West. b July	110,790	91,934	32,197	19,089
Union Pac. Syst'm. a. June	4,501,172	3,860,440	1,793,123	1,670,988
July 1 to June 30....	51,075,188	47,500,279	22,327,972	21,941,053

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Wabash. b.....June	1,694,805	1,515,621	94,018	286,610
July 1 to June 30 ...	21,125,723	19,053,490	5,310,064	5,206,051
W. Jersey & Seash. b June	380,924	350,024	75,355	79,855
Jan. 1 to June 30....	1,724,852	1,577,752	264,132	290,932
West. N. Y. & Penn. b—				
Apr. 1 to June 30 ...	1,451,617	1,171,992	100,697	63,184
Jan. 1 to June 30....	2,627,564	2,095,144	29,710	26,516
July 1 to June 30	5,116,342	4,339,907	33,290	611,111
Wheel. & L. Erie. b June	423,443	330,632	94,015	72,845
July 1 to June 30 ...	4,234,771	3,537,023	1,001,710	943,220
W'msp'rt & No. Br. a May	13,013	10,984	def.478	1,335
July 1 to May 31 ..	166,235	119,400	40,319	43,410
Wisconsin Centr'l. b May	589,100	536,526	214,998	200,737
July 1 to May 31....	6,045,333	5,480,397	2,208,726	1,927,156
Wrightsv. & Tenn. b June	x10,921	x9,599	3,064	2,302
July 1 to June 30....	174,599	143,018	64,899	48,145
Yazoo & Miss. Val. a June	566,780	446,460	74,094	22,378
July 1 to June 30....	7,330,035	6,587,356	1,656,925	1,882,419

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $144,060 and $153,670 for 1903 and 1902 respectively for the month, and $1,234,878 and $1,319,902 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i Houston & Texas Central and its subsidiary lines are excluded for the month of May in both years, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

m Other income for May amounts to $128,652, and from July 1 to May 31 to $1,424,593, making total net income of $662,226 for the month, and $15,906,984 from July 1.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for June, 1903, include $143,584 paid for additions to property, against $38,831 in June, 1902. For period from July 1, 1902, to June 30, 1903, the amount so expended was $1,127,068, against $310,414.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for the month of June is $34,723 this year, against $53,450 last year, and for the twelve months net income is $799,242 this year, against $762,395 last year.

r For June additional income is $4,159 this year against $6,589 last year. From July 1 to June 30 additional income is $84,574 against $20,900 last year.

s Includes $118 "other income" for the month of June, and $9,802 for period from July 1. For year ending June 30, 1902, other income was $7,341.

t After adding $16,698 other income for June, 1903, and $5,016 for June, 1902, total net income amounts to $44,356 and $29,275, respectively. From July 1 other income amounts to $101,873 and $37,672, making total net income $534,332 and $394,941, respectively.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For June additional income is $7,008 this year, against $10,848 last year. From July 1 to June 30 additional income is $161,365 this year, against $137,685 last year.

x Includes $472 "other income" for June, 1903, and $361 for June, 1902.

y After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

† For June, 1903, taxes and rentals amounted to $141,967, against $248,019, after deducting which net for June, 1903, was $1,047,755 against $1,583,098. From July 1 to June 30, 1903, taxes and rentals amounted to $2,119,324 against $2,111,979, after deducting which net was $21,793,962, against $23,113,837.

‡ Kansas City Sub. Belt included in both years.

§ Expenses increased this year by extra outlays for rails.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Atlantic & Birm'gh. June	3,096	2,083	7,707	2,975
July 1 to June 30....	35,875	25,000	80,101	40,405
Boston & Maine—				
Apr. 1 to June 30 ...	1,985,368	2,027,684	*790,361	*605,766
Jan. 1 to June 30....	4,025,798	4,054,962	*726,726	*627,845
July 1 to June 30....	8,088,044	8,059,432	*1,945,193	*1,938,011
Boston Rev. B. & Lynn—				
Apr. 1 to June 30....	15,572	15,807	*def.1,678	*def.1,535
Jan. 1 to June 30....	30,156	30,593	*df.12,350	*df.11,967
Cent. New England—				
Apr. 1 to June 30....	39,287	36,636	*19,062	*def.2,497
Jan. 1 to June 30....	78,013	74,942	*11,995	*def 866
July 1 to June 30....	155,159	152,688	*df.14,308	*5,026
Clev. Cin. Ch. & St. L. June	234,462	241,802	315,505	291,722
July 1 to June 30....	2,844,063	2,799,651	1,877,268	2,172,501
Peoria & East....June	33,689	33,689	20,608	12,339
July 1 to June 30....	404,260	404,260	237,107	249,853
Copper Range.....May	5,875	5,432	11,764	4,852
July 1 to May 31....	64,625	56,083	97,985	8,675
Delaware & Hudson—				
Albany & Susq —				
Apr. 1 to June 30....	311,276	302,659	181,637	74,936
Jan. 1 to June 30....	621,646	611,665	454,311	329,577
July 1 to June 30....	1,247,605	1,243,524	953,793	1,123,063
N. Y. & Canada—				
Apr. 1 to June 30....	91,998	93,916	49,536	28,234
Jan. 1 to June 30....	186,229	185,775	83,811	25,409
July 1 to June 30....	369,848	373,620	227,557	147,910
Rens. & Sar. & Adir.—				
Apr. 1 to June 30....	316,472	328 899	df.126,219	df.173,818
Jan. 1 to June 30....	640,222	648,682	df.252,222	df.356,804
July 1 to June 30....	1,282,181	1,280,733	df.284,744	*df.316,135
†Den. & R. Grande..May	325,830	279,532	†172,555	†348,591
July 1 to May 31....	3,604,131	3,388,227	†2,752,805	†2,802,567
Dul. So. Sh. & Atl...June	93,002	79,642	*20,637	*27,349
July 1 to June 30....	1,062,560	987,709	*df.33,850	*20,327
Evansv. & T. Haute. May	35,991	35,435	32,420	15,683
July 1 to May 31....	390,862	380,342	424,338	295,378
Genesee & Wyoming—				
Apr. 1 to June 30....	6,340	6,290	22,889	23,941
Jan. 1 to June 30....	12,630	13,134	27,955	28,095
Gila Val. Globe & N. May	¶7,861	.....	9,188	.....
July 1 to May 31....	¶76,290	.....	98,020	.....
Greenwich & Johnsonv.—				
Apr. 1 to June 30....	259	411	*5,793	*4,332
Jan. 1 to June 30....	671	861	*11,425	*7,485
Gulf & Ship Isl.....June	18,847	12,502	*38,930	21,431
July 1 to June 30 ...	194,364	175,311	*442,553	258,859
Hocking Valley.....June	163,852	135,948	*265,667	*262,728
July 1 to June 30....	1,093,935	989,368	*1,804,099	*1,602,373
Indiana Ill. & Ia... June	17,833	17,833	26,128	16,086
July 1 to June 30....	214,000	207,583	268,134	267,817
kInterborough Rapid Transit Co.—				
Apr. 1 to June 30....	684,563	655,849	*1,375,322	*911,582
July 1 to June 30....	2,820,858	2,699,670	*4,273,543	*3,073,455
Kanawha & Mich...June	18,364	12,238	*11,737	*df 20,421
July 1 to June 30....	198,484	140,794	*df.59,353	*76,355
L. Champlain & Moriah—				
Apr. 1 to June 30....	757	534	def.9,983	2,875
Jan. 1 to June 30....	1,430	1,207	def.9,548	6,338
Lake Erie & Western—				
Apr. 1 to June 30....	216,608	216,974	119,240	119,132
Jan. 1 to June 30....	433,816	434,292	238,434	240,873
Lehigh & Hudson—				
Apr. 1 to June 30....	34,146	33,583	30,781	19,035
Jan. 1 to June 30....	68,096	67,614	38,187	18,992
Louisiana & Arkan.—				
Apr. 1 to June 30....	22,868	9,282	*36,178	35,625
July 1 to June 30....	70,027	33,001	*109,843	149,956
Manistee & No E...June	6,050	6,050	4,801	def.8,605
Jan. 1 to June 30....	36,303	36,303	49,703	47,361
Maryland & Penn..June	2,875	2,875	2,194	1,603
Mar. 1 to June 30....	11,500	11,500	18,415	12,565
Mineral Range.....June	10,132	8,347	*3,805	*def.882
July 1 to June 30....	116,545	97,349	*def.8,887	*6,173
Mo. Kan. & Texas. June	315,841	308,864	df.208,581	df.152,494
July 1 to June 30 ...	3,758,758	3,644,703	1,000,351	875,127
Nashv. Chat. & St. L. June	149,690	145,327	69,880	82,955
July 1 to June 30....	1,809,351	1,822,835	801,415	547,581
Nev.-Cal.-Oregon...May	2,192	1,875	8,520	6,541
July 1 to May 31....	22,273	23,162	57,087	32,084
Newb. D'tchess & Conn.—				
Apr. 1 to June 30....	5,064	5,226	*821	*2,156
Jan. 1 to June 30....	9,614	9,732	*9,000	*5,912
July 1 to June 30....	19,516	19,792	*28,671	*21,567
N. Y. Chic. & St. L.—				
Apr. 1 to June 30....	307,926	322,553	*176,692	*188,672
Jan. 1 to June 30....	638,358	636,538	*352,243	*324,854
July 1 to June 30....	1,313,538	1,272,388	*624,510	*587,688
N. Y. Lack. & Western—				
Apr. 1 to June 30....	612,203	615,862	1,005,435	df.139,978
July 1 to June 30....	2,449,655	2,461,928	1,396,105	1,268,935
8yr. Bing. & N. Y.—				
Apr. 1 to June 30....	46,405	46,404	145,871	def.20,882
July 1 to June 30....	184,515	190,047	229,632	179,388
N. Y. Ont. & West...June	98,805	89,549	*128,323	*df.71,959
July 1 to June 30....	1,160,397	1,151,958	*860,971	*658,959
N. Y. & Ottawa—				
Apr. 1 to June 30....	6,150	6,220	def.7,889	def.8,026
July 1 to June 30....	17,060	14,560	def.13,985	def.13,128
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	308	154	6,612	def.2,563
Jan. 1 to June 30....	1,410	5,409	11,779	def.12,605
July 1 to June 30....	2,556	17,990	21,836	def.16,295
Norfolk & West'n....June	222,002	211,501	634,231	339,323
July 1 to June 30....	2,571,315	2,367,777	5,891,930	5,048,200
North Shore (Cal.)..June	14,108	11,271	27,622	22,218
Mar. 1 to June 30....	54,911	37,585	57,573	45,381
Pere Marquette.. June	‖152,718	‖133,619	‖165,834	‖92,792
Jan. 1 to June 30 ...	‖875,240	‖784,212	‖567,973	‖347,140
Pine Bluff Ark. R...June	608	483	def.742	def.290
July 1 to June 30....	7,298	5,935	6,218	8,606
Raleigh & Cape Fear. July	550	.....	1,365	.....
Reading—				
All companies....May	901,000	879,082	1,133,694	df.284,466
July 1 to May 31....	9,851,000	9,669,902	4,265,506	3,353,363
Rio Grande Junct...May	7,708	7,708	7,756	6,477
Dec. 1 to May 31....	46,250	46,250	34,476	32,597
Rio Grande South..June	15,033	18,611	*12,402	*8,092
July 1 to June 30....	214,612	217,955	*73,357	*52,292
St. Jos. & Gr. Isl'd..June	18,689	18,646	def.5,013	19,793
July 1 to June 30 ...	227,092	204,411	224,669	292,964
St. L. & San Fran. (includ. Chic. & East Ill.).May	y828,773	728,117	*def.6,105	*df.81,510
July 1 to May 31....y	8669,199	7,626,483	*2,626,737	*2,846,903
San Ant. & Ar. P ...Apr.	x74,852	.....	def.45,844	.....
July 1 to Apr. 30....	x731,305	.....	df.284,365	.....
San Fran. & No. Pac. July	27,583	22,675	34,296	28,048
‡ Southern Pac. ....May	§3,732,348	.....	*df.1,105,094	.....
July 1 to May 31....§	34954070	.....	*df.10,567,329	.....

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Texas Central.....June	2,583	2,433	4,630	2,529
July 1 to June 30....	30,939	26,330	132,794	132,413
Toledo & Ohio Cen..June	49,962	38,959	*73,266	*24,854
July 1 to June 30....	493,984	477,166	*317,831	*139,605
Tol. Peo. & West...July	23,008	22,538	9,189	def.3,449
West. N. Y. & Penn.—				
Apr. 1 to June 30....	324,189	320,262	def.223,492	*def.257380
Jan. 1 to June 30....	570,020	577,409	def.540,310	*def.551195
July 1 to June 30....	1,093,671	1,119,202	def.1 060,381	*def.507166
W'msport & No Br.May	2,732	2,404	def.3,210	def.1,069
July 1 to May 31....	28,550	26,446	11,769	16,964
Wisconsin Cent.....May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in May, 1903, and $10,000 in May, 1902, the surplus for the month is $162,555 against $338,591 a year ago. Similarly, after deducting $110,000, the surplus from July 1, 1902, to date is $2,642,805, against $2,692,567 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,683,067 appropriated for betterments and additions to properties and equipment in May, 1903, and $19,505,428 from July 1 to May 31.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ These figures include $1,553 appropriated for betterments and additions to properties and equipment in May, 1903, and $6,898 from July 1 to date.

1 Houston & Texas Central and its subsidiary lines are *not* included for the month of May in either year, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

x Interest on advances by Southern Pacific not taken into account but figures include $11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $101,305 from July 1 to date.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Amer. Light & Trac.May	.....	.....	†64,768	†63,678
July 1 to May 31....	.....	.....	†991,696	†748,997
Buffalo Gas Co .. July	.....	.....	12,440	17,855
Oct. 1 to July 31....	.....	.....	303,423	288,400
Col. & Hock. C. & Ir.May	h19,484	h7,911	15,743	3,990
Apr. 1 to May 31....	h34,326	h19,015	27,385	12,148
Edison Elec. Illum. Co. of Brockton, Mass..June	7,341	6,533	2,880	2,047
July 1 to June 30....	101,657	90,958	27,918	35,024
Fall River Gas Works Co. .....June	25,004	.....	c9,091	.....
Jan. 1 to June 30....	153,739	.....	c57,454	.....
Jackson Gas-L. Co. June	.....	.....	3,938	3,019
Mar. 1 to June 30....	.....	.....	16,302	12,775
Jan. 1 to June 30....	.....	.....	26,592	19,758
Lowell Electric Light Corporation .....July	16,452	15,448	6,713	4,276
Jan. 1 to July 31....	128,259	110,242	41,726	38,418
Mexican Coal & C..June	99,655	58,665	36,819	15,956
July 1 to June 30....	1,056,248	623,886	404,955	184,737
Mexican Tel'phone May	22,291	19,892	8,874	9,124
Mar. 1 to May 31....	67,630	58,430	32,418	26,709
Milwauk. Gas L. Co.June	.....	.....	46,377	50,895
Jan. 1 to June 30....	.....	.....	328,653	319,410
Minneapolis Gen. Electric Co.....June	40,131	32,459	18,897	14,815
July 1 to June 30....	530,344	465,052	231,833	234,428
Pacific Coast Co..aMay	467,864	395,933	123,260	88,648
July 1 to May 31....	5,028,154	4,551,914	1,027,324	927,644
Philadelphia Co.—See statement on page 398.				
Pittsburg Coal Co June	.....	.....	703,735	457,701
Jan. 1 to June 30....	.....	.....	3,283,426	1,627,887
Pocahontas Collieries Company .....June	.....	.....	55,169	.....
Jan. 1 to June 30....	.....	.....	276,077	.....
United Box Board & Paper Co.....June	.....	.....	79,554	.....

†The month's proportion of the dividend on preferred stock was $43,926, against $39,830 last year, leaving a surplus for May, 1903, of $20,842 against $23,848 last year. For the 11 months the call for the dividend was $473,255 this year, against $428,236 last year, leaving a surplus for these 11 months of $518,441, against $320,761.

h Net receipts from coal sales, etc., before deducting general expenses.

c After deducting $5,831 for depreciation, the net profit for June is $3,250, and for the six months is $51,623.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Edison Elec. Illum. Co. of Brockton, Mass..June	801	729	2,079	1,318
July 1 to June 30 ...	9,180	8,983	18,738	26,041
Fall River Gas Works Co.—				
Jan. 1 to June 30....	525	.....	c56,929	.....
Lowell Electric Light Corporation .....July	1,108	1,260	5,605	3,016
Jan. 1 to July 31....	6,890	8,252	34,836	30,161
Mexican Coal & C..June	10,002	9,235	26,817	9,235
July 1 to June 30....	123,583	107,093	281,372	77,644
Minneapolis Gen. Electric Co ....June	8,842	8,213	10,055	6,633
July 1 to June 30....	102,581	96,795	129,252	137,602
Pocahontas Collieries Company ..... June	d14,607	.....	40,562	.....
Jan. 1 to June 30....	d86,865	.....	189,212	.....

c After deducting $5,831 for depreciation, net profit is $51,098.
d This item includes charges, sinking funds and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	July.....	143.037	120,290	744,189	628 585
Aur. Elgin & Chic. Ry	Wk Aug.16	11,505	.....	.....	.....
Binghamton RR.	July.....	26,202	23,269	135 387	117,779
Burlingt'n (Vt.) Trac.	July.....	8,773	8,184	42,142	37,729
Cal. Gas & Electric..	June	222,287	.....	.....	.....
Chicago & Mil. Elec.	July.....	29,529	23,590	123,250	102,529
Cin. Dayton & Tol. Tr.	July.....	51,637	50,525	284,958	251,563
Cin. Newp. & Coving. Light & Traction...	June	104,244	91,131	573,384	519,241
Citizens' Ry. & Light (Muscatine, Iowa)..	May.....	6,993	6,514	35,655	30,761
City Elec. (Rome, Ga.)	April.....	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,98	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	July.....	43,69.	t28,542	240,538	t156,934
Cleve. Painsv. & E...	June	19,765	18,715	91,403	84,144
Dart. & W'port St. Ry	July.....	19,430	17,603	76 313	70,530
Detroit United Ry..n	2d wk. Aug	94,158	85,284	2,650,284	2,352,185
Duluth-Sup. Tract...	July.....	61,412	52,632	35 ,803	298,039
East. Ohio Traction..	June	17,949	18,739	87,51	81,490
Elgin Aurora & Sou..	June	42,575	33,874	211.119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk Aug.10	‡30,942	.....	‡753,263	.....
Honolulu Rapid Tran.	June	23,467	14,831	.....	.....
Houghton Co. St. Ry.	June	16,41	16,008	.....	.....
Houston Elec. St. Ry.	June	37,237	31,899	.....	.....
Indianap. & East. Ry.	July.....	16,731	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	June	323,098	271,248	1,805,029	1,534,349
Ithaca Street Ry-....	June	11,671	11,416	.....	.....
Jacksonville Elec. Co.	June	20,359	16,784	116,576	92,886
Knoxville Traction..	May.....	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	July.....	67,186	49,12	327,089	248,555
Lake Street Elevated	July.....	c58,474	c57,747	c 457,419	c 435,292
Lehigh Traction.....	July.....	14,47.	7,170	77,424	60,652
Lehigh Val. Trac. Co. Street Ry. Dep.....	July.....	82,882	72,987	454,993	384,557
Electric Light Dep	July.....	11,645	7,118	89,002	76,071
Lexington Ry.....	July.....	32,72	29,818	165,352	141,186
London St. Ry. (Can.)	June	16,224	13,643	75,569	65,064
Mad. (Wis.) Traction	July.....	10,18c	8,754	52,33	45,574
Mass. Electric Co....	July.....	708,324	650,073	.....	.....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July.....	1,858,501	1,742,314	.....	.....
Met. West Side Elev..	July.....	c58,188	c51,790	1,189,699	1,088,403
Mil. Elec. Ry. & Lt. Co	July.....	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co.	July.....	49,38	38,669	229,038	187,015
Montreal Street Ry	Wk. Aug. 9	45,955	44,241	1,314,152	1,217,393
Musk. Tr. & Light. Co. Street Ry. Depart..	June	10,306	10,855	r28,293	r30,516
Electric Light Dep.	June	2,508	2,012	r11,324	r9,338
Gas Department...	June	3,094	2,313	r12,665	r10,741
New London St. Ry.	July.....	11,863	10,952	.....	.....
Nor. Ohio Tr. & Lt. Co.	July.....	95 76c	81,130	484,748	400,067
Northwestern Elev..	July.....	92,059	86,97c	715,020	662,385
Oakland Trans. Cons	June	95,312	82,920	542,588	449,486
Olean St. Railway..	June	7,43:	5,048	38,482	25,525
Orange Co. Traction.	May.....	10,076	8,533	35,323	31,688
Oreg. Wat. Po. & Ry.	April.....	17,139	10,88.	60,671	40,373
Peeks. L't'g & RR. Co.	June	10,045	.....	d106,757	d86,795
Philadelphia Co. and Affiliated Corpor's.	July.....	1,222,580	1,111 338	8,951,147	7,961,804
Pottsv. Union Tract.	July.....	22,843	17,034	106,817	93,197
Pueblo & Suburban Tract. & Light'g Co.	June	41.867	.....	232,950	.....
Rys Co. Gen.—Roads.	July.....	37,153	31,479	178,454	147,541
Light Co's.....	July.....	1,895	1,648	12,943	11,664
Rochester Railway ..	July.....	114,784	99,205	716,120	626,625
Rockford Beloit & Janesville.....	July.....	14,454	.. ....	74,779	.....
St. Louis Transit....	July.....	639,704	575,173	4,106,168	3,589,760
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	.....	632,364	.....
Savannah Elect. Co.	June	46,104	44,897	.....	.....
Seattle Electric Co...	June	175,515	151,317	989,457	848,651
South Side Elevated.	July.....	118,166	10 ,639	900,451	822,007
Syracuse Rap. Tr. Ry.	June	65,643	60,86:	381,542	346,613
Tampa Electric Co...	June	25,553	18,897	.....	.....
Terre Haute Elec. Co.	June	38,485	25,135	.....	.....
Tol. Bowl. Gr. & So. Tr.	May.....	24,77:	.....	108,257	.....
Toledo Rys. & Light.	June	141,545	122,682	772,178	671,284
Toledo & Western....	July.....	17,152	.....	.....	.....
Toronto Railway	Wk Aug.15	41,28:	35,065	1,222,397	1,022,380
Twin City Rap. Tran.	2d wk. Aug	74,975	68,067	2,458 934	2,143,335
Union (N. Bedford)..	July.....	41,085	37,007	206,844	183,307
Union Trac. of Ind..	June	97,302	81,424	502,076	339,067
United RR's of San Francisco	June	488,113	454,219	2,966,671	2,557,151
United Trac.—(Alb.)	July.....	145,268	139 679	952,128	863,967
Wash. Alex. & Mt. V.	July.....	20,112	16,298	.....	.....
West. Ohio RR.	July.....	24,506	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	June	42,831	.....	246,182	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to June 30.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

		—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Aurora Elgin & Chicago Ry	July	53,855	.....	34,128	.....
Binghamton Ry.b.	July	26,202	23,269	14,913	12,071
	Jan. 1 to July 31	135,387	117,779	60,964	47,883
	Oct. 1 to July 31	185,563	166,088	81,657	71,785
Chic. & Milw. Elec	July	29,529	23,590	21,006	16,004
	Jan. 1 to July 31	123,250	102,529	74,830	56,891
Cleveland Southwestern Traction Co.	July	43,692	x28,542	21,153	x14,950
	Jan. 1 to July 31	240,538	x156,934	97,119	x66,124
Coney Isl. & B'klyn b—					
	Apr. 1 to June 30	438,252	423,275	182,567	194,065
	July 1 to June 30	1,603,857	1,503,125	594,818	594,550
Duluth-Sup. Trac.	July	61,412	52,632	33,305	27,647
	Jan. 1 to July 31	355,803	298,039	154,165	140,640
Elmira Water L'ht & RR.—*(Street Railway Department only.)*					
	Apr. 1 to June 30	48,398	40,538	9,656	8,547
	July 1 to June 30	183,867	160,965	47,617	32,656
Hudson Valley Ry.b—					
	Apr. 1 to June 30	94,904	83,795	2,196	21,929
	July 1 to June 30	315,800	321,067	def.21,952	94,277
Ind'p'lis & East. Ry.	July	16,731	.....	8,202	.....
Lake Sh. Elec. Ry.a	July	67,186	49,122	32,125	23,161
	Jan. 1 to July 31	327,089	248,555	107,652	89,643
Lehigh Traction	July	14,477	7,170	8,706	1,908
	Jan. 1 to July 31	77,424	60,652	31,976	21,919
Lexington Ry. b	July	32,725	29,815	14,284	14,429
	May 1 to July 31	86,653	78,058	36,507	35,828
Madison Traction	July	10,180	8,754	5,452	3,921
	Jan. 1 to July 31	52,335	45,574	21,234	14,140
Montreal St. Ry.	July	216,236	193,656	100,079	104,689
	Jan. 1 to July 31	1,256,531	1,164,666	460,686	511,114
	Oct. 1 to July 31	1,788,178	1,643,836	678,368	702,977
New London St. Ry.	July	11,863	10,952	5,825	5,572
North. Ohio Trac. & Light Co.a	July	95,766	81,130	47,796	40,542
	Jan. 1 to July 31	484,748	400,067	214,984	174,117
Western Ohio Ry.	July	24,506	.....	13,729	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x Figures for 1902 cover only the Clev. Elyria & Western Ry.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Coney Island & B'klyn—				
Apr. 1 to June 30	67,934	58,638	*115,254	*143,273
July 1 to June 30	270,287	264,052	*325,971	*385,083
Duluth-Sup. Tract. July	15,876	14,685	17,429	12,962
Jan. 1 to July 31	82,388	77,528	71,777	63,112
Elmira Water L'ht & RR.—*(Street Railway Department only.)*				
Apr. 1 to June 30	13,003	8,537	*def.2,742	*273
July 1 to June 30	48,400	41,208	*662	*7,285
Hudson Valley Ry—				
Apr. 1 to June 30	44,587	36,958	*df.27,249	*def.7,193
July 1 to June 30	185,287	127,022	*df.173823	*3,365
Ind'p'lis & East. Ry July	3,333	.....	4,869	.....
Lexington Ry. July	5,412	4,321	8,872	10,108
May 1 to July 31	16,236	13,483	20,271	22,345
Montreal St. Ry. July	24,696	19,930	75,383	84,759
Jan. 1 to July 31	139,887	119,691	320,799	391,423
Oct. to 1 July 31	189,363	164,229	489,005	538,748
Northern Ohio Traction & Light Co. July	22,807	16,765	24,989	23,777
Jan. 1 to July 31	154,831	119,321	60,153	54,796
Western Ohio Ry. July	10,625	.....	3,103	.....

* After allowing for other income received.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	—July.— 1903. $	1902. $	—Jan. 1 to July 31.— 1903. $	1902. $
Gross earnings	1,222,580	1,111,338	8,951,147	7,961,804
Operat'g exp's and taxes.	785,530	708,300	5,071,155	4,392,785
Net earns. from oper'ns	437,050	403,038	3,879,992	3,569,019
Miscellaneous income	21,808	30,670	280,943	369,268
Tot. earns. & income	458,858	433,708	4,160,935	3,938,287
Fixed charges*	319,137	307,537	2,234,744	2,145,736
Remainder	139,721	126,171	1,926,191	1,792,551
Accrued divid'd on pref. stock of Phila. Co.	23,937	23,937	167,544	169,579
Net surplus	115,784	102,234	1,758,647	1,622,972
Due owners of common stock of affiliated cos.	157	def.1	2,052	2,147
Available for Phila. Co.	115,627	102,235	1,756,595	1,620,825

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Glue (statem't May 31)	296
American Thread	193
Boston & Maine	347
Buffalo Roch. & Pitts.	347, 353
Buffalo & Susquehanna	346
Calumet & Hecla Mining	193
Canadian Pacific	347
Central Foundry	247
Central of Georgia	347
Cleve. Cin. Chic. & St. Louis	295
Col. Sor. & Crip. Creek Dist. Ry.	347
Consolidated Lake Superior	193
Evansville & Terre Haute	296
Illinois Brick (statement June 30)	296
Louisville & Nashville	347
Manhattan Ry.	348
Montreal Light Heat & Power	194
Nashv. Chat. & St. Louis	296
New England Brick	248
New Eng. Cot. Yarn (bal. sh. June 27)	348
Norfolk & Western	246
Pacific Mail Steamship	248
Peoria & Eastern	296
Repub. Ir. & Steel (6 mos. to J'ne 30)	348
Seaboard Air Line	347
Southern Indiana	296
Syracuse Ltg. (official statement)	248
Union Iron & Steel (statem't J'ne 1)	296
Union Pacific	296
U. S. Realty & Construction (9 mos. ending June 30)	297
Virginia-Carolina Chemical	194
STREET RAILWAYS—	
Binghamton (N. Y.) Ry.	247
Boston & Worcester St. Ry. (balance sheet July 1)	86
International Traction (Buffalo)	296
Interurban St. Ry., N. Y. (balance sheet March 31)	33

Interborough Rapid Transit Company.

(Balance Sheet of June 30, 1903.)

The company's only earnings are at present those of the Manhattan Ry. Co., whose statement was given last week:

BALANCE SHEET JUNE 30, 1903.

Assets—		*Liabilities*—	
Cost of lease & equipment of subway	$5,378,357	Capital stock	$35,000,000
Stocks and bonds of other companies	13,527,266	Int. on bds. Manh. Ry. Co., due and accrued	288,497
Real estate	1,738,341	Sundries	7,636
Supplies on hand	550,291	Manh. Ry. lease acct.	430,920
Due on traffic	11,475	Due for wages	94,703
Due on open accounts	68,315	Supplies, taxes, etc.	267,614
Cash on hand	10,866,248	Due cos. and individ'ls	10,085
Loaned on collateral	1,015,000	Int. and premium on capital stock	371,073
Manhattan guar. fund	4,018,811	Taxes in litigation	163,000
Prepaid insurance	6,748	Profit & loss (surplus)	547,324
Total	$37,180,852	Total	$37,180,852

—V. 77, p. 349, 298.

Missouri Kansas & Texas Railway.

(Statement for the year ending June 30, 1903.)

The results for the late fiscal year compare as follows:

	1902 03.	1901 02.	1900-01.	1899 00.
Gross earnings	$17,208,193	$16,391,400	$15,403,083	$12,626,511
Oper. exp. & taxes.	12,449,033	11,871,565	11,134,148	8,765,469
Net earnings	$4,759,110	$4,519,835	$4,268,936	$3,861,042
Fixed charges	3,758,759	3,644,709	3,507,157	3,458,385
Balance, sur.	$1,000,351	$875,126	$761,779	$407,657

—V. 77, p. 89.

Gulf & Ship Island RR.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year were as follows:

	1902-03.	1901-02.	1900-01.
Average miles	251	251	249
Gross earnings	$1,707,143	$1,374,684	$1,030,849
Operating expenses and taxes	1,073,944	940,514	795,560
Net earnings	$633,199	$434,170	$235,289
Other income	3,718	.....	.....
Total net income	$636,917	$434,170	$235,289
Fixed charges	194,364	175,311	230,742
Surplus	$442,553	$258,859	$4,547

—V. 77, p. 349, 250.

New York Ontario & Western Railway.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year were as follows:

	1902-03. $	1901-02. $	1900 01. $	1899 00. $
Gross earnings	6,176,518	5,456,696	5,322,883	4,963,482
Oper. expenses and taxes.	4,557,087	4,157,754	3,777,137	3,414,917
Net earnings	1,619,431	1,298,942	1,545,746	1,548,565
Other income	401,937	511,975	417,244	273,692
Net income	2,021,368	1,810,917	1,962,990	1,822,257
Interest, rentals, etc.	1,160,397	1,151,958	1,083,759	963,233
Balance, surplus	860,971	658,959	879,231	859,024

From the surplus as above in 1903 there was appropriated $423,214 for cost of second track laid on portion of road.—V. 76, p. 1085.

St. Joseph & Grand Island Ry.

(Statement for the year ended June 30, 1903.)

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings	$1,388,162	$1,349,790	$1,399,955
Operating expenses	936,401	852,385	811,655
Net earnings	$451,761	$497,405	$588,300
Charges	$227,092	$204,441	$187,488
Dividend on preferred stock	.....	(5) 274,908	(5)274,880
Balance, surplus	$224,669	$18,056	$125,932

—V. 76, p. 159.

American Agricultural Chemical Company.

(Report for the year ending June 30, 1903.)

Treasurer Thomas A. Doe says:

The earnings for the year amounted to $2,057,327, an increase of $451,622 over the previous year. There was charged off for improvements, betterments and renewals $.78,147, and there was set aside for contingencies, freights, etc., $409,175, leaving profits for the year available for dividends $1,370,005. The current assets exceed the "current liabilities" by $10,358,559, an increase of $584,127 over the previous year.

The company has purchased the remaining 47 shares of the capital stock of the Peace River Phosphate Mining Co., and is now the sole owner of this mining property, which consists of about 30,000 acres of phosphate land lying along both sides of the Peace River in Florida for upwards of 90 miles. This purchase is important as it enables the company to control its own source of supply of crude phosphate. We have also purchased the Bowker Fertilizer Co., with factories at Brighton, Mass (near Boston), Elizabeth, N. J., and Cincinnati, Ohio This property, for which payment was made by the issue of stock, is considered a very desirable acquisition. In our last report attention was called to the fact that of the company's working capital about $2,200,000 had been expended for desirable properties, including the phosphate mining property referred to above. This amount has been replaced by cash borrowed, as required, on the company's own notes.

There has been a substantial increase in the output of manufactured products and the prospects for the future are most promising.

The income account and balance sheets are shown below:

ANNUAL INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.
Profits from properties owned	$1,520,197	$1,066,988	$939,581
Profits from properties controlled	432,418	265,658	335,454
From interest on loans	.....	162,708	164,840
From other sources	104,712	110,352	163,870
Total income	$2,057,327	$1,605,706	$1,603,746
Less general reserve	$409,175	$211,539	$251,360
Less written off for improvements, betterments, etc	278,147	249,555	241,222
Less miscellaneous	.....	1,887	51,371
Total	$687,322	$462,981	$543,954
Profits	$1,370,005	$1,142,725	$1,059,791
6 p. c. dividend on pref. stock	1,078,800	1,028,754	1,024,740
Surplus	$291,205	$113,971	$35,051

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Real estate	2,310,002	2,346,746	Stock, common	20,000,000	20,000,000
Build'gs & mach'y,	4,582,214	4,441,955	Stock, preferred	20,000,000	20,000,000
Lighters, tugs, tools, etc.	783,284	540,767	Current accounts payable	394,537	358,316
Prop'ty purchased after reorgani'n.	1,040,274	1,515,404	Accrued taxes	14,492	18,147
Phosphate prop's.	1,051,621	1,047,681	Bills and notes payable	2,272,000	600,000
Schooners	26,067	26,067	General reserve	403,608	290,248
Brands, tr'de-m'rks, patents, etc.	16,238,034	15,245,102	Reserve for renewals	113,744	174,303
Pref. stk. in treas'y	2,194,900	3,036,500	Profit and loss, surplus	1,849,137	1,029,042
Com. stk. in treas'y	2,556,400	3,444,900			
Acc'nts receivable.	6,716,295	5,761,391			
Bills receivable	1,289,516	1,184,827			
Merch. & supplies.	4,396,705	4,091,798			
Insur'ce, unexp'd.	64,390	52,280			
Taxes & licenses unexpired	30,713	23,859			
Cash in bank	636,773	412,878			
Total assets	44,597,518	42,470,056	Tot. liabilities	44,597,518	42,470,056

—V. 76, p. 867.

National Enameling & Stamping Co.

(Report for year ended June 30, 1903.)

The results for the year ended June 30, 1903, compare with those for the year 1901-02 and the eighteen months ended June 29, 1901, as below:

	1902-03. (12 months.)	1901-02. (12 months.)	Jan. 1, 1900, to June 29, 1901. (18 months.)
Gross profits, after charging cost of materials, wages, salaries, selling exp., taxes, oper. expenses, bad debts, &c.	$2,241,472	$2,566,818	$1,950,520
Deduct—			
Remuneration of officers, &c.	$104,361	$106,998	$126,123
Repairs	379,290	450,594	467,097
Extraordin'y exp. at sheet mills	.....	7,281	29,064
Interest	117,229	121,109	166,792
Organization expenses	29,800	28,500	29,940
Property accounts, &c.	94,435	132,029	4,000
Total	$725,115	$846,511	$823,016
Net profits	$1,519,357	$1,720,307	$1,127,504
Divs. pref. stock (7% per an.)	$587,762	$587,762	$817,068
Divs. com. stock (4% per an.)	617,672	463,254	.....
	$1,205,434	$1,051,016	$817,068
Surplus	$313,923	$669,291	$310,436
Brought forward from prior y'r	1,279,707	1,110,417	799,979
Unappropriated profits	$1,593,630	$1,779,708	$1,110,415

BALANCE SHEET.

Assets—	*June 30, 1903.* $	*June 30, 1902.* $	*Liabilities*—	*June 30, 1903.* $	*June 30, 1902.* $
Plant, good will, etc.	23,324,165	22,961,309	Pref. stock issued.	8,396,600	8,396,600
Materials and supplies	4,247,460	4,483,456	Com. stock issued.	15,441,800	15,441,800
Accounts and bills receivable	895,299	784,374	Mortgage debt	2,249,000	2,835,000
Paym'ts in adv'ce.	60,105	38,476	Sundry creditors.	325,389	437,083
Miscellaneous	11,485	35,217	Reserve account.	500,000	.....
Cash	809,806	427,644	Accrued interest.	37,483	38,917
			Div. pay. July 1	301,359	301,353
			Balance	1,593,630	1,779,707
Total	28,818,260	28,730,466	Total	28,818,260	28,730,466

—V. 76, p. 1405.

Norcross Bros. Company.

(Statement of June 30, 1903.)

The Eastern Audit Company, under date of July 24, says in substance:

We are satisfied as to the substantial accuracy of the bookkeeping, but owing to the limited time allotted we have had to use the valuations in the books. The exhibit shows an apparent surplus over capital stock of $530,573, but an examination of the books of the numerous sub companies, the ownership of which is vested almost entirely in the Norcross Brothers Co., shows that the excess of value of the aforesaid investments above amounts appearing in the Norcross Brothers ledger is $591,738. It would be proper to reduce this last-named surplus to some extent, but even after a liberal reduction the excess of assets would be a considerable sum, which should properly be added to the surplus shown by the Norcross Brothers Co. A condensed statement of the sub companies is appended, showing the apparent surplus over values as carried on the books of the Norcross Brothers Co. There are other small companies [Windsor Green Granite Co., Granite State Brick Co., Brownville, Me., Slate Co., North Monson Slate Co. and Algonquin Red Slate Co.] not the property of the Norcross Brothers Co. It appears that the assets of these companies exceed the liabilities; to some extent Norcross Brothers Co. has endorsed their notes.

NORCROSS BROTHERS CO. BALANCE SHEET JULY 1, 1903.

Assets—		*Liabilities*—	
Port Morris real est'te	x$74,300	Capital stock	$1,500,000
Equipment	x190,854	Notes payable	598,190
Brick to be delivered by N. E Brick Co.	x30,000	Permanent loan	z205,500
Office furnit're & fixt's	x4,758	Due sub contractors	222,760
Cash	x23,389	Other accounts	123,634
Notes receivable	x4,850	Surplus	530,572
Now due on contracts in progress	x652,763		
Now due on work completed	x296,943		
Open accounts	x12,000		
Investm'ts in sub cos.	y1,837,890		
Master Builders' Ass'n	1,000		
Manchester Dorset & Granville Ry.	51,909		
Total	$3,180,656	Total	$3,180,656

x The items so marked are, under the reorganization plan, to be turned over to the "Construction Company" (see a following page) at the valuation named, except the "Port Morris real estate, which in the balance sheet is given as $15,300, less mortgage $6,000, balance $74,300," but in plan appears as "Worcester shop (equity estimated) $60,000."

y The principal items of which this amount is composed are shown in the following table under "Investments carried by Norcross Brothers at," the latter table, however, omitting Waverly Marble Co., $100,000, Troy Granite Ry., $15,000; other, $21,001.

z To be extended for five years at 5 p. c. See plan.

CONDENSED STATEMENT OF SUB COMPANIES JULY 1, 1903.

Name of Company.	*All assets.* $	*Liabilities, except capital stock.* $	*Surplus over said liabilities.* $	*Investm'ts carried by Norcross Bros. at* $
Stony Creek Quarry	238,052	12,453	225,599	219,123
Milford Quarry	109,222	6,186	103,036	117,399
Oneco Granite Co	32,429	4,656	27,773	25,000
Charles River Stone Co	196,821	16,552	180,268	175,975
Providence Stone Yard	194,867	11,677	183,190	112,643
Norcross Brownstone Co	323,856	100,859	222,997	a207,500
Norcross Co., Cleveland, O.	225,780	47,796	177,984	100,000
Norcross-West Marble Co	231,611	74,975	156,637	100,000
Worcester Shop	155,999	23,708	132,291	102,938
Southern Marble Co	305,498	52,592	252,906	b268,740
New England Building Co.	1,049,222	592,729	456,492	200,000
Mass. contracting Co	151,991	66,606	85,385	12,000
Troy White Granite Co	74,579	14,886	59,693	49,600
Flexifold Door & Shutter Co.	30,125	749	29,376	10,971
Total	3,320,052	1,026,424	2,293,627	1,701,889

NOTE.—The foregoing does not include any debts due to or from Norcross Brothers Co. It embraces transactions with the public only.

a Includes $107,500 bonds. b Includes $168,740 of the $189,740 bonds shown in Norcross balance sheet.

United States Envelope Co.

(Report for the year ended June 30, 1903.)

The annual statements for the fiscal years ended June 30 show:

	1902-03.	1901-02.
Net profit for 12 months	$559,063	$485,010
Deduct—		
Interest on first mortgage bonds	$120,000	$120,000
Interest on debenture bonds	12,396	.....
*Dividends on preferred	(5) 187,500	(4¼) 159,375
Depreciation on machinery	50,044	29,871
Paid to trustees of sinking fund	75,000	75,000
Total	$444,940	$384,246
Carried to surplus account	$114,123	$100,764

* Quarterly dividends at the rate of 7 p. c. yearly were paid from June, 1899, to Sept., 1901. Since 5 p. c. per annum.

BALANCE SHEET JULY 1.

Assets—	1902. $	1902. $	*Liabilities*—	1903. $	1902. $
Plant investment	6,141,263	6,063,381	Preferred stock	4,000,000	4,000,000
Stock in process	682,059	599,601	Common stock	1,000,000	1,000,000
Accounts receivable	594,663	570,914	1st mortg. bonds.	2,000,000	2,000,000
Cash	59,701	87,567	Debenture bonds	225,000	250,000
Cash for coupons	60,360	60,240	Bond coupons	60,360	60,240
Treas'y stock, com.	250,000	250,000	Accounts payable	177,944	134,102
do preferred	250,000	250,000	Reserve for dep. rec'n	225,000	175,000
Sinking fund	383,525	299,125	Profit & loss, surplus	980,942	266,819
Machinery sold	12,670	7,333	Sink'g fund reserve.	375,000	300,000
Total	8,444,246	8,186,161	Total	8,444,246	8,186,161

—V. 77, p. 354.

Syracuse (N. Y.) Lighting Company.

(Statement for year ending June 30, 1903.)

The results for the years ending June 30, 1903 and 1902, compare as follows, the earnings of both the gas and electric plants being included in the later year but only the electric plant in 1901-02:

	1902-03.	1901-02.
Gross earnings	$734,438	$383,288
Operating expenses	352,123	215,474
Net earnings	$382,315	$172,814
Interest on bonds	204,900	100,000
Balance over interest	$177,415	$72,814
Dividend (5 p. c.) on $1,000,000 pref. stock	50,000	50,000
Balance, surplus for year	$127,415	$22,814

BALANCE SHEET JUNE 30, 1903.

Assets—		*Liabilities*—	
Plant and franchises	$3,156,854	Capital stock	$4,000,000
Supplies on hand	70,924	1st M. 5 p. c. bonds	4,107,000
Cash	27,687	Accounts payable	99,746
Accounts receivable	91,821	Profit and loss	13,125
		Surplus for year	127,415
Total assets	$3,347,286	Total liabilities	$3,347,286

Compare statement to New York Stock Exchange, V. 77, p. 248.—V. 77, p. 302, 248.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—*Consolidation.*—Under this title have been consolidated the Altoona & Logan Valley Electric Railway Co. and its controlled line, the City Passenger Railway Co. of Altoona, Pa. The authorized capital stock of the consolidated company is $1,500,000. J. J. Sullivan of Philadelphia, Pa., is President. See V. 77, p. 297.

American Railways Co.—See Altoona & Logan Valley Electric Ry. above.—V. 77, p. 297.

Ann Arbor RR.—*Earnings.*—The results for the years ending June 30 compare as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Additions & imp'v'ts.*	*Interest & taxes.*	*Balance, surplus.*
1902-03	$2,041,331	$717,279	$119,709	$331,439	$266,131
1901-02	1,893,410	670,783	150,434	332,497	187,857

—V. 75, p. 610.

Bakersfield & Kern Electric Ry.—*Consolidation.*—See Power, Transit & Light Co. below.

Central Pennsylvania Traction Co.—*Option.*—Shareholders of the Harrisburg Traction Co. are offered the right to subscribe for stock in the Central Pennsylvania Traction Co., the authorized issue of which is $2,100,000 in $50 shares, with $5, or 10 per cent, paid in. Subscriptions are payable in two instalments of $2 50, viz., between Aug. 1 and 29 and between Dec. 1 and 19. No future call on the stock, it is announced, will be in excess of 10 per cent or without 60 days' notice.—V. 77, p. 195.

Chicago Union Traction Co.—*Modification of Leases Ratified.*—The shareholders of the Chicago Union Traction Co., North Chicago Street RR. and West Chicago Street RR. ratified, on Aug. 18, the proposition (see V. 77, p. 249) to amend the leases under which the properties of the two last-named companies were operated. The Chicago "Inter-Ocean" states the vote as follows:

Union Traction Co.—Total shares, 320,000; shares in favor of amended leases, 251,000; no votes against.

West Chicago Street RR.—Total shares, 131,000; shares represented, 98,326; in favor of amended leases, 96,326; against amended leases, 2,000.

North Chicago Street RR.—Total shares, 79,000; represented, 56,581; in favor of amended leases, 56,449; against amended leases, 132.

The receivers of the Chicago Union Traction Co., acting under authority from Judge Grosscup, signed the amended leases on Aug. 19. In view of this action the stock of the three companies that was deposited under the agreement of the protective committee, Walter G. Oakman, Chairman, will probably, it is said, be returned to its owners early next month.

The Chicago law firm, Moran, Mayer & Meyer, is preparing to contest the legality of the amended leases on the ground that the voting of the shares held by the Illinois Trust & Savings Bank in favor of the plan was illegal, while without these shares there was not a majority in favor of the amended leases.

Merger Plan.—An attempt, it is stated, will soon be made to arrange a merger of the Chicago City Railway Co. with the Union Traction Co.

Tax Assessment.—The tax assessment of the Chicago Union Traction Co. has been reduced by the Board of Review from $10,125,000 to $9,125,000 and that of the Chicago Consolidated Co. from $3,940,500 to $2,000,000.—V. 77, p. 349, 249.

Chicago & Western Indiana RR.—*Called Bonds.*—General mortgage bonds to the amount of $63,000 drawn by lot will be paid on Sept. 1 at the office of J. P. Morgan & Co., New York, at 105 and interest.—V. 77, p. 88.

Cincinnati Inter-Terminal RR.—*Further Facts.*—This company was chartered for the purpose of connecting the freight and passenger depots and stations of the various steam railroads entering Cincinnati. It is not a union railway scheme in which the several roads own interests, but an independent company, with a nominal capital of $10,000, common stock, issued for the purpose of legal organization and control. The charter requires that every portion of the road give equal facilities to all other roads in switching over its tracks. An official statement to the CHRONICLE says:

The Louisville & Nashville RR. Co. and the Chesapeake & Ohio Ry. enter the city over a bridge across the Ohio River, but to get connection with the Cincinnati Hamilton & Dayton Ry. they must switch cars over the tracks of the Cleveland Cincinnati Chicago & St. Louis and the Baltimore & Ohio Southwestern, a distance of 2½ miles, and at a cost of not less than $2 50 per car, which these lines must absorb in their through rates. This charge amounted to $45,000 last year against the L. & N. alone on interchange of freight cars with the C. H. & D. The cost to the three roads for 1902 was in excess of $100,000. The C. & O. bridge terminals are only 1,226 feet distant from those of the C. H. & D. by the route of the proposed inter-terminal tracks.

The L. & N. has entered into a contract of perpetual lease of the right to use and operate this 1,226 feet of track, subject to its charter obligations, paying therefor an annual rental of $16,000, and all taxes and assessments against the property which it will use, including franchise taxes, in case any such tax should ever be imposed. At present, railroads in Ohio are not subject to franchise taxes. In addition to the rental the L. & N. is obligated to construct the tracks and all depots which it may deem necessary on the lands of the Inter-Terminal Company.

In addition to the saving of about $100,000 per year on the present volume of business the L. & N. will acquire a depot site in the heart of the commercial district for freight, on a block of land 100x926 feet in size, with a street on each side of it, thus giving it standing room for 100 freight cars, with double-track access to and from the depot. The saving in time in the transfer of cars to and from the C. H. & D. and the avoidance of congestion in yards cannot be measured in dollars. Its total interest charge for all of the property needed will be about $50,000 per year. It will be seen, therefore, that after building the connecting tracks and depots, the L. & N. will make a net saving over their present outlay of not less than $50,000, and increase the terminal facilities more than twenty-fold.

An issue of $400,000 1st preferred stock is made (See V. 77, p. 196) for the purpose of paying for the land, the rental of $16,000 from the Louisville & Nashville being 4 p. c. on that amount. The rental is made payable to the Union Trust Co. of Cincinnati, which is the registrar of the preferred stock, and by the trust company paid directly to the holders of the 1st preferred stock. President J. H. Woodard says: "Under the laws of Ohio preferred stock becomes a first lien upon the property purchased with the proceeds of its sale. No other incumbrance or lien can be placed upon this section of the Inter-Terminal road by the Inter-Terminal Company, so that the guaranty is absolute, making a perpetual interest-bearing stock at the rate of 4 p. c. free of all taxes." This preferred stock has no voting power, but its rights to the control of the property in case of default by the L. & N. is secured by a trust deed to the trustee.

Negotiations are now pending for connections with other roads, including the Southern Railway, which would result in a similar saving over present cost of terminal service. As contracts are made the preferred stock of the Inter-Terminal Company will be issued under the same conditions as that issued under the guaranty of the L. & N. The common stock, it is stated, will never be increased, and is valuable only for control of the property.

The office is at 14-16 East 4th St., Cincinnati, Ohio. The road is a steam line; in other respects the statement in V. 77, p. 196 is pronounced correct. The issue of $400,000 first preferred stock was authorized by the shareholders on Aug. 17.—V. 77, p. 196.

Galveston & Western Ry.—*Control.*—The company reports to the Texas Railroad Commission as follows regarding the control of the $317,000 capital stock:

This stock, with the exception of forty shares held by C. L. Beissner, was endorsed in blank and delivered to D. B. Henderson and Walter Gresham, who, under contract dated Aug. 8, 1900, agreed to sell the same to the late Collis P. Huntington. This stock, we are informed, is now held by A. K. Van Deventer of New York, Assistant Treasuer of the Southern Pacific Company.—V. 71, p. 492.

Grand Trunk Pacific Ry.—*Further Facts.*—A copy of the bill which is under consideration before the Dominion Parliament at Ottawa is at hand, and affords the following particulars regarding the proposed new national trans-continental railway:

LINE OF ROAD AND EQUIPMENT.

Eastern Division to be built by Government.	*Miles*
Moncton, N. B., by shortest available line to Quebec, and thence through the northern part of provinces of Quebec and Ontario and through province of Manitoba to Winnipeg, say	1,475
Western Division to be built by company by Dec. 1, 1908.	
Prairie section, Winnipeg to Rocky Mountains, say	1,235
Mountain section, Rocky Mts. to Port Simpson or some other port in British Columbia, via Pine River Pass, say	480
Total (official preliminary estimate)	3,190

The company shall equip both divisions of the said line of railway with modern and complete rolling stock, and the first equipment for the completed road shall be of value of at least $20,000,000, of which not less than $5,000,000 worth shall be supplied for the operation of the eastern division.

LEASE—RENTAL.

When completed the Eastern division shall be leased to the company for the period of fifty years. For the first seven years the company shall operate the same, subject only to the payment of "working expenditure" (viz. all operating expenses, maintenance and taxes); thereafter the company shall pay annually to the Government a sum equal to 3 per cent per annum upon the cost of construction, but rental for first three years if not earned may be capitalized.

CAPITAL STOCK, $45,000,000.

The capital stock shall be $45,000,000, of which not more than $20,000,000 shall be preferred and not less than $25,000,000 common stock. The company undertakes that the Grand Trunk Railway of Canada shall acquire and hold the said common stock to the amount of $25,000,000.

BONDS GUARANTEED.

The Government shall guarantee payment of the principal and semi-annual interest of an issue of 50-year 3 p. c. bonds to be made by the company for an amount equal to 75 per cent of the cost of construction of the Western division, but such principal amount shall not in any case exceed $13,000 per mile on the prairie section nor $30,000 per mile on the mountain section. The said bonds shall be dated and issued and the guaranty of the Government endorsed thereon so soon as the Western division is constructed and equipped.

The Government shall pay the interest upon the bonds guaranteed by it on the mountain section during the first seven years from the date of the issue of said bonds, without recourse against the company. After the expiration of said period the company shall be primarily liable to pay the said interest, but for the first three years the Government shall have no foreclosure rights, any coupons paid by it during those years being fundable.

THREE MORTGAGES—SECOND MORTGAGE TO BE GUARANTEED BY GRAND TRUNK RAILWAY.

Inasmuch as the bonds to be guaranteed by the Government only make provision for part of the cost of construction of the Western division, the company agrees that the Grand Trunk Co. of Canada shall guarantee bonds for the balance required for the construction of the same Western division exclusive of the said $20,000,000 required for first equipment.

The company may create mortgages to trustees as follows:
(a) A first mortgage upon the railway, equipment, rights and franchises, including all equipment and property to be thereafter acquired (but not including branch lines exceeding 6 miles in length, or such additional rolling stock as may with the assent of the Government be designated by the company, and not including ships or any grants of land other than for railway purposes), to secure the payment of the first mortgage bonds guaranteed by the Government.
(b) A second mortgage on the property above described, except the rolling stock constituting the equipment of the Eastern division, to secure the bonds to be guaranteed by the Grand Trunk Railway Co. of Canada, as aforesaid.
(c) A second mortgage upon the rolling stock constituting the equipment of the Eastern division next after the first mortgage above mentioned, to secure to the Government the observance by the company of the terms of this agreement. As further security pending construction $5,000,000 in cash or approved securities are to be deposited with the Government.
The expression "bonds" wherever used in this agreement shall be deemed to include debentures and debenture stock.

Mr. R. L. Borden, leader of the Opposition, in the House at Ottawa on Aug. 18 stated that he favored the extension of the Intercolonial Ry. to Georgian Bay, the purchase by the Government of the line of the Canadian Pacific north of Lake Superior, all the railways to have running rights thereon, the acquisition for the Government line of running rights over the Canadian Pacific Railway to Winnipeg, the granting of Government aid to the Grand Trunk to reach Edmonton; from that point he said there should be only one road to the Pacific Coast.—V. 77, p. 250, 146.

Grand Trunk Ry.—*Purchase of Stock—Guaranty of Bonds.*—See Grand Trunk Pacific Ry. above.—V. 77, p. 298, 88.

Illinois Central RR.—*Consolidation.*—The shareholders of the following subsidiary companies will meet October 13 to act on propositions to sell and convey the railway property, corporate rights and franchises of their respective companies to the Illinois Central RR. Co., viz.:

St. Louis Alton & Terre Haute RR., Rantoul RR., Illinois & Indiana RR., Christopher & Herrin RR., St. Louis & Ohio River RR, Mounds & Olive Branch RR., Groves & Sand Ridge RR.

Wages.—During July last the conductors and brakemen were granted increased wages, the increase for freight conductors being stated as 15 per cent for north of the Ohio River and 12 per cent south; passenger conductors 12 per cent north and 9 per cent south.—V. 77, p. 146, 144.

Indiana Railway, South Bend, Etc., Ind.—*Guaranteed Bonds.*—See South Bend & Southern Michigan Ry. Co. below.—V. 68, p. 671.

Kansas City Mexico & Orient Ry.—*Additional Funds.*—Third Vice-President and General Manager Edward Dickinson, who recently returned from England, is quoted as saying that the financing of the road is now an accomplished fact. The "Omaha Bee" says:

President Stilwell and Mr. Dickinson went to London in June to confer with the finance committee, of which Lord Munson is Chairman. Their plans for an increase in the capital stock of the International Construction Co. from $7,000,000 to $10,000,000 (V. 77, p. 254) were approved by the committee, the increase to be used in the construction of branch lines. Since returning to this country a week ago Mr. Dickinson received a cablegram from President Stilwell, who returns about Oct. 1, stating that the $3,000,000 of additional stock has already been placed by him (V. 75, p. 1258).
The International Construction Co. and the Union Construction Co. have contracts with the railroad company under which they are to turn the entire road over to it, ready for the equipment, which the railroad company will itself put on. The International Company has contracts for 1,075 and the Union Company for 420 miles, and the entire financing of them, which has now been accomplished, is in fact the financing of the road. (See V. 75, p. 1258.)
STEAMSHIP TRAFFIC AGREEMENT.—A traffic contract has been made with the Hamburg-American Steamship Co. for a monthly service from Port Stilwell, the Western terminus of the road, to Hawaii and trans-Pacific ports.
CONSTRUCTION.—Over 1,200 miles of the right of way has been acquired and 800 miles, or one half the whole road, has been graded. The greater part of the remainder, it is said, will be completed within eighteen months, and the entire road finished within a year thereafter. In three places, covering a distance of 325 miles, from Wichita, from Chihuahua and from Port Stilwell, the road is already in operation.—V. 77, p. 250.

Louisville & Nashville RR.—*Cincinnati Terminals.*—See Cincinnati Interterminal Ry. above.—V. 77, p. 349, 89.

Mexican Central Ry.—*Company Still Independent.*—H. Clay Pierce, Chairman of the board of directors, says:

In view of my election to the voting trust and directorate of the Seaboard Air Line Railway, in association with one of my fellow directors of the St. Louis & San Francisco RR. Co., I think it is proper that I should emphatically and unequivocally deny the reports that have been circulated during the past six months concerning the connection of the Mexican Central Ry. Co., Ltd., with various American railway combinations. The Mexican Central Ry. Co., of which I am Chairman, is as independent of the Rock Island system as it is of the St. Louis & San Francisco RR. or the other six or seven railway systems in the United States of which I am a director. At the United States border the Mexican Central now connects with five independent American railroad systems, with each of which it exchanges traffic upon an absolutely independent basis, but the Mexican Central has not made, and does not expect to make, any exclusive alliance with any single line or combination of roads, and will continue to be conducted as an independent Mexican property.

Exchange of Income Bonds.—Regarding the plan described last week Mr. Pierce says:

The conversion of the outstanding income bonds, which are a menace to the company's progress, into semi-annual interest-bearing debenture certificates of the Mexican Central, is the first step in the re-adjustment of its finances. The holders of income bonds so converting them will not only retain their present security but will receive in addition the guaranty of the present and future value of the entire capital stock that the interest will be duly paid half-yearly and the principal of the debenture certificates will be paid at maturity; the fact that these debentures mature three years before the consolidated bonds is a further guaranty that they will be duly paid. The present management does not approve of continuing the plan of issuing and selling non-cumulative bonds due thirty-five years hence to raise funds to carry on the great work of completing the Mexican Central railway system, and after the present income bonds are retired, others will not be issued. An income bond issue may have been good policy when the company was first organized and the silver currency of Mexico was at a premium over gold.
We have made the very best offer to the income bondholders which the circumstances justify and the responses thus far received indicate that they will convert their incomes into interest-bearing debenture certificates and thereby co-operate in enabling the management to fully complete and develope the property.

"After twenty-seven years' continuous business experience in Mexico," he says, "I am justified in having great faith in Mexico and in its Government. The future of the Mexican Central Railway is very promising, but the bondholders must co-operate with the stockholders in the re-adjustment of its finances."

As further demonstrating the necessity of retiring the income bonds, if the property is to attain its fullest prosperity, those in interest call attention to the fact that there has been created over $85,000,000 of first mortgage 4s of 1911, which are now quoted at 73, while more must be sold; that the $32,000,000 of income bonds were issued at far below their face value and were largely purchased for speculative purposes, and finally that the free expenditure of new capital which the development of the property requires can and will be forthcoming only in case the income bond encumbrance is removed. In place of a purely speculative bond, it is proposed to give a security of real intrinsic worth, the principal of which will be due and payable three years before the first mortgage bonds mature. Experience has shown, notably in the case of the old Philadelphia & Reading, that income bonds selling at a low price are an insuperable barrier to progress. In the case of the Reading they were extinguished by foreclosure, the holders being assessed 20 per cent and given stock, chiefly second preferred and common, in exchange for their bonds.—V. 77, p. 350.

Missouri Kansas & Texas Ry.—*Mortgage.*—See Texas & Oklahoma RR. in CHRONICLE of Aug. 1, page 252.
Earnings.—See "Annual Reports" on a preceding page.—V. 77, p. 89.

New York Texas & Mexican Ry.—*Bonds.*—The shareholders will vote Oct. 27 on issuing bonds at not exceeding $30,000 per mile upon branch lines built and to be built. The company belongs to the Southern Pacific system. The bill authorizing the purchase of the road by the Galveston Harrisburg & San Antonio was recently vetoed.—V. 76, p. 543.

Perry County (Pa.) RR.—*Sale Sept. 14.*—The foreclosure sale is set for Sept. 14 in Room No. 201 of Philadelphia Bourse. The amount due for principal and interest of the mortgage of 1893 is $147,523.—V. 77, p. 148.

Power, Transit & Light Co., California.—*Mortgage.*—This Company, with $2,500,000 of capital stock in $100 shares, all of one class and all outstanding, has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure $2,500,000 of 5 p. c. gold bonds, of which $750,000 have been issued. These bonds are dated June 1, 1903, and are due June 1, 1933, but are subject to call at company's option "on basis of 4½ p. c. re-investment;" denomination, $1,000; interest payable June 1 and Dec. 1; sinking fund, 10 p. c. of earnings after five years. The company owns in fee and its mortgage covers the properties of the former Power Development Co., the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Railway, subject to $175,000 existing bonds, viz.: $125,000 on street railway and $50,000 on gas and electric-light plant, to retire which at or before maturity a like amount of the new issue is reserved. The officers are: President, C. N. Beal; Secretary, James Goodwin, and Treasurer, F. T. Elsey.
President Beal, Mutual Bank Building, San Francisco, says:

The Power Development Company began operating in 1895 its plant 16 miles from Bakersfield and now has over 100 miles electric power lines, supplying the city with electricity for lighting, besides furnishing power for mining works and irrigating. The Bakersfield Gas & Electric Light Company has been supplying Bakersfield and Kern City with light for twenty years. The Bakersfield & Kern Electric Railway Co. has had about 9 miles of electric road in operation for three years, covering the business and residence portion of the two towns. W. S. Tevis and James B. Haggin are the largest owners. The Electric Water Co., which supplies Bakersfield with water by electric pumping from a system of wells, has not yet been taken over. This company, as well as the Kern County Land Co., is controlled largely by the Tevis-Haggin interests.—V. 76, p. 1305.

Quincy Carrollton & St. Louis RR.—*Portion Abandoned.*—On Aug. 10 the portion of this road lying west of Carrollton, Ill., and that between Carrollton and Columbiana, 11 miles, was abandoned, trains now running only between Litchfield and Carrollton, 46 miles.—V. 70, p. 1292.

Rochester Ry.—*Report.*—The results for the year ending June 30 were:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902-03.....	$1,291,369	$598,438	$32,893	$392,882	$238,539
1901-02.....	1,044,006	471,023	24,216	313,540	181,699

Dividends on the 5 per cent preferred stock call for $125,000 yearly, the first dividend, 1 per cent, being paid Jan. 1, 1902, and 1¼ per cent quarterly since.—V. 75, p. 1148.

St. Louis Alton & Terre Haute RR.—See Illinois Central RR. above.—V. 66, p. 236.

San Antonio & Aransas Pass Ry.—*Charter Amended.*—In accordance with the vote of the shareholders the company has filed an amendment to its charter to provide for building an extension of the line from a point near Alice to Brownsville, Tex., and for a reduction of its capital stock from $5,000,000 to $1,000,000. Compare V. 77, p. 351, 148.

Seattle Electric Co.—*Guaranteed Bonds.*—See Puget Sound Power Co. under "Industrials" below.—V. 77, p. 251.

South Bend & Southern Michigan Ry.—*Guaranteed Bonds.*—On Aug. 17 this company was to open for travel the portion of its line between South Bend, Ind., and Niles, Mich., 11 miles. The remainder of the line—Niles to St. Joseph, Mich., 23 miles—is not yet constructed. The company has outstanding $250,000 of 5 p. c. $1,000 gold bonds, which are guaranteed as to principal and interest by the Indiana Railway Co., with whose line connection is made at South Bend. These bonds are part of an authorized issue of $500,000, dated Oct. 1, 1902, and due in 1927 without option of earlier redemption. North American Savings Co., Pittsburg, trustee.

Southern Ry.—*Called Bonds.*—Fifty-nine ($59,000) equipment mortgage bonds of the Richmond & Danville RR. will be paid on Sept. 1, 1903, at par and interest at the Central Trust Co. of New York.—V. 77, p. 299, 90.

Syracuse Rapid Transit Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur
1902-03.....	$748,350	$326,389	$4,928	$230,901	$100,416
1901 02.....	687,195	302,930	6,089	228,246	80,773

Dividends of 1 p. c. each on the $1,250,000 preferred stock were paid on April 1 and July 1, 1903, calling for $12,500 quarterly.—V. 76, p. 812.

Washington Alexandria & Mt. Vernon (Electric) Ry.—*Earnings.*—The results for the year ending May 31, 1903, were: gross receipts, $221 655; operating expenses, including insurance and taxes, $136,919; net earnings, $84 736; interest and rentals paid, $46,500; balance, surplus for year, $38,236. For the year ending Dec. 31, 1902, gross earnings were $217,660 and net above taxes, $77,420.—V. 74, p. 1198.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—See Federal Mining & Smelting Co. below.—V. 77, p. 91.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and the seven months ended July 21 was:

	Month		Seven months	
To July 21—	1903.	1902.	1903.	1902.
Gross output (number).....	69,194	59,935	669,258	649,044
Net output (number).....	25,078	25,881	390,001	388,723
Total outstanding July 21.....	.....	.....	3,540,321	2,914,733

—V. 77, p. 299, 39.

Associated Merchants' Co.—*Earnings.*—For the half-year ending Aug. 1, 1903, the net earnings were $514,023, contrasting with $512,788 in the same period of 1902. The interest on first and second preferred shares called for $274,933, leaving a balance of $239,090, equal to 4·77 p. c. on the common stock, but only 3½ p. c. ($175,473) was paid for the six months, leaving a surplus of $63,617 and making the total surplus $765,156.—V. 76, p. 540.

Atlas Tack Corporation.—*Trustees' Sale.*—James Richard Carter, Wm. A. Rust and Seth L. Cushman, trustees for the bondholders of this corporation, announce by advertisement (on page 4 of the "Journal of Commerce and Commercial Bulletin" of Aug. 13) that in accordance with the terms of the trust under which they hold the property, they have authorized J. E. Conant & Co., auctioneers, of Lowell, Mass., to sell to the highest bidders at public sale the property which formerly belonged to the plants of the Albert Field Tack Co., the Taunton Tack Co., the American Tack Co. and Loring & Parks as follows: Aug. 25th and 26th, 1903, at Taunton; Aug. 27th, at Fairhaven (New Bedford); and Aug. 28th, at Plymouth and Duxbury.—V. 74, p. 579.

Bay State Gas Co.—*Circular.*—The committee consisting of Titus Sheard, C. S. Drummond and W. J. Arkell has issued a circular saying:

Mr. Thomas W. Lawson of Boston has seen fit to issue a circular stating that the reorganization, as he terms it, of the Bay State Gas Co., is in the hands of Mr. Addicks. We think it no more than right to state that neither Mr. Addicks nor Mr. Lawson will have anything whatever to do with the management if the majority of the stockholders accept the plan issued by us on July 15. The company will be conducted by the majority of the stockholders of the United States Light & Heating Co., and it is the wish of these people to find out just the condition of the Bay State Gas Co. and if any property has been disposed of or the company been mismanaged intentionally under the old management, the new holding company of the Bay State Gas Co. securities will be in a position to have restoration made for the benefit of all stockholders. Over one-third of the entire issue of the capital stock has already been pledged to the committee. There will be no extension beyond Sept. 1 as to the time for making deposits.

Receiver Brings Another Suit.—Receiver George Wharton Pepper of Philadelphia filed a bill of complaint in the United States Circuit Court at Wilmington, Del., on Aug. 20, against J. Edward Addicks, J. Frank Allee, James G. Shaw, Newell Ball and Daniel Lawton Jr., alleging an unlawful and fraudulent conspiracy by which about $75,000,000 (1,500,000 shares) of the capital stock of the Bay State Gas Co. of Delaware was issued to Addicks without consideration. The bill prays that the defendant Addicks make known the number of shares of stock issued as set forth in the bill and still in his possession, the number in his control, the number sold by him for value to purchasers and the amount of money received for them. Mr. Pepper is one of Philadelphia's leading lawyers, and as receiver of the company he is employing every means at his command to ventilate the financial transactions in which it has been involved and, if possible, to recover something from the wreck for the benefit of the bona fide security holders.

Sale.—The company's real estate in Wilmington, Del., was bid in at auction on Aug. 20 for $25,000 by John and James Dobson of Philadelphia, in the interest of the Wilmington Gas & Electric Co., which owns the adjoining property.—V. 77, p. 351, 299.

Catawba Power Co.—*Bonds Offered.*—Morris Bros. & Christensen, Drexel Building, Philadelphia, with branch offices in Chicago (National Life Building) and other cities, are offering at par $600,000 of this company's authorized issue of $750,000 6 p. c. gold bonds. These bonds are dated June 1, 1903, and are due June 1, 1933, without option of earlier redemption except as may be required for the sinking fund of $10,000 per annum. The firm says:

The present issue of $600,000 bonds will complete the plant now under construction, this being guaranteed by financially responsible stockholders. The remaining $150,000 of bonds are reserved for future acquisitions. Preferred stock, $350,000; common stock, $400,000. Mortgage trustee, North American Trust Co., New York City. Beginning with June 1, 1906, the company will set aside $10,000 per annum for the purchase of the bonds at not exceeding 105 and interest, or, failing this, for the drawing of ten bonds every year at 105 and interest.

The power plant is located about 6½ miles from Rock Hill, S. C., and about 18 miles from Charlotte, N. C. The construction is most substantial and about three fourths finished; it will be completed this year. All the machinery, both hydraulic and electrical, is paid for and on the ground, nearly $800,000 having so far been expended on the plant. The demand for power within 20 miles is very large, the cities of Charlotte, Gastonia, Rock Hill and the towns of Fort Mill, Pineville, Clover and Yorkville to-day using at least 20,000 horse power, which is being produced by steam at large expense.

The company will have a minimum capacity of 6,000 primary horse power for 12-hour days; also 2,000 secondary horse power available for night use during nine months of the year. Contracts have been made for about 3,000 h. p. at $20 per year per h. p. By carrying the power to Charlotte, N. C., $25 to $30 per h. p. can be obtained. Calculating, however, on $20 per horse power, we have gross earnings, $150,000; net income, $125,000; interest on bonds, $36,000; net surplus, $89,000. Competent engineers in our employ unqualifiedly approve the plant. The above figures are more than conservative.

The preferred stock of $350,000, it is stated, has been paid for in cash at 90 cents on the dollar and the money put in the property, so that there is a cash equity in the plant over and above the bonds of $315,000.—V. 76, p. 1303.

Colorado Fuel & Iron Co.—*Directors.*—At the annual meeting in Denver on Aug. 19 the board as recently constituted (V. 76, p. 1410) was re-elected, except that George P. Butler, H. E. Huntington and Frank Trumbull were succeeded by John C. Osgood, F. J. Hearne and E. W. Oglebey. The board now includes:

John C. Osgood, J. A. Kebler, George J. Gould, John D. Rockefeller Jr., F. J. Hearne, Frederick T. Gates, E. H. Harriman, Edwin Hawley, Benjamin Nicoll, J. B. McClement, J. H. Hyde, E. W. Oglebay and F. P. Prentice.

Mr. Osgood gave out the following statement:

I have not had time to attempt to answer or correct the numerous statements and guesses in regard to the changes in the management of the Colorado Fuel & Iron Company which have appeared for more than a month past in Denver papers. There is really nothing to add to the statement which I made at the time I resigned as Chairman of the board of directors. The strong financial interests which have acquired control of the stock of the company and have assumed its management and who will give it the financial backing which is necessary to the full development of its properties, have treated me with the utmost consideration and fairness, and at no time has there been the slightest friction or antagonism between myself and the new interests. I can state positively that it is not the desire of these interests to change the character of the corporation as a distinctively Colorado enterprise, and that the business will be managed by residents of Colorado.

I feel the same interest in the success of the company that I have throughout and have never had any thought of going into any line of business or engaging in any enterprise antagonistic to it. So far as I am able to do so, I shall render the new management every possible assistance. The few officers who have resigned have done so voluntarily and not at the request of the new interests.

John D. Rockefeller Jr. states that he will devote himself to developing the interests of the company, and that the improvements at Pueblo will be carried out in even greater magnitude than has been planned.

When the organization of the company is completed, two weeks hence, the subject of a financial plan to carry out the aforesaid improvements will be taken up. It is thought that F. J. Hearne, formerly President of the National Tube Co., may be elected both President and Chairman of the board of directors of the Colorado Fuel & Iron Co., with John C. Osgood, George J. Gould, F. J. Hearne, J. D. Rockefeller Jr. and Fred T. Gates as the executive committee.—V. 77, p. 351, 198.

Dawson (Ga.) Water Works Co.—*Master's Decision Confirmed.*—See "State and City Department" on another page.—V. 76, p. 1195.

Decatur (Ala.) Land Co.—*Offer to Purchase Preferred Shares.*—Announcement is made by advertisement on another page that the directors have determined to devote $25,000, together with such additional sum as may then be available, for the purchase by the company of its preferred stock at the lowest price offered, such stock to be retired and canceled. Tenders should be sent to President Albert Strauss, Post Office Box No. 1,366, New York City, on forms to be obtained from the Secretary, W. T. Mulligan, New Decatur, Ala. Tenders will be opened Sept. 29, 1903. The common stock is $645,480; preferred, $158,195; no bonds. The report for the year ending April 1, 1903, gives the following particulars:

During the year 207 lots were sold for $32,325, of which $11,501 was paid in cash. The balance sheet shows no liabilities besides the capital stock. The assets include "lands and mineral rights, $683,599; improved property, $26,500; cash, $9,668; notes receivable, $23,189; other items, $845; surplus, $49,875; total, $793,675. During the current year it is hoped to sell or lease on royalties the 2,288 acres of iron rights in Jefferson and Blount counties, Ala. The 18,000 acres of timber land in Wayne County, Tenn., are still held by the company. Some parties have a project for building a railroad

through Wayne County, which, if carried out, should bring these lands into the market. The cash account for the year shows: Receipts from sales, payments on notes, etc., $25,989; taxes, salaries, etc., $11,464; balance, $14,525; cash brought forward, $4,060; total, $18,585.

Dominion Iron & Steel Co.—*President Ross Resigns.*—At a meeting of the directors on Tuesday James Ross resigned as President and director. In his letter of resignation, he says:

It is quite impossible for me under existing relations and in view of the negotiations going on between this company and the Dominion Coal Co. to remain on the boards of both companies, and I accordingly feel it my duty to resign my position as President and director of the Dominion Iron & Steel Co., Limited. I would like at the same time to say how much I regret to be obliged to take this course at this time, as I should like to do all I can to make the company a success, for I believe it should recover from all its preliminary troubles. Please assure the board that I am at their service at any time to do all I can when required to assist the enterprise with advice or in any other way.

Mr. Ross is said to hold little of the Steel Company's stock. The prospects for a friendly dissolution of the lease of the coal company are said to have largely diminished, and a reduction of the guaranteed dividend on the stock of the coal company is now reported to be under consideration.—V. 77, p. 352, 300.

Duluth Steamship Co.—*Bonds.*—This company has made a first mortgage to secure $130,000 first mortgage 5 p. c. gold bonds, dated June 1, 1903. These bonds are due $13,000 yearly on June 1 from 1904 to 1913, both inclusive, but are presumably subject to call on same basis as bonds of Zenith Steamship Co. described below. Mortgage covers vessel Sonoma, recently launched; length, 486 feet over all; beam, 50 feet. Approximate gross tons, 4,800; contract price, $375,000. G. A. Tomlinson, President and Treasurer, Duluth, Minn. These bonds are offered for sale by the Detroit Trust Co., of Detroit, Mich.

Eastern Tube Co, Zanesville, Ohio.—*Foreclosure.*—The North American Trust Co. of New York, as mortgage trustee, filed suit in the United States Court at Columbus, O., on Aug. 13, to foreclose the $1,000,000 mortgage of 1901 securing 25-year 6 per cent bonds of $1,000 each.—V. 76, p. 1145.

Federal Mining & Smelting Co.—*Merger.*—This company has been organized under the laws of Delaware with an authorized share capital of $30,000,000, of which $20,000,000 is preferred 7 p. c. cumulative stock and $10,000,000 common stock; par value of shares $100.

The present issue is $10,500,000 preferred and $5,250,000 common stock, leaving $9,500,000 preferred and $4,750,000 common stock for future requirements.

By means of the above issues the company has acquired control of the Empire State-Idaho Mining & Developing Co., the Standard Mining Co., the Mammoth Mining Co., all lead-silver properties in Cœur d'Alene district of Idaho; also of the Puget Sound Reduction Co. at Everett, Wash., and the Monte Cristo Mines, Washington. The formation of the company has been brought about by the dominant interests in the Empire State-Idaho Mining & Developing Co., which, it is claimed, has been the largest producer of lead-silver ore in the United States.

The Idaho mines are within a few miles of one another, each being fully equipped with first-class concentrating mills, located on the O. R. & N. and the Northern Pacific railways. All are regular dividend payers. There is no floating or other indebtedness.

The class of ore mined by this company is the basis for smelting gold and silver ores in all parts of the United States, and the Coeur d'Alene District is the principal source of supply. The company, we are informed, will control, through properties already acquired, more than one-half of the Coeur d'Alene output and approximately 30 p. c. of the lead output of the United States. On this account, as well as from the interests represented on its board of directors, it occupies a very strong position.

The Puget Sound Reduction Co. can handle a large proportion of the lead output. The policy of the company as to smelters has not, however, been definitely settled. The question whether additional smelters shall be built, and if so, where, has been under careful consideration and investigation for a year past, and will be decided shortly.

The Coeur d'Alene properties alone, it is stated, are earning more than enough to pay dividends on both classes of stock. The saving in expenses under one management, it is stated, will add very largely to these earnings.

The following will serve on the board of directors:

Eugene J. Barney,	John A. Finch,	Edwin Packard.
Peter B. Bradley,	F. T. Gates,	John D. Rockefeller Jr.,
Wm. C. Butler,	George J. Gould,	Charles Sweeny,
C. D. Warren,	Richard Wilson,	George W. Young,
	Horace G. Knowles.	

The officers are: President, Chas. Sweeny; First Vice-President and Chairman of the executive committee, Edwin Packard; Second Vice-President, John A. Finch; executive committee, John A. Finch, F. T. Gates, Geo. J. Gould, Edwin Packard and Chas. Sweeny.

Gimbel Brothers.—*Incorporated.*—The retail store business established by Adam Gimbel in Indiana and Illinois sixty years ago, and now including two great stores (floor space 10 acres and 23 acres, respectively), in Milwaukee and Philadelphia has been incorporated under the laws of Pennsylvania, with $10,000,000 authorized capital stock, of which one-half is 6 p. c. preferred. The entire issue of stock is held by the incorporators, and none is for sale. Incorporators:

Jacob Gimbel, Isaac Gimbel, Ellis A. Gimbel, Charles Gimbel, Daniel Gimbel, Benedict Gimbel, residing in Philadelphia; Louis Gimbel and Nathan Hamburger, of Milwaukee, Wis., and Daniel and Murry Guggenheim, of New York, cousins of the Messrs. Gimbel.

Mexican Light & Power Co.—*Purchase.*—The syndicate managers were recently reported to have arranged to purchase a controlling interest in the Mexican Electric Works owned by Siemens & Halske of Berlin, for a sum stated as $900,000 in cash and $1,200,000 in bonds of the Power Co.

Officers.—The officers are James Ross, President; J. H. Plummer, Toronto, First Vice-President; F. S. Pearson, New York, Second Vice-President and Consulting Engineer; A. R. Doble, Secretary, Street Railway Chambers, Montreal. Mr. Pearson is consulting engineer of the Metropolitan Street Ry. The New York offices are in the Columbia Building, No. 29 Broadway.

See description in V. 76, p. 386.

Miami & Erie Canal Transportation Co.—*Report.*—The receivers filed a report with the Superior Court at Cincinnati on Aug. 15.

Committee.—The following Cincinnati men, it is announced, will act with representatives of the Cleveland bondholders and stockholders as a protective or reorganization committee: Casper H. Rowe, Vice-President of the Market National Bank; Rudolph Kleybolte, of R. Kleybolte & Co., and Attorney Dransin Wulsin.—V. 77, p. 301, 39.

National Enameling & Stamping Co.—*Listed.*—The New York Stock Exchange has listed $150,000 additional each of preferred and common stock, making the aggregate listings $8,546,600 of preferred and $15,591,800 of common stock. The additional stock now listed is for the purpose of purchasing the entire capital stock issue of the Whittaker & Weber Manufacturing Co. of St. Louis, Mo., and the plant heretofore operated by said company. An official statement says:

The amount of stock so issued at its par value is equaled by the market value of the capital stock of the Whittaker & Weber Manufacturing Co., based on its assets and as determined by a competent board of appraisers. The property so acquired is situated in the city of St. Louis, comprising the lots known as Nos. 2, 3, 4, 9, 10, 11, 12, 13 and 14, and being 300 feet on Second St. and 150 feet on McClissock Ave. and the Merchants' Terminal. On said property are located the following buildings, composed of brick, stone and iron: 50x150, 75x150, 175x150, 50x100, 50x50. The property so acquired is not subject to the operation of the bonds or the trust mortgage of the company now extant. Compare V. 76, p. 1405.

Report.—See "Annual Reports" on a preceding page.—V. 76, p. 1405.

National Novelty Corporation.—*Merger.*—This company, which was incorporated in New Jersey last December, has absorbed, or arranged to absorb, about 22 of the leading manufactories making toys and specialties in wood and iron in the United States. The prime mover in effecting the combination is Nicholas H. Colwell, General Manager of the R. Bliss Manufacturing Co. of Pawtucket for the past five years, who is also President of the new corporation. The authorized issue of capital stock is $10,000,000, of which $5,000,000 is 7 p. c. cumulative preferred.

The CHRONICLE has been favored with the following official statement:

The corporation is now the possessor of seventeen factories recently acquired. There are two others whose papers have been executed, but on account of technicalities are held in escrow. There are two or three others to be taken in later and which are now under contract.

The total assets of the National Novelty Corporation, not including concerns held in escrow, amount to $2,268,855; total liabilities, $691,919; net assets, $1,576,936. Of the above assets there is merchandise and supplies, much of which will be turned into cash the first of the year, $746,223; cash and receivables aggregate $252,675; total quick assets, $998,898; leaving net quick assets over liabilities, $306,978.

The authorized capital is $10,000,000, of which $5,000,000 is preferred and $5,000,000 common. The preferred stock will be issued only to the manufacturers or stockholders in the various properties absorbed to the amount of their net tangible assets. The common stock will be issued, using the average earnings for the past four years as a basis to an extent, which when capitalized at 6 p. c. will, in connection with the preferred stock at 7 p. c., yield the stockholders in the old concern a revenue equal to what their properties have been earning annually during the past four years. How much stock will be issued can not be known until after all the properties are taken over. No one receives any preferred stock except the manufacturers. None of the manufacturers receive any portion of the purchase price of their properties in cash. The properties have all been appraised by the American Appraisal Co. of Milwaukee, Wis., and the books audited by Price, Waterhouse & Co., and Jones, Caesar & Co. There is absolutely no inflation of any of the properties taken over, nor is there to be any over-capitalization.

The President is Nicholas H. Colwell, Pawtucket, R. I.; Vice-President, W. E. Kidder, Kalamazoo, Mich.; Treasurer, Fred. W. Crandall, Elkland, Pa.; Secretary and Assistant Treasurer, Edward S. Coe, Cromwell, Conn. New York headquarters, 826-828 Broadway.

The plants (1) included in the combine, as shown by the company's advertisement in "Playthings" and (2) unofficially reported as acquired or likely to be taken over, are:

(1) Wilkins Toy Co., Keene, N. H.; Jones & Bixler Mfg. Co., Freemansburg, Pa.; Kenton Hardware Mfg. Co.; J. & E. Stevens Co., Cromwell, Conn.; Watrous Mfg. Co., East Hampton, Conn.; Gong Bell Mfg. Co.; N. N. Hill Brass Co., East Hampton, Conn.; Wrightsville Hardware Co.; R. Bliss Mfg. Co., Pawtucket, R. I.; A. O. Speare Co., Gardner, Mass.; Noble & Cooley, Granville, Mass.; Thorndyke Turning Co., Baldwinsville, Mass.; Whitney Reed Chair Co., Leominster, Mass.; F. W. Crandall Co.; M. Redgrave; Short Mfg. Co., Northeast, Pa.; D. P. Clark & Co.; Mason & Parker, Winchendon, Mass.; Stowell Mfg. Co.; Manistee (Mich.) Novelty Co.

(2) S. A. Smith Co., Brattleboro, Vt.; Gray Iron Casting Co., Mt. Joy, Pa.; American Rattan Co., St. Louis, Mo.; Wing Mfg. Co., Chicago, Ill.; Kalamazoo Sled Co.

National Packing Co.—*Consolidation of Car Lines.*—See National Car Line above.—V. 76, p. 1358.

Norcross Brothers Co., Building Contractors, Worcester, Mass.—*Plan of Reorganization.*—At Boston on July 22, on petition of Manchester & Hutchins of Providence, R. I.,

and Wells & Norton of New York, the United States Circuit Court appointed W. D. Luey and F. D. Smith as receivers for the Norcross Brothers Co. Under date of Aug. 1, 1903, a creditors' committee, including

Francis H. Dewey, President Mechanics' National Bank, Worcester; James P. Hamilton, Cashier Worcester National Bank; Neal Rantoul, of F. S. Mosely & Co., Boston; Herbert J. Wells, President R. I. Hospital Trust Co., Providence, R. I.,

announced a plan of reorganization looking to a speedy readjustment of the company's affairs. Orlando W. Norcross, President of the Norcross Brothers Co., has made an assignment for the benefit of his personal creditors ("who are few and insignificant apart from endorsement of the company paper and subsidiary company paper"), and for the benefit of the creditors of the Norcross Brothers Co., and since he has placed at the disposal of the committee all of his personal estate, his credit being thoroughly intermingled with the credit of the company, it seems equitable to consider the estate and liabilities of Orlando W. Norcross and the estate of the Norcross Brothers Co. as one. The committee has therefore formulated the following plan:

(A) CONSTRUCTION COMPANY.

The Norcross Brothers Co., or a new corporation to be called the Construction Company, shall continue the business and shall retain the Worcester shop, equipment and current assets, in all property valued at $1,2?5,557 [as indicated by an x in the balance sheet on page 399], together with all contracts and the good-will of the business. The services of O. W. Norcross will be secured for a term of at least five years at a reasonable salary.

(B) NORCROSS PROPERTIES INCORPORATED.

All of the other assets shall be transferred to a Massachusetts corporation to be called the Norcross Properties Incorporated. To this corporation will also be transferred all of the stock of the present corporation or of the aforesaid construction company and the individual estate of Orlando W. Norcross, except that the home properties of the Norcross family between Claremont and May streets, in Worcester, are to be conveyed to Mrs. Norcross in consideration of her release of her dower interest. This new corporation will issue 5-year 6 p. c. collateral trust bonds (subject to call at par) in denominations of $100, $500 and $1,000, to an extent approximating the amount of the present obligations and debts of the Norcross Brothers Co. and Orlando W. Norcross, and a further amount (to be held in trust) to secure the release of endorsements of Norcross Brothers Co. and Orlando W. Norcross on paper other than their own.

The aforesaid bonds, in the hands of the creditors, shall have voting power for the purpose of electing trustees, who shall hold the stock of the Norcross Properties Incorporated, and thus control the affairs of the Construction Company. All dividends declared by the Construction Company, together with all the net earnings of the Norcross Properties Incorporated and moneys received from liquidation shall be semi-annually used as a fund for the retirement of the bonds, the same to be called for redemption by lot at par if not purchasable for less.

The so-called permanent loan, $205,000 (see balance sheet on page 399), is secured by a trust mortgage on the Milford Quarry, Charles River Stone Co., Worcester Shop Property and Norcross Brownstone Co. The banks holding this mortgage have voted, in the event of reorganization, to extend the mortgage for five years at 5 per cent and release the maker. Holders of paper without collateral will be entitled to receive bonds in exchange for their paper at par. Holders of paper with collateral will after sale of collateral and application to loan be entitled to receive bonds for balance of par. Other creditors, including merchandise creditors, sub-contractors, and those having or claiming liens, shall be entitled to receive bonds to the full amount of their claims as of July 22, 1903, or 75 p. c. in bonds and 25 p. c. in 6 p. c. extension notes of the Construction Company on one year's time. Holders of obligations endorsed shall release the endorsement and at the request of the trustees shall extend such obligation for not more than two years; in consideration of which there will be deposited in the hands of the trustees for the creditors an amount of the bonds hereinbefore referred to equal in amount to the obligation. The trustees shall have the right to accept any offer to compromise said endorsed obligations. Holders of endorsed obligations of subsidiary companies shall have the right of receiving therefor bonds at par.

Orlando W. Norcross in a letter dated Aug. 1 says:

If a plan of reorganization satisfactory to my creditors be put in force, I will contract to serve in the capacity of General Manager for such a period of time and at such salary as may seem reasonable. An examination of my books for the last twenty-two years will show that the gross earnings have been $4,497,487, which sum represents a profit of 9·2 per cent on the business done. The contracts now on hand in their present state of completion amount to $6,670,000. Applying this per cent to this business will show a profit of over $600,000, which can be realized by the completion of the contracts.

Panama Canal Co.—*Treaty.*—The proposed treaty of the United States with Colombia regarding the construction of the Panama Canal has been rejected unanimously by the Colombian Senate, but with a view, it is understood, to making amendments which it is hoped may be acceptable to the United States. The lower house is understood to be in favor of the treaty.—V. 76, p. 658.

San Francisco Gas & Electric Co.—*Meeting.*—The shareholders will meet Oct. 22, 1903, to authorize the $10,000,000 mortgage described in V. 77, p. 254, 93.

Structural Steel Car Co.—*Statement.*—A statement has been filed with the Court showing:

Liabilities—Taxes, $71; secured claims, $44,554; unsecured claims, $25,341; notes, $600; total, $70,566.
Assets—Real estate, $96,957; cash $35; bills, $1,050; machinery and tools, $71,930; accounts, $37,790; total, $207,762.—V. 77, p. 93.

Susquehanna Iron & Steel Co.—*Application for a Receiver.*—Director John Q. Denny, who owns 20,000 shares of the stock and was once General Manager of the company, filed a bill in equity at Lancaster, Pa., on Aug. 14, asking for a receiver for the company on the ground of mismanagement. The company's answer, filed on Aug. 19, says in part:

This corporation owed June 30, 1903, $277,064 accounts payable, and had, to meet and pay these, quick assets aggregating $621,078, viz., cash, $7,934; accounts receivable, $186,294; quick assets and merchandise, $427,850. The corporation also owns the seven plants named in the bill of complaint, the aggregate value of which is $1,138,253, and the pipe mill and machine shop, valued at $250,000, making a total $1,388,253, upon which there is no encumbrance except a mortgage of $300,000, securing the payment of $300,000 of the bonds of the company; but only $258,000 of these were issued on June 30, 1903.

The present management has been in control for several years. Since organization in 1899, the corporation has earned and paid dividends, aggregating $495,000, and at no time was a dividend omitted to be paid except in the last six months ending June 30, 1903, and this was due to strike conditions, the increased cost of fuel and depreciation in the value of manufactured materials. The volume of business for the year was over $2,000,000, and yet, notwithstanding all the difficulties encountered, only showed a loss of $16,000. It is fully expected that the corporation can conduct its business successfully during the present year.—V. 77, p. 302.

Tennessee Coal, Iron & RR. Co.—*Reduction in Price of Pig.*—The Southern Furnace Association has made a cut of $1 50 a ton in prices of Southern foundry and forge iron, No. 2 Southern iron being reduced to $12, Birmingham, equal to $16 85, Pittsburgh. Northern brands of No. 2 foundry are being offered at $17, Pittsburgh or less. The price of pig has been gradually receding since last March, when the quotation was $23@25 for No. 2 Northern. The "Iron Age" says:

Undue importance has been attached to the announcement that the associated Southern furnace companies have reduced the price of No. 2 foundry from $13 50 to $12, Birmingham. As in previous reductions in the official price the associated furnacemen have again merely recognized the settling of the market on the part of the independent producers. For some weeks quotations on Southern foundry iron have been based on a $12 rate. It remains to be seen whether the official price now named can be maintained or whether it will be further reduced. The volume of business has certainly increased heavily of late, but some of it has been placed under the rate now named by the associated furnacemen.

Compare also United States Steel Corporation below.—V. 77, p. 206, 93.

United Brass Co.—*Sale.*—Colgate Hoyt, as trustee of the mortgage of 1885, under which $250,000 of 6 p. c. $1,000 gold bonds were issued, has applied to the Supreme Judicial Court of Massachusetts for permission to sell the plant, which he acquired at foreclosure sale, and to distribute the proceeds to the bondholders. A hearing on the application will be held in Northampton, Mass., on Aug. 31. The company was a New York corporation, but the plant is at Williamsburg, Hampshire Co., Mass.

United Fruit Co.—*Damage Exaggerated.*—Mail advices from Port Antonio indicate that the hurricane did far less damage to the buildings of the United Fruit Co. than was first reported. The hotel, office building and electric light plant were, it is said, only slightly damaged.—V. 77, p. 352, 41.

United States Cotton Duck Corporation.—The directors of the Mount Vernon-Woodberry Cotton Duck Co. on Aug. 14 decided that there are no earnings properly applicable to the payment of interest due July 1 upon the income bonds of the company.

The earnings of the Mount Vernon-Woodberry Company for the half-year ended June 30, 1903 and 1902, compare as follows:

MT. VERNON-WOODBERRY—HALF-YEAR ENDED JUNE 30.

Half year.	*Gross income.*	*Net income.*	*Current int. & gen't exp.*	*Repairs, etc.*	*Int. on 1st mort.*	*Balance, surplus.*
1903	$3,561,010	$453,513	$156,090	$49,042	$175,000	$73,381
1902	3,970,564	561,492	120,164	103,000	175,000	163,328

The earnings of the United States Cotton Duck Corporation for the six months ended June 30, 1903, compare with those for the *entire* calendar *year* 1902 as follows:

UNITED STATES COTTON DUCK CORPORATION.

Period covered—	*Gross income.*	*Total net income.*	*Interest & gen'l exps.*	*Balance, surplus.*
1903 (6 months)	$1,500,025	$141,190	$50,328	$90,862
1902 (year)	2,795,230	x245,267	101,278	143,989

x After deducting $69,200 for repairs and renewals.

The combined surplus of the companies for the first half of 1903 is $164,243. Prospects are reported brighter. Profits were reduced during the last six months by the high prices of cotton. The prices of the products of the company have been advanced, and sales are now made on the basis of current prices for raw material. New business, of course, on the advanced basis is somewhat restricted and will be until the prices for the next year's raw material are established.—V. 77, p. 302, 150.

United States Glass Co.—*Readjustment.*—President Daniel C. Ripley in his annual report says:

At a special meeting of the stockholders, called for the purpose, we shall ask for the ratification of a resolution adopted by your board of directors reducing the capital stock of the company from $4,148,100 to $3,200,000 and the issue of $500,000 first mortgage 5 per cent bonds to replace the 8 per cent preferred stock and its unpaid dividends. About 90 per cent. of our preferred stockholders have signed to accept the bonds, and we have no doubt that the balance will accept, as the proposition is a fair and equitable one.

The Pittsburgh "Dispatch" adds the following:

Only $690,000 of the preferred stock was issued, and of this all but about $150,000 is understood to have been retired by the company, which can redeem the stock at $110 per $100 share. A good deal of the common stock has also been retired. The plan is to exchange the proposed bonds for the outstanding preferred stock and its 56 p. c. of back dividends, distributing the payment of the dividends over a period of about five years.

Report.—The profits for the late fiscal year are stated as $251,971 (contrasting, it is understood, with $106,000 in 1901-02), being more than 7 per cent on the proposed $3,200,000 capital after the payment of 5 per cent interest on the proposed half million of bonds. The sales increased 10½ per cent over 1902. All the plants are running day and night. A new tank furnace is being erected at Gas City, Ind., and will increase the output there 25 per cent. The London and Australian offices show increased business, and are on a paying basis.—V. 75, p. 687.

United States Shipbuilding Co.—*To Foreclose Collateral Mortgage.*—Suit was begun in the United States Circuit Court

at Newark, N. J., on Aug. 17, by the New York Security & Trust Co., as mortgage trustee, to foreclose the $10,000,000 mortgage of 1902. This mortgage has a second lien on all the properties of the Shipbuilding Company and a first lien on the capital stock of the Bethlehem Steel Co. The suit is in accordance with the plans of the reorganization committee. The receiver and the committee which sought his appointment are opposed to foreclosure.

Construction.—The Navy Department has stated that when the Crescent Shipbuilding Co. demonstrates its readiness to resume work, the order to remove the Government vessels from the yards will be reconsidered.—V. 77, p. 355, 255.

United States Steel Corporation.—*Outlook.*—The reduction in the price of Southern pig iron is referred to under caption "Tennessee Coal, Iron & RR. Co." The "Iron Age" says:

Officials of the United States Steel Corporation take a hopeful view of the situation. They state that the subsidiary companies now have as large a tonnage on their books as at the corresponding time last year. The condition of the tube, tin plate and wire trades is especially good. The National Tube Co. was never so crowded with work as at present. The closing of some departments at the Homestead works of the Carnegie Steel Co. is due to the pressing necessity for repairs, as these departments have been operated to their utmost for more than two years. The sheet trade has for some time been less active, but it is stated that no more sheet mills are now idle than usual at this season in ordinary years. The structural trade is lighter than during the spring months, mainly on account of strikes in the building trades. The corporation is not negotiating for Bessemer pig iron, and no purchases will be made for some time.

See also remarks in article on "Business Indications," page 373.

Ore Acquisition.—What is described as "the last really large and important single block of Mesaba ore that was for sale" has been acquired by the United States Steel Corporation through the purchase of the entire holdings of the Chemung Iron Co. of Duluth. These holdings include, it is stated, "11 more or less fully developed and as yet entirely unmined tracts, in all about 70,000,000 tons of ore of excellent quality, much of it a high-grade Bessemer, much of it cheaply mined and readily reducible." The lands are mostly leased properties on a basis of 25 cents a ton royalty.

Regarding the still unsold Mesaba ore properties, the Duluth correspondent of the "Age" says:

Developed ore bodies of as high as 4,000,000 or 5,000,000 tons each, and of varying grades and physical characteristics, are now to be had on the Mesaba range. Doubtless many more are to be found later. But these all combined are not large when compared to some of the Steel Corporation's great mines. There can to day be found, on the Mesaba range alone explored deposits covering collectively possibly 20,000,000 tons, all of which might be sold. Some are high-grade Bessemer, some very cheaply mined, and nearly all without restrictions as to traffic, etc. But these properties are not pressing on the market, and are not held en bloc, as were the great holdings just sold. —V. 77, p. 355, 302.

Virginia-Carolina Chemical Co.—*Common Stock Dividends Suspended—Official Circular.*—The directors on Tuesday decided not to pay the usual dividend on the common stock. They issue the following statement to the stockholders:

Your board of directors desire to say that for the year ending June 15, 1903, the company actually sold and delivered 982,000 tons of fertilizer, being an increase of 26 p. c. over its business of the preceding year. In addition to this, it manufactured 100,000 tons more of completed fertilizer, which it was unable to deliver because the railroads could not furnish the transportation. This large increase in business necessarily involved the use of more capital during the period between the sale and delivery of the fertilizer and the payment therefor by customers. This additional capital has heretofore been easily obtained through the discounting of the companys' bills receivable, of which, on July 15, 1903, the company had on hand over $6,000,000, averaging about $1,000 each, and over $2,000,000 of accounts receivable, convertible into bills. These bills have always been considered the choicest paper issued in the South, and as such have been readily available for current funds In the unusual financial situation which existed this year this course of business became impracticable, and it was accordingly necessary that your company should provide itself with sufficient additional cash capital to carry its business over to the fall months, when its bills receivable are collected.

Your company therefore applied to J. P. Morgan & Co. of New York, who have organized a syndicate, including Messrs. Blair & Co., the First National Bank, the National City Bank, the Morton Trust Co., the National Park Bank and the Bank of America, to advance to the company, from time to time, during the next twelve months, as required, amounts which together with its other resources your directors deem will be amply sufficient for all your company's needs. Such advance will be made upon the unsecured notes of your company, leaving your company's assets in its treasury free for use in its current business, as heretofore, thus indicating the high credit which it enjoys among the leading bankers. Although the company now has more than $4,500,000 cash working capital, the business offering each year has increased to such an extent that your directors deem it essential that some plan should be devised for the permanent provision of additional cash working capital, so that the necessity for borrowing so large an amount of money during certain months of the year may be avoided It is expected that, through the co operation of the bankers above mentioned, some adequate plan will be devised at an early date to accomplish this purpose. In the meantime, until such permanent arrangement shall have been completed, your directors have thought it best to suspend the payment of the dividend upon the common stock.

W. B. Chisholm of Charleston, S. C., and F. B. Dancy have been succeeded as directors by Edward T. Stotesbury of the firm of Drexel & Co. of Philadelphia and Norman S. Meldrum, President of the Securities Company of New York. E. T. Stotesbury, Samuel Spencer and Henry Walters form the new finance committee.—V. 77, p. 355, 302.

Wabash (Ind.) Bridge & Iron Co.—*Assignment.*—This company made an assignment on Aug. 19. Liabilities stated as $200,000.

—Volume III. of the Canadian "Annual Financial Review," containing a "carefully revised precis of facts regarding Canadian securities," has been compiled by W. R. Houston, and can be obtained at No. 22 St. John St., Montreal.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 21, 1903.

The near approach of the fall season is reflected in increasing activity in many lines of merchandise. Contracts are being more freely made against prospective requirements for the coming season, and in some lines the movement of goods into the hands of the consumer is getting under way. Railroads generally have been reporting a heavy traffic in merchandise. During the week the Southern furnace companies lowered their prices for pig iron to actual market values, and it is understood that on the new basis buyers have shown a willingness to operate more freely. In the speculative markets prices for grain have shown a reactionary tendency, based on improved crop accounts. Speculation in cotton has been quiet, with the bull clique in control of the market. Crop prospects have continued favorable.

Lard on the spot has had only a small sale in the local market, buyers generally being indifferent. Offerings were moderately free and prices have sagged. The close was more active and higher at 7·85c. for prime Western and 6·75@7c. for prime City. The demand for refined lard has been without spirit and prices have declined, but rallied at the close to 8·10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The feature has been selling to liquidate long accounts, prompted by full receipts of hogs. The close was more active and higher. Packers were buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v..	7·95	7·82½	7·87½	7·80	8·00	8·20
October del'y.....	7·65	7·52½	7·57½	7·42½	7·60	7·67½

Pork has had only a small jobbing sale locally and prices have favored buyers, closing at $15@15 50 for mess, $14 25@17 25 for short clear and $17 50@18 00 for family. Cut-meats have been irregular, closing at 6@6½c. for pickled shoulders, 12¼@12¾c. for pickled hams and 8¾@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and firm, closing at $8 50@9 00 for mess, $9 50@10 50 for packet, $10@11 for family and $13 50@15 00 for extra India mess in tcs. Tallow has been in better demand and prices have advanced to 4⅝c. Stearines have been quiet and unchanged at 9c. for lard stearine and 7¼c. for oleo stearine. Cotton seed oil has been firmer, closing at 41½@42c. for prime yellow. Butter has been in fair demand and steady, closing at 15@19½c. for creamery. Cheese has been in better demand, closing firm at 8½@10½c. for State factory, full cream. Fresh eggs have been fairly active and firm for choice grades, closing at 19½@20c. for best Western.

Brazil grades of coffee have been quiet, complaint being general of an unsatisfactory trade demand. The crop movement has been heavy and prices have shown a tendency to sag, closing at 5⅛c. for Rio No. 7 and 5⅞c. for Santos No. 4. The demand for West India growths has been quiet, and with offerings fairly free prices for most grades have been barely maintained, closing at 7¼c. for good Cucuta. Speculation in the market for contracts has been quiet. The outside investment demand has subsided, and under limited offerings prices have weakened slightly. The close was quiet. Following are the closing asked prices:

August	3·80c.	Nov	4·00c.	Feb	4·65c.
Sept	3·80c.	Dec	4·45c.	March	4·70c.
Oct	3·90c.	Jan	4·55c.	May	4·85c.

Raw sugars have been in fair demand and firmer, closing at 3 13-16c. for centrifugal, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand at unchanged prices, closing at 5@5 15c. for granulated. Spices have been quiet but steady. The demand for tea has been limited.

Kentucky tobacco received a fair amount of attention from both the home trade and exporters and the sales made have been at firm prices. Seed leaf tobacco has been in good demand and prices for some grades have shown an advancing tendency. Supplies of good tobacco are expected to be limited. Sales for the week include 3,000 cases 1902 Connecticut Havana seed and broad leaf. Sumatra tobacco has been quiet. Havana tobacco has been in fair demand and firm.

Business in the market for Straits tin has continued limited and prices have weakened slightly, closing at 28·37½@28·62½c. Ingot copper has been in moderate demand and firmer, closing at 13·75@13·87½c. for Lake Lead has been firm, closing at 4·25c. for Lake. Spelter has held steady at 6c. Pig iron has been in moderate demand and steady at $17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5 65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine declined early in the week, but closed steady at 56@56½c. Rosins have been in moderate demand and firmer, closing at $1 95@2 for common and good stained. Hops have been firm but quiet. Wool has had a moderate sale at firm prices.

COTTON.

FRIDAY NIGHT, August 21, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,031 bales, against 1,113 bales last week and 1,599 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,639,462 bales, against 7,488,636 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 150,826 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	138	25	.....	2	1	6	172
Sab. Pass, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	405	5	48	53	89	600
Mobile	.....	.....	.....	.....	.....	.....	.....
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	17	.....	2	53	.....	72
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	5	.....	1	6
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	28	28
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	83	55	22	.....	1	161
N'p't News, &c	.....	.....	.....	.....	.....	294	294
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	113	62	.....	20	195
Baltimore	.....	.....	.....	.....	.....	298	298
Philadel'a, &c	10	.....	100	85	.....	.....	195
Tot. this week	148	530	273	226	107	737	2,021

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 21.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston	172	2,092,337	16,605	2,055,016	885	14,905
Sab. P., &c.	.....	154,105	.....	94,761	.....	.....
New Orleans	600	2,308,670	2,664	2,262,674	17,654	35,144
Mobile	.....	214,967	194	154,175	53	3,118
P'sacola, &c.	.....	156,038	.....	226,861	.....	.....
Savannah	72	1,297,257	2,409	1,138,798	2,890	7,464
Br'wick, &c.	.....	130,622	.....	140,267	.....	.....
Charleston	6	209,706	784	267,539	129	302
P. Royal, &c.	.....	337	.....	1,577	.....	.....
Wilmington	28	329,696	190	278,078	207	689
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	161	509 330	1,067	458,678	81	2,055
N'port N., &c	294	25,455	418	39,335	.....	.....
New York	.....	36,633	120	113,348	154,350	77,825
Boston	195	98,889	47	119,972	3,600	1,977
Baltimore	298	47,750	86	101,102	282	4,800
Philadel, &c.	195	27,277	108	36,073	756	2,189
Totals	2,021	7,639,462	24,692	7,488,636	180.887	149.968

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899	1898
Galves'n, &c.	172	16,605	8,232	1,693	14,638	10,237
New Orleans	600	2,664	5,146	2,993	6,763	2,550
Mobile	.....	194	20	188	355	54
Savannah	72	2,409	1,256	817	8,085	1,788
Chas'ton, &c.	6	784	12	448	1,286	553
Wilm'ton, &c	28	190	143	73	123	17
Norfolk	161	1,067	1,468	214	569	1,516
N. News, &c.	294	418	.....	172	.....	.....
All others	688	361	1,004	1,617	1,976	3,558
Tot. this wk.	2,021	24.692	17,281	8,115	28,795	20,273
Since Sept. 1	7639.462	7488.636	7552.647	6548,143	8449.012	8648 471

The exports for the week ending this evening reach a total of 5,166 bales, of which 3,626 were to Great Britain, 155 to France and 1,385 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 21, 1903. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1902, to Aug. 21, 1903. Exported to— Great Britain.	France	Contin't.	Total
Galveston	.....	.....	.....	.....	695,498	328,997	621,950	1,646,445
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.....	76,731	113,839
New Orleans	1,309	.....	1,226	2,535	964,564	352,738	794,811	2,111,663
Mobile	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola	.....	.....	.....	.....	69,039	12,488	63,261	144,738
Savannah	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston	.....	.....	.....	.....	15,560	.....	88,523	104,083
Port Royal	.....	.....	.....	.....	.....	.....	.....	
Wilmington	.....	.....	.....	.....	183,702	3,242	187,624	324,568
Norfolk	.....	.....	.....	.....	13,727	13,485	14,034	41,246
N'port N., &c.	.....	.....	.....	.....	11,441	965	750	13,159
New York	2,206	155	.....	2,361	260,692	17,659	212,216	490,567
Boston	104	.....	100	204	142,439	.....	8,083	150,522
Baltimore	.....	.....	59	59	71,536	5,000	37,009	113,545
Philadelphia	.....	.....	.....	.....	46,277	.....	2,086	48,363
San Fran., &c.	7	.....	.....	7	85,204	.....	128,858	164,062
Total	3,626	155	1,385	5,163	3,683,592	785,138	3,061,328	6,675,053
Total 1901-02	4,916	1,843	17,301	24,090	3,029,547	749,821	2,820,264	6,599,632

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 21 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	571	598	.....	254	.....	1,423	16,231
Galveston	.....	.....	.....	.....	125	125	760
Savannah	.....	.....	.....	.....	.....	.....	2,890
Charleston	.....	.....	.....	.....	.....	.....	129
Mobile	.....	.....	.....	.....	.....	.....	53
Norfolk	.....	.....	.....	.....	.....	.....	81
New York	2,000	.....	.....	.....	.....	2,000	152,350
Other ports	.....	.....	.....	.....	.....	.....	4,845
Total 1903	2,571	598	.....	254	125	3,548	177,339
Total 1902	9,729	821	2,715	6,528	873	20,666	129,302
Total 1901	2,725	1,540	12,781	9,236	5,686	31,968	224,791

Speculation in cotton for future delivery has been quiet, business being confined almost exclusively to traders on the Exchange. Outsiders have continued to hold aloof and the indications are that they will not resume active trading until after the market has passed out of control of the bull clique. The immediate statistical position of cotton has continued unchanged. On the other hand, however, demand has been at a mimimum, spinners generally showing a disposition to hold aloof from the market as buyers; consequently it is the belief of the majority of the trade that present holders of cotton are disposing of comparatively little of their stock. The private advices received from the South have reported, with few exceptions, the crop making unusually satisfactory progress for the season of the year. A few bales of new-crop cotton have come "into sight" during the week. Well-informed interests are of the opinion that they will be able to obtain a limited amount of new cotton during the coming week, and that thereafter the movement of the crop will rapidly increase. To-day there was a quiet, narrow market. The feature was the selling at about noon of 6,000 bales of August contracts understood to be against cotton received from Europe. Prices yielded slightly. The buying was done by the bull clique. During the late trading there developed slightly free buying, and prices advanced, closing 6@16 points up for the day, exclusive of August, which was 1 point lower. Cotton on the spot has been quiet but steady at 12·75c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 15 to Aug. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	11·75	11·75	11 75	11·75	11·75
Low Middling	12·37	12·37	12·37	12·37	12·37	12·37
Middling	12·75	12·75	12·75	12 75	12 75	12·75
Good Middling	13·19	13·19	13 19	13·19	13 19	13·19
Middling Fair	13·71	13·71	13 71	13 71	13·71	13·71
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	12·00	12·00	12·00	12 00	12·00	12·00
Low Middling	12·62	12·62	12·62	12 62	12·62	12·62
Middling	13·00	13·00	13·00	13 00	13·00	13·00
Good Middling	13·44	13·44	13 44	13 44	13 44	13·44
Middling Fair	13·96	13·96	13·96	13·96	13·96	13·96
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	11·30	11·30	11 30	11·30	11·30	11·30
Middling	12 30	12·30	12·30	12·30	12 30	12·30
Strict Low Middling Tinged	12 46	12·46	12 46	12·46	12·46	12·46
Good Middling Tinged	12·75	12·75	12·75	12·75	12·75	12·75

The quotations for middling upland at New York on Aug. 21 for each of the past 32 years have been as follows.

1903 c. 12·75	1895 c. 7 5/8	1887 c. 9 3/4	1879 c. 11 3/4
1902 9	1894 6 15/16	1886 9 5/16	1878 12
1901 8 3/16	1893 7 1/4	1885 10 5/16	1877 11 3/8
1900 10	1892 7 3/16	1884 10 3/4	1876 12 3/8
1899 6 5/16	1891 7 1/16	1883 10 1/8	1875 14 3/8
1898 5 7/8	1890 11 3/4	1882 13 1/16	1874 16 7/8
1897 7 7/8	1889 11 1/2	1881 12 1/4	1873 19 7/8
1896 8 5/8	1888 10 5/8	1880 11 15/16	1872 21 7/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Dull	Steady	.....	61	.....	61
Monday	Steady	Steady	1,100	118	3,000	4,213
Tuesday	Dull	Very steady	2,000	8,356	100	10,456
Wednesday	Dull	Dull	.....	925	.....	925
Thursday	Quiet	Dull	.....	135	500	635
Friday	Steady	Firm	.....	8,908	1,600	10,508
Total			3,100	18,498	5,200	26,798

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 15.	Monday Aug. 17	Tuesday, Aug. 18.	Wednesday, Aug. 19	Thursday, Aug. 20	Friday, Aug. 21.	Week.
AUGUST—							
Range.....	12·30@ —	12·10@12·25	12·10@12·30	12·25@12·30	12·25@12·26	12·15@12·25	12·10@12·30
Closing.....	12·36 12·40	12·10—12·13	12·29 - 12·30	12·26— —	12·24—12·26	12·23 - 12·24	— — —
SEPTEMBER—							
Range.....	10·77@10·81	10·56@10·75	10·62@10·76	10·87@10·78	10·71@10·79	10·72@10·88	10·56@10·88
Closing.....	10·80—10·81	10·59—10·60	10·75 - 10·76	10·72 10·73	10·72—10·73	10·88 - 10·89	— — —
OCTOBER—							
Range.....	9·86@10·02	9·87@ 9·85	9·88@10·00	9·85@10·01	9·95@10·03	9·98@10·05	9·87@10·05
Closing.....	10·01—10·02	9·87— 9·85	9·99 10·00	9·97— 9·98	9·99—10·00	10·05—10·06	— — —
NOVEMBER—							
Range.....	— @ 9·70	— @ 9·70	9·74@ 9·82	— @ 9·80	— @ 9·80	9·76@ 9·83	9·70@ 9·83
Closing.....	9·78— 9·81	9·68 9·70	9·81— 9·83	9·78— 9·80	9·78— 9·80	9·85— 9·87	— — —
DECEMBER—							
Range.....	9·76@ 9·80	9·67@ 9·72	9·86@ 9·78	9·75@ 9·80	9·77@ 9·80	9·75@ 9·85	9·67@ 9·85
Closing.....	9·77— 9·78	9·67— 9·68	9·77— 9·78	9·77 - 9·78	9·77— 9·78	9·84 9·85	— — —
JANUARY—							
Range.....	9·77@ 9·79	9·68@ 9·73	9·69@ 9·79	9·79@ 9·80	9·79@ 9·80	9·78@ 9·86	9·68@ 9·86
Closing.....	9·77— 9·78	9·69— 9·70	9·79 - 9·80	9·80 - —	9·79 - 9·80	9·86 - —	— — —
FEBRUARY—							
Range.....	— @ 9·73	— @ 9·73	9·69@ 9·74	— @ —	— @ 9·79	9·77@ —	9·69@ 9·79
Closing.....	9·77— 9·78	9·68— 9·70	9·78 - 9·79	9·77 - 9·78	9·77 - 9·78	9·83 - 9·84	— — —
MARCH—							
Range.....	— @ —	9·67@ 9·70	9·68@ 9·70	9·76@ 9·77	9·79@ 9·80	— @ —	9·67@ 9·80
Closing.....	9·75— 9·77	9·67— 9·68	9·78— 9·80	9·77— 9·78	9·78— 9·79	9·83— 9·84	— — —
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JULY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	290,000	476 000	446,000	306 000
Stock at London.....	18,000	21 000	10,000	11 000
Total Great Britain stock.	308,000	497 000	456 000	317 000
Stock at Hamburg.....	34 000	20,000	19 000	18 000
Stock at Bremen.....	84 000	69,000	65 000	69 000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	3,000	3 000	3,000
Stock at Havre.....	79,000	88 000	93 000	81 000
Stock at Marseilles.....	3 000	2 000	3,000	3,000
Stock at Barcelona.....	11,000	30 000	24 000	31 000
Stock at Genoa.....	19,000	14 000	21 000	19 000
Stock at Trieste.....	12,000	9 000	15 000	6 000
Total Continental stocks..	246 000	235,000	223 200	230,200
Total European stocks.....	554,000	732.000	699 200	547 200
India cotton afloat for Europe	98 000	30,000	36 000	33 000
Amer. cotton afloat for E'rope.	24,000	60,000	110,000	58 000
Egypt, Brazil, &c., aflt. for E'pe	13,000	14 000	16,000	11,000
Stock in Alexandria, Egypt...	5,000	45,000	67 000	42 000
Stock in Bombay, India.....	436 000	344 000	391 000	269,000
Stock in United States ports..	180,887	149,968	256,759	85 173
Stock in U. S. interior towns..	13,173	55,454	139 301	44,934
United States exports to-day..	1,523	4,205	3,312	3,660
Total visible supply.....	1,325,583	1,434,627	1,718,572	1,093,967
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	198,000	387,000	335 000	217 000
Continental stocks.....	163.000	185.000	173,000	199 000
American afloat for Europe...	24,000	60,000	110,000	58 000
United States stock.....	180,887	149.968	256,759	85 173
United States interior stocks.	13,173	55.454	139,301	44,934
United States exports to-day..	1,523	4.205	3 312	3 660
Total American.....	580,583	841,627	1,017,372	607,767
East Indian, Brazil, &c.—				
Liverpool stock.....	92.000	89,000	111,000	89 000
London stock.....	18 000	21 000	10,000	11 000
Continental stocks.....	83 000	50.000	70.200	31 200
India afloat for Europe.....	98 000	30,000	36,000	33,000
Egypt, Brazil, &c., afloat.....	13,000	14 000	16,000	11,000
Stock in Alexandria, Egypt...	5 000	45 000	67,000	42,000
Stock in Bombay, India.....	436,000	344 000	391 000	269 000
Total East India, &c.....	745,000	593,000	701,200	486 200
Total American.....	580,583	841,627	1,017,372	607,767
Total visible supply.....	1,325,583	1,434,627	1,718,572	1,093,967
Middling Upland, Liverpool..	6·70d	$4\frac{27}{32}$d.	$4\frac{7}{8}$d.	$5\frac{11}{16}$d.
Middling Upland, New York..	12·75c	9c.	$8\frac{3}{32}$.	$9\frac{1}{4}$c.
Egypt Good Brown, Liverpool	$9\frac{15}{16}$d.	$7\frac{13}{16}$d.	$6\frac{1}{16}$d.	$6\frac{1}{2}$d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d.	$7\frac{7}{16}$d.
Broach Fine, Liverpool.....	$5\frac{7}{8}$d.	$4\frac{9}{16}$d.	$4\frac{7}{16}$d.	$5\frac{9}{16}$d
Tinnevelly Good, Liverpool...	$5\frac{7}{16}$d.	$4\frac{9}{16}$d.	$4\frac{3}{8}$d.	$4\frac{3}{4}$d.

☞ Continental imports past week have been 18,000 bales.

The above figures for 1903 show a decrease from last week of 185,533 bales, a loss of 109,044 bales from 1902, a decrease of 392,989 bales from 1901 and a gain of 231,616 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to August 21, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Aug. 21	Movement to August 22, 1902 Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 22
Eufaula, ALABAMA...	2	17,818	9	196	259	19,070	196	82
Montgomery, " ...	3	129,307	1	35	558	161,293	374	1,014
Selma, " ...	.....	68,231	.....	263	478	70,412	620	1,005
Helena, ARKANSAS...	.....	98,327	57	263	.....	55,836	.....	80
Little Rock, " ...	18	260,686	128	324	12	231,072	1,298	3,227
Albany, GEORGIA...	5	26,251	5	.....	700	31,246	665	414
Athens, " ...	1	81,578	.....	34	69	73,848	16	293
Atlanta, " ...	.....	94,148	40	60	6	148,923	150	161
Augusta, " ...	18	291,556	12	263	1,440	298,022	2,721	2,404
Columbus, " ...	2	58,504	1	4	323	52,263	119	1,494
Macon, " ...	.....	64,834	10	60	.....	64,453	50	800
Rome, " ...	.....	43,397	246	98	21	53,223	30	109
Louisville, ne. KENTUCKY..	10	7,576	22	2	30	5,706	57	5
Shreveport, LOUISIANA..	28	217,093	.....	176	74	212,109	84	1,126
Columbus, MISSISSIPPI..	.....	36,139	70	178	.....	38,771	.....	137
Greenville, " ...	13	70,744	5	45	9	77,087	.....	689
Meridian, " ...	.....	79,085	87	76	45	47,108	.....	927
Natchez, " ...	1	64,352	3	15	65	73,838	290	549
Vicksburg, " ...	131	96,007	.....	374	50	102,638	436	776
Yazoo City, " ...	2	55,161	.....	126	4	64,349	50	394
St. Louis, MISSOURI...	171	731,870	398	1,267	870	802,774	2,313	12,070
Charlotte, N. CAROLINA	1	22,221	1	.....	2	23,205	2	.....
Raleigh, " ...	1	14,982	.....	1	11	12,698	73	18
Cincinnati, OHIO.....	183	116,263	507	6,468	1,314	226,647	1,656	9,251
Greenwood, S. CAROLINA.	.....	20,650	.....	.....	230	21,574	230	228
Memphis, TENNESSEE..	180	891,647	253	1,749	675	679,539	632	7,376
Nashville, " ...	.....	34,677	.....	206	.....	13,420	.....	1,500
Brenham, TEXAS...	39	14,475	139	179	1,123	55,869	1,200	560
Dallas, " ...	.....	88,816	.....	.....	.....	91,712	.....	.....
Houston, " ...	153	1,926,718	200	979	18,458	2,025,688	18,051	8,640
Paris, " ...	.....	117,528	.....	.....	.....	85,543	.....	125
Total 31 towns.....	939	5,840,791	2,279	13,173	26,826	5,920,944	31,381	55,454

The above totals show that the interior stocks have *decreased* during the week 1,340 bales, and are to-night 42,281 bales *less* than same period last year. The receipts at all the towns have been 25,887 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 21 and since Sept. 1 in the last two years are as follows.

August 21.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02 Week.	1901-02 Since Sept. 1.
Shipped—				
Via St. Louis.....	398	748,259	2,313	867,745
Via Cairo.....	.....	208,404	86	152,913
Via Paducah.....	.....	2,198	.....	1,192
Via Rock Island.....	.....	29,605	.....	33,093
Via Louisville.....	48	162,472	56	194,595
Via Cincinnati.....	.....	37,101	1	91,460
Via other routes, &c.....	410	260,042	687	352,904
Total gross overland.....	851	1,448,081	3,143	1,693,902
Deduct shipments—				
Overland to N. Y., Boston, &c..	688	210,549	361	370,495
Between interior towns.....	.....	50,102	.....	63,071
Inland, &c., from South.....	1,286	81,742	325	68,678
Total to be deducted.....	1,974	342,393	686	502,244
Leaving total net overland*...	†1,123	1,105,688	2,457	1,191,658

* Including movement by rail to Canada.
† Deduction greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 2,457 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 85,970 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week	1901-02. Since Sept. 1.
Receipts at ports to Aug. 21.....	2,021	7,639,462	24,692	7,488,636
Net overland to Aug. 21.....	†1,123	1,105,688	2,457	1,191,658
Southern consumption to Aug. 21.	30,000	2,008,000	39,000	1,845,000
Total marketed.....	30,898	10753150	66,149	10525294
Interior stocks in excess.....	*1,340	†49,905	*4,555	†73,811
Came into sight during week..	29,558	.....	61,594	.....
Total in sight Aug. 21.....	..	10703245	.....	10451483
North'n spinners' tak'gs to Aug. 21	10,051	2,097,461	13,793	2,189,717

* Decrease during week. † Less than Sept. 1. ‡ Deduction.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1901- Aug. 23.....	53,135	1900-01—Aug. 23.....	10,400,917
1900 Aug. 24.....	37,848	1899-00—Aug. 24.....	9,154,521
1899- Aug. 25.....	69,272	1898-99—Aug. 25.....	11 233,723
1898—Aug. 26.....	35,570	1897-98—Aug. 26.....	11,056,753

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 21	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
New Orleans	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Mobile	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah	12 1/4	12 1/4	12 1/4	12 1/4*	12 1/4	12 1/4
Charleston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston	12·75	12·75	12·75	12·75	12·75	12·75
Baltimore	13	13	13	13	13	13
Philadelphia	13	13	13	13	13	13
Augusta	13	13	13	13	13	13
Memphis	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12	12	12	12	12	12
Cincinnati	11	11	11	11	11	11
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

* New.

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	.....	Nashville	12 1/2
Atlanta	12 1/2	Eufaula	.....	Natchez	12 7/16
Charlotte	13 1/4	Louisville	12 7/8	Raleigh	13
Columbus, Ga.	12 1/2	Montgomery	12 3/4	Shreveport	12 1/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 15.	Monday, Aug. 17.	Tuesday, Aug. 18.	Wed'day, Aug. 19.	Thursd'y Aug. 20	Friday, Aug. 21.
August—						
Range	— @ —	12·99 @ ·00	12·99 @ ·00	— @ ·00	12·99 @ —	12·98 @ —
Closing	12·98 @ ·02	12·95 @ ·00	12 97 @ 00	12·95 @ ·00	12·95 @ ·00	12·95 @ —
Sept'ber—						
Range	10·90 @ ·95	10·76 @ ·85	10·78 @ ·92	10·84 @ ·95	10·89 @ ·92	10·87 @ 00
Closing	10·94 @ ·95	10·76 @ ·77	10·90 @ ·91	10·90 @ 92	10·90 @ ·91	10·98 @ ·99
October—						
Range	9·79 @ ·82	9·69 @ ·76	9·73 @ ·84	9·80 @ ·85	9·80 @ ·84	9·98 @ ·90
Closing	9·81 @ ·82	9·73 @ ·74	9·83 @ ·84	9·82 @ ·83	9·83 @ ·84	9·89 @ ·90
Dec'ber—						
Range	9·59 @ ·61	9·50 @ ·55	9·53 @ ·63	9·59 @ ·65	9·61 @ ·64	9·61 @ ·69
Closing	9·60 @ ·61	9·52 @ ·53	9·62 @ ·63	9·62 @ ·63	9·62 @ ·63	9·68 @ ·69
January—						
Range	9·62 @ —	9·54 @ ·57	9·56 @ ·67	9·61 @ ·65	9·64 @ —	9·64 @ ·70
Closing	9·61 @ ·63	9·54 @ ·55	9·64 @ ·66	9·64 @ ·65	9·64 @ ·66	9·70 @ ·71
Tone—						
Spots	Quiet.	Easy.	Steady.	Steady.	Quiet.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Dull.	Steady.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening denote as a rule a continuation of favorable weather conditions during the week. Rain has fallen in about all localities, and in some sections of the Atlantic States and in a few districts elsewhere the precipitation has been somewhat excessive, but generally there is little or no complaint. Temperature on the whole has been seasonable. Further improvement in the crop is reported by many of our correspondents. Worms are referred to in our advices from points in Alabama and Arkansas, but with little or no damage as yet.

Galveston, Texas.—We have had rain the past week to the extent of one inch and ninety seven hundredths, on two days. Average thermometer 79, highest 88, lowest 69.

Abilene, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 100 and the lowest 62.

Brenham, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 84, ranging from 71 to 96.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Cuero, Texas.—There has been rain on four days during the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 83, highest 102 and lowest 64.

Dallas, Texas.—We have had showers on two days during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 64.

Henrietta, Texas.—Rain has fallen on one day during the week, to the extent of thirty-one hundredths of an inch. The thermometer has averaged 86, ranging from 66 to 105.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

Kerrville, Texas.—There has been light rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 76, highest 95 and lowest 56.

Lampasas, Texas.—There has been one shower the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 102 and the lowest 60.

Longview, Texas.—There has been rain on three days during the week, the precipitation being two inches. The thermometer has averaged 83, ranging from 68 to 97.

Luling, Texas.—There has been rain on one day during the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 84.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Paris, Texas.—We have had light rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 63.

San Antonio, Texas.—We have had very light rain on one day during the week to the extent of one hundredth of an inch. Thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—We have had one shower during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 62 to 101, averaging 82.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall being eleven hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—There has been rain on five days of the week, the precipitation reaching two inches and six hundredths. The thermometer has averaged 83, the highest being 96, and the lowest 70.

Columbus, Mississippi.—It has rained on three days during the week, the rainfall being one inch and fifty-five hundredths. The thermometer has averaged 76, ranging from 55 to 97.

Leland, Mississippi.—Cotton is claimed to be shedding quite freely in some sections. We have had rain during the week, the rainfall reaching two inches and forty-seven hundredths. The thermometer has ranged from 65 to 89, averaging 77·4.

Little Rock, Arkansas.—Cotton is improving very much and the corn crop is splendid. There has been rain on three days during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 66.

Helena, Arkansas.—Cotton is fruiting well. Some farmers state that we are having too much rain for bottoms, but just right for uplands. A few complain of worms, but with little damage as yet. We have had rain during the week to the extent of one inch and seventy-five hundredths on three days. The thermometer has averaged 84, ranging from 68 to 100.

Memphis, Tennessee.—Favorable weather conditions continue; cotton is late but is growing rapidly. The first open boll was received on the 17th from Coahoma County, Miss., twenty-three days later than last year and eighteen days behind the average date. Rain has fallen on two days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 78·9, highest 89 and lowest 67·7.

Nashville, Tennessee.—Cotton is making good progress. There has been rain the past week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Mobile, Alabama.—Conditions continue favorable. There has been rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 82, ranging from 72 to 94.

Montgomery, Alabama.—Rains ceased only since yesterday. Prospects are still promising. Cotton worms are reported, but with no damage as yet. They are appearing mostly on rich lands, and poison is being freely used. There has been rain on six days during the week, the precipitation reaching four inches and six hundredths. The thermometer has ranged from 70 to 92, averaging 80.

Selma, Alabama.—The outlook is very favorable. There has been rain on two days of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 83, highest being 92 and lowest 72.

Madison, Florida.—There has been rain on six days of the week, the rainfall being three inches and twenty-two hundredths. The thermometer has averaged 83, highest 96 and lowest 74.

Augusta, Georgia.—Moisture has been somewhat excessive. Sunshine is wanted. There has been rain on five days during the week, the rainfall being four inches and eighty-nine hundredths. The thermometer has averaged 78, ranging from 70 to 89.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall being three inches and eighty-four hundredths. The thermometer has ranged from 71 to 90, averaging 79.

Smyrna, Georgia.—The weather has been ideal for crops, and cotton could not do better. We have had rain on two days during the week, the rainfall being eighty one hundredths of an inch. The thermometer has ranged from 66 to 87, averaging 75.

Stateburg, South Carolina.—The weather has been more or less cloudy all the week, and clear sunshine is now desirable. There has been rain on each day, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 69.

Greenwood, South Carolina.—The crop is three weeks late but in excellent condition. It has rained on four days of the week, the precipitation reaching three inches and twenty-three hundredths. The thermometer has averaged 77, ranging from 71 to 84.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall being six inches and sixty-five hundredths. Average thermometer 79, highest 90 and lowest 71.

Charlotte, North Carolina.—The crop is making splendid progress and fruiting satisfactorily. There has been rain during the week to the extent of two inches and seven hundredths. The thermometer has ranged from 65 to 88, averaging 76.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 4. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,472,000	5,000	2,127,000	9,000	1,924,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1902-03..	.....	16,000	16,000	77,000	920,000	997,000
1901-02..	.....	4,000	4,000	9,000	495,000	504,000
1900-01..	.....	3,000	3,000	68,000	568,000	636,000
Calcutta—						
1902-03..	.....	2,000	2,000	5,000	50,000	55,000
1901-02..	.....	1,000	1,000	3,000	49,000	52,000
1900-01..	.....	1,000	1,000	4,000	44,000	48,000
Madras—						
1902-03..	.....	1,000	1,000	9,000	29,000	38,000
1901-02..	.....	.....	.....	3,000	16,000	19,000
1900-01..	.....	.....	.....	8,000	19,000	27,000
All others—						
1902-03..	4,000	8,000	12,000	37,000	191,000	228,000
1901-02..	.....	4,000	4,000	5,000	125,000	130,000
1900-01..	.....	4,000	4,000	15,000	131,000	146,000
Total all—						
1902-03..	4,000	27,000	31,000	128,000	1,190,000	1,318,000
1901-02..	.....	9,000	9,000	20,000	685,000	705,000
1900-01..	.....	8,000	8,000	95,000	762,000	857,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Aug. 19.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....	.....		1,000		5,000	
Since Sept. 1.....	5,742,000		6,469,000		5,463,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	355,000	.....	323,000	.....	321,000
To Continent †.....	2,000	402,000	1,000	519,000	8,000	363,000
Total Europe.....	4,000	757,000	1,000	842,000	8,000	684,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 84,102 bales; in 1901-02, 104,215 bales; in 1900-01, 56,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Stocks of yarns are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.		d.
J'y 17	8¾	@9 3/16	5 9	@8 6	6·44	7 5/8	@8 1/8	5 3	@7	10½	5 3/32
" 24	9	@9¼	5 10	@8	7½	7 3/16	@8	5 2	@7	9	4 27/32
" 31	9	@9¼	5 10	@8	7½	7	@7 13/16	5 1	@7	7½	4 3/4
Aug. 7	8 15/16	@9½	5 9	@8	7½	6 15/16	@7¾	5 0	@7	6	4 7/8
" 14	9	@9 3/8	5 9	@8	7½	7	@7¾	5 0½	@7	7	4 27/32
" 21	8 15/16	@9½	5 8	@8	6	7 1/16	@7 7/8	5 1	@7	7½	4 27/32

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1902-03 and 1901-02, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	17,355	18,691	444,088	442,171	84,289	83,154	101,644	101,845
November...	18,172	17,963	423,934	432,460	80,464	81,329	98,636	99,292
December...	16,775	17,523	441,442	501,356	83,737	94,284	100,562	111,807
Tot. 1st quar	52,302	54,177	1,309,464	1,375,987	248,540	258,767	300,842	312,944
January.....	17,246	18,096	475,395	506,812	90,381	96,195	107,627	114,291
February....	16,532	16,325	463,016	439,781	88,026	83,472	104,558	99,797
March.....	17,422	16,860	486,476	450,068	92,486	85,425	109,908	102,285
Tot. 2d quar.	51,200	51,281	1,424,887	1,396,661	270,893	265,092	322,093	316,373
Total 6 mos.	103,502	105,458	2,734,351	2,772,648	519,433	523,859	622,935	629,317
April.....	16,452	18,748	418,120	486,573	79,490	92,853	95,942	111,101
May.....	16,787	16,522	419,049	427,725	79,667	81,184	96,454	97,706
June.....	12,908	13,120	359,530	393,376	68,352	74,664	81,260	87,784
Tot. 3d quar.	46,147	48,390	1,196,699	1,307,674	227,509	248,201	273,656	296,591
Total 9 mos..	149,649	153,848	3,931,050	4,080,322	746,942	772,060	896,591	925,908
July.....	14,086	14,717	482,711	438,943	91,770	83,313	105,835	98,030
Stockings and socks.....							805	756
Sundry articles.....							30,844	26,526
Total exports of cotton manufactures.....							1,034,075	1,051,220

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,034,075,000 lbs. of manufactured cotton, against 1,051,220,000 lbs. last year, or a decrease of 17,145,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1903.	1902.	1901.	1902-03.	1901-02.	1900-01.
East Indies.....	202,555	168,087	208,073	1,967,356	1,922,088	2,038,000
Turkey, Egypt and Africa...	80,316	76,645	81,872	737,685	772,454	703,560
China and Japan.....	57,634	61,361	51,653	484,036	846,870	364,130
Europe (except Turkey).....	19,870	21,770	22,265	233,624	250,504	237,644
South America.....	60,862	44,216	51,078	423,426	334,082	369,083
North America	24,491	23,865	23,728	262,236	242,930	244,462
All other countries.....	36,983	44,001	39,280	305,799	347,452	310,912
Total yards.....	482,711	438,943	477,818	4,414,762	4,521,380	4,282,800
Total value..	£5,207	£4,679	£5,066	£46,897	£46,569	£45,869
Yarns—Lbs. (000s omitted.)						
Holland.....	2,226	1,612	2,597	28,669	20,161	23,412
Germany.....	1,786	2,107	2,117	20,935	24,419	18,808
Oth. Europe (except Turkey)	1,514	2,628	2,331	20,864	23,635	22,195
East Indies.....	2,003	2,081	3,870	20,134	27,703	30,998
China and Japan.....	718	352	1,447	5,426	10,561	9,247
Turkey and Egypt.....	1,262	1,793	2,513	17,971	19,406	15,205
All other countries.....	1,490	1,627	1,647	18,872	15,270	12,110
Total lbs.....	10,963	12,195	16,022	133,871	141,245	131,975
Total value..	£649	£572	£720	£11,171	£6,285	£6,536

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found the exhibit of dividends at Fall River for the third quarter and nine months of 1903.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 17, summarizing them as follows:

Cotton has made rapid growth throughout the cotton belt, and in portions of the central and western districts and in Eastern North Carolina complaint of too rapid growth is quite general, rust and shedding being also reported in the central and Eastern districts, while heavy rains have caused injury in portions of North Carolina, Alabama, Louisiana and Arkansas. Boll weevil are increasing in the southwest and south-central cotton counties of Texas, and boll worms are apperring in Northern Texas, but as yet the latter have caused little damage. Early cotton is now opening and a little picking has been done in South Carolina, Florida and Texas, a "first bale" having been ginned in South Carolina on the 11th, four days later than the average.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,166 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Aurania, 1,589.... Bovic, 617.....	2,206
To Havre, per steamer Alabama, 155.....	155
NEW ORLEANS—To Liverpool—Aug. 20—Steamers Floridian, 1,265; Mechanician, 44.....	1,309
To Hamburg—Aug. 15—Steamer Cheruskia, 26.....	26
To Barcelona—Aug. 19—Steamer Pio X, 1,100.....	1,100
To Vera Cruz—Aug. 15—Steamer Dagfin, 100.....	100
BOSTON—To Liverpool—Aug. 12—Steamer Mayflower, 50..... Aug. 17—Steamer Ultoma, 54.....	104
To Yarmouth—Aug. 19—Steamer Prince Arthur, 100.....	100
BALTIMORE—To Bremen—Aug. 17—Steamer Rhein, 59.....	59
PORTLAND, ME.—To Liverpool—Aug. 7—Steamer Irishman, 7.	7
Total.....	5,166

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked....c.	17½	17½	17½	17½	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa.....c.	15	17½	17½	17½	17½	17½
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 31	Aug. 7	Aug. 14	Aug. 21.
Sales of the week.....bales.	30,000	31,000	37,000	26,000
Of which exporters took...	4,000	3,000	9,000	3,000
Of which speculators took.	2,000	2,000	2,000	3,000
Sales American.....	26,000	25,000	29,000	20,000
Actual export.....	17,000	19,000	13,000	18,000
Forwarded.....	28,000	41,000	37,000	32,000
Total stock—Estimated.....	390,000	371,000	329,000	290,000
Of which American—Est'd.	302,000	267,000	227,000	198,000
Total import of the week.....	3,000	42,000	7,000	10,000
Of which American.....	1,000	16,000	.....	8,000
Amount afloat.....	47,000	20,000	20,000	20,000
Of which American.....	15,000	7,000	7,000	4,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day	Thurs'd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Upl'ds	6·84	6 80	6·66	6·74	6·70	6 70
Sales..	3,000	5 000	4 000	4,000	4 000	3 000
Spec. & exp.	500	500	1,000	1,000	500	300
Futures. Market opened.	Steady at 1 pt. advance.	Quiet at 1 pt. advance.	Quiet at partially 1 pt. dec.	Steady at 3@4 pts advance.	Steady at 1@2 pts. advance	Quiet at 1 pt. decline.
Market, 4 P. M.	Dull at 2 pts. dec to 1 pt. adv.	Easy at 2½@11½ p. decline.	Steady at ½ pt. dec. to 3 pts adv	Dull at ½ pt. dec. to 1 ½ p. adv	Steady at ½@3½ pts. advance	Steady at 2 pts. adv. to 2 pts dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 15		Mon Aug 17		Tues Aug. 18		Wed. Aug 19		Thurs Aug 20		Fri. Aug. 21.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 60	6 57	6 52	6 45	6 41	6 4	6 47	6 44	6 44	6 45	6 46	6 47
Aug.-Sept ..	6 50	6 47	6 42	6 37	6 35	6 3	6 41	6 39	6 40	6 40	6 39	6 39
September..	6 5	6 47	6 42	6 37	6 35	6 37	6 41	6 39	6 40	6 40	6 39	6 39
Sept.-Oct.	5 90	5 90	5 88	5 83	5 85	5 86	5 39	5 88	5 8	5 88	5 85	5 85
Oct. Nov..	5 49	5 47	5 46	5 43	5 45	5 4	5 49	5 4	5 49	5 49	5 49	5 48
Nov.-Dec..	5 37	5 35	5 35	5 32	5 33	5 3	5 3	5 35	5 3	5 38	5 38	5 37
Dec.-Jan....	5 32	5 30	5 31	5 28	5 28	5 3	5 32	5 30	5 33	5 34	5 34	5 32
Jan.-Feb....	5 30	5 29	5 30	5 27	5 27	5 29	5 31	5 29	5 32	5 33	5 33	5 31
Feb.-Mch ..	5 30	5 29	5 29	5 26	5 27	5 29	5 31	5 29	5 32	5 32	5 32	5 30
Mch.-April..	5 29	5 28	5 29	5 26	5 26	5 28	5 30	5 28	5 31	5 32	5 32	5 30
April-May	....	....	....	....	....	—	....	....	....	....	....	....
May-June.	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued quiet during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6¾ for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, August 21, 1903.

Mills quite generally have advanced their limits for wheat flour. At the higher prices asked the volume of business transacted has been limited, few buyers having sufficient confidence in the market to operate freely, their purchases being almost exclusively of a hand-to-mouth character. City mills have had a moderate sale at firmer prices. The demand for rye flour has been moderately active; prices have been unchanged and firm. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been moderately active and there has been an easier tone to prices. Recent speculative buyers have been steady sellers to realize profits. Crop prospects in the spring-wheat districts have improved, the weather conditions being more favorable, and there have been reports current to the effect that the spring-wheat crop is yielding better than expected. The movement of the winter-wheat crop, especially from Kansas, has been on a more liberal scale, and this too has operated against values. European cable advices have reported easier markets despite the fact that unfavorable weather conditions for the crop have been experienced in England and France. The export demand for cash wheat also has fallen off, the sales for the week to exporters being light. The "Cincinnati Price Current" says that there is no essential change in wheat. Heads of spring wheat are mostly well filled. The total estimated crop is 670,000,000 bushels, which would be the same as last year. To day the market opened easier under continued favorable weather reports from the Northwest, but rallied on renewed speculative buying and absence of aggressive selling. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	89½	88¼	87⅜	87½	86⅝	86¾
Sept delivery in elev....	88¼	87¼	86⅜	86½	85⅞	86
Dec. delivery in elev....	88⅜	87½	87	87⅜	86⅝	86¾
May delivery in elev.....	89⅝	88⅞	88¼	88¾	88⅛	88⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Sept. delivery in elev....	83⅛	82⅛	80¾	81¼	80⅜	80½
Dec. delivery in elev.....	83⅝	82½	81⅝	82¼	81⅜	81¾
May delivery in elev	85¼	84¼	83½	84	83¼	83¾

Indian corn futures have been moderately active, but at declining prices. The feature of the trading has been selling by speculative holders to realize profits. Weather conditions have generally been reported more favorable for the growing crop, and this has prompted freer selling. Advices from the interior also have reported freer country acceptances of old-crop corn, and this has a tendency to create more aggressive operations by bear interests. One authority, in reviewing the crop developments for the week, says that ample moisture has improved the corn crop moderately, except in the Ohio Valley. The spot market has weakened slightly, and at the lower prices exporters were limited buyers. To-day the market was firmer, following the Western market, where there were reports of an active export demand. At the seaboard the spot markets were firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	60	60	59	59	59	59¼
Sept. delivery in elev.....	59	58¾	57¾	57¾	57⅝	58¼
Dec delivery in elev.....	59¼	58¾	57⅞	57⅞	57¾	58¼
May deliverey in elev....	....	....	....	57⅝	57½	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	52⅝	52	51⅛	51¼	51	51⅝
Dec. delivery in elev.....	52¾	52	51⅝	51⅞	51⅛	51⅞
May delivery in elev....	53	52¼	52	52⅛	51⅞	52⅜

Oats for future delivery at the Western market have been moderately active. Despite the decline in prices for other grains, values for oats have made a fractional advance. There has been some speculative buying, induced by continued reports of a disappointing yield and comparatively light country offerings and crop movement. Locally the spot market has been moderately active and firm. To-day the market was firmer on a continued light crop movement. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 2 mixed in elev.....	39	39	39	39	39	39
No. 2 white in elev.....	42	42	42	42	42	42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues	Wed	Thurs.	Fri.
Sept. delivery in elev....	34⅛	34⅛	34	34⅛	34⅝	35
Dec. delivery in elev.....	36⅛	35¾	35⅝	36¼	36⅜	36¾
May delivery in elev.....	38⅛	37⅝	37½	38	38¼	38½

Following are the closing quotations:

FLOUR

Fine.....	@	Patent, winter....	$4 10 @4 30
Superfine.....	$2 90 @3 00	City mills, patent.	4 85 @5 30
Extra, No. 2.....	3 00 @3 05	Rye flour, superfine	3 90 @3 60
Extra, No 1	3 15 @3 25	Buckwheat flour..	Nominal
Clears.....	3 50 @4 10	Corn meal—	
Straights.....	3 80 @4 90	Western, etc.....	3 25 @3 30
Patent, spring....	4 85 @5 55	Brandywine. ...	3 30 @3 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush	c.	c.	Corn, per bush.—	c.	c
N. Dul., No. 1 New	f. o. b.	96	Western mixed.....	57	@59½
N'thern Dul., No. 1	f. o. b.	94½	No. 2 mixed.....	f. o. b.	59½
Red winter, No. 2	f. o. b.	86¾	No. 2 yellow.....	f. o. b.	61
Nort'n Dul. No. 2.	f. o. b.	93½	No. 2 white.....	f. o. b.	59¾
Oats—Mix'd, p. bush.	38	@40½	Rye, per bush—		
White	40	@45	Western	54	@58½
No. 2 mixed.	38½	@40	State and Jersey.....	50	@59½
No. 2 white.....	41	@43	Barley—West.....	58	@60
			Feeding.....	50½	@53

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 17, as follows:

CORN.—Throughout the northern and eastern portions of the corn belt the weather has been too cool for maturing corn, which is unusually late. The crop has, however, generally improved, especially in the Central and Western districts, the outlook being very promising in Kansas, where early corn is about made in the Southern part of the State. In the northwestern portions of the corn belt, including Nebraska, Iowa, Wisconsin and portions of Missouri and Illinois, there is urgent need for warmth and for the most part sunshine. Without these conditions during the next four weeks and unusually late frosts, much of the crop will fail to mature. Drought in the upper Ohio Valley has materially lessened the prospects for corn in that section.

SPRING WHEAT.—Rains have further checked the progress of spring-wheat harvest in the Dakotas and Minnesota, but this work is nearly completed in the southern portion of the spring-wheat region. Threshing has commenced, but rains have prevented rapid progress, and some injury to grain in shock is reported. In the Central and Northern Rocky Mountain and North Pacific Coast districts spring-wheat harvest has progressed under very favorable conditions.

OATS.—Oats in shock and stack have been injured by wet weather in portions of the Missouri and upper Mississippi valleys, where threshing has made slow progress; elsewhere threshing has continued uninterruptedly. Harvesting is well advanced in New York and practically finished in other districts.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	126,727	873,875	960,490	2,051,650	61,000	44,800
Milwaukee.	61,075	66,000	15,200	66,300	51 300	5,600
Duluth	139,000	46,014	... .	25,564	29 898	35,042
Minneapolis.	.....	583,010	39,740	130,370	62,280	15,520
Toledo.....	.....	293,000	181 000	426,000	1,200	.....
Detroit	5,800	18,489	20,434	108,822	...	...
Cleveland ...	11,159	38,318	141,263	234 349	.....	.....
St. Louis	40,600	722 662	233,500	330,645	1,000	30,600
Peoria	6,000	28,500	155,000	175,400	9,900	2,400
Kansas City.	.....	1,020,000	305,600	57,600	....	.....
Tot.wk.1903	390,301	3,689,768	2,052,227	3 599 680	217,578	133,962
Same wk.'02.	427,767	6,956,718	1,241,332	5,233 579	196,811	237,764
Same wk.'01.	425,898	6,426,366	2,451,161	5,086,400	397,641	323,103
Since Aug. 1.						
1903.....	784,713	7,689,322	3,968,365	6,515,813	417,142	341,879
1902.....	1,241,364	22,272,949	4,126,265	13,390,605	393,982	499,681
1901.....	1,267,987	19,416,128	7,489,256	13,672,826	600 596	845,338

The receipts of flour and grain at the seaboard ports for the week ended Aug. 15, 1903, follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush.	Rye, bush.
New York.....	131,080	303,325	319,400	424,100	2,250	9,750
Boston.....	31,692	728	2[illegible]783	144,181	260	.....
Montreal.....	41,969	565,360	245,674	19,116	46,613	41,958
Philadelphia.....	60 674	252,851	157,139	69,671	.....	.....
Baltimore.....	83,470	226,043	59,354	5[illegible]016	.....	3,000
Richmond.....	3,295	58,290	12,146	37,050	.....	.....
New Orleans.....	17,244	152 500	10,000	28,000	.....	... .
Newport News.....	30,171	64,000	.....	.....	.....	.....
Norfolk.....	214	.....	.....	.....	.....	.....
Galveston...	.....	626,600	.....	....	.....	.....
Portland, Me.....	2,511	21,000	15,403	38,000	... .	18,000
Mobile.....	5,209	.....	1,500	.....	... .	.....
Total week.....	407,569	2,270,697	843,299	835, 64	49 123	72,708
Week 1902.....	364,140	3,561,810	155,624	1,989,988	900	36,763

Total receipts at ports from Jan. 1 to Aug. 15 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls	12,862,306	12,344,781	13,631,678	13,176,478
Wheat.....bush.	62,739,094	71,869,743	99 301 326	58 107 318
Corn..... "	70,532,171	11,895,668	90,480 899	110 798 984
Oats..... "	32,857,051	26,361,777	50,446 476	46 514,010
Barley..... "	2,392,559	1,505,283	3 156 896	7,605 8 5
Rye..... "	3,124,368	1 870,224	2,643,240	1,724 659
Total grain ..... "	171,666,243	113,505,695	246,093,837	233,748,857

The exports from the several seaboard ports for the week ending Aug. 15, 1903, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York ..	298,830	313,253	91,028	86,691	82,493	3,012	10,401
Boston.....	49,377	167	6,359	1,802	.....	.....	.....
Portland, Me.	21 000	15,403	2,511	35,000	18,000	.....	.....
Philadelphia.	18 ,00	42,857	31 850	.....	.....	.....	.....
Baltimore.....	112,000	17,242	59,195	.....	.....	.....	.....
New Orleans..	205,094	11,400	16,600	630	.....	.....	.....
Norfolk.....	.....	.....	214	.....	.....	.....	.....
Newp't News	64,000	.....	30,171	.....	.....	.....	.....
Montreal.....	565,360	245,574	41,979	19,116	41,958	.....	46,618
Galveston....	1,070,000	.....	4,866	.....	.....	.....	.....
Mobile.....	.....	1,000	5,299	.....	.....	.....	.....
Total week .	2,543,691	647,396	290,578	123,239	142,391	3,012	57,014
Same time '02	3 657 28	43,355	287,029	16,935	29,316	29,316	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 15. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Aug. 15. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Aug. 15. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	182,373	1,127,083	1,701,643	8,741 686	206 141	2,987,625
Continent.....	85,411	332,017	820,008	3,888,802	400 510	4,264,716
S. & C. America.	14 858	108,173	.....	2,573	754	16,156
West Indies.....	17,2 4	154 822	.....	.....	20,505	218,620
Br. N. Am. Colo's	1,333	15 807	.....	.....	7,417	23,450
Other countries	18,320	51,058	22,010	71,331	12,089	438,498
Total.....	289 5 8	1,788,940	2,543,661	12,704,727	647,396	7,943,234
Total 1901-02....	28 ,129	1,956,411	3,657,858	18,471,962	43,355	517 680

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 15, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	591,000	248,000	393,000	43,000	97,000
Do afloat... ...	40,000	95,000	34,000	.. ....	....
Boston.	283,000	203,000	5 ,000	... .	.....
Philadelphia.....	157,000	185,000	131, 0	1,000	. ...
Baltimore.....	1,009,000	227,000	197,000	16,000	1,000
New Orleans.....	172 000	48 000	.....	...	.....
Galveston	1,069 000	6,000	....	.....	...
Montreal.....	283,000	74 000	245,000	4,000	21,000
Toronto.....	4,000	.....	1,000	.....	.....
Buffalo.....	666,000	207,000	813,000	32,000	80,000
Do afloat..	.....	.....	....	... ...	.....
Toledo	716,000	293,000	502, 00	9,000	.....
Do afloat.....	... .	....	.....	.....	....
Detroit.....	56,000	7,000	55,000	18,000	.....
Do afloat.....	.....	...	.....	.....	... ..
Chicago.....	1,591,000	3,864,000	2,585,000	246,000	.... ..
Do afloat.....	....	.....	.....	.....	.....
Milwaukee.....	147,000	8,000	44,000	.....	28,000
Do afloat.....	....	.....	... ...	.....	.....
Ft. Will'm & Pt. Arth'r	196,000	.....	... ...	.....	.....
Duluth.....	93,000	1,000	46,000	69,000	101,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	1,424,000	2,000	169 000	5 000	26,000
St. Louis.	2,126,000	282,000	63,000	32,000	.... ..
Do afloat.....	60,000	.....	.....	.....	.....
Kansas City.....	730 000	155,000	12,000	.....	.
Peoria.....	9,000	96,000	243,000	21,000	1,000
Indianapolis.....	566,000	61,000	18,000	4,009	.
On Mississippi River.	.....	.....	.....	.....	
On Lakes.....	823,000	830,000	305 000	.....	23,000
On canal and river..	162,000	464,000	73,000	.....	20.000
Total Aug. 15, 1903.	12,488,000	6,659,000	6,002,000	495,000	397,000
Total Aug. 8 1903.	13,099,000	6 75 ,000	6,30 ,000	537,0 0	400,000
Total Aug 16, 190 .	20,261,000	5,43 ,000	1,43 ,000	80 ,000	101,000
Total Aug. 17 1901.	26,77 ,000	12,7 3,000	5,44 ,000	93 ,000	252,000
Total Aug. 18, 1900.	42,761 000	9,102,000	7,021,000	681,000	389,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 21, 1903.

There has been a moderate increase in the number of orders for cotton goods in the primary market this week, but nothing in their character to show that buyers have changed their plan of operations, that is, the business done has again been almost entirely confined to hand to-mouth purchases. It is evident that stocks in the hands of jobbers are being badly broken up by the current rate of distribution, and that the number of lines calling for immediate replenishment is gradually increasing. This demand is expected to grow still further, as the reports from distributing centres show that there is a liberal movement in progress. Meanwhile available supplies in first hands are kept down by the greatly curtailed output from the mills, and in many directions it is difficult to get even small orders promptly attended to. Forward business does not appear to interest either buyer or seller, except in a tentative way. The market shows no abatement of strength. Although there has been no open changes in quotations this week, the tendency is upward, except in heavy brown cottons, which are still feeling the lack of support from the export division. There has been no marked change in conditions in woolen goods.

WOOLEN GOODS.—The market for men's wear woolens and worsteds has shown about an average demand in the aggregate coming forward, but an irregular distribution of orders. Low and medium grades of woolen goods, staple and fancy, have secured the bulk of the business doing, and have ruled steady in price. Fine qualities of woolens and worsteds are selling but moderately, while there are few lines of fancy worsteds in any grade which have not proved a disappointment so far as buying for spring has progressed. In the latter division of the market prices h ve an unsettled appearance, but there have been no further reductions openly quoted. Cotton-warp and cotton mixed fabrics are quiet. New lines of woolen and worsted dress goods are being opened for spring in both plain and fancy varieties, and with fuller display from which to make selections, buyers are placing more orders than before. The tone is firm. Prices of flannels and blankets are well maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 17 were 4,922 packages, valued at $237,998, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 17.	1903. Week	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1.
Great Britain.....	31	1,882	31	1,382
Other European.....	84	879	8	801
China.....	754	111,213	.....	83,925
India.....	24	9,726	1,130	13,688
Arabia.....	2,158	28,739	.....	13,446
Africa.....	302	7,412	205	6,115
West Indies.....	247	18,687	362	15,367
Mexico.....	61	1,968	63	1,470
Central America.....	126	7,434	260	5,811
South America.....	1,037	39,640	870	32,313
Other Countries.....	148	6,952	44	8,720
Total.....	4,922	234,042	2,973	183,038

The value of these New York exports since Jan. 1 to date has been $10,296,983 in 1903, against $8,430 018 in 1902.

There has been a noticeable increase in the number of orders coming forward for bleached muslins, particularly in the lower grades, which are relatively cheaper than better qualities. The latter are also decidedly scarce and prices are firm throughout. Brown sheetings and drills are quiet in all weights, only small purchases being recorded for both home and export account. Prices are without change. Buyers of ducks and brown osnaburgs are operating lightly, but prices are firm. There is a quiet demand for wide sheetings, sheets and pillow cases at full prices, and canton flannels and cotton blankets are firm with indifferent volume of sales. Purchases of coarse colored cottons are still restricted by the paucity of ready supplies, the market being quite bare of a number of leading lines of denims, ticks, plaids, etc., and prices are frequently nominal only. The advances quoted last week in staple prints have been established by business done. There is a moderate demand coming forward on the higher level. Stocks of most staple lines are small. Fancy calicoes continue quiet, with no indication of any near change in prices. Fine printed fabrics are quiet also. Prices of ginghams are easily maintained, with a quiet demand. The market for regular print cloths is inactive and unchanged at 3¼c. Prices of odds are firm for narrow, but somewhat irregular for wide makes, with a moderate demand.

FOREIGN DRY GOODS.—Fine grades of both fancy and staple lines of dress goods are in fair demand and very firm. Silks are in moderate request and prices unchanged. Ribbons are steady. Linens are firm and burlaps steadier than of late.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Aug. 20, 1903. Pkgs.	Week Ending Aug. 20, 1903. Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Aug. 21, 1902. Pkgs	Week Ending Aug. 21, 1902. Value	Since Jan. 1, 1902. Pkgs	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool.....	1,363	361,260	32 583	8,384,227	1,089	323,766	30,509	7,790,557
Cotton	2,369	604,063	86,813	22,597,307	1,998	574,662	77,122	20,869,586
Silk.....	1 401	629,721	58,001	27,062,435	1,747	848,625	53,729	24,354,690
Flax.....	2,030	291,212	68,322	10,045,139	1,238	285,420	64,698	9,864,473
Miscellaneous.....	1,672	232,934	147,097	5,781,786	1,444	210,980	131,197	5,477,114
Total.....	8,835	2,119,199	392,816	73,850,894	7,516	2,243,353	357,255	68,356,420

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

	Week Ending Aug. 20, 1903. Pkgs.	Week Ending Aug. 20, 1903. Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Aug. 21, 1902. Pkgs	Week Ending Aug. 21, 1902. Value	Since Jan. 1, 1902. Pkgs	Since Jan. 1, 1902. Value.
Manufactures of—								
Wool.....	267	90,761	9,372	2,902,733	453	147,915	8,504	2,585,586
Cotton	714	225,230	15,861	4,801,783	549	161,558	13,046	3,785,798
Silk.....	298	143,711	7,605	3,694,735	224	89,143	5,933	3,093,000
Flax.....	352	86,071	9,040	1,746,223	305	63,530	8,408	1,527,220
Miscellaneous.....	945	26,976	209,052	1,437,568	146	11,967	168,034	1,475,687
Total withdrawals	2,576	572,749	250,930	14,583,042	1,677	474,113	203,930	12,417,286
Ent'd for consump.	8,835	2,119,199	392,816	73,850,894	7,516	2,243,353	357,255	68,356,420
Total marketed..	11,411	2,691,948	643,746	88,433,936	9,193	2,717,466	561,185	80,773,706

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	324	91,270	10,763	3,332,017	368	115,140	10,041	3,034,566
Cotton	570	192,808	17 695	5,488,802	441	123,340	12,987	3,834,425
Silk.....	883	140,278	7,063	3,262,087	201	92,815	7,505	3,726,934
Flax.....	244	62,035	9,270	1,872,631	190	43,993	8,272	1,485,351
Miscellaneous.....	209	8,766	242,800	1,600,250	488	32,376	150,494	1,415,191
Total.....	1,680	495,657	287,591	15,555,787	1,688	407,164	189,299	13,496,467
Ent'd for consump.	8,835	2,119,199	392,816	73,850,894	7,516	2,243,353	357,255	68,356,420
Total imports....	10,515	2,614,856	680,407	89,406,681	9,204	2,650,517	546,554	81,852,887

State and City Department.

News Items.

Cheviot, Ohio.—*Bonds Enjoined.*—A decision of some importance as to the method of issuing bonds under the so-called "Longworth Act" was handed down on August 5 by Judge Hollister of the Common Pleas Court of the First District of Ohio in the case of Henry Zaeske against the village of Cheviot. This village on April 6 voted to issue $14,000 bonds under the Longworth Act for "any or all" of a number of different purposes. The resolution did not specify the amount of bonds to be used for each of the proposed improvements, nor was there in the advertisement calling for an election on the question any indication as to what sum was to be expended for each purpose. This action of the Council, the Judge, in sustaining the temporary injunction, holds to be illegal, as the voters are entitled to have the information. It is stated that the case will probably be taken to the higher courts.

Dawson, Ga.—*Report of Master Confirmed.*—Judge Pardee of the United States Circuit Court at Atlanta on August 3 signed a decree confirming the finding of the master in the case of the Columbia Avenue Savings Fund, Safe Deposit, Title & Trust Co. (now Columbia Avenue Trust Co.) of Philadelphia vs. the City of Dawson. It is not necessary to go into details of the master's findings, as the matter was reported at length in the CHRONICLE May 30 on page 1207. The city of Dawson is thus enjoined from issuing any of the bonds voted for a water system or from entering into an agreement with any other water company. It is understood that the case will be taken to the Supreme Court of the United States.

Denver, Colo.—*New City Charter.*—The charter for the new "city and county of Denver" has been completed and will be submitted to the voters at some future date. As will be remembered, the "city and county of Denver" was formed under the Rush amendment to the Constitution adopted in November, 1902, and pending the drawing up of the new charter the "city and county" has been operating under the charter of the old "city of Denver." The new document provides among other things for a 3% limit of indebtedness and a maximum tax levy of 15 mills. Franchises cannot be granted except upon vote of the tax-paying electors. The charter gives the Mayor great powers, he having supreme control over every department of the government that is not elective, and is even given general supervision over the elective departments. All department heads (except Auditor, Treasurer, Assessor, Clerk, members of Council, County Judge and Judges of Municipal Court, all of which are elective) are appointed by the Mayor, as is also the Sheriff.

Georgia.—*Legislature Adjourns.*—The State Legislature, which convened in June, adjourned on August 12. This is the first of the June sessions, the Legislature having heretofore met in October. The change is due to a law passed in 1902.

Maine.—*State Cannot Discriminate Between Incorporated and Unincorporated Places.*—In response to questions propounded by the Maine Legislature concerning the constitutionality of a proposed Act relating to the taxation of lands in unincorporated places, the Supreme Court recently held that such legislation would be unconstitutional. The proposed measure levies a tax of 15 mills upon all lands situated in the State in places not incorporated as a town or plantation. The regular State tax is only 2¾ mills, and the increased rate was intended to offset the alleged undervaluation of timber lands. In its opinion the Supreme Court says in part:

> The Legislature can no more discriminate in the rate of taxation between incorporated and unincorporated territory than it can between different sections of incorporated territory. The apportionment and assessment each must be equal throughout the whole State. The criterion established, and hence the only criterion to be applied, is the "just value" of the land, wherever situated. The only permissible variation of the amount of the tax is that resulting from the difference in value. The rate must be the same everywhere. Locality can be considered only so far as it affects value.

North Dakota.—*Bond Issue Illegal.*—The State Supreme Court on August 6 handed down a decision holding void those bond issues based on lands granted to State institutions by Congress. Among the issues involved are the following: The State University at Grand Forks, $150,000; the State Agricultural College at Fargo, $135,000; the normal schools at Valley City and Mayville, $60,000 each; the State Deaf School at Devil's Lake, $60,000; the State Insane Asylum, the State Reform School and other institutions for smaller amounts.

The authority to issue the bonds, it is stated, was granted by the last Legislature for the purpose of erecting necessary additional buildings and making permanent improvements. The State Board of the University and School Lands purchased the bonds from moneys in the Permanent School Fund of the State. State Treasurer D. H. McMillan refused to advance the money on these purchases on the plea of personal responsibility, claiming that the bonds were not regularly issued. Mandamus proceedings were accordingly brought against the State Treasurer to compel him to make payment, with the result above stated.

The St. Paul "Pioneer Press" gives the following as the substance of the Supreme Court's findings:

> In deciding the present case, the Court holds, first, that the Permanent School Fund of the State is a trust fund, to the faithful administration of which the State is pledged; second, that the educational institutions of the State are not legal entities or school corporations and that their debts are debts of the State; third, that the only bonds in which the Permanent School Fund of the State can be invested are bonds within the debt limit of the State and so certified; fourth, that the law authorizing the issue of the bonds is illegal and void because it violates both the Constitution of the State and the Enabling Act increasing obligations above debt limit; fifth, that the State Treasurer, in refusing to pay money for the bonds, acted strictly in accord with his duty as a State official and custodian of the Permanent School Fund.

See V. 76, p. 1422.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, La.—*Bond Offering.*—Further details are at hand relative to the offering for sale on September 14 of $28,000 5% coupon street-paving bonds. Proposals for these bonds will be received until 4 P. M. on that day by Thos. Crawley, Mayor. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1943, subject to call after July 1, 1923. Certified national bank check for 3% of bonds bid for, payable to City Treasurer, required. Bidders must use printed form of proposals prepared by the Mayor. Accrued interest is to be paid by purchaser.

Andover (N. Y.) Union Free School District No. 1.—*Bond Sale.*—This district has sold $14,820 4% school-house bonds—$11,400 to the State Comptroller at 100·087 and $3,420 to local investors at 100·175. Date of bonds, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1923.

Ballard, Wash.—*Bonds Authorized.*—The City Council on August 10 authorized the issuance of bonds for the improvement of Ferris Street and for the construction of sewers on Spring Avenue and Ship Street.

Bay City, Texas.—*Bonds to be Issued.*—This city will be in the market shortly with an issue of $15,000 street and bridge bonds. W. M. Holland is Mayor.

Bayonne, N. J.—*Bond Sale.*—The $50,000 4½% gold street-improvement bonds mentioned in the CHRONICLE July 11 have been sold at private sale, one-half to the city sinking fund at par and one-half to outside parties at 101 and interest. Denomination, $1,000. Interest semi-annually at the Mechanics' Trust Co., Bayonne. Maturity, July 1, 1909.

Beaumont, Texas.—*Bond Issue.*—A contract was signed August 12 whereby E. Nelson, a contractor, is to build the new high school to cost $65,000 and two other school buildings to cost $10,000. Mr. Nelson agrees to dispose of $75,000 4% 40 year city bonds authorized for this purpose.

Bee County, Texas.—*Bond Election.*—An election will be held September 17 to vote on the question of issuing $6,500 bonds for the purpose of repairing and rebuilding bridges damaged by the flood on July 3.

Birmingham, Ala.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of $500,000 high-school-building bonds is being considered.

Bloomfield, N. J.—*Bonds Proposed.*—The issuance of $15,000 fire-house bonds is being considered.

Bowling Green, Ohio.—*Bond Sale.*—On August 17 the $2,000 5% sewer bonds and the $2,500 5% sewer bonds, both described in V. 77, p. 213, were awarded to the Citizens' National Bank at 100·75 and 100·40, respectively, and interest. Following are the bids:

Citizens' Nat. Bank.	$2,000...$2,015 00	Lamprecht Bros. Co	$2,000...$2,007 00
	2,500... 2,520 00		2,500... 2,509 50
P. S. Briggs & Co.....	4,500... 4,510 00	New First Nat. B'k...	4,500... 4,500 00

Britt (Iowa) Independent School District.—*Bond Sale.*—On August 12 $10,000 5% 5-10-year (optional) school-house bonds were awarded to the First National Bank of Chicago at 101. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual.

Caldwell County, Texas.—*Bond Proposition Defeated.*—The Commissioners' Court on August 11, by a vote of 3 to 2, decided against the question of issuing the $100,000 road bonds mentioned in the CHRONICLE August 8.

Carroll County (P. O. Delphi), Indiana.—*Bond Offering.*—Proposals will be received until 1 P. M., September 8, by James C. Smock, County Auditor, for the following bonds:

$70,000 4½% Deer Creek Township gravel-road bonds of $700 each. Maturity $3,500 each six months from May 15, 1904, to Nov. 15, 1913, inclusive.
89,500 4½% Monroe Township gravel-road bonds of $395 each. Maturity, $1,975 each six months from May 15, 1904, to Nov. 15, 1913, inclusive.

Date of bonds, Sept. 8, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Certified check for 3% of bonds required with bids for each issue.

Cheney, Wash.—*Bonds Voted.*—This city on August 8 voted to purchase the water plant of the Cheney Water Co. Bonds to the amount of $8,000 will be issued.

Clearwater County (P. O. Bagley), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., August 25, by Edward Groven, County Auditor, for $10,000 5% jail and Sheriff's-residence bonds. Denomination, $1,000. Date, Aug. 31, 1903. Interest, semi-annual. Maturity, 10 years. Certified check for 5% of bid required. These bonds were offered but not sold on August 10.

Cleveland, Ohio.—*Bond Sale.*—The highest bid received August 17 for the $50,000 4% market-house bonds described in V. 77, p. 263, was that of Denison, Prior & Co. of Cleveland and Boston at 101·27.

Bond Offering.—Proposals will be received until 12 M., Sept. 21, by J. P. Madigan, City Auditor, for the following bonds:

$147,000 4% coupon fire bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
240,000 4% coupon bridge-repair bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
20,000 4% coupon sewer bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
6,000 4% coupon sewer bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
50,000 4% coupon park bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.
50,000 4% coupon water bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.

Denomination, $1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Cleveland (Okla.) School District.—*Bond Sale.*—On Aug. 10 the $4,000 6% 15-year bonds described in V. 77, p. 312, were awarded to Jas. H. Hale of Pawnee at 105·525. Following are the bids:

Jas. H. Hale, Pawnee	$4,221 00	C. M. Ellinwood & Co., Chic.	$4,010 00
Royal Trust Co., Chicago	4,170 00	Duke M. Farson & Co., Chic.	4,005 00
Jno. D. Porter, Springfield	4,120 00	W. L. Bradford, Okla. City	4,000 00
Jas. G. Cahill, St. Louis	4,040 00	J. N. Coulter, Pawnee	4,000 00

Clinton County (P. O. Plattsburgh), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 28, by Andrew Williams, County Treasurer, for $37,000 3½% road bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on March 1 in Plattsburgh. Maturity, yearly on March 1, $2,000 from 1905 to 1911, inclusive, $5,000 from 1912 to 1915, inclusive, and $3,000 in 1916. Certified check for $1,000, payable to County Treasurer, required. Bonded debt, including this issue, $62,000. Assessed valuation, 1902, $6,765,578; real value about $14,500,000.

Columbus Grove, Ohio.—*Bond Offering.*—Proposals, it is stated, will be received until 12 M., September 7, by M. D. Long, Village Clerk, for $33,120 4% paving bonds.

Corinth, Miss.—*Bonds Voted.*—This place on August 13 voted to issue $60,000 water and sewer bonds.

Crafton (Borough), Pa.—*Bond Sale Postponed.*—We are advised that the sale of the $50,000 4% bonds advertised to take place on Aug. 18 has been postponed until Oct. 6.

Decker School District No. 1, Rosebud County, Mont.—*Bond Sale.*—On August 10 a $1,000 6% 5-10-year (optional) school bond was awarded to the Royal Trust Co. of Chicago at 101. Interest, semi-annual.

Delaware, Ohio.—*Bonds Authorized.*—The City Council, it is stated, has authorized the issuance of $1,200 5% sewer-assessment bonds of $100 each.

East Liverpool, Ohio.—*Bond Sale.*—The only bid received Aug. 17 for he $92,925 4½% refunding bonds, described in V. 77, p. 263, was that of W. J. Hayes & Sons, Cleveland, who offered $10 premium for the bonds.

Elba, Ala.—*Bonds Voted.*—This town on Aug. 10 voted to issue $15,000 water-works bonds.

Ellendale, Minn.—*Bond Offering.*—Proposals will be received until Aug. 24 by C. C. Campbell, Recorder, for $6,000 5% gold water bonds. Authority, Chapter 200, Laws of 1893. Denomination, $500. Date, Aug. 1, 1903. Interest, semi-annually in Ellendale. Maturity, $500 yearly on Aug. 1 from 1904 to 1915, inclusive. Assessed valuation, $67,370.

Elliott, Pa.—*Bonds Not Sold—Bond Offering.*—This borough recently offered for sale $30,000 4% street-improvement bonds without success. The interest rate has now been increased to 4½%, and proposals are again asked for, this time until August 27, by Oscar Gluckner, Borough Clerk. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually in Pittsburgh. Maturity, part yearly on June 1 from 1907 to 1931, inclusive. Bonds are exempt from taxes. Bonded debt, $23,000; assessed valuation, $1,250,000.

Fort Scott, Kan.—*Bonds to be Issued.*—This city is preparing to issue $17,000 5% 10-year funding bonds. Denomination $500. Date, July 1, 1903. Interest, semi-annual.

Fort Worth, Tex.—*Bonds Registered.*—An additional $4,000 4% 40-year refunding water bonds, dated July 1, 1901, was registered on Aug. 15 by the State Comptroller.

Fowler Township School District, Trumbull Co., Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 1, by W. E. Rand, Clerk Board of Education, P. O. Cortland, for $6,500 4½% 1-13-year (serial) bonds. Denomination, $500. Date, Sept. 10, 1903. Interest, semi-annual.

Geneva, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 7, by C. I. Crowther, Village Clerk, for $25,400 5% sewer-assessment bonds. Denomination, $500, except one $400 bond. Date, Sept. 1, 1903. Interest, semi-annual. Maturity yearly on Sept. 1, $2,000 in 1904, $2,500 each yearly from 1905 to 1911, inclusive; $3,000 in 1912 and $2,900 in 1913. Accrued interest to be paid by purchaser. Certified check for $1,000 on some bank in Geneva, payable to the Village Treasurer, required.

Georgetown, S. C.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 17, by the Commissioners of Public Works, for $75,000 4½% 20-40 year (optional) water and sewer bonds. Date of bonds, Dec. 1, 1903. Certified check for $1,000, payable to J. B. Steele, Chairman Board of Commissioners of Public Works, required.

Georgetown, Texas.—*Bond Offering.*—Proposals will be received until September 1 by R. E. Ward, Mayor, for $3,000 4% 5-40-year (optional) school-building-improvement bonds. Denomination, $500. Date, Aug. 15, 1903. Interest annually at office of either the State Treasurer or the City Treasurer. Bonded debt, including this issue, $23,000. Assessed valuation, $1,300,000, and real value, about $1,750,000.

Gibsonburg, Ohio.—*Bond Sale.*—On Aug. 17 the $9,697 60 5% street improvement bonds described in V. 77, p. 263, were awarded to the Gibsonburg Banking Co. for a premium of $20. Following are the bids:

	Premium.		Premium.
Gibsonburg Banking Co	$20 00	New 1st Nat. B'k, Columbus	*$25 00
		P. S. Briggs & Co., Cincin.	* 5 00

* Bid said to be conditional.

Gibson County, Ind.—*Bonds Not Sold.*—No portion of the $123,200 4½% Patoka Township road bonds offered on Aug. 17 was sold, the reported sale of $54,550 of the same last week having been incorrect. Denomination, one hundred and twenty of $1,000 each and forty of $80 each. Date, Aug. 4, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Maturity, $3,080 each six months, beginning May 15, 1904.

Bond Sale.—On Aug. 17, $54,400 4½% White River Township road bonds were awarded to the National Bank of Sullivan at 101·19. Following are the bids:

National Bank of Sullivan	$55,047 00	J. F. Wild & Co., Indian'lis	*$176,000
E. D. Bush & Co., Indian'lis	54,400 50	Seasongood & Mayer, Cincin.	*176,000

* These bids are for both the $123,200 Patoka Township and $54,400 White River Township bonds.

The White River Township bonds are dated May 15, 1903, and the interest will be payable semi-annually at office of County Treasurer. Maturity, one bond of $1,000 and one bond of $360 each six months, beginning May 15, 1904.

Gonzales, Tex.—*Bonds Registered.*—On Aug. 12 the State Comptroller registered an issue of $7,000 5% 5-20-year (optional) street-improvement bonds dated June 1, 1903.

Greenville, Ohio.—*Bond Sale.*—On August 15 the two issues of 5% street-improvement bonds, aggregating $6,800, were awarded to the Farmers' National Bank and the Second National Bank of Greenville at 100·623. Following are the bids:

Farmers' National Bank and Second Nat. B'k, Greenville	$6,842 40	S. A. Kean, Chicago	$6,800 00
Weil, Roth & Co., Cincin	6,831 00	Lamprecht Bros. Co. (for $5,000)	5,003 00

Greenville (S. C.) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 10, by P. T. Hayne, Secretary Board of School Trustees, for $20,000 5% 20-year bonds. Securities were authorized by a vote of 371 to 35 at election held June 30. Denomination, $500. Interest, April 1 and October 1 in New York City or in Greenville. Certified check for $500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Harris, Iowa.—*Bond Offering.*—E. E. McFarland, Town Clerk, is offering for sale $1,800 6% gold water-works bonds. Denomination, $300. Date, about Sept. 1, 1903. Interest payable in Harris. Maturity, 15 years; subject to call after 10 years.

Homestead, Pa.—*Bonds Not Yet Sold.*—We are advised that the $100,000 4% bonds mentioned in the CHRONICLE July 4 have not yet been sold. W. A. Kessler, Chairman Finance Committee, will entertain proposals for the same at any time.

Hudson County, N. J.—*Bond Offering.*—Attention is called to the official advertisement of this county offering for sale September 3 $26,000 4% 20-year bridge bonds. Proposals for these bonds will be received until 4 P. M. on that day by John P. Egan, Clerk Board of Chosen Freeholders. For further details see CHRONICLE last week, page 363.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 17, by Frank D. Ebersole, Village Clerk, for $3,964 88 5% 1-10-year (serial) Edwards Road assessment bonds. Date, Aug. 27, 1903. Interest, annually. A certified check for 2% of bonds, payable to the Village Treasurer, required.

Indianola (Iowa) School District.—*Bond Sale.*—On Aug. 3 the $15,000 4½% 5-10-year (optional) high-school-building bonds described in V. 77, p. 264, were awarded to Wm. Buxton of Indianola at 100·46 and blank bonds. Securities are dated Aug. 1, 1903.

Innisell Township (P. O. Barrie), Simcoe County, Ont.—*Debenture Offering.*—Proposals will be received until 3 P. M. to-day (August 22), by this township, for $3,195 5% 10-year drainage debentures.

Ironton, Ohio.—*Bonds Not Sold.*—No unconditional bona fide bids were received August 10 for the $25,000 4% street-improvement bonds described in V. 77, p. 215. Bonds have been ordered sold at private sale.

Jackson Township, Wells County, Ind.—*Bonds Voted.*—This township on August 12 voted to issue $73,000 pike bonds.

Jersey City, N. J.—*Bond Issue.*—The Board of Finance on August 19 authorized the issuance of $200,000 4% gold city-hospital bonds. These bonds are to be taken by the sinking fund as an investment. Date of bonds, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1933.

Temporary Loan.—This city has borrowed temporarily from the Sinking Fund Commissioners $100,000 at 4% interest in anticipation of the collection of taxes.

Kenmore, N. Y.—*Bond Sale.*—On August 10 the $4,000 20-year town and fire-hall bonds described in V. 77, p. 313, were awarded to O'Connor & Kahler, New York City, at 104 and interest for 5% bonds.

Keeseville, N. Y.—*Bond Offering.*—Proposals will be received until August 31 by A. Charbonneau, Village President, for a $1,000 4% 10-year water bond, dated Sept. 1, 1903. Interest, semi-annual.

Kerrville, Tex.—*Bonds Registered.*—School-building bonds to the amount of $5,000, carrying 4½% interest and dated June 1, 1903, were registered by the State Comptroller on August 14. Maturity, 30 years; subject to call afer 10 years.

Kiester, Faribault County, Minn.—*Bond Sale.*—On August 17 the $6 000 5% 20 year water-works bonds described in V. 77, p. 314, were awarded to the Des Moines Bridge & Iron Works at par and interest. No other offers were received.

Kingfisher, Okla.—*Bond Offering.*—Proposals will be received until September 7 by M. B. Gilbert, City Clerk, for $30,000 5% water and light bonds. Interest annually in New York City. Maturity, 30 years. Deposit of $500 required with bids. Bonded debt, including this issue, $74,000. Assessed valuation, $351,244.

Lawrence County (P. O. Deadwood), S. Dak.—*Bond Offering* —Proposals will be received until 12 M., September 1, by E H. Warren, County Auditor, for $40,000 5% 10 20-year (optional) refunding bonds. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the American National Bank, Deadwood. Certified check for 2% of bid, payable to the County Treasurer, required.

Leroy, Kan.—*Bond Sale.*—An issue of $39,000 4¼% 15-year refunding bonds has been sold to the State School Fund. Denomination, $500. Interest, January 1 and July 1.

Lexington, Ky.—*Bond Offering.*—W. A. Garland, City Auditor, will entertain bids at any time for $38,000 4% 20 year park bonds. Several bids have already been received for these bonds, but they were subsequently withdrawn on account of present money conditions. Denomination of bonds, $100. Interest semi-annually on April 1 and October 1 at the city depositary.

Listowel, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., August 25, by William Bright, Town Clerk, for $21,500 4% debentures, maturing part yearly for 20 years.

Liverpool, N. S.—*Debenture Offering.*—This town is offering for sale $35,000 4% 30-year debentures.

Lockport, N. Y.—*Bond Sale.*—On Aug. 15 $15,000 4% 1-15-year (serial) school bonds were awarded to the Farmers' & Mechanics' Savings Bank of Lockport at 100·50. Denomination, $1,000. Date, Aug. 15, 1903. Interest, annual.

Long Pine (Neb.) School District No. 4.—*Bonds Voted.*—This district has voted to issue $5,000 5% 20-year high-school-improvement bonds. Interest, semi annual.

Manasquan, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M August 25, by Willis A. Mount, Borough Clerk, for $35,000 4% 30-year water-works bonds. Certified check for 5% of amount bid for, payable to F. B. Woolley, Mayor, required.

Mancos, Montezuma County, Colo.—*Bond Sale.*—We are advised that the $25,000 6% 10-15-year water bonds described in the CHRONICLE April 11, have been contracted for at par and interest, $1,000 being taken by a local investor and the remaining $24,000 by James Dayl, formerly of Victor. The $24,000 have not as yet been delivered.

Mansfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 27, by H. E. Cave, Clerk Board of Education (P. O. address 65 North Main Street, Mansfield), for the $15,000 4½% school-improvement bonds. Authority, Section 3994 of the Revised Statutes of Ohio. Denomination, $1,000. Interest, February 27 and August 27 at the office of the Treasurer of the district. Maturity, $3,000 yearly on August 27 from 1911 to 1915, inclusive. A certified check in the sum of $1,500, payable to the Clerk of the Board of Education, is required. and the purshaser must pay accrued interest. The official circular states that the city has never defaulted in payment, and that there is no litigation pending or threatened affecting the validity of these bonds.

Marquette, Mich.—*Bonds Not Sold.*—No satisfactory bids were received August 17 for the $50,000 4% refunding city-hall bonds described in V. 77, p. 314. This is the second attempt within the month on the part of this city to sell these bonds, the first being on August 3, when 3½ per cents were offered without success. The securities, we are advised, will be re-advertised as 4½ per cents.

Marshall, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M , Aug. 24, by B. L. Gardauler, City Recorder, for $20,000 refunding bonds at not exceeding 4% interest. Denomination, $1,000. Interest, May 1 and Nov. 1 in New York City. Maturity, $2,000 yearly on Sept. 1 from 1911 to 1920, inclusive, all unpaid bonds being subject to call after Sept. 1, 1913. Bonded debt, including this issue, $135,000; assessed valuation 1903, $2,337,590. Certified check for $500, payable to the City Recorder, required.

Medicine Hat, Assa.—*Debenture Offering.*—Proposals will be received until 8 P. M., Sept. 15, by W. N. Adsit, Secretary Treasurer, for $14,000 5% natural-gas debentures and $4,500 5% "general-purpose" debentures. Securities are dated Sept. 29, 1902, and will mature part yearly for twenty years.

Meigs County (P. O. Pomeroy), Ohio.—*Bond Sale.*—On August 17 the $20,000 4½% funding bonds described in V. 77, p. 264, were awarded to the New First National Bank of Columbus at par and interest. Following are the bids :

New 1st Nat. B'k, Columbus..... Par	P. S. Briggs & Co., Cincinnati.... *Par
Seasongood & Mayer, Cincin.... *Par	S. A. Kean, Chicago..... .... †Par
	Farson, Leach & Co., Chicago... †Par

* Less attorney's fees. † No deposit accompanied bids, as required.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—The County Commissioners will sell at public auction at the office of Chas. A. Kloeb, County Auditor, at 1 P. M. Sept. 4, the following bonds :

$25,000 5% Clune Road improvement bonds. Maturity, $3,500 on Sept. 15, 1904; $4,000 on Sept. 15, 1905, and also Sept. 15, 1906; $4,500 on Sept. 15 of each of the years 1907, 1908 and 1909.

24,500 5% Evers and Wendel Road improvement bonds. Maturity yearly on Sept. 15—$3,500 in 1904, $4,000 in 1905, 1906 and 1907 and $4,500 in 1908 and 1909.

Denomination of bonds, $500. Date, Sept. 15, 1903. Interest, semi-annual.

Mill Valley (P. O. Eastland), Marin County, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., August 25, by S. H. Roberts, Town Clerk, for $37,000 street, $4,000 bridge, $7,000 sewer and $2,000 fire-department 5% 1-40-year (serial) gold bonds. Authority, Chapter 32, Laws of 1901. Denomination, $625. Date, Aug. 1, 1903. Interest, semi-annually in Mill Valley. A deposit of 10% required. This town has no debt at present. The assessed valuation for 1903 is $700,000.

Milwaukee, Wis.—*Bond Issues.*—Ordinances providing for the following issues of bonds have been passed: $80,000 for schools, $50,000 for a septic tank, $50,000 for westside sewers, $50,000 for southside sewers and $50,000 for a flushing tunnel.

Milwaukee County, Wis.—*Bonds Not to be Issued.—Temporary Loan.*—The County Board has decided not to issue the $90,000 bonds proposed to refund securities maturing on September 1, but instead to borrow $90,000 at 5% for six months from the Marine National Bank of Milwaukee, and make provision for the payment of the same in the tax levy of next November. The refunding bonds were offered as 3 per cents on August 5 but were not sold.

Minnesota.—*Certificate Offering.*—Proposals will be received until 12 M , September 3, by the Board of State Capitol Commissioners—Channing Seabury, Vice-President, No. 512 Endicott Building, St. Paul—for $300,000 3% certificates of indebtedness. Date, Sept, 1, 1903. Interest, semi annual. Maturity, $100,000 yearly on July 1 from 1918 to 1920, inclusive.

Monroe, Mich.—*Bonds Not Sold.*—All bids received Aug. 17 for the $30,000 4% paving bonds, described in V. 77, p. 314, were rejected. The City Treasurer and the Finance Committee will probably dispose of these bonds to local citizens.

Mount Pleasant, Mich.—*Reason for New Election.*—The election to be held August 24 to vote on the question of issuing $2,000 street-paving and $8,000 cement sidewalk bonds is the second held for this purpose. The bonds were voted in one lump sum last April and were awarded on June 15 to local banks, the banks subsequently refused the bonds because two objects were submitted to the voters without stating how much was to be expended for each. At the new election the question of issuing $2,000 sewer bonds will also be submit ed.

Mount Vernon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by Stephen J. Dorgan, City Auditor, for $6,000 6% 1-6-year (serial) smallpox-epidemic bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, annual.

Muskogee, Ind. Ter.—*Bonds Not Sold.*—No satisfactory bids were received August 10 for the $80,000 school bonds, described in V. 77, p. 215. Bonds will be re-advertised in the near future. E. L. Berry is City Recorder.

Niles, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 5, by Daniel Casey, City Auditor, for $10,000 4½% refunding water works bonds. Denomination, $1,000. Date, Sept. 10, 1903. Interest, semi-annual. Maturity, Sept. 10, 1923. Authority, Section 2701, Revised Statutes of Ohio. All bids must be unconditional. Accrued interest to be paid by purchaser. Certified check for $500, payable to the City Treasurer, required.

Norfolk, Va.—*Bonds Authorized.*—The Select Council has authorized the issuance of $140,000 Park Place Ward sewer bonds; also $5,000 school bonds.

Omaha, Neb.—*Description of Bonds.*—We are advised that the $200,000 4½% bonds awarded, as stated last week, to Spitzer & Co., Toledo, were taken by that firm at par and interest. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1933.

Orange County, Texas.—*Bonds Authorized.*—The Commissioners' Court has authorized the issuance of $1,980 4% 10-40-year (optional) jail-repair bonds.

Orange Union High School District, Cal.—*Bond Election.*—An election will be held August 24 to vote on the question of issuing $35,000 4½% high-school-building bonds.

Orleans County, N. Y.—*Bond Sale.*—It is stated that an issue of $65,000 4% jail and almshouse hospital bonds has been sold to the Mechanics' Savings Bank of Lockport at par.

Overpeck Township (P. O. Ridgefield Park), N. J. School District.—*Bonds Not Sold.*—We are advised that the $21,000 4½ school-building bonds offered on Aug. 8 were not sold and that the district has postponed the putting up of the building until next year.

Paris, Texas.—*Bonds Voted.*—The proposition to issue $75,000 5% 50 year water-works bonds carried at the election held August 7. This is the second time these bonds have been favorably voted. As stated in the CHRONICLE June 27, an election was held June 4 to authorize the bonds, under an Act of the recent Legislature. It seems, however, that through an oversight of the enrolling clerk of the Senate no mention is made of the vote on the final passage of the Act referred to, and therefore there was no official way of determining whether the measure had received the two thirds vote necessary to make it effective *at once*. For this reason the Attorney-General decided that the bill did not take effect until July 1, a ruling necessitating a new election, which has now been held, with the result stated.

Pasadena School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M.,

August 24, by C. G. Keyes, Clerk Board of Supervisors, for the $50,000 4% bonds voted at the election held July 20. Denomination, $1,000. Interest annually at the office of the County Treasurer. Maturity, $3,000 yearly on September 8 from 1918 to 1937, inclusive. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, required.

Paterson, N. J.—*Bond Sale.*—This city has sold at par to the estate of G. A. Hobart the $14,000 4% street repair bonds, offered but not sold on July 20. Denomination, $1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1913.

Pauls Valley, Ind. Ter.—*Bond Sale Postponed.*—We are advised that the sale of the $18,000 5% water and sewer bonds which was to have taken place on August 15 has been postponed until Sept. 1. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923. Bonded debt of town, including this issue, $43,000. Floating debt, $6,000. Certified check for $200 required.

Pittsburgh, Pa.—*Bonds Proposed.*—The issuance of $250,000 3½% bonds to fight small-pox is being considered.

Pleasantville, N. Y.—*Bond Offering.*—Separate proposals will be received until 7 P. M., August 24, by W. S. Moore, Village Clerk, for the following bonds at not exceeding 5% interest.

$2,000 water bonds of $500 each. Maturity, $500 yearly on Sept. 1 from 1908 to 1911, inclusive.
3,850 street bonds of $385 each. Maturity, $385 yearly on Sept. 1 from 1908 to 1917, inclusive.

Bonds are dated Sept. 1, 1903. Interest, semi-annually at the United States Mortgage & Trust Co., New York City, which institution will certify as to the genuineness of the bonds. Legality of the bonds has been approved by J. H. Caldwell of New York City. Certified check for $250 on a State or National bank of New York State, payable to Albert See, Treasurer, required with each proposal.

Pony, Mont.—*Bonds Not Sold.*—Only one bid was received August 10 for the $20,000 5% water bonds, and this bid, being for 6 per cents, was rejected. For description of bonds, see V. 77, p. 815.

Port Huron, Mich.—*Bonds Not Sold.*—No bids were received August 14 for the three issues of 4% 20-year bonds, aggregating $66,000, although three proposals, all of which were rejected, were received for bonds carrying 5% interest. They were as follows:

E. H. Rollins & Sons, Bost. $67,200 00 | Denison, Prior & Co., Cleveland and Boston..... $66,075 00
Seasongood & Mayer, Cin.... 66,000 00

Proctor (Texas) School District.—*Bonds Registered.*—The State Comptroller on Aug. 11 registered $4,000 4% 5-20-year (optional) school-house bonds, dated June 15, 1903.

Randolph, Vt.—*Loan Not to be Negotiated at Present.*—We are advised that the sewer project, for which a loan of $7,000 was recently authorized, will probably go over until next year.

Red Lake County, Minn.—*Drainage Loan.*—The St. Paul "Pioneer Press" says that the State Board of Investment, on Aug. 18, approved an application for a $30,000 loan from Red Lake County on drainage bonds. The loan will bear 8% interest in accordance with the law passed by the recent Legislature. The county originally applied for a loan of $60,000, but the board decided, it is stated, not to loan the full amount owing to the heavy drafts on the permanent school fund for loans to school districts and townships.

Remington Drainage District (P. O. Babcock), Wis.—*Bond Sale.*—As a matter of record we report the sale on April 29 of $20,000 6% drainage bonds to Trowbridge & Niver Co., Chicago. Denomination, $500. Date, May 1, 1903. Interest, annually on September 1. Maturity from 1912 to 1918, inclusive.

Ripley County, Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., Sept. 8, by Newton Jackson, County Treasurer, for the following bonds:

$21,000 4½% Brown Township pike bonds of $525 each. Interest, May 15 and Nov. 1 at the Versailles Bank at Versailles. Maturity, $1,050 each six months from May 15, 1904, to Nov. 15, 1913.
24,000 4½% pike bonds of Otter Creek Township. Interest, May 15 and Nov. 15 at the Holton State Bank at Holton. Maturity, $1,000 (two bonds of $500 each) each six months from May 15, 1904, to Nov. 15, 1915.

Separate bids to be made for each issue

Rome, Ga.—*Bond Issue Postponed Indefinitely.*—We are advised that action on the matter of holding an election to vote on the issuance of $15,000 electric-light bonds has been postponed indefinitely.

Roxton (Tex.), Independent School District.—*Bonds Voted.*—By a vote of 92 to 2 this district on August 8 authorized the issuance of $10,000 school-building bonds.

NEW LOANS.

$26,000

HUDSON COUNTY

GOLD BONDS.

PROPOSALS FOR BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, August 6, 1903, sealed bids and proposals will be received and opened at a Meeting of said Board, to be held in the Court House, Jersey City,

THURSDAY, SEPTEMBER 3d, 1903,
At 4 o'clock P. M.,

For the sale of **$26,000 00 Bridge Bonds,** for the re-building of the Draw of the Bridge Street Bridge, over the Passaic River, between the Counties of Hudson and Essex, N. J., to be issued in accordance with an Act entitled "A further supplement to an Act entitled 'A supplement to an Act in relation to County expenditures'" (Laws of 1900, p. 66).

The above issue to be four (4) per cent per annum **Registered** Bonds, to bear **date the first day of September, 1903.** to run twenty years, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a **sealed** envelope, endorsed "Proposals for Bonds," and to be accompanied by a **certified check** enclosed therein, drawn to the order of **Stephen M. Egan, County Collector,** on some **National Bank or Trust Company** for five per cent of the amount of the bonds bid for.

Bidders may bid for the whole or any part thereof.

The Board reserves the right to reject any or all bids, if it be deemed for the best interest of the County so to do.

JOHN P. EGAN, Clerk.

$20,000

GREENVILLE, S. C.,

SCHOOL BONDS.

Sealed bids will be received by the undersigned until the tenth day of September, 1903, for Forty Coupon Bonds of the School District of the city of Greenville, S.C., of the denomination of five hundred dollars, payable twenty years after date with interest from date, at the rate of 5 per cent per annum, payable semi annually

A certified check for $500 required to be deposited with each bid as a guaranty of good faith.

The right to reject any or all bids is hereby reserved.

T. O DONALDSON,
P. T. HAYNE,
H. J. HAYNSWORTH,
Committee.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

INVESTMENTS.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.
4 State Street, BOSTON.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
BOSTON.

INVESTMENTS.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

PARSON LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

$10,000 SHERMAN, TEXAS,
6% WATER BONDS,
offered at an attractive price. This city has an assessed valuation of over $5,000,000.

HARRY E. POWELL & CO.
Woodstock, Vermont.

Saginaw, Mich.—*Bond Sale.*—On August 12 the $10,000 4% Eastern Taxing District sewer bonds were awarded to the People's Savings Bank of Saginaw at 100·25 and the $25,000 4% Western Taxing District sewer bonds were sold to the Second National Bank of Saginaw at par. Bonds were described in V. 77, p. 265.

St. Bernard, Ohio.—*Bond Sale.*—On August 14 the $14,000 4% 30-year sewer bonds described in V. 77, p. 163, were awarded to the German National Bank of Cincinnati at par and interest. A bid of par was also received from Seasongood & Mayer, Cincinnati.

St. Francis Levee District, Ark.—*Bond Negotiations.*—This district is negotiating with the Tennessee Trust Co. of Memphis for the sale of the $250,000 6% 30-40 year levee bonds mentioned in the Chronicle July 25. Latest reports are that while the sale has not been consummated a deal with the trust company seems probable.

St. Peter, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., August 24, by Henry N. Benson, City Clerk, for $11,000 5% 10-year "improvement refundment" bonds. Date, Sept. 1, 1903. Interest semi-annually at the Chase National Bank, New York City.

St. Petersburg, Fla.—*Bond Sale.*—On Aug. 15 the $13,500 6% 30 year refunding and the $10,000 6% 30-year water-works-extension bonds described in V. 77, p. 52, were awarded to the New First National Bank of Columbus for $23,657 50. This was the only bid considered.

Salisbury, N. C.—*Bonds Voted.*—This city on August 4 authorized the issuance of $90,000 street-improvement bonds.

San Pedro (Cal.) School District.—*Bonds Voted.*—This district on August 11 voted to issue $6,000 high-school bonds.

Saunders County, Neb.—*Bonds Voted.*—The question of issuing $85,000 8½% court-house bonds carried at the election held August 13.

Schuylerville, Saratoga County, N. Y.—*Bond Offering*—Proposals will be received until 8 P. M., September 1, by Wm. E. Bennett, Village Clerk, for $55,000 water bonds at not exceeding 5% interest. Denomination, $2,200. Date, Sept. 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. The legality of the bonds has been approved by J. H. Caldwell of New York City. Accrued interest to be paid by purchaser. Certified national bank or trust company check for 2% of the par value of bonds bid for, payable to Hector A. McRae, Village Treasurer, required. Bonded debt (above issue), $55,000. Assessed valuation, $272,680.

Shadyside Special School District, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., August 29, by Daniel D. Schramm, District Clerk, for $8,000 5% bonds. Denomination, $1,000. Date, Sept. 15, 1903. Interest, semi-annual. Maturity, Sept. 15, 1913. Certified check for $100, payable to the School Directors, required. These bonds were offered as 4 per cents on June 4, but not sold.

Sharpsville, Pa.—*Bond Offering.*—Proposals will be received by W. W. Kitch, President of Borough Council, for $19,000 4% 10-30-year (optional) bonds. Securities are free from tax. Denomination, $1,000. Interest, semi-annual.

South Bethlehem, Pa.—*Bonds Voted.*—The special election held Aug. 18 resulted in 1,038 votes in favor of and 98 against the question of issuing $100,000 4% sewer bonds. This is the second time these bonds have been favorably voted. As stated in the Chronicle July 4, the earlier election, held Nov. 5, 1901, was illegal because the notice of same was not sufficiently advertised. The vote at the earlier election was 683 for and 238 against. The new election shows quite a change of sentiment in favor of the sewer project, the heavy rains this summer having more than ever shown the great necessity for sewers. We are not advised as yet as to whether Rudolph Kleybolte & Co. of New York City (who were awarded the bonds on April 7, 1902, and who declined to take them, owing to the illegality of the election,) will accept the bonds now that they are legally voted.

Springwells Township, Mich.—*Bonds Not Sold.*—The $50,000 4% sewer bonds offered on July 27 were not sold. For description of bonds see V. 77, p. 217.

Toledo, Ohio.—*Bonds Authorized.*—The following ordinances have passed the City Council, the first mentioned on July 20 and the others on August 10:

$300,000 3½% refunding bonds. Denomination, $1,000. Date, Oct. 2, 1903. Interest semi annually at the Importers' & Traders' National Bank, New York City. Maturity, Oct. 2, 1923.
20,000 4% 20-year sanitary bonds. Interest semi-annually at office of City Treasurer.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

NOW READY.

HAND-BOOK

OF

Railroad Securities.

(Issued Semi-Annually by the Publishers of the Commercial & Financial Chronicle.)

JULY EDITION.

TERMS:

Price of Single Copies, - - $1 00
To Subscribers of the Chronicle, 75

To Bankers and Brokers in quantities, with their cards lettered in gilt on the cover, at special rates.

WILLIAM B. DANA COMPANY
Pine Street, cor. Pearl Street, New York.

MISCELLANEOUS.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE
CORDAGE.

63-65 Wall Street, New York.

THE GRAND PRIX



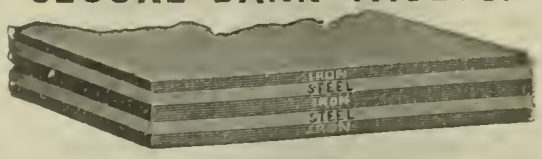
WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
And 150 Duane Street - New York.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S BROOKLYN, N.Y.

MISCELLANEOUS.

Engineering Company of America,
(Incorporated)
74 Broadway, New York.
ENGINEERS

In Civil, Mechanical, Electrical, Hydraulic, Forestry, Metallurgical and Mining Departments.

Plans, Specifications and Supervision of Installations of plants of all kinds.

Examination, Reports and Recommendations on existing properties, with a view to reducing cost of maintenance and production.
Reports giving the technical and commercial possibilities of Enterprises, Power Plants, Mines, Smelters, Railways.

BRANCH OFFICES:
159 La Salle Street, CHICAGO, ILL.
CHARLOTTE, N. C.
DENVER, COL.

J. G. WHITE & CO.,

Engineers, Contractors,

29 Broadway, · · New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Bureau of
Expert Investigation & Construction.

The investigation of properties, franchises, patents, etc. Tests, plans and specifications. Supervision of contracts and management of properties.

35 NASSAU STREET, NEW YORK.
Telephone 8214 Cortlandt

Toulon, Ill.—*Bond Sale.*—This city has sold an issue of $3,000 sidewalk bonds.

Trenton, Tenn.—*Bonds Proposed.*—The issuance of bonds to purchase the electric-light plant is talked of in this city.

Tullahoma, Tenn.—*Bond Election.*—An election will be held August 25 to vote on the question of issuing water-works and electric-light-plant bonds.

Tupelo, Miss.—*Bonds Not Sold.*—All bids received Aug. 15 for the $60,000 5% gold water and sewer bonds described in V. 77, p. 217, were rejected.

Tyrone, Pa.—*Bond Offering.*—Proposals will be received until Aug. 24 by H. L. Hesser, Chairman Finance Committee, for $10,000 4% paving bonds. Denomination, $100. Date, Sept. 1, 1903. Interest, semi-annually at office of the Borough Treasurer. Maturity, Sept. 1, 1923. Bonds are issued under Acts of the Assembly, passed April 20, 1874, and April 13, 1897. Bonded debt, including this issue, $37,400. Assessed valuation, $1,952,000.

Wahoo, Neb.—*Bonds Voted.*—By a vote of 444 for to 37 against, the proposition to issue $8,000 school-house bonds carried at the election held August 5.

Walla Walla County (Wash.) School District No. 1.—*Bond Sale.*—On August 17 $63,500 10-20-year (optional) school bonds were awarded to N. W. Harris & Co., Chicago, at par for 4½ per cents.

Wapakoneta, Ohio.—*Bond Sale.*—On August 17 the $11,000 5% deficiency bonds described in V. 77, p. 267, were awarded to the First National Bank, Wapakoneta, at par.

Warren, Pa.—*Bond Offering.*—Proposals will be received until 12 M., August 31, by T. O. Slater, Chairman Finance Committee, for $20,000 4% sewer bonds. Denomination, $1,000. Interest, April 1 and October 1, at office of Borough Treasurer. Maturity, 30 years, subject to call after 10 years. Bonds are free from all State or municipal taxes.

West Hoboken, N. J.—*Redemption Bonds Not to be Issued.*—The Council has not authorized the issuance of $21,000 redemption bonds as was at first reported, but has authorized the payment of $21,000 outstanding certificates held by the Hudson Trust Co., of Hoboken, with cash now on hand.

Bonds Proposed.—An issue of $76,000 school-house improvement bonds is contemplated.

Whatcom County (Wash.), School District No. 17.—*Bond Sale.*—On August 8, $6,000 4½% school bonds were awarded to the State of Washington at par. Denomination, $1,000. Date, Aug. 8, 1903. Interest, annual. Maturity, 10 years, subject to call after one year.

Winnetka, Ill.—*Bonds Proposed.*—It is stated that the question of building a $75,000 gas plant is being considered. We presume bonds will be issued if the plant is built.

Winnetka (Ill.) School District.—*Bonds Voted.*—This district on August 15 voted to issue $16,500 school-building bonds.

Yankton County (P. O. Yankton), So. Dak.—*Bonds Not Sold.*—No bids were received Aug. 18 for the $30,000 4% 10 20-year (optional) court-house bonds described in V. 77, p. 218. The county will now try and sell the securities at private sale.

Yonkers, N. Y.—*Bids.*—Following are the bids received August 10 for the $100,000 4% water bonds:

First Nat. Bank, New York.....102·50	E. Seymour & Co., New York....100·96
Dominick & Dominick, N. Y....101·43	

As stated last week, the bonds were awarded to the First National Bank of New York City.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 7, by Wm. I. Davies, City Clerk, for the following bonds:

$1,600 5% signal-apparatus bonds of $320 each. Maturity, $320 yearly on April 1 from 1906 to 1910, inclusive.
2,930 5% sewer-deficit bonds of $586 each. Maturity, $586 yearly on Oct. 1 from 1905 to 1909, inclusive.
790 5% Himrod Sewer deficit bonds of $158 each. Maturity, $158 yearly on Oct. 1 from 1906 to 1910, inclusive.
450 5% Tod and West Avenue sewer-deficit bonds. Denomination, $90. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.
450 5% M'Guffey Street grading-deficit bonds. Maturity, one bond of $90 yearly on Oct. 1 from 1906 to 1910, inclusive.
3,500 5% South Avenue grading bonds of $700 each. Maturity, one bond yearly on April 1 from 1906 to 1910, inclusive.

Bonds are dated Sept. 14, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 14, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

MISCELLANEOUS.

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr.Tit.Guar.&Tr.Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, . . $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK

Financial Review 1875-1903.

The 29 annual issues. Price, $45. Single issues since 1885, $2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...		$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....		791,851 53
Total Marine Premiums		$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....		$3,284,527 73
Interest received during the year.....	$293,165 92	
Rent " " " less Taxes.....	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902.....	1,258,611 19	
		$1,547,140 82
Less Salvages.....	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost.....	$2,657,000	
Advanced on account of Real Estate and Lien held thereon.....	300,000	
Other Real Estate and Claims due the Company.....	75,000	3,032,000 00
Premium Notes and Bill Receivable.....		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		188,675 59
Cash in Bank.....		262,607 84
Amount.....		$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A. PARSONS, *Vice-Pres't.* THEO. P. JOHNSON, *3d Vice-Pres't.*

VICKERS & PHELPS,

29 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

BONDS and STOCK CERTIFICATES.

Finest Engraved Work.

Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples.

ALBERT B. KING & CO.,

Engravers and Lithographers,

(Telephone Connection.) **105 William St., N. Y.**

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, 22 Pine Street. London, England, 159 Cannon St.

Chicago, 159 La Salle Street.

S. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice-President.
HON. R. C. DUFF, Vice-President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:

J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President.
A. M. YOUNG, Cashier.

E. H. Carter, Morgan Jones, Geo. Thompson, E. P. Bomar, W. C. Stripling, J. V. Goode, R. W. Flournoy

United States & Mexican Trust Company.

OFFICES.

City of Mexico,.....1A San Francisco No. 4.
Kansas City, Mo.,.....Bryant Building.
Chicago, Ill.,.....912 N. Y. Life Building.
London,.....31 Lombard Street.

The Trust Company is legalized in Mexico and under its charter has special facilities for handling all kinds of trust business in that country.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:

CONTINENTAL TRUST BUILDING,

BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited

EDWARD CANFIELD,

BOND BROKER:

20 Broad Street, - - New York.

TELEPHONE 7585 CORTLANDT

Fred. H. Smith,

Banker and Broker,

66 BROADWAY, - - NEW YORK.

Member N. Y. Consolidated Stock Exchange.

BONDS AND STOCKS

Bought and Sold for Cash or on Margin.

Correspondence Invited.

Telephone 2385 Cortlandt Established 1868

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9,000,000 00.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES R. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Felch,
James H. Hyde,	Bernard Strauss,
Leslie D. Ward,	John C. Eisele,
Edgar B. Ward,	Wm. H. McIntyre,
William Scheerer,	Anthony R. Kuser,
Schuyler B. Jackson,	Henry R. Winthrop,
Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. N. Coler Jr.	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter,

Thomas N. McCarter.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults,

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	HARRY RUBENS,
MAX PAM,	GRAEME STEWART
CHAS. T. BOYNTON,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL
FRANK O. LOWDEN,	CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets,

BALTIMORE.

CAPITAL, - - $2,125,000
SURPLUS, - - $2,437,500

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice President.
ALLAN McLANE, 3d Vice-President.
CARROLL VAN NESS, Secretary & Treas.
L. S. ZIMMERMAN, Asst. Sec'y & Asst. Treas.

Directors:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Stronse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson,
H. A. Parr,	G. A. von Lingen.	J. S. Lemmon,
Clayton C. Hall,		L. F. Loree.

Registrar and Transfer Company.

EXECUTIVE OFFICE,

59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York

AND

As Transfer Agent and Registrar for Corporations of all States.

NEW JERSEY OFFICE, 15 EXCHANGE PLACE, JERSEY CITY.

DIRECTORS.

C. C. CUYLER, Cuyler, Morgan & Company.
OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice President of the Company.
EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company,
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, $2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President.

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.

ARPAD S. GROSSMANN, Treasurer
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer,	Daniel O'Day,	Cord Meyer,	L. C. Dessar,
Anson R. Flower,	Percival Kuhne,	Perry Belmont,	Geo. Warren Smith
Lowell M. Palmer,	Frank Curtiss,	Wm. T. Wardwell,	John S. Dickerson,
John E. Borne,	Vernon H. Brown,	Henry N. Whitney,	James W. Tappin,
Richard Delafield,	Seth M. Milliken,	Theo. W. Myers,	Geo. W. Quintard,

W Sewgra Webb

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 77. SATURDAY, AUGUST 29, 1903. NO. 1992.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 00
European Subscription Six Months (including postage) 7 50
Annual Subscription in London (including postage) ..... £2 14 s.
Six Months Subscription in London (including postage) ..... £1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) $4 20
Standing Business Cards — Two Months (8 times) ..... 22 00; Three Months (13 times) ..... 29 00; Six Months (26 times) ..... 50 00; Twelve Months (52 times) 87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street.
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 29, have been $1,574,696,080, against $1,866,814,548 last week and $2,047,987,739 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 29.	1903.	1902.	P. Cent.
New York	$714,001,396	$1,118,439,115	—36·2
Boston	78,313,163	86,067,914	—9·0
Philadelphia	88,169,632	78,951,399	+11·7
Baltimore	14,493,919	16,754,872	—13·5
Chicago	124,656,653	117,232,722	+6·3
St. Louis	35,718,196	36,944,299	—3·3
New Orleans	8,407,786	7,223,582	+16·4
Seven cities, 5 days	$1,063,760,745	$1,461,613,903	—27·2
Other cities, 5 days	253,011,917	230,197,418	+9·9
Total all cities, 5 days	$1,316,772,662	$1,691,811,321	—22·2
All cities, 1 day	257,923,418	356,176,418	—27·6
Total all cities for week	$1,574,696,080	$2,047,987,739	—23·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 22, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 11·1 per cent. Outside of New York the increase over 1902 is 5·1 per cent.

Clearings at—	Week ending August 22. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,105,338,488	1,375,558,456	—19·6	964,502,079	671,308,012
Philadelphia	101,872,498	108,116,506	—5·8	127,229,558	73,857,466
Pittsburgh	44,154,989	37,762,998	+16·9	31,836,786	21,465,457
Baltimore	19,621,369	23,884,697	—17·8	19,129,433	14,793,859
Buffalo	6,639,673	5,700,291	+16·5	5,470,570	4,455,739
Washington	3,564,730	2,815,819	+26·6	1,717,771	1,430,466
Albany	3,340,888	2,701,375	+23·7	2,660,409	2,019,723
Rochester	1,935,670	1,866,097	+3·7	1,434,362	1,342,071
Utica	2,565,748	2,155,186	+19·0	.....	.....
Scranton	1,432,153	1,239,964	+15·3	1,201,389	1,027,730
Syracuse	1,200,077	1,210,592	—0·9	1,024,725	809,087
Wilmington	1,240,748	954,026	+30·0	869,429	749,017
Wilkes Barre	826,845	537,034	+48·3	787,440	.....
Wheeling	628,622	768,883	—18·2	539,765	.....
Binghamton	367,600	291,500	+26·1	280,100	398,100
Greensburg	399,175	363,781	+9·7	362,891	270,101
Chester	369,767	379,626	—2·6	238,098	277,826
Erie	410,827	Not include	d in to	tal.	
Franklin, Pa	223,609	Not include	d in to	tal.	
Total Middle	1,295,499,040	1,566,326,831	—17·3	1,159,284,805	804,205,554
Boston	120,149,853	114,899,602	+4·6	114,937,178	87,910,964
Providence	6,011,600	5,399,600	+11·4	5,218,200	4,716,100
Hartford	1,942,241	2,061,894	—5·8	1,783,129	1,724,798
New Haven	1,773,639	1,511,782	+17·3	1,333,071	1,107,492
Worcester	1,394,707	1,491,121	—6·5	1,421,811	1,084,845
Springfield	1,230,189	1,326,187	—7·2	1,265,402	895,338
Portland	1,452,243	1,199,781	+21·1	1,112,445	897,089
Fall River	620,600	847,094	—26·8	636,275	552,974
Lowell	427,042	459,780	—7·0	584,488	446,267
New Bedford	508,173	559,166	—9·1	381,396	249,001
Holyoke	340,279	319,089	+6·6	267,711	250,504
Total New England.	135,850,566	130,075,096	+4·4	128,941,110	99,835,372
Chicago	157,840,268	144,913,038	+8·9	132,156,840	119,892,679
Cincinnati	20,615,250	19,751,900	+4·4	16,378,150	13,869,100
Cleveland	14,542,659	15,960,800	—8·9	14,661,907	9,968,951
Detroit	9,661,883	8,654,752	+11·6	10,658,694	7,122,697
Milwaukee	7,647,404	6,543,217	+16·9	6,143,110	5,149,827
Indianapolis	5,834,050	4,390,565	+32·9	3,503,348	2,834,479
Columbus	3,610,100	3,836,300	—5·9	3,027,300	2,392,000
Toledo	3,330,380	3,078,810	+8·2	2,133,069	2,087,255
Peoria	2,769,763	2,518,642	—10·0	2,152,201	1,952,871
Grand Rapids	1,858,601	1,580,908	+17·5	1,305,616	1,084,457
Dayton	1,493,050	1,420,180	+5·1	1,123,178	938,929
Evansville	993,797	1,042,827	—4·7	824,401	714,526
Akron	629,700	600,000	+4·9	624,000	439,400
Springfield, Ill	635,625	502,835	+26·5	540,300	353,214
Youngstown	521,117	618,552	—15·7	401,634	281,170
Kalamazoo	606,932	502,984	+20·7	383,145	373,146
Lexington	571,851	373,272	+53·1	397,366	294,684
Canton	532,677	433,707	+22·8	296,465	221,760
Rockford	339,980	323,762	+4·9	309,192	223,234
Springfield, O	374,108	250,981	+49·4	283,622	336,068
Bloomington	291,711	223,874	+30·4	252,402	132,451
Quincy	311,570	197,240	+57·8	223,615	210,000
Decatur	226,130	229,816	—1·6	.....	.....
Mansfield	182,182	193,517	—5·9	90,000	70,000
Jacksonville	215,049	184,162	+16·8	161,319	130,103
Jackson	158,789	144,369	+10·0	151,896	130,000
Ann Arbor	64,279	72,555	+11·4	48,478	.....
Total Mid. Western	235,858,855	218,543,645	+7·9	198,234,168	171,183,001
San Francisco	27,707,217	23,566,322	+17·6	18,932,355	18,044,513
Los Angeles	4,482,756	4,163,914	+7·7	2,521,257	1,903,321
Seattle	3,837,716	3,565,952	+7·6	3,318,972	2,181,762
Salt Lake City	2,164,713	3,588,361	—39·7	3,398,227	1,926,323
Portland	2,834,784	2,352,251	+20·5	2,002,460	1,859,661
Spokane	1,949,866	1,426,326	+36·7	996,066	1,042,641
Tacoma	1,700,000	1,534,387	+10·8	992,794	1,010,000
Helena	440,958	661,743	—33·4	538,986	487,675
Fargo	512,575	312,681	+64·0	248,831	198,887
Sioux Falls	247,890	215,878	+14·8	177,400	126,682
Total Pacific	45,878,475	41,387,815	+10·9	33,127,348	28,781,455
Kansas City	21,719,940	20,072,501	+8·2	17,473,763	15,246,784
Minneapolis	11,548,371	10,151,243	+13·8	11,239,408	9,426,969
Omaha	6,843,637	6,574,161	+4·1	5,848,378	5,646,961
St. Paul	5,492,413	5,414,682	+1·4	4,079,163	4,175,052
St. Joseph	4,171,080	4,153,431	+0·4	4,803,584	3,723,473
Denver	4,398,504	4,319,725	+1·8	4,200,128	3,815,546
Des Moines	1,974,526	1,851,897	+6·6	1,465,995	972,349
Sioux City	884,190	1,561,203	—43·4	1,058,256	982,891
Topeka	1,115,036	1,123,634	—0·8	1,193,156	969,335
Davenport	654,049	699,933	—6·4	833,979	838,028
Wichita	494,637	558,707	—11·5	550,936	524,009
Colorado Springs	587,872	552,609	+6·4	960,011	.....
Fremont	123,522	161,482	—23·5	154,897	103,875
Total other West'rn	60,007,774	57,195,208	+4·9	53,861,636	46,425,272
St. Louis	45,282,673	39,467,563	+12·2	39,731,809	28,107,688
New Orleans	11,829,347	9,701,301	+21·9	8,071,211	5,465,101
Louisville	8,568,963	8,488,181	+1·0	7,871,921	6,078,970
Houston	5,101,239	6,140,368	—16·9	4,346,446	2,600,000
Galveston	2,604,500	2,874,000	—8·4	2,860,500	2,050,500
Richmond	3,413,492	3,850,000	—11·4	2,806,927	2,526,645
Savannah	1,924,597	2,799,339	—31·3	2,171,141	2,932,436
Memphis	2,230,308	1,722,577	+29·5	1,930,473	1,445,496
Atlanta	1,906,591	1,864,041	+2·2·5	1,443,627	1,078,732
Nashville	2,770,779	1,527,575	+81·4	1,426,670	1,020,692
Norfolk	1,287,309	1,360,774	—5·4	1,164,477	992,660
Fort Worth	1,421,972	1,342,491	+5·9	1,155,524	686,020
Birmingham	922,621	982,496	—6·1	786,581	717,015
Knoxville	1,000,000	927,847	+7·9	567,657	559,947
Augusta	522,529	696,151	—25·0	619,871	713,456
Little Rock	708,557	806,368	—12·2	539,650	373,715
Macon	561,000	529,000	+6·0	728,000	446,000
Chattanooga	725,000	550,000	+6·0	381,930	355,581
Beaumont	400,000	325,000	+31·8	.....	.....
Jacksonville	538,341	288,671	+86·6	289,496	179,600
Charleston	750,666	Not include	d in to	tal.	
Total Southern	93,719,838	86,213,743	+8·5	78,893,911	58,330,254
Total all	1,866,814,548	2,099,742,238	—11·1	1,652,342,978	1,208,760,918
Outside New York	761,476,060	724,183,782	+5·1	687,840,899	537,152,906
CANADA—					
Montreal	20,474,348	23,483,809	—12·4	15,759,763	12,693,180
Toronto	14,315,692	15,747,679	—9·1	10,746,083	7,565,190
Winnipeg	3,146,296	3,624,522	—13·2	2,332,602	2,164,021
Halifax	1,663,978	1,507,589	+10·3	1,400,000	1,419,838
Ottawa	2,391,512	2,109,238	+13·4	.....	.....
Quebec	1,874,754	1,270,912	+47·5	1,117,019	.....
Vancouver	1,369,124	1,085,568	+26·2	998,936	955,405
Hamilton	1,445,564	858,182	+68·4	678,935	642,684
St. John	1,050,505	832,362	+26·2	881,352	697,475
London	772,541	700,000	+10·4	.....	.....
Victoria	659,788	665,433	—0·8	519,008	689,364
Total Canada	49,164,102	51,885,294	—5·2	34,433,698	26,827,157

THE FINANCIAL SITUATION.

Our stock market has for the time being taken on a more stable and less nervous aspect than it wore a few weeks ago. There is, though, still evident a lack of assurance in the future of industrial affairs. That state is quite reasonable. It is due not alone to trade or crop conditions, nor even to the monetary discriminations as they exist to-day—all of which have a temporary element of uncertainty about them—but largely to the fact that investors have lost confidence in their own judgment and the judgment of others as to the course of future events, because of the recent incorrect forecasts as to the extreme limit of the declines in Stock Exchange prices which subsequent developments proved were possible. There is consequently a vague fear of a potent agency working against values which has not yet been fully disclosed or explained. A thought of the return of the situation prevalent a few weeks since or of a situation even worse is encouraged by this fear and keeps the public mind in a highly sensitive state; hence an attacking party can on the most idle of rumors easily depress the market after any rise in values until perhaps the sales develop a scarcity in stocks afloat, and then the sellers, with a few of the more hopeful investors, turn to buying, and the market again advances.

That represents about the course of Wall Street affairs the current week. No new development of moment in trade or crops or in the monetary situation has occurred. In making that statement we should add that it is especially difficult this season to sift and get at the truth the reports contain respecting our staple products. There is so much of speculation mixed up in current transactions, and consequently so much of bias, that even an ordinarily truthful man is in danger of letting his self-interest twist out of recognizable shape what he sees and hears. If one were to believe the worst that has been said this week with reference to the cotton plant, half a crop would be a large estimate of the prospective yield; on the other hand if the favorable reports were accepted and the unfavorable excluded, the development made could hardly be better. The known facts as to cotton are, (1) that we have passed through July and August without a drought anywhere; (2) that the crop as to maturity is still very backward; (3) if we except the boll-worm and boll-weevil—the latter of which is as yet a factor of uncertain force as a destructive agent—there is at the moment very little but excessive rains in some sections, with a consequent luxuriant growth of leaf to the detriment of fruit, about which complaints are made; and (4) that hot weather, such as has prevailed in most sections in August, and a late frost were never more needed than they are this season; and if those conditions are secured, a pretty full crop would seem to be a fair conclusion.

Shareholders of the Minneapolis St. Paul & Sault Ste. Marie Railway received a surprise this week in the announcement that dividends were to be begun on both classes of shares. Of course the fact was well known that the company's earnings were such as to fully warrant a distribution, but dividends have been delayed so much longer than expected that it had become almost a settled belief that there were to be none. The company has not previously paid anything on either class of shares, and it is rather unusual to begin payments simultaneously on two classes of stock. Furthermore, the full 7 per cent on the preferred shares is made all at once instead of in quarterly or semi-annual instalments. Common stockholders simultaneously are to receive 2 per cent on the same date—that is, October 15. The company is controlled by the Canadian Pacific Railway, which owns a little over half the total of common and preferred stocks outstanding. The shares held by outsiders, however, have been actively dealt in on the Stock Exchange for a long time, and within the last eighteen months have made very substantial advances. The common stock for instance moved up from 36¼ January 1902 to 84 in November 1902; the closing sale yesterday was 58. The preferred stock moved up from 90 January 1902 to 139 September 1902 and closed yesterday at 129.

The road's earnings have been growing very rapidly, particularly during the last two years, and it has been enjoying marked prosperity. The dividends are stated to be out of the income of the calendar year 1902. The company's fiscal year, however, ends on June 30. The report for 1902-3 is not yet available, but even on the basis of the preceding fiscal year, that is the twelve months ending June 30 1902, the dividends now paid would have been fully warranted. For that year the surplus above expenses and charges was reported $1,586,501. Out of this $300,000 was appropriated for purchase of new equipment and for cost of improvements, leaving a remainder of $1,286,501. The 7 per cent dividend on the $7,000,000 of preferred stock would call for $490,000, which, deducted, gives $796,501 for the $14,000,000 of common stock, equal to over 5½ per cent on the same. These figures, as already stated, are for the year ended June 30 1902. The showing for 1903 seems likely to be still better. For we know from the monthly returns of gross and net earnings that gross for these twelve months increased fully a million dollars over the preceding twelve months and net earnings increased $236,582. In a statement to the New York Stock Exchange the company says that beginning with $660,880 surplus on hand June 30 1900, the amount up to June 30 1903 had been increased to $4,239,752; deducting $289,022 for improvements on constructed lines left a net surplus of $3,950,730; advances for construction on new lines and for new equipment (pending the issue of bonds) took $1,923,027. It is also stated that actual cash assets June 30 1903, after payment of fixed charges, were $1,893,635, and that other current assets exceeded current liabilities in amount of $530,708.

We have often directed attention to the marvelous growth which has occurred within recent years in the trust companies of this State. The fact should not be overlooked that the neighbouring State, New Jersey, is establishing much the same kind of a record for itself. By this we do not mean that the aggregates have attained the size of those in this State, but that considering the small basis from which the start was made the growth has been proportionately even more rapid than in this State. The matter is brought to mind by the appearance of the half-yearly statement of the New Jersey companies brought down to June 30 1903. The number of institutions covered by the return is reported as 57. This is an increase of two since the first of the year

and compares with only 34 companies on January 1 of last year, showing an addition during the eighteen months of 23 to the number of such institutions.

Aggregate resources of these New Jersey trust companies now reach the large sum of $133,468,962. On January 1 last the corresponding item was only $113,392,760. The previous January it was $74,001,865, and as recently as January 1898 the amount was only $36,259,730, there being at that time but 23 institutions. In other words, in the period of five and a-half years the number of New Jersey trust companies has risen from 23 to 57, and their resources from no more than $36,259,730 to $133,468,963. Even deposits stand close to 100 million dollars (being $97,443,928), and if the amount due to banks and other trust companies ($3,882,022) is added, the total runs considerably above 100 million dollars. The capital stock paid in is $11,675,000, where on January 1 1898 it was but $2,435,000. Surplus and profits amount to $17,662,602; January 1 1898 the amount was no more than $1,546,446. We find, too, that the Jersey trust companies on June 30 1903 reported $2,216,786 of actual cash on hand. This is not a very large item by itself, but it shows one of the ways in which sums of money are being held outside of our own Clearing House institutions.

There was no change in official rates of discount by any of the European banks this week, and open market or unofficial rates were firm at the chief centres. The foreign security markets continue to be uninfluenced by the situation in Macedonia. The striking feature of the statement of the New York Associated Banks last week was the increase of $9,599,300 in loans; the greater part of this was recorded by one of the larger down-town banks, due, it was reported, to the loaning of deposits made with the bank by a trust company. The cash reserve of the banks increased $2,106,400 net and the deposits were augmented $10,446,700. The required reserve was increased through the higher deposits by $2,611,675, and consequently the surplus reserve was reduced $595,275, to $21,058,300. Calculated upon the basis of deposits, less those of $37,271,000 public funds, the surplus is $30,376,050. The bank statement of this week should reflect the receipt of $917,000 Assay Office checks, representing Klondike gold which was deposited at Seattle, Wash., and also the transfer of $140,000 gold hither from San Francisco and a transfer of $200,000 hence to New Orleans early in the week.

It is reported from Washington that in case the money market conditions shall become such as to require relief from the Treasury, Secretary Shaw will place in the depository banks the accumulations of internal revenue collections, which have been set apart from other funds since the beginning of the fiscal year, amounting to $38,458,641, and divert into the banks such additional collections as will make the total increase in such deposits $40,000,000. This course has, however, not been positively decided upon, but the Secretary is said to be willing to adopt it if it shall become necessary.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging 1¾ per cent, and the rates each day were at these extremes, while the bulk of the business was at 1¾ per cent. Banks and trust companies loaned at 2 per cent as the minimum. Time loans were firm early in the week and though later there was an easier tone to the market, rates were not materially changed; the offerings were largely of sixty to ninety-day contracts by foreign bankers and in a few cases loans were placed for six months by trust companies on choice collateral at concessions from those ruling for mixed security. Quotations on ordinary Stock Exchange collateral were 5@5½ per cent for sixty to ninety days, 5½ per cent for four months and 5½@6 per cent for six months. Commercial paper rates were firm at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names. There appears to be very little paper offering on the market, merchants, as has been heretofore noted, resorting to their banks for discounts. Brokers are of the opinion that there has been much less borrowing by mercantile houses this season than formerly, because of prompt collections, and there is little pressure of notes upon the market, indicating that whatever accomodation is needed is extended by the commercial banks. One feature this week was the purchase of choice grades of paper maturing in November by some of the foreign exchange houses, who negotiated the transactions through sterling bills and at rates somewhat lower than those ruling in the market.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅞@3⅛ per cent. The open market rate at Paris is 2⅝@2½ per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £363,750 bullion during the week and held £36,101,547 at the close of the week. Our correspondent further advises us that the gain was due to imports of £42,000, of which £32,000 from the Cape and £10,000 from other countries, to exports of £150,000, of which £100,000 to Egypt, £40,000 to Bucharest and £10,000 to other countries, and to receipts of £472,000 *net* from the interior of Great Britain.

There were quite notable fluctuations in the foreign exchange market during the week, resulting in a decided reversal of conditions from strength to weakness. The firm tone for sterling at the close of the market last week continued to prevail until Tuesday, influenced by a demand to remit for securities sold for European account in the previous week, and also to cover short contracts. This movement carried rates to figures which made it advantageous to draw finance bills, and these drafts were freely offered on Wednesday and thereafter, resulting in a sharp decline in the market by Thursday to the rates ruling on Saturday of last week. The tone then became a shade steadier, though without any material change in quotations. Some bankers' bills were drawn against securities which were bought for European account, and a few drafts were made against purchases of commercial paper; but the principal offerings were finance bills which it is expected will be profitably covered as they mature. Commercial drafts continue scarce and it is thought that few of those against cotton will come upon the market before the middle of October; bills for delivery in that

month are not plentiful and they command good prices. Though grain is moving freely, the supply of drafts against these exports is only moderate. The Assay Office paid $850,761 70 for domestic bullion. Gold received at the Custom House during the week, $57,836.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. On Saturday of last week the market was active and higher and rates for actual business advanced 15 points for long, compared with those at the close on the previous day, to 4 8340@4 8350, short rose 5 points, to 4 8590@4 86 and cables 10 points, to 4 8635@4 8650. On Monday the tone was strong with long 10 points higher, at 4 8350@4 8360, short 25 points better, at 4 8615@4 8625 and cables rose 15 points, to 4 8650@4 8665. On Tuesday the tone was a shade easier and long fell 5 points, to 4 8345@4 8360, short 5 points, to 4 8610@4 8620 and cables 5 points, to 4 8650@4 8660. The market was weak on Wednesday, influenced by offerings of finance bills, and long fell 20 points, to 4 8325@4 8340, short 15 points, to 4 8595@4 8605 and cables 25 points to 4 8625@4 8640. The tone was steadier on Thursday, with long and cables unchanged and short 5 points lower, at 4 8590@4 86. The market was dull on Friday, with long 15 points lower and short 10 points and cables 5 points higher. There was only a slight alteration in rates for marks and guilders during the week and the fluctuations in francs were within a narrow range.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 21.	Mon., Aug. 24.	Tues., Aug. 25.	Wed., Aug. 26.	Thur., Aug. 27.	Fri., Aug. 28.
Brown Bros.	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 86½	87	87	87	87	87
Baring, Magoun & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British No. America	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 86½	87	87	87	87	87

The market closed at 4 8310@4 8325 for long, 4 86@4 8610 for short and 4 8630@4 8645 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¼@4 83⅝. Cotton for payment 4 82¼@4 82⅜, cotton for acceptance 4 82¾@4 83, and grain for payment 4 83½@4 83⅝

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 27, 1903.			August 28, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,101,547	.....	36,101,547	37,928,138	.....	37,928,138
France	102,246,885	44,859,588	147,106,473	104,996,357	44,901,914	149,898,271
Germany	36,113,000	12,688,000	48,801,000	37,623,000	13,916,000	51,539,000
Russia	81,247,000	8,776,000	90,023,000	74,561,000	8,920,000	83,481,000
Aus.-Hung'y.	45,428,000	12,839,000	58,267,000	45,142,000	12,568,000	57,710,000
Spain	14,624,000	20,145,000	34,769,000	14,231,000	19,560,000	33,791,000
Italy	19,196,000	2,298,800	21,494,800	16,105,000	2,085,200	18,190,200
Netherlands	3,942,500	6,491,000	10,433,500	4,741,800	6,631,600	11,373,400
Nat. Belg'm.	2,940,667	1,470,333	4,411,000	3,170,667	1,585,333	4,756,000
Tot. this week	341,839,599	109567721	451,407,320	338,498,962	110168047	448,667,009
Tot. prev. w'k	340,484,786	109212609	449,697,395	336,499,180	109755711	446,254,891

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending August 28, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$4,215,000	$3,376,000	Gain.	$839,000
Gold	894,000	624,000	Gain.	270,000
Total gold and legal tenders	$5,109,000	$4,000,000	Gain.	1,109,000

With the Sub-Treasury operations the result is as follows.

Week ending August 28, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks interior movement, as above	$5,109,000	$4,000,000	Gain.	$1,109,000
Sub-Treasury operations	19,200,000	18,700,000	Gain.	500,000
Total gold and legal tenders	$24,309,000	$22,700,000	Gain.	1,609,000

COTTON CORNER—ITS NATURE AND INFLUENCE.

A question of morals and of legitimate business enterprise has been raised this week by the continued serious effects of the corner in cotton on the price of that staple and on the spinning industry of the world. In our view nothing can be said that will justify the "squeeze" which has been in progress during the greater portion of the current season, growing in intensity as the months have passed. Without following in detail the ethical side of the discussion, it is sufficient to say that every combination for the purchase of the marketable supply of a commodity with the purpose of forcing other parties, who must have the article, to suffer great losses and make serious sacrifices in the effort to meet this necessity, stands condemned by the moral law. There is only one plea of any plausibility, so far as we have seen, which has been used to palliate the act in this case, and that is that the purchasers of cotton stand between the producer and the consumer; that the sellers of the commodity in question are all the time trying to break the market, and so deprive the planter of a good part of the actual worth of the commodity he has spent his year in raising, and the people who are engineering this corner are saving for him his legitimate profit, which he would otherwise lose.

We do not propose to answer this claim by showing that even-handed justice could not in any degree be the result of a corner and that the undertaking in question is not a charitable work in behalf of the planter, but a selfish method the combination has adopted for its own aggrandizement—a plan for getting rich or adding to riches quickly. That branch of the subject we, however, pass to-day; the reply we desire to make only relates to the producers' interests, and those we believe can not be served, but will be materially harmed, by the work of the combination. Of course it is evident that the body of producers of the old crop could have gained little or nothing from the corner, as the pressure required to secure its object could not be exercised until the crop was nearly marketed, when the planters had parted with their product. It is the producers of the crop now growing that are to be benefited if any considerable advantage is gained. We are aware that many in the South look upon the transaction favorably, assuming it will produce higher values for the staple during the coming year. That conclusion is against the natural order of events. If the current year's crop is a short one, prices would of course, as a necessary consequence of that fact, even had there been no corner, rule high. But granting the yield is normal on the acreage planted, and the new supply of the staple is thus not inadequate to meet a normal demand, the average return the producers will get for their crop cannot fail to be less than it would have been had no artificial demand deranged values.

This conclusion is for several reasons evident. The high price for the raw material has everywhere

checked the manufacture of goods, and hence the spinners' demand for cotton has been diminished all over the world. To just the extent this has been done—that is, to the extent the buying of cotton by spinners has been checked by the corner—there will be a left-over stock of the old crop to be added to, and therefore marketed with the new supply which the coming season produces. Other conditions being unchanged, this feature would of itself necessarily reduce price. A fact also to be considered in connection with the foregoing is the circumstance that cotton manufacture in all parts of the world having been deranged and checked, the rapid consumption of the staple and the rapid distribution of goods made from it, having been arrested, cannot in the nature of such affairs, even when the strain to get cotton is over, be resumed at once at the rate of progress when interrupted. The truth of that statement may be better seen when one considers the cause of the stoppage. Mills suspended work because they could not make consumers, even in the United States—although in other branches of trade prosperity has been uninterrupted—pay the higher cost of production. Moreover, in all countries, especially in India, China and the like, consumption of cotton goods always increases and decreases according to the price of the raw material. With the staple at 9 cents, a smaller distribution of goods is always to be expected than at 6 cents. Moreover, with a partial stop put to the takings by the mills and a period of economizing in the use of goods entered upon by the people, not only lower cotton but a certain length of time during which the lower values prevail are elements in the recovery of the former freer consumption.

Nor are these the only unfavorable influences of an abnormal price for American cotton which the corner seeks to induce. It will operate in several other ways so as to enlarge the supply, and this is a change which in some particulars may be more or less permanent. Of course the abnormal values in the United States add to the market price of all sorts of cotton, and so stimulate production of cotton in every country that raises or can raise that staple. One way this result is secured is that the higher price brings a good deal more land within reach of a market. That is an evident result. Indeed, it is always found that in such countries as India when the price goes up unexpectedly the world's supply from even the current India crop is larger than estimated, cotton having reached a market which in a lower condition of values it would not have paid the producer to ship. But a more permanent influence is possible through an enlarged acreage which the advance encourages, and also through the efforts making by European spinners to increase the world's supply by enlarging the facilities not only in countries which already contribute to the world's product, but in securing new sources of production. Our readers know what has been recently and is being done in that way in Egypt. Experiments are likewise making in South Africa, and reports say with good promise of favorable results; if they really succeed, English spinners stand ready to embark their capital to any amount necessary in the scheme.

This latter procedure may be looked upon as a remote contingency—so remote as not to be heeded. Our producers of cotton have been made callous to any danger from new sources of supply, because past expenditures in that interest have failed to raise up a rival to the American cotton grower. The failure of those experiments proves nothing of moment applicable to the industry to-day. The commercial world has widened since India failed to respond to such labors. It is well enough also to remember that the time was when the wheat-grower talked in the same strain of indifference. At all events the higher price which has ruled so long is pretty certain to give spinners the next two years from all the old sources of supply as much cotton as the available acreage and the weather conditions can produce.

The foregoing details are not new, but they express and explain the truth, and repetition seems necessary, as the judgment of so many is under bondage to the belief that values once up means always up. The controlling fact, on the contrary, is that cotton goods are a cheap fabric, and the large consumption is in good part due to that circumstance. Raise the price of labor unduly, then raise the price of the staple correspondingly, and the condition which finds a use for the world's enlarged supply of the cotton staple and calls for a further increase is reversed. In the light of such a basis for the fullest development of this great industry, it will be hard to wrest any beneficent influence out of the present cotton corner.

FEATURES OF THE CROP SITUATION.

There are certain peculiarities in the situation of the grain crops the present year which should not be overlooked by those undertaking to estimate the probable extent of the harvests. These peculiarities, moreover, if borne in mind, will serve to explain certain apparently conflicting statements which otherwise it would be hard to reconcile. Our remarks have particular reference to wheat and corn. The wheat crop has been in large part harvested—almost entirely so far as the winter variety is concerned and to a great extent even in the case of the spring variety—but as to the corn crop, much will depend upon future conditions.

This latter crop, over a large portion of the country, was late in starting on account of excessive rains and other drawbacks, and ever since it has been planted there has been an almost continuous lack of the warm weather so much needed in ripening this grain. The crop, therefore, is several weeks late, and frost must hold off much longer than usual if the whole of the crop is to be brought to maturity. Fortunately, within the last few days we have had some of the hot weather so much needed. Bearing on that point we notice that the Weather Bureau at Washington, in its weekly summary issued on Tuesday, stated that the corn crop as a whole had made favorable progress during the preceding seven days, especially over the central and western portions of the corn belt, the most decided advance being reported from Nebraska and Kansas. The Bureau also stated that its reports indicate that early corn will be safe from frost by September 15 to October 1, and late corn from October 1 to October 15. Of course, no one would venture the assertion that premature frosts are not within the range of probabilities. Still, as the weather has thus far been exceptionally cool, it would appear from the law of averages that the chance of such a visitation was rather smaller than usual.

It is not, however, this feature of late maturity (a distinction that the growing cotton crop shares with the corn crop) to which we desire to make special reference. The lateness of the crop is quite generally known everywhere, and proper emphasis has been

given to that point in all the reports, public and private. There is one other circumstance which is not so widely known or so generally recognized. We refer to the fact that the outlook is very much better in parts of the corn districts than in others. Some States indicate quite favorable prospects, though others are certain to experience a falling off in production. The difference arises out of the vagaries of the season and the unusual character of the weather, which proved more detrimental in one place than another. The contrast with last year is made all the more striking because in 1902 conditions generally were almost phenomenally good nearly all over the country, leading to an extraordinary yield that season.

Still, even last season there were some exceptions to this rule of favorable results, particularly in the case of the Southern States—a fact which seems to have been forgotten. These Southern States the present year pretty generally record much higher averages of condition. It follows that the gain in these cases will serve as an offset to the losses which may be incurred elsewhere. Texas furnishes a notable instance of this kind. If we take the Washington figures for comparison we find that the average of condition for corn in that State on August 1 1902 was reported only 38. The present year the average on the same date was as high as 95. As Texas last year raised, roughly, 45 million bushels of corn, in spite of its very low average of condition, the much higher average the present year evidently means a considerable increase in the size of the crop of that State.

Similarly we find that for Alabama, where the condition last year in August was 53, the average the present year is 96; for Mississippi, where it was 55, it is now 92; for Louisiana, where it was 63, it is 96; for Tennessee, where it was 78, it is 85, and for Georgia, where it was 76, it is 88. Of course these Southern States do not rank with the larger corn-producing States of the Central Belt, and yet they raise considerable corn in the aggregate. The yield in the five Southern States enumerated, exclusive of Texas, was in 1902 172,842,281 bushels. That the aggregate the present season for these States will be very much larger follows from the much higher averages of condition already cited. In the great corn belt of the Middle West, comprising say Ohio, Indiana Illinois, Iowa, Missouri, Kansas and Nebraska, the averages the present season on August 1, according to the Washington returns, varied from 67 to 75, as against averages running from 91 to 103 on the first of August last year. A material reduction from the exceptional yield of last season in this section of the country hence seems inevitable, even if a premature frost should not damage a large portion of the crop. But, as just shown, partial compensation for the loss here will be found in the better results and improved yield in the South and Southwest. The general belief still is that, barring premature frost, the yield for the United States as a whole, while perhaps 300 to 400 million bushels below the extraordinary yield of last season, will be of average proportions, and run above 2,000 million bushels.

In the case of wheat the distinctions between the different parts of the country are still more marked. For instance we see by press dispatches that the State Board of Agriculture of Illinois has just estimated the wheat crop of that State at 16,118,000 bushels, or only about one-half the yield of last year. Moreover the Agricultural Bureau at Washington, in its report for the first of August, gave the estimated yield per acre for Indiana only 10·0 bushels as against 15·0 bushels last year; for Ohio, 13·7 bushels per acre as against 16 bushels; for Nebraska, 16·4 bushels as against 22·0 bushels, and for Missouri, 8·1 bushels as against 18·2 last year. We have several times expressed the opinion in these columns that the total winter-wheat crop in the United States the present season was certain to be larger than the yield of last year. How, it will be asked, is this statement compatible with the low averages of yield in the States just cited? In reply it should be stated that in the first place there are 4½ million acres more under wheat this season than the area harvested last season, and in the second place that the yield in a number of States contiguous to those mentioned above is much better and higher than it was last year.

The latter remark applies particularly to the Southwest. Thus, for Texas the estimated yield of wheat per acre this season is 13·4 bushels as against only 9 bushels; for Oklahoma 14·6 bushels against 11 6; and for Kansas 14 bushels as against only 8·7 bushels per acre in 1902. The difference in the last-mentioned State, namely Kansas, is particularly striking and important. The Kansas Board of Agriculture places the Kansas yield even larger than does the National Agricultural Bureau, reporting the product as 15·2 bushels per acre, which would give a total crop for the State of 90,270,000 bushels, or just about double the State's production last year as then reported from Washington. This would make a larger total even than that of two years ago, which was estimated by the State Board of Agriculture at 90,045,514 bushels, though the Washington Bureau placed the yield then at 99 million bushels. Neither figure has ever been surpassed by any other State. The State Board points out that in the three years 1900, 1901 and 1903 (that is, excluding 1902, which was a poor year), Kansas has raised winter wheat aggregating (according to its figures) a total of 257 million bushels. Western Kansas seems to have been particularly favored. The Kansas City "Star" says that what is called the Seventh District raised 42 million out of the 90 million bushels produced altogether in 1903. At 60 cents a bushel, which seems to be the average price in Kansas at present, the 90 million bushels would represent a money value of 54 million dollars. The Texas papers speak in an equally encouraging way of the wheat yield in their State, the estimates of the Texas wheat crop running all the way from 16 million bushels up to 20 to 25 million bushels, which compares with an actual production in Texas last year of only 8,633,277 bushels.

The situation, then, is that the Southwest will have a very much larger aggregate of wheat, but that on the other hand the Middle Western States, like Ohio, Indiana and Illinois, have fared poor and will have a wheat yield smaller than the average. The conclusion stands, however, that the total winter-wheat crop will be above that for 1902. This is the result even on the basis of the figures furnished by the Washington Bureau, which make the average of winter wheat for the whole United States 12·4 bushels per acre, as against 13·8 bushels. For on that basis the total winter-wheat crop, after allowing for the 4½ million additional acres under wheat, works out some 20 million bushels in excess of that of 1902. With this increase in the winter-wheat yield there can be, of

course, a loss in spring wheat of equal amount, because of the poorer condition figures on that crop, and even then the combined yield of winter and spring wheat would be equal to the total crop of last year—a crop which, while 78 million bushels less than the extraordinary yield of 1901, ranks as one of the very best crops on record.

LORD SALISBURY.

The death of Lord Salisbury last Saturday removes a most interesting and picturesque figure. Characteristically English, even in his personal appearance, as shown especially in his later portraits, he was also attractive as a type of English perpetuity, so to speak, which has not, as yet, any parallel in the United States. While agreeing with Tennyson's ballad in declaring that the original pair, bending down from the sky, "smile at the claims of long descent," it is impossible not to recognize the quasi title and the clear opportunities and obligations of a long family line, and these certainly fell to Lord Salisbury in large measure, for he was a direct descendant, in the tenth generation, from Lord Burleigh, the famous Minister of Queen Elizabeth, whose name, if it had no other reason for remembrance, might survive in a curious punning epigram, attributed to her, about him beginning, "ye be burly, my Lord of Burleigh."

This Prime Minister of Victoria, whose ancestor held that relation to Elizabeth three centuries ago, died where he was born and had lived, but not as his original position by birth indicated, for he had the prospects of a younger son, and although patrician to the backbone earned his own living when young, partly because then somewhat in disfavor with his father. He had the mental power and the equipment of thorough education to do this, and he did it well.

In 1870 it was written of him that while it is rare to find a peer who inherits his rank and has known what working for support is, perhaps not more than one of whom this is true was then living—Lord Salisbury could feel "that circumstances cannot ruin him;" though a revolution should sweep away estates and even the House of Lords, "his abilities as a popular writer will earn him his living as they did before." He has now died, just a half-century after his entrance into public life as a member of the House of Commons, and it is interesting, in view of the later discussions of economic policy in Great Britain, to recall that he then publicly said to his constituents that he did not appear as a protectionist, because that party was at an end; that he had hoped the country would retrace its steps from the policy of Sir Robert Peel, but saw the country must accept free trade.

Beginning with Indian affairs in 1866, he did not leave public life until the conclusion of the late struggle in South Africa. His administration of foreign affairs was conducted with prudence, caution and in the characteristically English way of circumspection over the entire world, counting England and her interests as centre. We Americans should think kindly of him, at least for his conciliatory attitude in the Venezuelan affair in 1896; and indeed we cannot forget that during his career the two countries have been drawing together in the sense of kindred interests, and a friendly, informal alliance. It is a fact, to be recognized somewhat reluctantly rather than affirmed boastfully, that this country has been drawn into world-politics, and now shares with England a responsibility, undesired and unsought by ourselves, for the peace of the world.

And there was in Lord Salisbury, as there is in Secretary Hay, a quality of honesty in public life which it is a pleasure to recognize. In each there has been no admission of the old saying that language is given to conceal thought. Whatever the international policy of either country, it is discoverable in its actions and fairly to be trusted from its declarations. The assurances and demands of either are not made to be abandoned; its word is given to be kept. As to courage, conservatism and honesty, Lord Salisbury represented modern diplomacy at its best, and nothing worthier can be said of him as he passes into history.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The summaries we have published from month to month the present year had made it pretty evident that net earnings on the railroads of this country were not gaining in proportion to the improvement in gross revenues. The showing as to the net, therefore, in the exhibit for the half-year which we present in extensive compilations to-day can hence be no surprise—it merely bears out anticipations. The increase in gross earnings is found to be of striking proportions, while the addition to net is comparatively moderate in amount—indeed, would be very small except that one group of roads, for a reason peculiar to itself as we shall presently show, was especially favored in the particular in question.

On the roads contributing returns to our tables the increase in gross earnings for the six months reaches $90,232,528. But this was accompanied by an augmentation in expenses in the large sum of $70,465,298, leaving a gain in net of only $19,767,230. That even this much improvement should have been established in the net is noteworthy considering how many and how varied have been the factors tending to increase the operating cost of the railroads. Perhaps the most important element in the augmentation in expenses was the higher wages so generally paid. Another factor of the same kind was the enhanced prices of a great majority of the different items entering into operating accounts, particularly materials and supplies, and also fuel.

As it happens, however, the anthracite coal roads really played an unusually prominent part in making the showing as to net greatly more favorable than it otherwise would have been. These roads during the six months of 1903 turned out and shipped extraordinary amounts of coal to make up for the deficiency in supplies occasioned by the miners' strike of 1902, and which lasted from May 12 to October 23. Higher prices for coal were obtained as partial compensation for the increase in the miners' wages which were the outcome of the strike, and this made transportation charges to some extent higher, since such charges are in most cases based upon the price of coal. Furthermore in 1902, during the pendency of the strike, while gross revenues were being so seriously decreased, the companies did not find it possible to reduce expenses in a corresponding degree. As a result these roads last year suffered a heavy reduction of their net earnings, and to that extent the gains in net the present year do not really constitute an increase, but mark merely a recovery of what was lost

last year. The anthracite coal group recorded a quite decided decrease at that time, and the decrease, moreover, extended to gross and net alike—being $2,100,832 in the former and $3,188,996 (nearly 22 per per cent) in the case of the net. The present year this same anthracite group records an increase of $12,619,169 in gross and an increase of $8,906,676 (over 76 per cent) in the net.

The reasons governing the improvement in the anthracite roads having been so exceptional, it will be interesting to see what the result would be with that group eliminated entirely from the totals. Reducing the increase in gross receipts by $12,619,169 and the increase in net by $8,906,676, we get for the remaining roads an increase of $77,613,359, with an addition to net of only $10,860,554. The showing in that way gives a better idea of the prominent part played by increased operating expenses in the affairs of the roads. Gross receipts moved up in a very satisfactory manner, as is evident from the addition of 77⅝ million dollars to the same, but owing to the great increase in expenses only about 10¾ million dollars was saved for the net—hardly sufficient, we should judge, to pay a fair return on the new capital expenditures incurred in providing the extra facilities needed to move the larger volume of business. The following shows the totals of gross earnings, expenses and net for the six months of this year and last on the roads reporting, and also the mileage represented. It will be seen that the length of roads contributing returns is 145,418 miles, which is 1,792 miles more than the mileage operated by the same roads in the six months of last year, the ratio of gain being 1·25 per cent. The increase in gross earnings is 14·15 per cent, the increase in expenses 16·04 per cent and the increase in net earnings 9·97 per cent.

January 1 to June 30. (159 *roads.*)	1903.	1902.	*Increase.* Amount.	*Increase.* Per Cent
Miles of road	145,418	143,626	1,792	1·25
	$	$	$	
Gross earnings	727,932,367	637,699,839	+90,232,528	14·15
Operating expenses	509,908,311	439,443,013	+70,465,298	16·04
Net earnings	218,024,056	198,256,826	+19,767,230	9·97

The causes that operated to swell the gross revenues in such a striking manner were set out at length in an article published in our issue of July 11, when we presented early preliminary figures of gross for the same period of six months. Suffice it to say here that practically all the leading influences affecting railroad gross earnings during this period were favorable. Trade prosperity continued uninterrupted notwithstanding the numerous labor troubles in different lines of industry and in nearly all parts of the country. The splendid harvests of 1902 were of great advantage to the agricultural classes and also brought a large increase in the volume of the grain tonnage both in the West and in the East. The contrast with the previous year in these respects was particularly marked as the harvests of 1901 had been exceptionally deficient. Besides that, railroad rates in 1903 were higher in a number of instances, railroad managers having taken this means, wherever possible, to offset the great increase in operating expenses already referred to.

Net earnings had been somewhat unsatisfactory in 1902, too, making the further setback in that regard in 1903 all the more noteworthy. Our tables for the six months of last year showed an addition of, roughly, 39 million dollars in gross earnings, notwithstanding the great falling off in agricultural tonnage and the poor crops of 1901, but the improvement in net then amounted to less than 7¾ million dollars. What kind of an exhibit as to net was customary in normal years is evident from the results for 1901 and those for 1900. In 1901, with not quite 58 million dollars gain in gross receipts (we mean on the roads furnishing returns), the improvement in net was, roughly, 26¾ million dollars. Similarly in 1900, with 70¾ million dollars gain in gross earnings there was an addition of considerably over 25 million dollars to the net. The following shows the half yearly totals for each year back to 1893.

Year & No. of roads.	*Gross Earnings* Year Given.	Year Preceding.	Increase or Decrease.	*Net Earnings.* Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June	30. $	$	$	$	$	$
'93(176)	480,110,883	415,749,931	+14,360,455	124,158,154	123,275,793	+882,361
'94(172)	331,603,367	399,284,117	−67,475,750	94,109,495	117,570,949	−23,461,464
'95(169)	361,390,733	349,169,986	+12,200,747	106,105,819	99,614,637	+6,491,182
'96(174)	394,020,332	366,812,748	+17,207,584	112,697,985	108,142,229	+4,555,756
'97(170)	405,003,731	407,164,468	−2,160,737	121,059,320	115,427,318	+5,632,002
'98(179)	460,528,180	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
'99(165)	489,509,765	461,993,053	+27,516,712	150,599,074	140,545,585	+10,053,539
'00(170)	577,149,661	506,366,345	+70,783,316	180,718,437	155,591,464	+25,126,969
'01(172)	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
'02(154)	670,393,926	631,494,287	+38,904 639	209,973,708	203,250,797	+7,722,906
'03(159)	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the case of the separate roads the higher operating expenses are seen reflected in abundant cases. The Pennsylvania Railroad—that well managed and typical system—on the lines directly operated east and west of Pittsburgh succeeded in adding almost 10 million dollars ($9,950,200) to its gross earnings of the preceding year. Higher operating expenses wiped all this out and left a loss of $545,700 in the net. The Lake Shore & Michigan Southern is another instance of the same kind, that road reporting $454,778 loss in net coincident with a gain in gross of $2,766,742. The New York Central makes a much better showing, and yet even it has only $834,053 gain in net, with $5,593,102 in gross. Southwestern and South Pacific roads seem to have been particularly unfortunate in this respect, probably because it was not possible in that part of the country to advance rates to the same extent as elsewhere. Thus the Atchison Topeka & Santa Fe with $2,396,514 increase in gross has $766,110 decrease in net, and the Southern Pacific System (the figures on it being for the five months to May 31, the June returns having not yet been received) with $1,127,257 gain in gross has $864,298 loss in net.

The roads which have done well in net are mainly the anthracite coal roads, though three or four other lines in other parts of the country are also distinguished in that way. Thus the Lehigh Valley (we are dealing simply with the *railroad* operations, not the coal mining business), reports for the five months to May 31 (the June figures not yet having been received) $3,557,951 gain in gross and $3,414,281 gain in net. The Philadelphia & Reading for the same five months shows $3,048,859 increase in gross and $1,605,659 increase in net; the Erie, which is a large carrier of anthracite though grouped with the trunk lines, reports for the six months $4,171,175 addition to gross and $1,948,079 addition to net. We bring together below all changes for the separate roads, whether gains or losses, exceeding $100,000 in amount, in both gross and net. The disparity between the gains in net and the gains in gross are well illustrated by observing that as regards the gross there are only two roads with decreases of over

$100,000, while in the case of the net there are eleven systems so distinguished.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$9,950,200	Toledo & Ohio Cent...	$461,731
N.Y. Central.....	5,593,102	Pere Marquette‖.....	453,080
Erie.....	4,171,175	Hocking Valley.....	445,877
Canadian Pacific.....	3,836,965	Minn. St.P. & S.Ste M..	411,886
Lehigh Valley RR.*...	v3,557,951	Bess. & Lake Erie....	408,934
Baltimore & Ohio.....	3,391,149	Wheeling & L. Erie....	375,731
Phila. & Reading RR.‡	v3,048,859	N Y. Sus. & Western.	v362,781
Illinois Central.....	2,943,090	Chic. Great Western..	345,932
Missouri Pacific Sys. (Central Branch)..	2,915,230	Cin. New O. & Tex.P..	343,657
		Yazoo & Miss. Valley.	334,177
Lake Shore & Mich. So.	2,766,742	Peoria & Eastern.....	332,534
Louisville & Nashville	2,420,352	Cumberland Valley...	326,930
Atch. Top. & Santa Fe.	2,396,514	Pacific Coast.....	v323,560
Gr. Trunk Sys. (3 r'ds)	a2,278,002	Long Island.....	316,633
Norfolk & Western....	2,241,954	Chic. Ind's & Louisv..	v256,799
Southern Railway....	2,176,577	Ga. South. & Fla.....	247,633
N. Y. Lack. & West. Syrac. Bin. & N. Y.	2,045,786	Colorado & Southern.	222,530
		Kanawha & Mich.....	217,789
Union Pacific System.	1,994,238	Lake Erie & West.....	208,978
St. Louis & San F.. Chicago & E. Illin.	v1,932,848	Wisconsin Central....	v198,921
		Denver & Rio Grande.	v192,398
Cent. of New Jersey...	v1,884,933	Duluth Miss. & North.	190,598
Michigan Central.....	1,639,426	Southern Indiana	174,620
Cleve. Cin. Chic. & St. L.	1,414,185	Alabama Gt. S'th'n....	173,359
Boston & Maine.....	1,384,423	Georgia RR.....	156,382
Chic. Mil. & St. Paul..	1,257,894	Gulf & Ship Island....	156,328
Wabash	1,164,269	W. Jersey & Seashore.	147,100
Southern Pac. System.	v1,127,257	St. Louis Van. & T. H.	139,227
N. Y. Ont. & Western.	1,119,350	Ann Arbor.....	133,476
Chesapeake & Ohio...	1,077,075	St. Jos. & Grand Isl'd..	119,259
Northern Central.....	947,600	Kansas City Southern	110,270
Nash. Chatt. & St. L..	918,349	Terre H. & Ind'polis..	103,659
Atlantic Coast Line....	848,184		
N. Y. Chic. & St. L....	823,993	Total (representing 78 roads).....	$88,469,561
Central of Georgia....	802,192		
Buff. Rooh. & Pitts....	774,139	**Decreases.**	
Phil. Balt. & Wash....	772,600		
Del. & Hudson— Albany & Susque.. N. Y. & Canada... Rens. & Saratoga.	599,529	Minn. & St. Louis.....	$311,471
		Iowa Central.....	112,658
Chicago & Alton.....	561,923	Total (repreesenting 2 roads)...	$424,129
Seaboard Air Line....	544,990		
Mo. Kans. & Texas...	498,295		

* Does not include results for Lehigh Valley *Coal* Company.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $6,735,400 and the gross on Western lines increased $3,214,900.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports an increase of $2,659,479.

a Covers six months on Grand Trunk proper, but five months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v For five months to May 31.

‖ Includes Lake Erie & Detroit River Ry. in both years.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Lehigh Valley RR.*...	v$3,414,281	Toledo & Ohio Central	$200,007
Baltimore & Ohio.....	2,224,271	Chicago & Alton.....	175,564
Erie.....	1,948,079	Chic. Great Western..	164,652
N. Y. Lack. & West.. Syrac. Bing. & N Y.	1,852,687	Chic. Mil. & St. Paul..	133,044
		Seaboard Air Line....	128,855
Phil. & Reading RR.‡.	v1,605,659	Hocking Valley.....	120,728
Canadian Pacific.....	1,185,588	Southern Indiana.....	115.897
Mo. Pac. & Iron Mt.. Central Branch...	1,180,506	Nash. Chat. & St. L...	114,733
		Chicago Ind. & Louisv.	v114,530
Illinois Central.....	851,584	Boston & Maine.....	107,094
N. Y. Cent. & Hud. R x	834,053		
Cent. of New Jersey..	v833,314	Total (representing 36 roads).....	$22,822,124
St. L. & San Fran... Chic. & East. Ill...	v732,113		
		Decreases.	
Norfolk & Western....	727,242		
Louisville & Nashville	702,918	Southern Pacific Sys..	v$864,298
N. Y. Ont. & Western.	643,070	Atch. Top. & Santa Fe.	766,110
Atlantic Coast Line...	578,245	Pennsyl. RR. (2 r'ds)†.	545,700
Buffalo Rooh. & Pitts.	450,339	L. Shore & Mich. So...	454,778
Chesapeake & Ohio...	348,986	Kan. City Southern...	275,551
Pere Marquette‖.....	311,861	Minn & St. Louis.....	161,419
Del. & Hudson— Albany & Susque.. N. Y. & Canada... Rens. & Saratoga.	289,693	Ft. W. & Denv. City..	145,193
		Yazoo & Miss. Valley.	121,733
		St. Louis Southwest...	121,521
		Terre Haute & Ind....	105,136
N. Y. Susque. & West.	v267,972		
Southern Railway....	240,145	Total (representing 11 roads).....	$3,561,439
Missouri Kan. & Tex..	224,414		

* Does not include results for Lehigh Valley *Coal* Co., which latter for the five months shows $1,544,051 increase.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $317,900 and the net on Western lines decreased $227,800.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports an increase of $2,110,779.

v For five months to May 31.

x Earnings for June were partly estimated.

‖ Includes Lake Erie & Detroit River Ry. in both years.

When the roads are arranged in groups according to their location or the character of their traffic, the showing is precisely the same. In other words, we have large and satisfactory improvement in the gross, but relatively small gains in net outside of the coal group; in one instance (the Southwestern & South Pacific group) there is actually a loss in net. In no case except the anthracite coal group is the increase in net large, either in amount or in ratio. For the Southwestern & South Pacific group we have a loss in net of, roughly, $200,000 on an addition to the gross of 9½ million dollars. The following are the results by groups for the last two years. Further below we give a detailed exhibit classified in the same way, showing the figures for each road separately.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1903.	1902.	1903.	1902.	Inc. or Dec.	
	$	$	$	$	$	P. Ct.
Jan. 1 to June 30						
New Engl'd..(6)	18,420,602	16,869,480	4,826,716	4,730,884	+95,832	2·03
Trunk lines..(14)	257,415,509	223,890,782	72,235,959	68,167,575	+4,068,381	5·97
Anthr. Coal.(10)	52,301,163	39,681,994	20,548,132	11,641,456	+8,906,676	76·51
Mid. States.(26)	25,176,860	21,163,928	6,609 145	6,103,368	+415,777	6·71
Mid. West'n.(37)	59,068,745	52,084,324	16,880,583	14,975,029	+1,905,554	12·72
Northwest'n (13)	41,597,178	39,316,548	13,957,960	13,587,935	+370,025	2·72
North Pacific (4)	47,904,089	41,635,475	16,967,771	15,679,224	+1,288,547	8·22
Southwest. & South Pac.(21)	126,078,465	116,576,717	36,840,058	37,042,311	—202,253	0·55
Southern....(28)	99,374,756	86,431,643	29,157,732	26,239,044	+2,918,688	11·12
Total (159 r'ds)	727,932,367	637,699,839	218,024 056	198,256,826	+19,767,230	9·97
Mexican.....(3)	22,015,232	17,643,316	6,703,155	5,727,932	+175,223	17·03

MILEAGE.—The mileage for the above groups is as follows: New England, 3,038 miles against 2,985 miles in 1901; Trunk lines, 28,374 against 28,372; Anthracite coal, 4,665 against 4,665; Middle States, 8,792 against 3,780; Middle Western, 14,500 against 14,484; Northwestern, 12,835 against 12,762; Southwestern and South Pacific, 37,003, against 35,976; North Pacific, 13,589 against 13,480; Southern, 27,622 against 27,122; grand total, 145,418 against 143,626. Mexican, 5,182 against 4,889.

As already pointed out, the increase in gross earnings for the six months on the roads represented in our compilations reaches $90,232,528, and the increase in net $19,767,230. These figures, as shown above, relate to 145,418 miles of road. In our early preliminary statement of the gross given on July 11, we estimated that if we could have returns for the whole United States system of railroads, comprising say 200,000 miles, the gain in gross would be found to reach from 95 million dollars to 100 million dollars. We are now inclined to set the increase higher than this, placing it at 110 to 115 million dollars. We have previously estimated the increase in gross for the six months of 1902 at 50 million dollars; the increase for the first half of 1901 at 70 million dollars; that for the six months of 1900 at 90 million dollars; that for 1899 at 42 million dollars, and that for 1898 at 68 million dollars. The result is that for the six years from 1897 to 1903 there has been an addition to the gross earnings of United States railroads in this period of six months in the noteworthy amount of 430 million dollars.

There was no month in 1903 that did not record large gains in gross, but the improvement in net was very small in January and February and again in June (the returns of several of the anthracite coal roads being missing in this last instance), as will be seen by the following.

GROSS AND NET EARNINGS.

M'th	Gross Earnings.				Net Earnings.			
	1903.	1902.	Increase.	P. c.	1903.	1902.	Increase.	P. c.
	$	$	$		$	$	$	
Jan..	100,840,997	92,230,740	+8,610,257	9·33	30,021,883	29,745,477	+27[illegible],406	0·93
Feb.	91,380,580	80,893,616	+10461961	12·93	24,115,381	23,153,394	+961,987	4·15
Mar.	106,208,702	91,541,576	+1466712[illegible]	16·02	33,406,751	28,846,905	+4,559,843	15·81
April	107,517,310	94,172,42[illegible]	+13344890	14·17	33,892,999	29,788,830	+4,104,16[illegible]	13·78
May.	103,382,990	90,300,791	+13082199	14·41	33,930,575	28,937,381	+5,043,191	17·43
J'ne.	81,053,177	70,435,64[illegible]	+10617531	15·07	23,938,925	22,106,804	+1,832,121	8·51

NOTE.—The number of roads included in January was 105; in February 106; in March 107; in April 109; in May 101; in June 86. *The Mexican roads are not included in any of the above comparisons,* nor are the coal-mining operations of the anthracite coal roads included.

The following is the detailed statement for the half-year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gross.		Net.		
	1903.	1902.	1903.	1902.	Inc. or Dec.
New England—	$	$	$	$	$
Bang. & Aroostook.b.	v773,704	v763,461	v283,204	v250,690	+31,514
Boston & Maine.b. ...	16,544,724	15,160,301	4,480,641	4,373,547	+107,094
Bos. Rev. B. & Lynn.b	231,533	205,976	10,801	11,511	−710
Bridgton & Saco Riv.b	23,614	17,826	6,244	4,837	+1,407
Cent'l New England.b.	358,759	249,658	86,500	67,534	+18,966
New London North.b	488,268	462,258	def.39,674	22,765	−62,439
Total (6 roads)....	18,420,602	16,859,480	4,830,710	4,730,884	+95,832
	1903.	1902.	1903.	1902.	Inc. or Dec
Trunk Lines—	$	$	$	$	$
Baltim're & Ohio.b.x B. & O. Southwb..	31,780,992	28,389,843	11,082,070	9,457,799	+2,224,271
Clev. Cin.Ch. & St.L.n	10,127,652	8,713,467	2,196,792	2,108,339	+88,453
Peoria & Eastern.n.	1,527,856	1,195,822	291,613	288,137	+3,476
Erie.n..	23,743,064	19,571,889	8,062,659	6,114,680	+1,948,0 9
Grand Trunk.n.....	13,519,137	11,568,649	3,810,470	3,764,671	+45,799
Gr. Trunk West'n.n	v2,237,616	v1,927,621	v302,210	v334,816	−32,606
Det. Gr.H. & Milw.n	460,858	448,839	v94,468	v107,063	−14,600
Lake Sh. & Mich. So.b	17,080,881	14,254,139	4,338,951	4,793,729	−454,778
Mich. Cen.&.Can.So.n	10,729,000	9,089,574	1,821,000	1,830,326	−9,326
z N.Y.Cen.& Hud.R.b	38,632,282	33,039,180	11,286,886	10,452,813	+834,053
N. Y. Chic. & St. L.b..	4,185,968	3,361,965	961,057	937,628	+24,429
Penn.—East P. & E.b.	60,155,276	53,419,876	17,323,557	17,641,457	−317,900
West Pitts. & Erie.n	33,014,800	*29,890,000	7,972,200	*8,200,000	−227,800
Wabash.b.....	10,280,137	9,115,808	2,094,051	2,138,217	−44,166
Total (14 roads)...	257,415,609	223,890,732	72,235,959	68,187,575	+4,063,324
	1903.	1901.	1903.	1902.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey.n..	v8,326,896	v6,441,963	v3,099,288	v2,265,974	+833,314
Delaware & Hudson -					
Rens. Sara.& Adir.b	1,519,246	1,339,401	388,000	291,878	+96,122
N. Y. & Canada.b...	658,447	540,846	270,040	211,184	+58,856
Albany & Susq.b....	2 426,936	2,125,853	1,075,957	941,242	+134,715
Del. Lack. & West.b..	5,219,481	3,859,944	2,943,156	1,298,233	+1,644,923
Syra. Bing. & N. Y.b	626,696	469,337	331,143	123,379	+207,764
Lehigh Valley.b.‡....	v13,368,461	v9,810,510	v4,697,265	v1,282,984	+3,414,281
N.Y. Ont. & West'n.n	3,483,822	2,364,472	987,856	344,786	+643,070
N. Y. Susq. & West.n.	v1,383,293	v1,020,532	v692,362	v424,390	+267,972
Phila. & Reading.b.‡..	v15,258,945	v12,210,086	v6,063,065	v4,457,405	+1,605,659
Total (10 roads)...	52,391,163	39,681,994	20,548,132	11,641,456	+8,903,676
	1903.	1902.	1903.	1902.	Inc. or Dec
Middle States—	$	$	$	$	$
B. & An. Short Line n	67,709	51,582	19,068	12,627	+6,439
Bath & Hammonds.b.	18,425	11,911	4,040	1,813	+2,227
Bellefonte Central.b..	37,126	28,453	13,968	10,719	+3,249
Bessemer & L. Erie.n.	1,861,369	1,452,435	555,722	477,632	+78,090
Buff. Roch. & Pittsb.b	3,726,783	2,952,594	1,589,096	1,138,757	+450,339
Buff. & Susquehan.n..	495,368	402,663	196,758	157,379	+39,409
Cornwall n	46,575	50,819	5,978	20,249	−14,271
Cornwall & Lebanon..	126,229	147,065	62,100	64,930	−2,830
Cumberland Valley.b.	884,804	557,874	143,525	198,310	−54,785
Dunk. All.Vall. & P.b	139,516	128,273	21,595	28,489	−6,894
Genesee & Wyom'g.b	60,535	58,393	40,585	41,229	−644
Greenw. & Johnson.b	29,265	22,788	11,458	7,888	+3,570
Lehigh & Hud. Riv.b.	233,201	184,604	104,780	85,711	+19,069
Long Island.b.....	2,897,169	2,580,536	510,855	565,083	−54,228
Maryland & Penna...	134,719	123,541	35,069	29,535	+5,534
Newb. Dut. & Conn.b.	88,047	81,372	18,248	15,372	+2,876
New York & Ottawa.b	52,759	47,103	def.4,611	def.5,359	+748
New York & Penn.b..	53,809	44,595	13,189	def.7,196	+20,385
Northern Central.b...	5,040,194	4,092,894	1,093,384	1,126 884	−33,500
Phila. Balt. & Wash.b	6,624,011	5,851,411	1,719,260	1,725,560	−6,300
Ponghk. & Eastern.b	30,424	32,781	1,526	7,147	−5,621
Staten Island Ry.b.. .	89,615	79,106	def.5,654	def.186	−5,468
Staten Isl'd Rap. Tr.b	324,567	284,120	94,153	112,214	−16,061
Ulster & Delaware.b..	319,184	273,612	95,155	76,636	+18,519
W. Jersey & Seash.b..	1,724,852	1,577,752	264,132	290,932	−26,800
Wm'spt. & No. Br'h.n	v70,664	v46,169	v3,738	v11,113	−7,375
Total (26 roads)...	25,176,860	21,163,926	6,609,145	6,193,368	+415,777
	1903.	1902.	1903.	1902.	Inc. or Dec
Middle Western—	$	$	$	$	$
Ann Arbor.b...	1,062,997	929,521	243,914	225,112	+18,802
Chicago & Alton.n....	4,884,236	4,322,313	1,362,375	1,186,811	+175,564
Chic. Ind. & Louisv.a.	v2,079,828	v1,823,029	v752,871	v637,841	+114,530
Chic. Term'l Transf.b	s576,530	s537,687	s235,714	s235,920	−206
Detroit & Macinac.n.	527,947	468,939	168,397	181,292	−12,895
Elgin Joliet & East.n.	1,160,556	1,081,951	341,208	409,525	−78,322
Hocking Valley.n.....	3,063,709	2,618,332	1,126,414	1,005,686	+120,728
Illinois Central.n.....	23,129,091	20,186,001	6,969,215	6,117,661	+851,584
Indiana Ill. & Iowa.n.	865,143	831,416	251,382	226,905	+24,477
Iron.b.....	45,622	43,017	20,725	17,220	+3,505
Kanawha & Mich.n....	762,062	544,273	113,218	102,049	+11,199
Lake Erie & West'n.b	2,447,744	2,238,766	672,250	675,165	−2,915
Manistee & Gr. Rap.b	71,616	57,054	747	5,720	−4,973
Manistee & No.East.n	189,574	172,236	86,006	83,664	+2,342
Manistique.b.....	29,680	51,255	709	26,453	−25,745
Ohio River & West.b.	94,723	88,595	32,616	12,647	+19,969
Pennsylvania Co.—					
G.Rap. & Ind Sys.—					
Gr. Rap. & Ind..n	1,585,068	1,436,247	293,130	325,232	−32,102
Mus. G. R. & Ind.n	71,282	78,507	13,301	25,912	−12,611
Traverse City.n....	85,033	27,373	8,157	5,043	+3,114
Cin. R. & Ft. W.n.	286,029	283,969	22,219	57,565	−35,346
Cin. Leb. & Nor.n...	142,064	90,920	39,246	9,915	+29,331
Cin. & Musk. Val.n.	338,617	284,125	66 4 6	36,189	+30,297
Cleve. Akr. & Col.n.	776,043	656,141	224,280	171,353	+57,927
Logansp't & Tol..n	98,241	83,368	def.10,174	def.12,934	+2,760
Pitts. Char. & Y.n..	183,342	164,070	90,262	67,730	+22,532
St. L.Van. & T. H.b	1,211,690	1,072,010	307,257	340,128	−32,871
T. H & Indianap.n.	959,955	852,257	200,572	301,668	−101,096
T. H. & Logansp't.n	585,338	492,543	72,998	61,497	+11,501
T. Haute & Peoriab	303,059	253,759	8,877	4,390	+4,487
Tol. Peo. & West..n	623,269	547,470	94,461	93,032	+1,429
Waynesb.& Wash.n	66,789	70,903	16,937	20,589	−3,643
Wheel'g Terminals	98,511	86,574	56,906	55,214	+1,690
Pere Marquette.n.....	5,3-2,679	4,929,599	1,443,213	1,131,852	+311,361
Southern Indiana.b..	493,969	319,319	251,771	135,874	+115,897
Toledo & Ohio Cent.n	1,843,789	1,372,058	458,467	258,460	+200,007
Tol. St. L. & West...	1,497,771	1,241,779	346,210	319,830	+26,380
Wheeling & L. Erieb..	2,124,149	1,748,418	503,692	417,336	+86,356
Total (37 roads)...	59,068,745	52,084,324	16,880,583	14,975,029	+1,905,554
	1903.	1902.	1903.	1902.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Chic. Great West'n.b.	3,866,170	3,520,238	1,215,875	1,051,223	+164,652
Chic. Mil. & St. Paul.n	22,484,767	21,228,873	6,456,765	6,323,741	+133,014
Copper Range.n.....	v1 0,866	v95,342	v70,687	v33,213	+37,374
Dul. & Iron Range.n..	2,455,444	2,372,128	1,328,779	1,291,963	+36,816
Duluth Miss. & No.n.	1,853,278	1,662 680	1,114,598	1,103,570	+11,328
Dul. So. Sh. & Atl.b..	1,341,210	1,310,127	480,809	491,960	−14,151
Fairchild & No. East.	19,626	20,327	4,487	10,094	−5,607
Iowa Central.n.....	1,155,254	1,267,912	249,788	237,502	+12,286
Mineral Range.b.....	281,958	289,913	50,912	47,651	+3,261
Minneap. & St. L.n...	1,376,381	1,637,852	485,918	647,337	−161,419
Minn. St.P. & S.S.M.b	3,241,649	2,824,813	1,398,752	1,341,488	+57,264
St. Jos. & Gr.Island.b	722,402	603,150	201,049	197,721	+3,328
Wisconsin Central.b.	v2,628,116	v2,429,195	899,341	v807,492	+91,849
Total (13 roads)...	41,597,178	39,315,548	13,957,960	13,687,935	+370,025
	1903.	1902.	1903.	1902.	Inc. or Dec.
North Pacific—	$	$	$	$	$
Canadian Pacific.n....	21,442,468	17,605,503	7,010,661	5,855,073	+1,185,588
North Shore.b.....	306,837	242,946	119,523	81,3 5	+38,218
Pacific Coast.n.....	v2,106,352	v1,741,792	v451,597	v303,528	+148,069
Union Pacific Sys.n ..	21,012,432	22,055,194	9,355,990	9,439,318	−83,328
Total (4 roads)....	47,904,089	41,635,475	16,987,771	15,679,224	+1,238,547

	Gross.		Net.		
	1903.	1902.	1903.	1902.	Inc. or Dec.
Southwestern and South Pacific—	$	$	$	$	$
Atch. Top. & S. Fe.b..	30,655,342	28,258,828	10,937,064	11,763,174	−766,110
Colorado & South'n.b	2,985,615	2,763,115	674,787	766,698	−91,911
Den.& Rio Grande.¶b	v6,621,617	v6,429,219	v2,390,717	v2,476,648	−85,931
Denver & Southw.n..	531,433	603,825	129,379	80,824	+48,555
Ft. W. & Denv. City.b	1,124,087	1,119,555	146,360	291,559	−145,193
Gila Val. Globe & N.n	178,361	184,990	103,329	106,251	−2,922
Kansas City South.n.	3,044,671	2,934,401	656,395	931,946	−275,551
Mo. Kansas & Tex.n..	7,938,713	7,440,418	1,787,571	1,563,157	+224,414
Mo. Pac. & Ir Mt.b. Central Branch....	20,123,481	17,208,251	6,174,462	4,993,956	+1,180,506
Nevada Cal. & Ore.n..	84,832	70,778	31,073	27,073	+4,000
Nevada Central	18,485	17,848	5,333	4,570	+763
Pine Bluff Ark. Riv.b	17,203	15,635	5,717	6,664	−947
Rio Grande Junct'nd	v225,774	v216,195	v67,741	§v64,857	+2,884
Rio Grande South'n.b	247,684	274,034	119,068	131,115	−12,047
St. Louis & S. Fr.b.. Chic. & E Illinois.	v18,197,688	v11,204,840	v4,549,000	v3,816,887	+732,113
St. L. Southwestern.b	3,415,086	3,418,429	818,023	939,543	−121,521
San. An. & Ar. Pass.n	s784,164	s758,870	s27,316	s70,775	−43,459
San Fran & No. Pac.n	579,301	503,960	62,284	78,514	−16,230
South'n Pac. Syst.n..	v34,084,269	v32,957,012	v8,026,944	v8,891,242	−864,298
Texas Central.n.....	265,629	231,714	77,460	46,858	+30,602
Total (21 roads)..	126,073,465	116,570,717	38,840,058	37,042,311	−202,253
	1903.	1902.	1903.	1902.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern.n....	1,406,885	1,233,526	340,760	335,011	+5,749
Atlantic & Birmingh.	153,327	79,569	66,089	33,616	+32,473
Atlan. Knoxv.& No.n	857,472	312,778	107,603	106,697	+906
Atlan. Coast Line.n.y.	10,239,684	9,391,450	4,064,256	3,490,011	+578,245
Cane Belt.b..... ..	80,885	84,308	def.35,326	13,181	−48,507
Central of Georgia.n..	4,495,884	3,693,692	655,289	662,674	−7,385
Chattan. Southern.n..	61,555	50,595	4,112	2,514	+1,598
Chesapeake & Ohio.n.	9,121,807	8,044,732	3,145,316	2,796,330	+348,986
Cin. N.O. & Tex. Pac.n	3,247,000	2,903,343	781,100	699,621	+81,479
Col. New.& Laurens.b	99,321	94,005	22,040	27,855	−5,815
Farmv. & Powhat.n..	37,836	40,190	def.219	5,157	−5,376
Georgia.n.....	1,124,475	968,113	247,824	290,949	−43,125
Ga. Southern & Fla.n	865,276	617,643	181,628	113,654	+67,974
Gulf & Ship Island.n..	863,274	708,946	317,181	242,172	+75,009
Lexington & East'n.b	298,254	227,236	115,242	93,296	+21,946
Louisiana & Arkan.n.	289,517	244,074	88,864	88,997	−133
Louis. Hen. & St. L.b.	396,950	338,364	94,119	80,403	+13,716
Louisv. & Nashville.b	17,961,183	15,540,831	5,623,247	4,920,319	+702,918
Macon & Birm'ghamb	68,656	61,542	def.12,124	def.8 386	−3,738
Millen & Southwest.n	22,126	19,640	6,173	5,796	+377
Nashv. Chat. & St.L.b	4,994,849	4,076,500	1,232,225	1,117,492	+114,733
Norfolk & Western.n.	11,122,009	8,880,055	4,403,847	3,676,605	+727,242
Rich. Fred. & Pot.....	v618,466	v522,425	v189,476	v208.100	−18,624
Seaboard Air Line n..	6,502,774	5,957,784	1,721,029	1,592,174	+128,855
Southern Railway.n..	21,033,970	18,857,393	5,001,286	4,761,141	+240,145
Virginia & Southw.b..	320,673	240,408	113,790	8 ,039	+25,751
Wrightsv.& Tennilleb	80,223	68,363	24,464	19,442	+5,022
Yazoo & Miss. Val.n..	3,510,445	3,176,263	654,551	776,284	−121,733
Total (28 roads)...	99,874,766	86,431,643	29,157,732	26,239,044	+2,918,688
Grand total (159 r'ds)	727,932,367	637,699,839	218,024,056	193,256,826	+19,767,230
	1903.	1902.	1903.	1901.	Inc. or Dec.
Mexican Roads -	$	$	$	$	$
Mexican Central.....	12,546,305	10,245,669	3,215,197	3,182,782	+32,415
Mexican Interuat'l....	3,720,648	3,110,714	1,459,535	1,199,204	+260,331
National of Mexico...	5,747,380	4,286,933	2,028,423	1,345,946	+682,477
Total (3 roads)....	22,015,232	17,643,316	6,703,155	5,727,932	+975,223

n Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* These figures are half the total of earnings reported for the full twelve months of 1902.
¶ Including Rio Grande Western.
‡ These figures are for the Railroad Company only. The Coal & Iron Company reports gross for five months of 1903 of $13,682,007, against $11,0 2,528 in 1902, an increase of $2,659,479, and net, $2,448,185 in 1903, agst $ 437,354 in 1902.
§ These figures are for the Railroad Company only; the Lehigh Valley Coal Company reports net earnings of $1,306,156 for the five months this year, against deficit $23 ,895 last year.
x Net figures are thirty per cent of gross earnings.
s Figures are for four months ending April 30 in both years.
v Figures are for five months only in both years.
x Includes results of the Pittsburg & Western System.
y Includes Sav. Florida & Western for the full six months in both years, but Florida & South'n and Sandford & St. Petersb. only since April 1 in both years.
z Figures include Boston & Albany.

*THE STORY OF A GRAIN OF WHEAT.**

This is an interesting book on an interesting subject. The author, Mr. William C. Edgar, the editor of the "Northwestern Miller," is well qualified to deal with the subject, and he has brought together in this book a great mass and variety of information bearing upon the nature, the growth, production and development of wheat. He has explored history, both ancient and modern, in tracing the origin of this food staple, and has made a minute study of wheat culture. No one who reads the sketch can fail to be impressed with the thoroughness of his knowledge and the extent of his researches.

The strain in which the book is written is well illustrated in the picture he presents in one of the paragraphs of the opening chapter of the work of a modern field of wheat just ready for harvest. "Five thousand acres given over exclusively to wheat raising. Stretching in every direction as far as the eye can see, one unbroken, waving mass of grain. The sight is glorious and inspiring, and when the mind recalls the little patch of doubtful grain brought from the soil by arduous, unintermittent, unintelligent labor; dwarfed, insignificant, harried and threatened, and yet pathetically precious to the peasant wheat-grower of the

* "The Story of a Grain of Wheat," by Mr. William C. Edgar, Editor "Northwestern Miller," New York. D. Appleton & Co. Price, $1 00 net. Postage, ten cents additional.

black-bread period, the soul is lifted up and the glorious story of a grain of wheat is told without words in a picture painted by the hand of a gracious Almighty, who, through the ages of oppression and fear, has brought forth his people to be witnesses of his greatness through the hand of man and the bounty of Nature."

Just now an important topic is as to the damage to which growing wheat is liable from one cause or another. In the spring-wheat sections of the North west more than the ordinary amount of injury has been done in this way the present season, as is evident from the recently issued report of the Agricultural Bureau. Mr. Edgar devotes considerable space to showing how science has come to the assistance of the wheat grower, and he indicates how some of the difficulties in the way of perfect wheat can be overcome. "The family of wheat is not only subject to disease and sickness, but it has an army of enemies ready at all times to seize upon a favorable opportunity to attack and if possible overcome it. Grasshoppers, chinch-bugs, army worms and frit and Hessian flies are its most destructive ravagers. Here again science has interposed to good effect between wheat and its insect enemies. The deadly grasshopper is kept within bounds and outbreaks of this kind are far less numerous and ruinous than in former years. Large areas of wheat are saved by means of a machine termed in America the 'hopperdozer.' This rakes over the ground, collects the grasshoppers and introduces them to kerosene oil, which destroys them. When the eggs of the grasshopper have been laid, the land is ploughed and the egg-case is inverted, consequently the infant insect is not able to make its way into the world. The ploughing of land infested with grasshoppers has proved to be the most effectual way of fighting this enemy. Scientists have experimented with the introduction of fungus diseases among grasshoppers. Insects, like animals of higher order, are subject to disease. Some of these sicknesses are parasitic in form, and if the germ of the disease can be introduced and spread about in the fields, the healthy grasshoppers soon become diseased and die. The ravages of the chinch-bug have, under favorable circumstances, been held in check by this method of treatment."

Mr. Edgar is not a believer in the theory of a wheat famine from exhaustion of the soil and other causes. He states that a careful examination of the facts does not warrant such a conclusion. In his estimation there is no more danger of a wheat famine than there is of a grass famine, to which family wheat belongs. Extensive wheat-fields in the Canadian Northwest are now coming into cultivation and producing wheat in quantity and quality far beyond the most sanguine anticipations, from a source which only a few years ago was considered unproductive. Large tracts of land in the United States suitable for wheat-growing are still uncultivated. In addition to these resources, and the possibilities of Argentina and other wheat-producing countries, there is an enormous area in America formerly wheat-producing and now utilized for other and more profitable crops, which merely awaits the stimulus of a greater demand and consequent higher price to revert to wheat production. While such conditions exist, he well says, it is impossible to estimate how long it will be before the limit of the world's wheat production is reached. "There is every reason to believe that in the future the supply of wheat will increase, and that it will be more extensively used in the dietary than it has been during the past forty-six hundred years of its history."

The point here made is further emphasized in the chapter devoted to wheat production in the United States. This country now occupies, he declares, the stage of the world's theatre as the greatest wheat-producing country on the face of the earth, and if we may judge by the average yield per acre, which is far less than that of many other and older countries, it is capable of producing, if the need exists, very much larger crops than even those of its record-breaking year, which was 1901, when it raised 748 million bushels. This need, in order to stimulate Americans to even greater results, must express itself in the form usually best appreciated by them—the almighty dollar. In other words, if a continued shortage in the world's wheat supply should occur, it would of course lead to a material advance in price. This premium would bring out the best America could do in the way of a crop of wheat, and no one can accurately estimate what that would be. The effect of higher prices on wheat production is the unknown factor which throws the wheat-famine prophets out of their reckoning and brings their pessimistic forecasts to nothing.

The author furnishes an amusing illustration of the mistakes made by one of the earlier of these prophets. "According to the very exhaustive and perfectly logical reasoning of many of these gentlemen, the consumption of wheat should have caught up with the supply in the United States some years ago. The statistics they presented certainly proved their case, and their deductions were entirely reasonable and quite convincing. Figures ought not to lie, but nevertheless they very often do, and are caught at it. Nearly fifty years ago a worthy gentleman, who was at that time an authority on American wheat, predicted that the limit of the area capable of producing wheat in the United States had been reached. He was quite certain that Ohio was the western extremity of the wheat-producing region, and in his excellent book, The Wheat Plant, may be found arguments, based on facts in regard to the character of the soil necessary to wheat-growing and the nature of the country west of his limit, which actually proved the logical correctness of his statements. He denounced as vain boasting the claim that the United States could feed the world from its surplus of wheat, and, while admitting that 'in a country so extensive as ours we need not fear a failure,' he declared, that, 'beyond feeding our great and increasing population we shall not generally have any great surplus.' He predicted that the tide of population then moving westward must quickly stop, as it would shortly reach the verge not only of the wheat region, but of the limit of agriculture as well. Then 'it must soon return eastward in search of the wheat-producing region.' He therefore advised the Ohio farmers, who occupied the western wheat limit, to preserve their lands, husband their resources, and stop the deterioration of the soil by the liberal application of manure and by better tillage."

Mr. Edgar is not inclined to think that the European consuming countries can depend to any extent upon Russia for their needed supplies. He points out, what may not be generally known, that Russia is fully up to America, France and England in the dissemination of official accounts relating to crops, stocks and prices. "Every week there is published in St.

Petersburg what is called the 'Messenger of Finance,' an official organ which gives a weekly record of commercial and agricultural matters. Not only are all the local markets reported, but voluminous reports of foreign market movements are also given." Nevertheless in his opinion the export of grain from Russia does not mean the export of a surplus, but the parting of food needed to sustain life at home. Furthermore, he states that "as long as the mir exists, as long as communal cultivation remains an institution of Russia and the peasants grow wheat on ground not individually theirs, so long will they continue to scratch the earth's surface in a desultory, primitive fashion, and be satisfied with returns dependent almost entirely upon Nature's moods. Under such conditions it seems improbable that Russia will be able to compete successfully with the United States and Canada in the world's markets. She will doubtless export more or less of her wheat crop, but for her permanent granary Europe must needs look elsewhere."

The final paragraph of the book emphasizes Mr. Edgar's conclusions that there is little likelihood of any wheat famine, taking the world as a whole. This paragraph is worth quoting in full as follows: "Viewed from any standpoint, the international contest for the position of purveyor-in-chief to the world's breadbasket is an intensely interesting one. The great centres of demand stand still while the centres of supply retreat; modern transportation systems supply the connecting chain which keeps the world from going hungry. Of this there is no danger, for Nature, to the confusion of the speculator, has arranged a wheat calendar whereby during every month of the year somewhere on the earth's surface a crop of wheat is harvested. In January, Australasia, Chili and Argentina; in February and March, East India and Upper Egypt; in April, Lower Egypt, Asia Minor and Mexico; in May, Algeria, Central Asia China, Japan and Texas; in June, Turkey, Spain, Southern France, California, Tennessee, Virginia, Kentucky, Kansas, Utah and Missouri; in July, Roumania, Austro-Hungary, Southern Russia, Germany, Switzerland, France, Southern England, Oregon, Nebraska, Southern Minnesota, Wisconsin, Colorado, Washington, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England, Eastern Canada; in August, Holland, Belgium, Great Britain, Denmark, Poland, Western Canada, the Dakotas; in September and October, Scotland, Sweden, Norway, North Russia; in November, Peru and South Africa; in December, Burmah and Argentina. Thus the year around seed time and harvest succeed each other, and somewhere wheat is always coming into market. Wheaten bread is the universal food of civilization, and whatever happens in the race for ascendancy in the world's markets, this seems assured: the Anglo-Saxon possesses the key to the world's wheat supplies at present, and is apt to hold it against all comers, at least during the twentieth century."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 123 shares, of which 108 shares were sold at auction and 15 at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 22 shares. No dealings in either bank or trust company shares have occurred in the "curb" market.

Shares.	Banks—New York.	Price.	Last previous sale.
8	Leather Mfrs' Nat. Bank	301½	May 1903— 343½
*15	North America, Nat. Bank of	200	May 1903— 225
100	Phenix National Bank	110	July 1903— 105

Shares.	Trust Companies—N. Y	Price.	Last previous sale.
10	Bowling Green Trust Co	215½	Aug. 1903— 218
12	United States Trust Co	1490	July 1903— 1578

—Next Saturday, September 5, will be observed as a holiday by all the principal exchanges. The Governing Committee of the New York Stock Exchange has voted to close on that day, so that no business will be transacted on the floor from Friday the 4th, until Tuesday the 8th, the Monday intervening being Labor Day. The New York Cotton and Coffee Exchanges and the Boston and Philadelphia Stock Exchanges will also remain closed on the same days.

—The fiftieth anniversary of the New York Clearing House occurred on Thursday the 27th inst., but no formal celebration was made of the event. On August 27, 1853, certain New York bankers met to arrange for the establishment of the Clearing House; the committee appointed to formulate the plan reported two weeks later, the opening taking place on October 11 of the same year. For the period between that date and January 1 last the total clearings have amounted, it is stated, to $1,000,000,000,000.

—No decisive action has yet been taken by the directors of the Trust Company of America and the North American Trust Company, both of this city, in the matter of the proposed consolidation of these institutions. The proposition was to have received consideration at a meeting of the directors on the 16th inst., but the question went over to the 26th, and has now again been postponed—this time until September 8.

—It was reported on Thursday that the New York Stock Exchange seat of H. B. Coombs had been transferred to W. T. Hyde, and the membership formerly held by John D. Slayback had been transferred to Howard Story Gray. The consideration in each instance was said to be $60,000.

—Mr. Carl Rudolph Schultz was on Wednesday elected President of the Equitable National Bank, located at 805 Broadway, this city. Mr. Schultz has for some time been a director of the bank, and had, prior to his election to the presidency, been one of its Vice-Presidents. He is but twenty-seven years old.

—Plans for the new building of the International Banking Corporation of this city were filed on Thursday. The property is at 60-62 Wall Street, and extends through to Pine Street, where the numbers are 63 to 67. The Wall Street portion of the building is to be fourteen stories high, while the Pine Street side will reach a height of twenty-six stories. The buildings will be leased by a corporation known as Sixty Wall Street to the International Banking Corporation, and both the latter and the International Bank will occupy part of the structure, considerable space in which will be divided into offices. That the company intended to locate on this site has been known for some months, and mention was made of the fact in these columns early in May. It is anticipated that the quarters will be ready for occupancy some time next summer, if no delay is encountered in construction.

—According to the statement filed this week, the liabilities of Messrs. Sharp & Bryan of this city are placed at $5,747,339, nominal assets at $11,268,064 and actual assets at $4,947,875. The amount due secured creditors is given as $4,162,277. After paying these creditors in full, there will remain actual assets amounting to $785,598. The total due unsecured creditors figures out $1,585,062. The failure occurred on the 5th inst, as was noted in our issue of the 8th inst.

—The Bankers' Trust Company, which opened at 143 Liberty Street, this city, on March 30, has leased for a term of years the first floor of the building at 7 Wall Street. The offices are exceptionally desirable, fronting as they do on three of the most important thoroughfares in the financial district—Broadway, Wall and New streets.

—Three new trustees have been elected to the board of the American Institute of Bank Clerks to fill vacancies caused by the resignation of Mr. A. C. Anderson, President of the St. Paul National Bank of St. Paul; H. L. Burrage, President of the Eliot National Bank of Boston, and J. G. Cannon, Vice-President of the Fourth National Bank of this city. The appointees are: Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk; A. H. Wiggin, Vice-President of the National Park Bank of New York, and Joseph Chapman Jr., Cashier of the Northwestern National

Bank of Minneapolis. The officers remain the same as last year, except that Mr. George E. Allen of New York has succeeded Mr. A. O. Kittredge as Secretary.

—Under date of August 21, formal notice is given of a special meeting of the stockholders of the Western National Bank of the United States in New York, to be held on September 23 for the purpose of authorizing the voluntary liquidation of the bank and the sale of its assets, according to the consolidation plan arrived at with the National Bank of Commerce in New York.

—The report of the Navesink National Bank of Red Bank, N. J., which went into receivership on the 14th inst., was made public yesterday. Total assets (including $61,725 designated as worthless and $92,714 estimated doubtful) are stated as $491,545. Total liabilities are placed at $462,993.

—The voluntary liquidation of the Massachusetts National Bank of Boston (consolidated with the First National) went into effect on the 5th inst.

—The Home Trust Company of Pittsburgh, one of the youngest financial institutions in that city, has decided to add to its capital, and will increase the amount from $500,000 to $625,000. The selling price will be at the same figure as that paid for the original stock issued—namely, $125 per share. It is stated that present stockholders have been asked to waive their rights to the proposed new stock.

—The Mt. Washington Savings & Trust Company, located at Shiloh Street and Grandview Avenue, Pittsburgh, has purchased the building at Shiloh Street and Virginia Avenue, to which it will remove when remodeled. Mr. C. C. Boehmer is the President and Mr. William K. Frank the Cashier of the company, which is owned, as we have previously stated, by interests identified with the Federal National Bank of Pittsburgh.

—The opening of the Farmers' Deposit Savings Bank of Pittsburgh occurs to-day—the 29th inst. The bank was chartered several months ago as an adjunct of the Farmers' National Bank, but when the consolidation embracing the American Trust, Colonial Trust, Farmers' Deposit National and several other institutions was arranged, there appeared to be some doubt as to whether the project to establish this savings bank would be carried out. All details have now been completed, however, preparatory to beginning business. The bank makes its quarters in the Farmers' Deposit Building at Fifth Avenue and Wood Street.

—The statement is made that minority shareholders of the Colonial National Bank of Pittsburgh (the Colonial Trust of Pittsburgh is the principal owner) have been offered Colonial Trust stock in exchange for their holdings in the bank at the rate of 1·47 shares of trust company stock for one share of bank stock. These two institutions are to be included in the general consolidation which has been frequently referred to in these columns, and which has partly been consummated.

—The organization of the First National Bank of Cleveland (whose consolidation with the Coal & Iron National went into effect on the 17th inst.) has been completed with the election of officers, who consist of Gen. James Barnett, President; Thomas H. Wilson, F. M. Osborne and A. B. Marshall, Vice-Presidents; J. R. Geary and J. H. Caswell, Cashiers.

—The death is announced of Mr. Ernest W. Radder, Secretary and Treasurer of the Central Trust Company of Cleveland. Mr. Radder was born in Cleveland thirty-eight years ago. He had been ill but a few days.

—No successor to Mr. George E. Hardy as Vice-President of the Michigan Trust Company of Grand Rapids has yet been appointed. Delay is caused just at present by the annoying injury recently sustained by President Withey in an automobile accident, which prevents his attendance at board meetings. Mr. Hardy will assume his new relations Sept. 1 with the New York firm of Hodenpyl, Walbridge & Co. at 7 Wall Street.

—As stated in our issue of July 11, Mr. Frank Welton is the new Cashier of the National City Bank of Grand Rapids, Mich. Mr. Welton was for several years officially connected with the First National of Traverse City, Mich. President Wylie of the National City Bank reports business conditions in Grand Rapids as favorable and prosperous.

—The Foreman Brothers Banking Company of Chicago has declared aggregate dividends during the fiscal year just ended of 27 per cent on its capital stock of $500,000. The stock of this bank is held by a favored few, and is seldom offered for sale.

—With the advancement of Mr. H. C. Bostwick from the cashiership to the office of an additional Vice-President of the South Omaha National Bank of South Omaha, Neb., Mr. C. B. Anderson has become Cashier.

—An amalgamation of interests, or "affiliation plan," between the Germania National Bank and the Inter-State Trust & Banking Company of New Orleans, La., has been arranged, and will shortly be submitted to the respective stockholders. No consolidation is contemplated in the project—simply the harmonizing of interests of the two institutions. A transfer of the general banking accounts of the Inter-State will be made to the Germania, in return for which the Germania will divert to the Inter-State such savings, safe deposit and trust business as may be possible. The capital and surplus of the institutions will both be changed, the Germania increasing its capitalization and the Inter-State reducing the amount. A meeting of the stockholders of the latter has been called for September 24 to consider the questions of reducing the capital from $1,500,000 to $750,000 and the surplus to $125,000, "and with the fund so produced to acquire shares of the Germania National." The meeting of the Germania's stockholders will be held on September 28. Action will then be taken on a resolution to increase the capital from $700,000 to $1,500,000, the increase to be issued at $150 per $100 share. Amendments to the articles of association relative to organization and provision for additional directors will also come up for consideration at the meeting. The present book value of the Germania National (with $700,000 capital and $350,000 surplus) is figured at 150, while the book value of the Inter-State (with a capital of $1,500,000 and surplus of $500,000) is figured at 133⅓. Inter-State shareholders in the process of reduction of the Inter-State capital and increase in the capital of the Germania are to receive for every two shares of Inter-State stock surrendered at 133⅓ (making 266⅔ for the two shares) one share of reorganized Germania stock at 150 and one share of reorganized Inter-State stock at 116⅔.

—Unanimous approval was given by the stockholders of the Teutonia Bank of New Orleans to the several propositions presented at the meeting on the 18th inst. One of these was the amendment providing for the change in the name of the institution to the Teutonia Bank & Trust Company. Equally important was the decision to increase the capital from $100,000 to $200,000. These 1,000 new shares will be put out at $130 per share, resulting in an addition of $30,000 to the surplus. The bank building will shortly undergo extensive alterations and improvements to accommodate the increasing business in general, and in particular the trust department about to be installed.

—Mr. John H. O'Connor, who resigned the Presidency of the State National Bank of New Orleans a year ago on account of ill health, died in Canada on the 24th inst.

—Application has been made for a charter for a new institution styled the Bank of Orleans, located at New Orleans, La. Mr. Peter Hellwege is one of the principals in the bank's organization and interested with him as directors are Messrs. Eugene H. Roberts, Alfred Le Blanc, Charles Dittmann, Charles A. Pardue, Charles Marshall, Horatio S. Weston, Cartwright Eustis and Jules Mazerat. It is the intention to avail of the powers of a savings, safe deposit and trust bank. The capital of $100,000 is divided into $100 shares.

—The Continental Bank & Trust Company of Fort Worth, has, it is announced, purchased the Farmers' & Merchants' Bank of Boyd, Texas. This acquisition by the Fort Worth Company, a comparatively new institution, is doubtless in pursuance of its policy to open a number of offices throughout the State, which it is empowered to do by its charter.

—The Equitable Savings Bank of Los Angeles, Cal., has been organized out of the Equitable Loan Society. The present intention is to enter the commercial banking field to a very small extent only—sufficient to accomodate savings bank customers who might desire commercial accounts. The management is composed of Mr. W. J. Washburn, President; J. A. Muir, Vice-President; and P. F. Johnson, Cashier.

—Mr. A B. Jones, who had held the office of Assistant Cashier of the Southwestern National Bank of Los Angeles, Cal., has been elected Cashier. The position of Assistant Cashier remains unfilled.

—The stockholders of the California Title Insurance & Trust Company of San Francisco, Cal., on the 17th inst. voted favorably on the proposition to increase the authorized capital from $250,000 to $1,000,000. But 2,500 new shares are to be issued at the present time, which will increase the paid-in amount to $500,000. The privilege has been accorded present stockholders to subscribe at par for all of the new capital except 22½ shares, which are to be sold at a premium, presumably to outsiders.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, August 15, 1903.

There is a decidedly better feeling than there has been recently, owing to the more favorable reports now being received from New York. There is very large buying of American securities, and particularly of first-class American shares, just now. The leading members in the American department of the Stock Exchange say that the individual purchases are small, but that in the aggregate they mount up to a large total, indicating that the buying is by the general public, which has stood aloof from markets for so long. They know that the resources of the United States are almost unlimited, and after so great a fall they evidently think securities cheap, and are now buying on a scale that is telling upon markets.

The great financial houses are not doing much, probably because of the political apprehensions that exist, especially the spread of the insurrection in Macedonia, the unsettled state of the whole Balkan Peninsula, the troubles in Russia and the arnachy in Austria-Hungary. Just when the outflow of money from the great centres to the agricultural districts is beginning at both sides of the Atlantic, the existence of so many political anxieties naturally makes the great financial magnates desirous of keeping their funds in as liquid a state as possible.

In Paris exceedingly little is doing. French investors for some reason do not care for American shares; but they are eagerly watching the American market in the expectation that the prices of bonds will fall still lower; money is so abundant in France that it is difficult to employ it advantageously. Still, French investors are not satisfied with the yield that the bonds give them at present, and they are waiting to see if there will not be a further fall. If there should be a material fall, the belief of the best informed in Paris is that French buying of American bonds will be on an enormous scale.

In Germany also not much is doing for the moment. The outflow of money to move the crops makes itself felt in Germany earlier than either in this country or in France. Already the Berlin money market is feeling the consequences. Besides, the holiday season has taken away holiday-making most persons who can afford to go. In Germany, moreover, the political anxieties are no doubt affecting markets. Both in Paris and in Berlin as well as in London it is believed that the Czar is honestly desirous of maintaining peace. That he is resolved, therefore, to continue to work in harmony with Austria-Hungary, and that consequently somehow or other the Macedonian business will be patched up without causing formidable hostilities. How it is to be done nobody professes to be able to explain, but the confidence is very strong all the same, while the condition of the Balkan Peninsula, the unrest all over Russia and the recent murder of the Russian Consul at Monastir all have their effect in deterring people from engaging in new risks. Over and above this, the negotiations for a new commercial treaty between Germany and Russia are beginning, and if we may judge from the comments of the Russian newspapers, Russia is prepared to drive a very hard bargain.

As said above, the more favorable reports now received from New York constitute the principal reason for the better feeling that now exists in London. There is, however, in addition a very strong hope that the labor difficulties in South Africa are very nearly over. Evidently the long depression in all kinds of business in the Transvaal which has been caused by these labor difficulties following upon the war have brought nearly everybody into a frame of mind in which he is prepared to accept almost any solution that will make business active once more. Evidently the formidable opposition to the employment of Asiatic laborers is very much weaker than it was, and it looks as if it would break down altogether before very long.

There is, in consequence, a much more cheerful feeling in the market for South African gold shares. Indeed, the best-informed are looking forward to a considerable movement in that market as soon as the holiday months are over. They argue that the apprehended stringency in New York, due to the moving of the crops, will be over early in October, that the weather will then prevent active hostilities in the Balkan Peninsula, and that the pinch of distress will have overcome the last opposition to the importation of Asiatic labor into South Africa Therefore they look for an end of the labor troubles, or at all events to the adoption of plans which will terminate them some time in October or November.

The rates of interest and discount are slowly moving up in London. The general belief is that as the New York sterling exchange is steadily falling, gold will be shipped to New York before long. If gold shipments to New York begin, nobody is able to estimate what they may amount to; and therefore there is a disposition to put up rates so as to divert the demand from London to Paris. In Paris money is so abundant that the great banks do not know how to employ it advantageously. Even at present they are again buying sterling bills on a large scale, and therefore it seems evident that if rates were to be raised here to 3 per cent or over, a good deal of French money would be attracted. If rates went to 3½ per cent or 4 per cent, it is generally believed that most of the demand for gold would be altogether diverted from London to Paris. Therefore the money market is in a sensitive state just now. If the New York sterling exchange continues to fall, rates will gradually harden. If gold shipments begin, they will rise rapidly. Apart altogether from the possible American demand, there will be gold required, as always at this time of the year, for Argentina and Egypt. It is estimated that the Egyptian demand will amount to about 4 millions sterling. A portion of that will be obtained in France beyond question, for there is a very large amount of gold now held in the South of France. Some gold coming from Australia also will probably be stopped in Egypt and retained there; but a good deal will have to be sent from this country. As for the Argentine demand it is quite impossible at present to estimate what it may amount to. During the agricultural year now drawing to a close the imports of gold into Argentina have amounted to nearly nine millions sterling. In consequence rates have fallen so that bankers complain that they cannot employ the whole of their money profitably. Yet if the crops are good again in the coming year, there is sure to be more gold shipped, for the value of the exports from Argentina considerably exceed the value of the imports into that country at present, and therefore if the crops are again good, there will be a large surplus which must be liquidated by the shipments of gold.

The India Council offered for tender on Wednesday 50 lacs of its drafts and the applications exceeded 308 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-32d. per rupee and for bills at 1s. 4d. were allotted about 20 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1903. Aug. 12.	1902. Aug. 13.	1901. Aug. 14.	1900. Aug. 15.
	£	£	£	£
Circulation	29,594,115	30,169,650	30,135,610	30,251,935
Public deposits	6,555,514	9,603,360	10,432,296	8,120,850
Other deposits	41,179,961	38,954,488	39,187,229	42,068,110
Government securities	16,548,841	15,982,336	16,499,916	20,037,580
Other securities	25,528,219	26,258,452	28,012,048	30,105,001
Reserve of notes and coin	28,753,399	24,506,713	25,359,920	18,382,854
Coin & bullion, both departm'ts.	35,272,514	36,900,763	37,720,530	30,859,289
Prop. reserve to liabilities, p. c.	49⅝	50 5-16	50 15-16	36⅛
Bank rate.....per cent..	3	3	3	4
Consols, 2¾ per cent	90 15-16	95 3-16	94⅝	93¾
Silver	25 5-16d.	24⅛d.	27 13-16d.	28 1-16d.
Clearing-House returns	193,493,000	163,525,000	153,398,000	178,670,000

Messrs. Pixley & Abell write as follows under date of August 13:

Gold—Although the market has been less free, the Continental inquiry has sufficed to absorb all the supplies. At the moment of writing there is rather more demand and there are also inquiries for America. At the Bank of England £12,000 has been received and £25,000 has been taken out for the Continent. For the week—Arrivals: Cape Town, £205,000; Australia, £15,000; West Indies, £31,000; total, £251,000 Shipments: Bombay, £43,000. For the month of July—Arrivals: Germany, £2,000; France, £46,000; South Africa, £1,141,000; East Indies, £224,000. Shipments: Germany, £810,000; France, £827,000; South Africa, £50,000; East Indies, £165,000: Austria, £185,000;

Silver—Quotations have fluctuated within narrow limits. In the absence of Indian buying orders and with very moderate selling, prices fell to 25 5/16d. Yesterday, with some special orders, the market became much firmer and to day the price has advanced 3/16d. to 25 1/2d. for spot and 25 5/16d. for forward. The spot market closes very firm with buyers for India for shipment next week. Forward silver is rather neglected. The Indian quotation is Rs. 64 5/8. For the week—Arrivals: New York, £154,000; Australia, £7,000; West Indies, £18,000; total, £179,000. Shipments: Bombay, £35,000; Singapore, £10,000; Hong Kong, £22,612; total, £67,612. For month of July—Arrivals: France, £2,000; U. S. A., £535,000. Shipments: France, £209,000; China, £32,000; East Indies, £465,000.

Mexican Dollars—Such small parcels as have come on the market have been taken for the Straits and the quotation has advanced to 25 7/16d. per oz. The course of exchange has not allowed of dollars being exported from Mexico. From New York, £4,000. Shipped to the Straits, £77,500.

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	IMPORTS. 1902-03	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	79,701,252	67,073,746	65,800,100	59,896,100
Barley	24,588,379	20,452,710	19,052,000	14,533,600
Oats	15,644,602	16,153,546	21,912,300	19,374,600
Peas	1,794,966	1,948,467	2,315,030	2,428,640
Beans	1,452,380	1,752,144	1,727,840	1,520,320
Indian corn	39,749,903	44,108,364	52,251,600	53,887,400
Flour	18,199,242	18,812,936	21,658,200	21,345,700

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01	1899-00.
Wheat imported, cwt.	79,701,252	67,073,746	65,800,100	59,896,100
Imports of flour	18,199,242	18,812,936	21,658,200	21,345,700
Sales of home-grown	22,888,361	22,620,990	22,894,242	30,510,253
Total	120,788,855	108,507,672	110,152,542	111,752,053

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 1/2	25 5/8	26	26 3/16	25 15/16	26 1/8
Consols., new, 2¾ p. cts.	.....	90 7/8	90 7/8	90 7/8	90 9/16	90 9/16
For account	.....	90 15/16	90 7/8	90 7/8	90 9/16	90 9/16
Fr'ch rentes (in Paris) fr.	97·55	97·72½	97·67½	97 62½	97·57½	97·50
Anaconda Mining.....		3 7/8	4	4 1/8	4 1/4	4 3/8
Atch. Top. & Santa Fe..		62 5/8	63 3/8	64 1/2	64	64 3/4
Preferred.....		91¾	91 3/8	92	91 1/2	91 1/2
Baltimore & Ohio		84 7/8	84 1/8	85	84 3/4	84 1/2
Preferred.....		89	89	89	.....	89
Canadian Pacific.....		128 5/8	129 3/8	129 7/8	x 127 1/8	126 7/8
Chesapeake & Ohio....		33¾	34	35	34 1/2	34
Chica. Great Western..		17¼	17 1/4	17¾	17 1/4	17 1/4
Chic. Mil. & St. Paul...		143¾	144 1/2	145 1/2	145	145
Den. & Rio Gr., com....		24 7/8	25 3/8	25¾	25	25 1/2
Do do Preferred.		79½	79 1/2	80	80	79 1/2
Erie, common		29½	30 1/4	31 3/8	30 1/4	30 7/8
1st preferred		68	68¾	68¾	68¾	69 1/2
2d preferred.....		52	52	54	54	52¾
Illinois Central		136 1/2	136 1/2	137 1/2	137 1/2	137
Louisville & Nashville..		106 1/2	107	108	107¾	106 1/2
Mexican Central.....		15 1/2	15¼	15	15	15
Mo. Kan. & Tex., com..		19 7/8	20¼	20 5/8	20¼	20 1/2
Preferred.....		42 1/2	43¼	43 1/2	43	43
National RR. of Mex.—						
1st preferred.....		41	41 1/2	41 1/2	42¾	42
N. Y. Cent'l & Hudson..		126	124¼	125	124¾	124¾
N. Y. Ontario & West'n		23 5/8	24 1/8	24 7/8	24 5/8	24 1/2
Norfolk & Western.....		64¼	64¼	64 5/8	65	64¼
Do do pref.		89	89	90	90	91
Northern Securities....		90	91	92	91	91 1/2
*Phila. & Read		27 7/8	28¼	28¾	28 3/8	28 1/2
*Phila. & Read., 1st pref.		41 1/2	41 1/2	41 1/2	40 1/2	41
*Phila. & Read., 2d pref.		35	35	35	35¼	35
Southern Pacific.....		45 3/8	46 3/8	46 5/8	46	46 5/8
South'n Railway, com..		22¾	23 1/8	23 1/2	22 7/8	23
Preferred.....		86	87 1/2	87 1/2	87 1/2	86
Union Pacific.....		76 5/8	77 5/8	78	x 75 5/8	76¾
Preferred.....		88 1/2	89	89	87	89
U. S. Steel Corp., com..		22 3/8	23	23 1/2	23¼	23 5/8
Do do pref..		72	72 1/2	72¾	73	72¾
Wabash.....		22¼	22	23	22	22
Do preferred.....		35 1/2	35	37 1/2	37	35¾
Do Deb. "B"		61	61	61	61	61

EXCHANGE CLOSED

* Price per share

Commercial and Miscellaneous News

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for July* 1, 1903, *will be found in the* CHRONICLE *of July* 11, 1903, *page* 72; *for that of Aug.* 1, 1902, *see Aug.* 9, 1902, *page* 274.

	—Stock of Money Aug. 1.— 1903. In the United States.	†Held in Treasury.	—Money in Circulation.— Aug. 1, 1903.	Aug. 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,255,749,068	248,499,879	620,879,790	631,166,433
*Gold certificates.....	.....	.....	886,369,399	814,764,019
Standard silver dollars.....	553,428,503	27,966,217	72,588,354	68,906,465
*Silver certificates.....	.....	.....	464,898,432	447,445,542
Subsidiary silver.....	101,679,100	9,432,720	92,246,380	86,222,459
Treasury notes of 1890.....	18,556,000	88,422	18,467,578	28,635,585
United States notes.....	346,681,016	11,485,451	335,195,565	337,428,669
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes.....	417,846,487	15,948,987	401,897,500	346,046,965
Total.....	2,695,440,174	313,421,676	2,382,018,498	2,260,606,137

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $144,046,800 [illegible]

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	2	Sep 10	Sep 1 to Sep 10
Chic. & E. Ill., pf. stk. tr. ctfs. (quar.).	1½	Oct 1	Sep 17 to Oct 1
Cin. N. Orleans & Tex. Pac., pf. (quar.)	1¼	Sep 1	Aug 25 to Aug 31
Delaware & Hudson (quar.)	1¾	Sep 15	Aug 27 to Sep 15
Grand Trunk, guar.	2	.....	.....
do do 1st pref.	2½	.....	.....
do do 2d pref.	2½	.....	.....
K. C. Ft. Sc. & M., pf. stk. tr. ctfs. (qu.)	1	Oct 1	Sep 17 to Sep 30
Minn. St. P. & Sault Ste. Marie, com..	2	Oct 15	Oct 1 to Oct 15
do do do pref..	7	Oct 15	Oct 1 to Oct 15
Street Railways.			
South Side El., Chicago (quar.)	1	Sep 30	Sep 20 to Sep 30
Miscellaneous.			
Alabama Con. Coal & Iron, pref. (qu.).	1¾	Sep 1	Aug 23 to Sep 1
American Chicle, com. (monthly)	1	Sep 15	Sep 11 to Sep 15
American Shipbuilding, com. (quar.)...	1	Sep 1	Aug 19 to Sep 1
Butte Elec. & Power, com	1½	Sep 15	.....
Continental Tobacco, com. (quar.).....	4	Oct 2	Holders of rec. Oct 1
do do pref. (quar.).....	1¾	Oct 2	Sep 20 to Oct 1
Kings Co. Elec. Lt. & Power (quar.)...	2	Sep 1	Aug 22 to Aug 31
New Central Coal.....	2	Sep 1	Aug 29 to Sep 1
United States Envelope, pref.....	2½	Sep 1	.....
United States Leather, pref. (quar.)....	1½	Oct 1	Holders of rec. Sep 12

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

100 Amer. Chicle Co., pref... 80
100 do do com... 97
273 National Wall Paper Co., deb. stock, 67½ paid in liquidation.....$155 lot
25 Golf Land Co. of Essex County, N. J.... } $1,900
$1,000 Essex Co., N. J., Country Club 1st 5s } lot.
60 Music Hall Association of Orange, N. J..... 25
62 Amer. Trading Co., pref. 25
31 Amer. Trad. Co., com..$21 lot
25 New Amsterdam Casualty Co..... 55
4 Lackawanna Steel Co... 71
12 United States Tr. Co....1,490
100 Phenix Nat'l Bank.....110

Stocks

8 Leather Manufacturers' National Bank 301½
4 Joliet & Chicago Ry. Co.180
3 The Life Association of America.....$25 per share
100 United Copper Co., pref. 60
6 Old Dominion S8. Co....120½
10 Bowling Green Trust Co.215½

Bonds.

$1,000 Chamber of Commerce building fund bond..$505
$6,000 Haverstraw Light & Fuel Gas Co. 5s, 1949..... 10
$5,000 Mechanical Rubber Co. 1st 6s, 1918..... 95
$2,000 Empire State Sugar Co. 1st 6s, 1915; July, 1903, coupon on.....$110 lot

Breadstuffs Figures Brought from Page 461.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 22, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	138,984	774,944	1,213,650	2,138,335	114,400	34,150
Milwaukee..	62,825	94,160	13,300	106,600	81,700	8,800
Duluth.....	142,500	30,640	....	4,785	33,255	22,542
Minneapolis.	.....	985,220	25,080	178,295	110,470	21,710
Toledo	.....	236,745	161,850	670,200	800	5,453
Detroit	5,700	157,882	41,882	122,184	.....	.....
Cleveland ...	14,229	34,641	100,485	332,980	.....	.....
St. Louis ...	46,295	605 666	232,600	372,700	.....	22,500
Peoria	8,900	28,000	312,000	180,600	7,200	3,200
Kansas City.	.....	1,383,200	262,400	33,800	.....	.....
Tot. wk. 1903	419,433	4,330,598	2,313,247	4,140,524	347,825	118,355
Same wk. '02.	413 878	6,416,526	1,224,905	4,514,816	463,322	245,248
Same wk. '01.	420,029	6,952,971	2,860,544	4,353,363	841,050	458,327
Since Aug. 1.						
1903.....	1,204,176	12,019,920	6,331,612	10,656,342	764,967	460,234
1902.....	1,655,142	28,682,474	5,851,170	17,913,031	857,304	744,929
1901.....	1,688,016	26,349 094	10,343,800	18,026,189	1,441,646	1,343,666

The receipts of flour and grain at the seaboard ports for the week ended Aug. 22, 1903, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	138,490	179,025	353,100	495,900	2,250	975
Boston.....	6,498	25,660	26,760	484	.....	.....
Montreal.....	159,644	28,332	540,918	286,511	11,802	125,633
Philadelphia.....	47.774	271,944	62,866	72,215	.....	.....
Baltimore.....	85,485	283,871	64,371	37,825	.....	8,800
Richmond.....	1,644	60,140	33,272	35,146	.....	.....
New Orleans*.....	11,645	270.000	16,400	17,300	.....	.....
Newport News.....	9,705	24,000	60,000	.....	.....	.....
Norfolk.....	935	.....	.....	.....	.....	.....
Galveston.....	.....	660,500	.....	.....	.....	.....
Portland, Me.....	1,147	20,000	43,000	.....	.....	.....
Mobile.....	2,084	.....	3,585	.....	.....	.....
Total week.....	465,101	1,758,472	1,203,672	925,421	14,052	135,408
Week 1902.....	492,805	4,394,857	176,535	1,640,298	800	46,256

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 22 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	13,327,407	12,837,586	14,066,314	13,555,090
Wheat.....bush.	64,497,566	76,264,670	104,162 498	60,721,760
Corn..... "	71,735,743	12,072,093	90,740,713	122,801,314
Oats..... "	38,803,472	28,005 075	51,812 585	48 520,796
Barley..... "	2,406,611	1,503,063	3,173 853	7,615,493
Rye..... "	3,259,776	1,916,550	2,697,553	1,754,995
Total grain..... "	175,703,168	119,764,381	252,587,202	241,414,358

The exports from the several seaboard ports for the week ending Aug. 22, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York.....	84,907	131 931	102,154	63,128	100,266	1,574	.....
Boston.....	25,660	26,060	6,498	484	.....	.....	.....
Portland, Me.	20,000	43,000	147	.....	.....	.....	.....
Philadelphia..	.....	77,142	25 849	.....	.....	.....	8,227
Baltimore.....	211,520	149,741	50,796	.....	.....	.....	.....
New Orleans..	391,676	10,135	4,545	45	.....	.....	.....
Norfolk.....	.....	.....	985	.....	.....	.....	.....
Newp't News	24,000	60,000	9,705	.....	.....	.....	.....
Montreal.....	363,287	327,035	42,701	99,925	25,552	.....	18,800
Galveston.....	858,800	.....	6,072	.....	.....	.....	.....
Mobile.....	.....	8,585	2,084	.....	.....	.....	.....
Total week..1,979,850		828,629	252,536	163,582	125,818	1,574	27,027
Same time '02..8 938,827		30,173	343,164	56,453	52,390	71,995	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 22. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Aug. 22 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Aug. 22. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	150,200	1,277,283	1,254,287	9,995 953	397,437	3,385,062
Continent.....	80,688	362,705	719,706	4,608.508	343,484	4,602,260
S. & C. America.	21.247	129,420	676	3,554	135	16,321
West Indies.....	24,543	179,365	.....	.....	16,733	235,392
Br. N. Am. Colo's	2,155	17,962	.....	.....	8,917	32,397
Other countries	23,703	74,741	5,181	76,562	61 923	500,421
Total.....	252.536	2,041,476	1,979,850	14,684.577	828,629	8,771,853
Total 1901-02....	343,164	2,299,675	3,938,327	22,110.289	80.173	547 853

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 22, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	607,000	223,000	397,000	26,000	100,000
Do afloat...	.....	34,000	.....	.....	.....
Boston.....	272,000	166,000	4,000	.....	.....
Philadelphia.....	261,000	135,000	100,000	1,000	.....
Baltimore.....	895.000	174,000	167,000	23,000	.....
New Orleans.....	189 000	54,000	.....	.....	.....
Galveston	1,314,000	14,000	.....	.....	.....
Montreal.....	169,000	67,000	227,000	3,000	20,000
Toronto.....	3,000	.....	1,000	.....	.....
Buffalo.....	675,000	184,000	364,000	67,000	146,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	612,000	281,000	951,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	79,000	7,000	101,000	22,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,844,000	2,853,000	2,336,000	268,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	107,000	7,000	70,000	.....	28,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	187,000	.....	.....	.....	.....
Duluth.....	68,000	1,000	34,000	57,000	152,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	1,038,000	2,000	127,000	4,000	28,000
St. Louis.....	2,353,000	273,000	83,000	34,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	881.000	248,000	20,000	.....	.....
Peoria.....	9,000	37,000	325.000	21,000	1,000
Indianapolis.....	507,000	73,000	33,000	4,000	.....
On Mississippi River.	50,000	.....	.....	.....	.....
On Lakes.....	822,000	1,079,000	373,000	25,000	.....
On canal and river...	248,000	525,000	198,000	.....	40,000
Total Aug. 22, 1903...	12,690,000	6,447,000	5,964,000	561,000	515,000
Total Aug. 15, 1903...	12,538,000	6,659,000	6,062,000	595,000	897,000
Total Aug. 23, 1902...	20 689,000	3,423,000	2,072,000	391,000	125,000
Total Aug. 24, 1901...	26,007,000	12,205,000	5,814,000	1,062,000	317,000
Total Aug. 25, 1900...	49,966,000	7,430,000	8,068,000	734,000	517,000

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 22, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals	Deposits	Re. s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y	2,000,0	2,465,5	16,726,0	2,299,0	1,719,0	15,433,0	26·0
Manhat. Co	2,050,0	2,376,9	18,394,0	6,397,0	2,099,0	23,488,0	36·1
Merchants'	2,000,0	1,107,2	12,263,0	2,400,2	1,149,0	13,772,6	25·7
Mechanics'.	2,000,0	2,768,5	11,830,0	2,513,0	1,418,0	12,370,0	31·7
America....	1,500,0	3,573,5	19,890,9	3,585,6	2,235,3	21,699,9	26·8
Phoenix ...	1,000,0	330,9	4,068,0	684,0	305,0	3,722,0	26·5
City	25,000,0	15,828,4	130,418,6	23,883,5	7,984,1	121,857,3	25·5
Chemical ..	300,0	7,459,1	23,140,6	3,958,6	1,983,2	21,855,0	27·1
Merch. Ex .	600,0	336,6	5,045,8	872,1	563,1	5,197,2	26·5
Gallatin	1,000,0	2,148,3	7,764,1	789,2	565,0	5,092,9	26·5
But. & Drov	300,0	111,6	2,097,8	537,5	42,6	2,430,2	23·8
Mech. & Tra.	700,0	360,8	4,024,0	294,0	390,0	3,930,0	17·3
Greenwich .	500,0	515,7	2,181,0	332,6	275,8	1,787,7	34·0
Leath. Mfrs.	600,0	554,3	4,423,9	699,7	399,1	4,218,0	26·0
Amer. Exch	5,000,0	3,781,4	28,906,0	5,349,0	1,969,0	24,022,0	30·4
Commerce..	10,000,0	8,067,2	73,465,5	9,913,6	5,693,3	59,528,1	26·2
Mercantile .	3,000,0	4,459,6	23,102,1	2,653,8	1,322,6	18,698,0	21·2
Pacific	422,7	588,6	3,217,6	286,0	454,1	3,674,1	20·1
Chatham ...	450,0	1,079,2	6,003,0	849,3	907,2	6,148,4	28·5
People's ...	200,0	393,6	2,353,9	150,1	408,5	2,437,0	22·9
N. America	2,000,0	2,070,6	15,829,8	1,881,7	1,606,3	12,861,7	27·1
Hanover ...	3,000,0	6,398,8	43,312,8	10,713,7	6,776,9	54,151,5	32·2
Irving	1,000,0	1,072,6	6,236,0	846,4	371,0	5,357,6	22·7
Citizens' ..	1,550,0	671,0	7,314,8	1,277,4	559,5	7,757,9	23·6
Nassau	500,0	304,9	2,749,2	305,7	330,2	2,983,5	21·3
Mar. & Fult.	1,000,0	1,211,7	6,099,5	1,054,6	651,2	6,139,0	27·7
Shoe & Lthr	1,000,0	363,2	5,148,0	1,316,2	167,2	5,934,9	24·9
Corn Exch .	2,000,0	3,320,8	25,022,0	4,506,0	3,261,0	30,072,0	25·8
Oriental ...	600,0	842,8	5,363,0	470,4	818,8	4,861,2	26·5
Imp. & Trad	1,500,0	6,626,6	22,303,0	3,946,9	1,178,0	19,612,0	26·1
Park	3,000,0	6,867,4	56,182,5	12,238,5	4,744,7	63,285,5	26·8
East River	250,0	156,9	1,143,2	144,2	158,2	1,208,0	25·0
Fourth	3,000,0	2,964,5	15,746,0	2,492,5	2,944,0	17,846,4	30·4
Central	1,000,0	611,2	8,885,0	1,533,0	659,0	9,699,0	22·6
Second	300,0	1,281,6	9,239,0	1,310,0	1,167,0	9,781,0	25·3
First	10,000,0	13,174,1	74,778,9	14,546,3	2,574,1	61,710,8	27·7
N.Y.Nt.Ex.	1,000,0	886,0	6,477,0	1,055,8	458,4	5,635,6	26·8
Bowery ...	250,0	773,7	2,765,0	361,0	250,0	3,062,0	20·0
N. Y. Co ...	200,0	635,0	4,310,5	767,6	383,7	4,679,5	24·5
German Am	750,0	493,8	3,474,6	685,1	188,0	3,390,7	25·7
Chase.....	1,000,0	3,690,5	36,369,6	13,564,1	2,377,2	47,494,5	33·5
Fifth Ave ..	100,0	1,643,1	8,439,2	2,389,4	192,0	9,352,9	27·5
German Ex.	200,0	658,8	2,871,4	185,0	585,0	3,241,8	23·7
Germania ..	200,0	849,8	2,944,9	419,1	761,9	4,737,8	24·2
Lincoln.....	300,0	1,284,1	10,424,4	417,0	2,242,0	10,855,9	24·9
Garfield	1,000,0	1,301,3	6,861,5	1,358,6	295,9	6,677,6	24·7
Fifth	250,0	375,0	2,398,3	409,3	142,5	2,361,2	23·3
Bk. of Met..	1,000,0	1,413,0	7,355,2	1,511,2	394,0	8,242,7	23·1
West Side..	200,0	509,6	3,250,0	549,0	320,0	3,511,0	24·7
Seaboard ..	500,0	1,313,0	11,873,0	2,369,0	1,565,0	13,977,0	28·1
1st N. Bklyn	300,0	575,9	4,079,0	391,0	834,0	4,359,0	28·1
Liberty.....	1,000,0	1,858,0	9,555,9	1,841,9	240,0	7,776,5	26·7
N. Y. Pr. Ex	1,000,0	486,5	4,243,5	900,4	261,7	4,206,8	27·6
New Amst.	500,0	592,6	5,723,9	853,5	393,2	5,815,8	21·3
Astor	350,0	508,4	4,767,0	830,0	240,0	4,678,0	22·8
Western....	10,000,0	3,267,5	66,062,5	16,290,8	3,390,8	71,859,6	27·3
Total ...	110,422,7	129,661,2	917,944,9	174,179,2	75,324,6	†9137820	27·3

† Total United States deposits included $37,271,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 22, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS, 00s omitted	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	1,926,0	40,3	209,8	255,9	237,4	2,410,6
Columbia ..	300,0	271,5	3,356,0	154,0	108,0	242,0	3,0	3,338,0
14th Street.	100,0	102,6	1,511,9	80,1	67,5	305,5	.....	1,799,7
Gansevoort.	200,0	57,1	1,733,8	23,4	107,7	97,1	47,4	1,844,9
Hamilton ..	200,0	120,8	2,239,8	118,7	83,4	199,6	100,0	2,515,5
Mt. Morris	250,0	112,5	2,016,6	116,9	76,9	133,8	54,2	2,502,0
Mutual	200,0	191,7	2,210,2	23,5	193,7	130,6	.....	2,302,6
19th Ward .	200,0	194,6	1,271,8	27,9	117,6	346,1	120,6	1,572,0
Plaza	100,0	239,4	2,779,0	192,0	178,0	216,0	.....	3,042,0
Riverside ..	100,0	108,3	1,109,6	11,4	63,5	56,9	45,0	1,122,6
State	100,0	492,4	6,710,0	417,0	238,0	97,0	381,0	7,177,0
12th Ward .	200,0	99,1	1,483,0	45,0	181,0	86,0	.....	1,838,0
23d Ward ..	100,0	93,6	1,222,0	52,5	136,9	139,5	40,7	1,498,0
Yorkville ..	100,0	265,2	1,814,2	33,3	179,6	183,0	1,8	1,901,2
Fidelity	200,0	113,2	612,4	9,3	38,6	40,9	.....	544,8
Varick	100,0	60,4	837,1	4,9	59,8	72,7	31,6	868,5
Jefferson ..	400,0	239,6	1,802,1	5,2	65,7	180,2	5	1,409,7
Century ...	100,0	53,2	351,4	5,1	17,5	65,6	48,1	356,7
Wash. Hgts	100,0	116,6	576,2	11,0	23,4	42,3	.....	442,0
United Nat.	1,000,0	208,6	1,946,7	184,9	57,3	92,4	.....	1,127,7
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,022,5	11,8	151,6	310,4	.....	2,153,1
Brooklyn ..	300,0	165,0	1,448,2	82,7	58,5	211,4	26,2	1,519,7
8th Ward...	100,0	20,0	344,4	4,1	34,3	39,8	6,0	414,0
Mfrs.' Nat..	252,0	531,3	2,926,8	347,5	77,3	425,4	.....	3,261,5
Mechanics'	500,0	391,7	5,415,8	144,2	417,5	319,4	40,0	6,191,0
Merchants'.	100,0	45,9	880,1	9,3	42,9	111,6	10,0	956,2
Nassau Nat	300,0	653,9	3,607,6	200,0	314,0	693,0	23,0	4,081,0
Nat. City ..	300,0	595,0	2,901,0	141,0	218,0	449,0	124,0	3,271,0
North Side.	100,0	165,7	864,0	11,5	60,2	41,9	211,5	947,5
Peoples.....	100,0	160,9	1,263,4	49,0	70,5	85,6	62,5	1,303,1
17th Ward .	100,0	85,0	612,0	7,8	51,9	71,0	19,4	584,8
SpragueNat	200,0	268,2	912,3	108,0	.....	183,7	78,0	945,0
Union.....	200,0	122,3	1,322,2	43,5	87,0	68,9	128,5	1,337,0
Wallabout .	100,0	70,3	782,9	34,2	26,5	44,2	41,2	756,9
Borough ...	200,0	86,4	978,7	9,6	49,0	67,3	30,0	870,1
Borough of Richmond.								
Bk. of St. Is	25,0	75,6	549,9	22,0	15,0	75,8	24,5	603,9
1st Nat., S.I.	100,0	106,4	727,5	35,6	10,0	194,7	.....	756,9
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,299,6	178,8	291,2	1,349,9	345,1	5,641,0
Hudson Co. Nat., J. C.	250,0	639,2	2,340,4	71,1	60,6	169,8	58,5	1,889,7
2d Nat., J.C.	250,0	290,0	1,153,5	60,6	17,4	114,	10,3	984,0
3d Nat., J.C.	200,0	270,5	1,073,9	55,3	81,2	476,5	26,2	1,474,9
1st Nt., Hob	110,0	522,7	2,568,9	129,2	20,1	169,5	11,4	2,363,5
2d Nat., Hob	125,0	142,8	1,077,5	28,3	31,8	69,6	30,3	1,094,4
Tot. Aug22	8,612,0	101133	77 582,3	3,341,5	4,411,4	8 726,0	2,417,9	83,016,7
Tot. Aug15	8,612,0	101133	77,824,7	3,364 6	4,609,5	8,606 6	2,383,2	83,489,5
Tot. Aug 8	8,612,0	101133	77,959,1	3,269,0	4,312,1	9,676,4	2,270,1	84,458,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Aug 1	239,091,6	908,864,5	170,738,3	80,786,2	909,857,7	43,862,6	1,240,665,4
Aug 8	240,083,9	912,697,1	171,841,9	77,813,3	912,272,5	43,916,9	1,249,434,2
Aug15	240,083,9	908,345,6	170,630,9	76,766,5	903,335,3	43,930,3	1,145,184,6
Aug22	240,083,9	917,944,9	174,179,2	75,324,6	913,782,0	43,968,0	1,105,338,5
Bos.							
Aug 8	52,322,0	184,618,0	15,942,0	6,336,0	203,657,0	6,597,0	125,212,9
Aug15	52,322,0	185,084,0	15,886,0	6,053,0	201,648,0	6,625,0	125,563,3
Aug22	52,322,0	183,286,0	14,637,0	5,900,0	198,620,0	6,658,0	120,149,9
Phila.							
Aug 8	44,764,0	183,278,0	49,803,0		203,286,0	11,306,0	111,254,3
Aug15	44,764,0	183,674,0	52,270,0		204,780,0	11,327,0	97,196,3
Aug22	44,764,0	182,851,0	53,103,0		205,125,0	11,315,0	101,863,5

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 22 to $6,338,000; on August 15 to $6,320,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 20, and for the week ending for general merchandise Aug. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,614,856	$2,650,517	$2,310,755	$2,083,239
General Merchandise	9,537,800	8,529,657	6,684,498	7,696,535
Total.....	$12,152,656	$11,180,174	$8,995,253	$9,779,774
Since Jan. 1.				
Dry Goods.....	$89,406,681	$81,852,887	$69,131,182	$80,109,553
General Merchandise	305,120,772	280,624,605	295,136,588	277,346,115
Total 34 weeks.....	$394,527,453	$362,477,492	$364,267,770	$357,455,668

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,073,315	$9,136,381	$9,908,914	$13,135,690
Previously reported..	311,027,643	297,553,267	332,112,641	341,486,380
Total 34 weeks.....	$320,100,958	$306,689,648	$342,021,555	$354,622,070

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 22 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	30	$2,929,154
Germany	.....	3,076,535	20	20
West Indies.....	.....	1,731,986	4,380	151,362
Mexico.....	$11,050	43,537	544	173,786
South America.....	.....	7,668,312	10,388	412,707
All other countries.....	.....	10,300	.....	43,059
Total 1903.....	$11,050	$32,820,651	$15,371	$3,710,088
Total 1902.....	510,785	25,506,495	16,874	1,598,230
Total 1901.....	3,260	29,205,781	56,581	1,848,549
Silver.				
Great Britain.....	$350,225	$17,536,105	.....	$44,000
France	.....	1,870,069	.....	526
Germany	.....	2,660	.....	.....
West Indies.....	897	148,621	$1,089	28,487
Mexico	.....	.....	6,972	809,264
South America.....	.....	165,826	600	173,938
All other countries.....	.....	886,460	.....	3,464
Total 1903.....	351,122	$20,609,681	$8,661	$1,059,679
Total 1902.....	604,370	21,578,606	4,451	845,952
Total 1901.....	665,950	31,658,835	48,519	2,432,390

Of the above imports for the week in 1903, $4,280 were American gold coin and $1,014 American silver coin. Of the exports during the same time $11,050 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 433.

WALL STREET, FRIDAY, AUG. 28, 1903.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been so small and the movement of prices so unimportant that a record of the transactions in detail is likely to attract but little attention. There has been a tendency towards equilibrium in the case of a few issues recently more or less erratic in movement, but otherwise the markets have been practically featureless. In these particulars there is a sharp contrast between this and previous records for some time past, and brokers and others, instead of being called hurriedly from summer resorts to look after important interests in Wall Street, have had little in the way of business to prevent their viewing the International yacht races or indulging in other recreations.

There has been no news that apparently affected sentiment one way or the other, unless it was a statement made public late yesterday that the Secretary of the Treasury had a plan to relieve any money stringency that may occur later in the season. This is said to have been the cause for a firmer market tone to-day. The foreign exchange market has been dull and somewhat easier, with a slight falling off in rates. The money market is practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £363,750 and the percentage of reserve to liabilities was 48 25, against 47·16 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,325,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 22 showed an increase in the reserve held of $2,106,400 and a surplus over the required reserve of $21,058,300, against $21,563,575 the previous week.

	1903 Aug 22	Differences from previous week	1902 Aug. 23	1901 Aug 24
	$	$	$	$
Capital	110,422,700	.....	100,072,700	81,722,700
Surplus	129,661,200	.....	114,537,100	96,061,700
Loans & discounts	917,944,900	Inc 9,599,300	918,687,900	887,837,400
Circulation	43,968,000	Inc 37,700	32,414,900	29,007,600
Net deposits	*913,782,000	Inc 10,446,700	948,269,800	968,149,600
Specie	174,179,200	Inc 3,548,300	171,562,200	182,926,600
Legal tenders	75,324,600	Dec 1,441,900	75,248,600	77,258,900
Reserve held	249,503,800	Inc 2,106,400	246,810,800	260,185,500
25 p. c. of deposits	228,445,500	Inc 2,611,675	237,067,450	242,037,400
Surplus reserve	21,058,300	Dec 505,275	9,743,350	18,148,100

* $37,271,000 United States deposits included, against $37,235,500 last week. With these United States deposits eliminated, the surplus reserve would be $30,376,050 on August 22 and $30,872,450 on August 15.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling exchange was strong early in the week, but it grew easier after Tuesday, influenced by offerings of finance and security bills; it closed steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8310 @4 8325 for long, 4 86@4 8610 for short and 4 8630@4 8645 for cables. Commercial on banks, 4 82¾@4 83, and documents for payment, 4 82¼@4 83⅝. Cotton for payment, 4 82¼ @4 82⅜; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 17½@5 16⅞‡ for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95⅜@95 7-16† for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼¶@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 15½ c. high and 25 f. 14½ c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8350	@ 4 8360	4 8615	@ 4 8625	4 8650	@ 4 8665
Low....	4 8310	@ 4 8325	4 8590	@ 4 88	4 8625	@ 4 8640
Paris Bankers' Francs—						
High...	5 19⅜	@ 5 18¾*	5 16⅞‡	@ 5 16⅞‡	.....	
Low....	5 19⅜‡	@ 5 18¾‡	5 17½	@ 5 16⅞‡	.....	
German Bankers' Marks—						
High...	94⅞	@ .94 15/16	95 7/16†	@ 95 7/16	.....	
Low....	94⅞	@ 94 15/16	95⅜	@ 95 7/16†	.....	
Amsterdam Bankers' Guilders—						
High...	40	@ 40¶	40¼¶	@ 40 5/16*	.....	
Low....	40	@ 40¶	40¼	@ 40¼¶	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount; Chicago, 10c. per $1,000 premium; St. Louis, par@15c. per $1,000 premium; San Francisco, 7½c. per $100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

Infrequently of late have the sales of railway bonds during a five hours' session of the Exchange been less than $1,000,000 par value. On Tuesday they amounted to only a little over $800,000 and for the entire week have averaged less than $1,100,000. Add to this the further facts that in only two or three cases does the change in quotations amount to a full point, that these changes are about equally divided as to higher and lower prices, and it may readily be seen how narrow and devoid of interest the market has been. Wabash debenture Bs recovered over a point of their recent heavy decline. Pennsylvania convertible 3½s, Third Avenue cons. 4s, Burlington & Quincy joint 4s, Union Pacific convertible 4s and United States Steel new 5s have been relatively strong. In addition to the above, Rock Island, Reading, Baltimore & Ohio and St. Louis & San Francisco issues have been somewhat active.

United States Bonds.—Sales of Government bonds at the Board include $12,000 5s coup., 1904, at 101½; $1,000 3s, reg., 1908-18, at 106¾, and $300 3s, coup. (small bonds), at 106½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 22	Aug 24	Aug. 25	Aug 26	Aug. 27	Aug. 28
2s, 1930.....registered	Q—Jan	*106½	*106½	*106½	*106⅝	*106⅝	*106¾
2s, 1930.....coupon	Q—Jan	*106½	*106½	*106½	*106⅝	*106⅝	*106¾
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106¾
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109	*109	*109	*109	*109	*109¼
4s, 1907.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109¼
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134	*134	*133¾
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134
5s, 1904.....registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb	101½	*101½	*101½	*101½	*101½	*101½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and narrow. The transactions, which on Monday aggregated less than 300,000 shares, steadily diminished until on Thursday they were only about one-half that amount; and the total for the week is the smallest in recent years. To-day's market had a firmer tone and closing quotations show a small net gain in most cases

With few exceptions, price changes are wholly without significance. Canadian Pacific made a further recovery of 2½ points from the decline noted early in the month. North West. also moved up 3 points on the sale of a few shares, but is still over 100 points below the high record of 1902. The "Soo Line" preferred advanced a point, but the common was weak notwithstanding the fact that a dividend of 2 per cent has been declared. New York Central has been weak. Atchison advanced, and Pennsylvania closes over a point higher than last week.

The miscellaneous list has been more irregular. Anaconda Mining fluctuated over a range of 14 points and closes with a net gain of 10. Colorado Fuel & Iron covered 7½ points on limited sales. United States Realty preferred suffered a further loss of nearly 4 points and Virginia-Carolina Chemical over 2 points. United States Steel issues, American Sugar Refining and General Electric relatively steady.

For daily volume of business see page 444.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow

STOCKS Week Ending Aug. 28	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Steel Foundries...	100	10 Aug25	10 Aug25	10 J'ly	20 Jan
Chic Ind & Louisville...	100	73 Aug27	73 Aug27	73 Aug	73 Aug
Consol Gas rights.....	25,098	1 7/8 Aug27	2 1/2 Aug28	1 7/8 Aug	2 1/2 Aug
Homestake Mining.....	100	56 Aug28	56 Aug28	56 Aug	65 Mar
Nat Enam & Stamp.....	100	25 Aug22	25 Aug22	20 Aug	36 Mar
Preferred.....	75	88¼ Aug28	88¼ Aug28	85 J'ly	93 Mar
N Y Lack & Western....	100	133 Aug27	133 Aug27	133 Aug	138 Feb
Northern Central.....	150	190 Aug28	190 Aug28	190 Aug	190 Aug
Standard Mining.....	100	2·50 Aug26	2·50 Aug26	2·50 Aug	3·50 Mar

Outside Market.—Extreme dulness has prevailed in the market for unlisted securities this week, and the tendency of prices generally was downward until to-day, when slight improvement was shown. Dealings in Northern Securities stock have been very light, total transactions amounting, it is estimated, to only about 4,500 shares. The price moved up irregularly from 87¼ to 89¾. Seaboard Air Line common declined 1½ points to 21, but rallied to 21½ at the close to day; the preferred dropped from 35¼ to 34. American Can preferred advanced 2¾ points to 44, but subsequently reacted to 43; the common ranged from 4 to 4¾, closing to-day at the high figure. Consolidated Lake Superior issues declined on reports of proposed heavy assessments on both the common and preferred stocks. The common fell off from 2⅛ to ⅞ and closed to-day at 15-16, while the preferred sank from 7¼ to 5¾. Standard Oil advanced from 607 to 625. United Gas & Electric (w. i.) moved up from 1⅝ to 3⅝, and closed to-day at 3½. The advance in this stock was attributed to the report that a very considerable amount of the stock of the Bay State Gas Co. had been deposited under the plan which provides for taking it over by the United Gas & Electric Co. International Mercantile Marine common declined from 4½ to 3¾; the preferred dropped from 17¼ to 14, but rallied to-day to 15; the underwriting certificates sold on Thursday for the first time at 95. Greene Consol. Copper moved down from 19¼ to 18⅜.

Outside quotations will be found on page 444.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads.					
33 33	*30 35	*30 35	*30 35	*30 35	*30 35	Ann Arbor	200	33 May23	41 Jan 10	33 Feb	48¾ May
*57 60	*57 60	*57 60	*57 60	*57 60	*57 62	Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May
60¼ 61⅜	60½ 61⅝	61⅛ 62¾	62 63	62 62⅝	62⅜ 63⅞	Atch. Topeka & Santa Fe.	160,500	54 Aug10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
88½ 88½	88½ 88¼	88½ 89¼	89 89¼	88¾ 88¾	89⅛ 89¼	Do pref.	1,536	84⅜ Aug10	103½ Jan 10	95½ Jan	106⅛ Sep
81⅝ 82¼	81⅜ 82⅛	81¾ 82⅜	82½ 82⅞	82 82¾	82⅜ 83	Baltimore & Ohio	18,628	77¼ Aug 6	104 Jan 9	92⅝ Dec	118½ Sep
*86½ 87¼	*86½ 87	86½ 86½	⅞87¼ 87¼	*86¼ 87¼	87 87	Do pref.	460	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
44 44¼	43¾ 44	44¾ 45¾	44¼ 45⅞	44⅝ 44⅞	45½ 45¾	Brooklyn Rapid Transit.	4,480	37⅞ Aug10	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
....	133 135	*133 135	....	*133 135	134⅞ 135	Buffalo Roch. & Pittsb'g.	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug
....	*140 160	*140 160	....	*140	*140	Do pref.	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
124½ 125	124¾ 125⅞	125½ 126	126 127¼	126¼ 126¾	126¼ 127⅛	Canadian Pacific	21,300	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
*60½ 61	60⅞ 60⅞	*60¾ 61	*59¾ 60½	*59¾ 60½	60 60¾	Canada Southern	300	58 Aug 6	78½ Jan 5	71 Dec	97 May
*159 165	*158 164	*159 163	*159 163	*159 163	*159 163	Central of New Jersey	.....	156½ J'ly 27	190 Jan 19	155 Nov	198 Jan
32½ 33	32½ 32¾	32¾ 33½	33½ 33⅝	33 33¼	33¼ 34	Chesapeake & Ohio	4,410	27½ Aug 6	53½ Jan 19	42⅝ Dec	57½ Sep
*21 23¾	*21¼ 22	22 23	22 23	21⅞ 21⅞	22 22⅛	Chicago & Alton	1,925	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
*62 65	*62 65	*62 65	*62 65	*62½ 65	*62 65	Do pref.	.....	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
..... 200	*170	*170 200	*170 200	*170 200	*170 200	Chicago Burl & Quincy	.....	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan
*115 140	*110 130	*115 130	*115 130	*120 135	*120 140	Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
*16½ 17	16½ 16½	16⅜ 17½	*16¼ 17¼	16¾ 16¾	16¾ 17	Chicago Great Western	1,874	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*84 85	*84½ 85	*84½ 85	*84½ 85	85 85⅜	*85 86	Do 4 p. c. debentures	466	85 Aug 5	90⅞ Jan 13	89½ Nov	95¼ J'ne
*72¼ 74¼	73 73	73 73	*71⅝ 73½	*71⅝ 73½	*71 73⅝	Do 5 p. c. pref. "A"	500	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
*28 30	*28½ 30	*29 30	*29 30	29 29	*28 30	Do 4 p. c. pref. "B"	100	26½ Aug 6	46⅞ Feb 5	33 Dec	51¾ Aug
139⅞ 141½	139⅜ 141	139½ 141¾	140½ 142	139⅞ 140¾	140⅜ 142¼	Chicago Milw. & St. Paul.	108,340	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
172½ 173	*172½ 173¼	173 173	*172 173¼	*172 173¼	172 172	Do pref.	600	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
*162½ 165	163 163	163 165	165 165	165½ 165½	166 166	Chicago & North Western	831	154½ Aug 8	224½ Jan 14	204⅛ Jan	271 Apr
....	‡207 207	....	....	....	....	Do pref.	10	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep
*118 128	*117 126	*118 127	*118 126	*118 127	*118 127	Chic. St. P. Minn. & Om.	.....	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
*150 170	*150 175	*150 170	*150 170	*150 170	*150 170	Do pref.	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
11 11	10 10½	10 11¼	11½ 11½	*10½ 11½	*10 11½	Chicago Term'l Transfer.	2,000	8 Aug 5	19⅝ Jan 9	15 Dec	24⅞ Aug
*19½ 21	*19½ 21	20 21¾	21 22	*20 22	*19½ 22	Do pref.	2,600	17 Aug 8	36 Jan 8	29 Dec	44 Sep
5 5	*4½ 6	5 5	5 5	*4⅞ 6	*4⅞ 6	Chicago Union Traction.	400	3 May23	17½ Jan 12	10¾ Jan	23 Apr
....	....	*30 35	*30 35	*30 35	*30 35	Do pref.	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
*73½ 74	73⅛ 73¾	73⅛ 73¾	73¼ 73½	72 73½	*71 73	Cleve. Cin. Chic. & St. L.	1,200	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
*105	*105 110	*105 110	*105 110	*108 110	*100 110	Do pref.	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
137⅛ 137⅝	13½ 14½	*14 14½	14½ 14½	*14 14½	*13¾ 14½	Colorado & So., vot. trust	1,000	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
*50½ 51½	*51 52	*51 52	52⅝ 52⅞	*52 53	52½ 53	Do 1st pf. vot. tr. cfs.	410	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
*21¾ 22½	21½ 21½	‡22½ 22½	22½ 22½	*21½ 22½	*21½ 22½	Do 2d pf. vot. tr. ctfs.	250	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
164 164	165 165	166 166	*164 167	164 164	‡165 165	Delaware & Hudson	720	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*235 245	*235 245	*235 245	*235 245	*235 245	....	Delaw. Lack. & West'n.	.....	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
*23 25	23¾ 23¾	24⅜ 24⅜	*24½ 26	*24 25	*22 26	Denver & Rio Grande	100	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
*76 78	76 76	77 77	*77 79½	*77 79	78 78	Do pref.	500	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
*17 19	....	*16 18½	*15 17	*16 18½	16¼ 16¼	Des Moines & Ft. Dodge.	100	15½ J'ly 25	47¼ Jan 8	35 Dec	53⅝ J'ly
....	*10 11	*10 11	10½ 11	*10 11	10½ 10½	Detroit South. vot. tr. ctfs	320	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
....	18 18	19 19	19 19	....	18½ 18⅝	Do pref. vot. tr. ctfs.	825	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
*67½ 69	*68¼ 69	*68¼ 69	....	*67 71	*67 74	Detroit United	.....	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*10 12½	*10 12½	*10 12½	*10 12½	*10 12½	*..... 12½	Duluth So. Shore & Atl.	.....	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
*13 16	*12 16	*14 15½	*14 15½	*14 15½	*14 15½	Do pref.	.....	11½ Aug 8	29⅜ Feb 16	18⅝ Jan	35¾ Apr
28¾ 29½	28⅜ 29½	29¼ 30¼	29¾ 30¼	29¼ 30	29⅜ 30⅜	Erie	114,695	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
66⅛ 66¾	66 66¾	66½ 67¼	66¾ 67¼	66⅝ 67¼	67⅛ 67¾	Do 1st pref.	16,904	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
*50 52	*49½ 51½	51¾ 52¼	51½ 52½	51 51½	51⅜ 52½	Do 2d pref.	2,900	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
*49 55	*48 49	*48 50	*48 50	*48 50	49 50¾	Evansv. & Terre Haute	600	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	Do pref.	.....	78 Aug11	91 Jan 8	82 May	104¾ Feb
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	Ft. Worth & Den. C., stmp.	.....	50 J'ly 24	74¾ Feb 24	30 Jan	67½ Dec
*165 180	*165 178	*170 175	*160 175	*160 175	*160 175	Great Northern, pref.	.....	170 Aug 5	209 Jan 22	181½ Mar	203 Dec
....	78¼ 78¼	....	....	....	....	Green Bay & W., deb. ctf. A	1	77 Mar12	85 Jan 9	70 Jan	90 May
....	....	....	....	....	....	Do deb. ctf. B	.....	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
*68 72	*67 71	70½ 70¾	*66 71	*67 71	*67 70½	Hocking Valley	200	65¾ Aug 8	106½ Feb 20	66 Jan	106 Aug
*78 82	*78 82	*80 82	*80 82½	‡81 81	*80½ 82	Do pref.	20	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
132½ 132½	132½ 132½	133 133½	133 133¼	132½ 132½	133 133⅞	Illinois Central	2,674	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
20 21½	*21 22	*20 21	21 21	*20 21½	‡20¼ 20¾	Iowa Central	410	18 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
38⅞ 39	38 38	38 38	39½ 39½	*38 40	*38½ 40	Do pref.	825	31½ Aug 6	77⅜ Jan 12	65 Nov	90⅜ Apr
*29 32	....	*29½ 31	*29½ 33½	*29½ 34	*29½ 34	Kanawha & Michigan	.....	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug
*68 70	*67 70	*67 71	*67 70¾	*67 71	*67 71	C. Ft. S. & M., tr. cts. pfd	.....	64 Aug10	82¾ Feb 26	75 Dec	88 Aug
22 22	*20 22¼	*21 23½	23 23	*20 22¾	*21 22¾	Kansas City So. vot. tr.	200	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
*37½ 40	*38 39¼	*38 39¼	*38 39½	*38 39½	39¼ 39¼	Do pref. vot. tr. ctfs.	300	32½ Aug10	61¼ Jan 22	44 Jan	62¾ Apr
*20 30	*20 30	*20 26	25 25¼	25 25⅛	*20 26	Keokuk & Des Moines	500	25 Aug18	40 Mar10	13 Jan	41 Sep
*44 55	*44 45	*44 45	*44 45	*44 50	*44 50	Do pref.	.....	48 J'ly 15	‡55 Apr23	45 Jan	84 Apr
*28 34	*27 33	*28 33	*27 30	*27 30	*28 33	Lake Erie & Western	.....	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
*98 110	*95 110	*95 110	*95 110	*95 110	*95 105	Do pref.	.....	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*60 67	*60 66	*60 66	*60 68	*60 67	*60 67	Long Island	.....	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
103⅝ 104	103½ 104	103½ 104¾	104¾ 105	104¼ 104½	104½ 105¼	Louisville & Nashville	3,900	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
133¼ 133½	133 133½	134 135¼	134½ 134½	134 134	134½ 134⅞	Manhattan Elevated	2,505	127¼ Aug10	155½ Jan 14	128 Mar	158 Nov
77½ 79	*77 80	*77 78	78 78	77 77	77¾ 77¾	Metrop. Secur., sub. rec.	600	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
113⅛ 113¼	111¾ 113	112 112½	113 113	*112¼ 113¾	112½ 114½	Metropolitan Street	5,000	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
*59 60	*59 66	*59 66	*59 66	*59 66	*59 66	Do pref.	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
14⅞ 15	14½ 14⅝	14¼ 14⅜	14½ 14¾	14½ 14½	14½ 14½	Mexican Central	3,350	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
*120 135	120 120	*120	*120 129	*120 120¾	*120 136	Michigan Central	100	102 May20	135 Jan 15	‡150 Mar	192 Apr
*59 62	....	*58 62	*58 62	*58 62	61 61	Minneapolis & St. Louis	200	49 Aug10	110 Jan 9	105 Jan	115 Apr
*86 92	....	*86 92	*86 92	*88 92	*88 92	Do pref.	.....	85 Aug 5	118 Feb 27	118½ Jan	127¾ Apr
57½ 60	57 57¾	57⅛ 57½	58 59	57⅝ 57⅝	58 58	Minn. S. P. & S. S. Marie.	3,950	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
129 129	128¼ 129	*129 130	129 129	129 129	129 129	Do pref.	1,200	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
*19 19¾	19 19½	19¾ 20	*19½ 20¼	*19⅛ 20¼	*19½ 20¼	Mo. Kansas & Texas	1,040	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
41½ 41½	41⅝ 42	42 42¼	42 42⅜	*41¾ 42	42 42	Do pref.	1,610	35½ Aug10	63½ Feb 10	51 Jan	69¾ Sep
92⅝ 94	91⅝ 93	92⅛ 94¼	93¼ 94⅞	93⅛ 93¾	93⅝ 94⅞	Missouri Pacific	67,830	85¾ Aug10	115⅞ Feb 10	96¾ Mar	125½ Sep
*92 100	*92 100	*92 100	*92 98	*92 100	*92 100	Nash. Chatt. & St. Louis	.....	90 J'ly 24	114 Feb 16	80 Jan	122 Apr
40 40	40 40	40¼ 40½	41 41½	40½ 41	*40¼ 41⅜	Nat. of Mex., non-cum. pf	2,650	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
*225⅜ 25½	*223¾ 25½	*23 25·	24½ 24½	24¼ 24¼	‡26 26	Do 2d pref.	400	21¾ Aug10	28½ J'ne30	....	....
121¾ 122¾	120⅛ 121⅜	119⅝ 121½	120½ 121½	120⅜ 120¾	120¾ 122	N. Y. Central & Hudson	33,550	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
25 25	*23 25	‡25¼ 25¼	*23 26	*23 26	*23 25	N. Y. Chic. & St. Louis	210	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do 1st pref.	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
*58 61	*58 62	*58 62	*58 62	*56 63	*58 65	Do 2d pref.	.....	58 Aug12	87 Jan 19	80 Nov	100 Aug
*194⅞ 199	*195 198	*195 198	*195 198	*195 198	*195 198	N. Y. N. Haven & Hartf.	.....	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
22⅞ 23	22¾ 23¼	23⅛ 23¾	23¾ 24⅛	23⅜ 23⅜	23⅝ 23⅞	N. Y. Ontario & Western	8,100	19⅜ Aug 8	35¼ Feb 5	25¼ Dec	37⅝ Sep
62½ 62½	62 62½	62¾ 63	63¼ 63¼	62¼ 62½	62⅝ 63	Norfolk & Western	1,865	56½ Aug10	76¼ Feb 10	55 Jan	80¾ Oct
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	Do adjustment, pref.	.....	85 Aug10	93½ Feb 2	60 Feb	98 J'ly
*46 48	*45 48	*45 48	*45 47	*46 47	*46 47	Pacific Coast Co	.....	41 Aug 6	72 Jan 10	65 Dec	81½ Sep
*85 105	*85 105	*85 105	*85 105	*85 105	*85 105	Do 1st pref.	.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
*53 58	*52 60	*53 58	*52 58	*52 59	*52 59	Do 2d pref.	.....	50¼ Aug11	76 Jan 28	72¼ Dec	84¾ Sep
123¼ 123¾	122⅝ 123¾	123⅛ 124⅝	123¾ 124⅝	123 124	123¼ 124¾	Pennsylvania	46,389	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
*21 23	*21 24	*21 25	*21 25	*21 23	21 21	Peoria & Eastern	200	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
*..... 79	*..... 79	*70 72½	....	77¾ 77¾	77⅞ 77⅞	Pere Marquette	200	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
....	....	....	....	....	....	Do pref.	.....	....	....	80 May	93 Sep
*61 63	62⅜ 62⅜	*60 63	*61 63	*60 63	62 62	Pittsb. Cin. Chic. & St. L.	200	57½ Aug 5	96 Jan 7	80⅛ Jan	105½ Sep
*95 98	*95 99	*95 98	*95 99	*95 99	*95 99	Do pref.	.....	97½ Aug14	115 Jan 17	113 Mar	128 May
54¼ 55	54⅛ 54⅞	54⅝ 55⅞	55⅜ 56¼	54½ 55⅜	55 56¼	Reading, vot'g tr. ctfs.	68,510	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
‡81 81	*78¼ 81	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	1st pref. vot. tr. ctfs.	20	79½ Aug10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*68 69½	*68 70	*68 70	*68 70	68¾ 68¾	*68 70	2d pref. vot'g tr. ctfs.	500	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
26⅜ 27⅝	26½ 27¼	26¼ 28	27¼ 28⅛	26⅝ 27¾	26¾ 28	Rock Island Company	58,200	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
64½ 64¾	63½ 64½	64½ 64½	65 65	64¾ 64¾	65 65	Do pref.	1,930	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
....	....	....	....	....	....	Rutland, pref	.....	30 Aug11	72 Jan 28	64½ Dec	125 Apr
*9 11	*9 11	*9 11	10¼ 10¼	*10½ 12	*9 12	St. Joseph & Gr'd Island.	100	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*35 40	*35 40	*36 40	....	*38 39	*36 40	Do 1st pref.	.....	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
*14 16	*14 17	*15 17	15 16	*14 16	*14 16	Do 2d pref.	500	14 Aug10	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	525	550	City	262	270	14th Street ¶	300	.....	Jefferson ¶	140	150	Mutual ¶	290	.....	Phenix	†110	.....
Amer Exch	210	230	Colonial ¶	405	.....	Fourth	205	220	Leather Mfr.	†301½	.....	Nassau ¶	180	190	Plaza ¶	500	600
Astor	750	1000	Columbia ¶	375	.....	Gallatin	.....	410	Liberty	600	650	New Amster	500	550	Prod Exch ¶	170	190
Bowery ¶	370	390	Commerce	.....	305	Gansevoort ¶	140	.....	Lincoln	1000	1050	New York Co	1500	.....	Riverside ¶	275	.....
Butch's & Dr	140	155	Consolidated	175	185	Garfield	500	.....	Manhattan ¶	310	340	N Y Nat Ex.	.....	230	Seaboard	625	675
Central	160	167	C'rn Exchge ¶	350	360	German Am ¶	160	170	Market & Ful	240	255	New York	285	295	Second	650	.....
Century ¶	175	.....	East River	160	.....	German Ex ¶	400	.....	Mechanics'	245	255	19th Ward ¶	150	.....	Shoe & Leth.	150	170
Chase	700	.....	Equitable	.....	100	Germania ¶	600	.....	Mech & Tra ¶	140	155	North Amer.	†200	.....	State ¶	700	.....
Chatham	340	360	Federal ¶	.....	.....	Greenwich ¶	b300	310	Mercantile	240	260	Northern	150	170	34th Street	210	215
Chelsea Exc ¶	.....	.....	Fidelity ¶	190	200	Hamilton ¶	170	.....	Merch Exch	160	170	Oriental ¶	240	250	12th Ward ¶	120	130
Chemical	4000	4275	Fifth Ave ¶	3700	4100	Hanover	540	.....	Merchants'	170	.....	Pacific ¶	200	.....	23d Ward ¶	120	.....
Citizens'	165	.....	Fifth	375	.....	Imp & Trad.	600	640	Metrop new ¶	400	500	Park (new)	415	435	United	90	105
			First	600	630	Irving	220	230	Mt Morris ¶	220	240	People's ¶	280	300	Varick ¶	210	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. y State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

Saturday Aug. 22	Monday Aug. 24	Tuesday Aug. 25	Wednesday Aug. 26	Thursday Aug. 27	Friday Aug. 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
*69 74	‡72 72	*68 74	*65 75	*65 75	*60 75	St. L&S Fr.J PM&Co ctfs	100	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
50 51	49¾ 50½	49½ 50½	50 51¼	49¾ 50	50¼ 50½	Do 1st pref	50	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
*155 160	*155 160	161 161	*158 161½	161 161	*160 165	Do 2d pref	1,810	42¾ Aug 10	78 Feb 21	65½ Dec	80⅜ J'ly
*16 16¾	15¾ 16	16 16	15⅜ 15¾	*15 16⅜	16 16⅜	C.&E. I. com stock tr ctfs	200	150 J'ly 27	170 J'ly 15	.....	.....
32¾ 33	33¼ 33½	33 33⅜	33½ 34	*31 33¼	33½ 35⅞	St. Louis Southwestern	1,000	12 Aug 6	30 Jan 7	21½ Dec	39 Aug
44 44½	44 44¾	44⅜ 45⅛	44¾ 45½	44⅜ 44⅝	44¾ 45⅜	Do pref	2,560	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
213¾ 22⅛	21¾ 22⅛	22¼ 22⅜	22½ 22⅞	22 22⅜	22⅛ 22⅛	Southern Pacific Co	29,885	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
‡84½ 84½	83½ 83⅝	84¾ 85	84¾ 84¾	83¾ 83¾	83¾ 83¾	Southern v.tr. ctfs. stmped	11,800	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅝ Aug
	*89 90				*89 90	Do prof. do	1,155	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
*25½ 26½	25⅝ 26⅛	26⅛ 26⅞	*26 26¾	25½ 26	26 26⅝	M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
*114 118	*113 118	*114 118	*114 118	*114 118	*113 118	Texas & Pacific	5,100	20¼ Aug 10	43⅝ Feb 10	37 Dec	54⅜ Sep
*23 24	23 23	*22 24	*22 23⅛	*21¾ 23	*22 24	Third Avenue (N. Y.)	.....	111½ J'ly 21	128⅞ Jan 5	122 Jan	134 Feb
‡22½ 22½	*15 23	*15 23	*18 23	*17 23½	*17 23	Toledo Railways & Light	100	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
*27 30	*27 30	*27 30	*28 31	*27 29⅞	*27 31	Tol. St. L. & W. v. tr. ctfs	10	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
93 93	*92½ 94	92½ 92½	92⅝ 92⅝	*91 96	92½ 93	Do pref. vot. tr. ctfs.	.....	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
*..... 159	*..... 159	*..... 159	*..... 159	*..... 159	*..... 153	Twin City Rapid Transit	535	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
74 75⅛	74 74⅞	74¾ 76⅛	75⅛ 76	75⅛ 75¾	x73¾ 75½	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
*85½	*85½	87 87	*86	*86 87	‡86⅛ 86⅛	Union Pacific	98,520	65⅜ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
16½ 16¾	15½ 15⅝	15⅜ 15⅜	*14 15½	*14 15½	*14 14¾	Do pref	225	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
*45⅞ 46	45⅝ 45⅝	45⅞ 45⅞	46 46	46 46	46 46	Unit Rys Inv't of San Fran	600	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
*21¼ 22⅜	21¼ 21¼	21⅜ 22	22⅛ 22⅛	21½ 21⅝	22⅜ 22⅜	Do pref	800	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
34¾ 35	34⅜ 31¾	34¾ 35⅞	35⅜ 36⅞	34⅜ 35¼	35⅜ 36⅞	Wabash	1,900	17½ Aug 6	32¾ Feb 27	21⅜ Jan	38⅝ Sep
*16 18	*15½ 17½	*16 18	*16 18	*16 18	*16 18	Do pref	5,210	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
*48 52	*48 52	*48 49	*48 50	*48 51	*48 52	Wheeling & Lake Erie	.....	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*26½ 30	*27 30	*27 30	*27 30	28 29	*27 30	Do 1st pref	.....	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
19 19	18½ 19	19 19	18⅞ 18⅞	18⅞ 18⅞	19 19	Do 2d pref	200	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
40 40	39 39	*38½ 41	*38½ 41	40 40	40 40¼	Wisconsin Cent. v. tr. ctfs.	925	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
						Do pref. vot. tr. ctfs.	500	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
*222	*222	*222	*222	‡225 225	*222	**Industrial & Miscell**					
46½ 48	46⅛ 47⅝	46⅝ 48⅞	47¾ 49	47½ 48⅝	48½ 50¾	Adams Express	50	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
32 32¾	31½ 32	32 32½	32¼ 32⅝	32¼ 32¼	32⅝ 33⅜	Amalgamated Copper	153,415	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
*82 84	*82 84	‡84¼ 84¼	83 83	*82 84	*82 84	American Car & Foundry	5,500	30 J'ly 24	41¾ Jan 19	28½ Apr	37⅝ Oct
30 30	29½ 30	30¼ 30¼	30¾ 30½	30¼ 30¼	*29½ 30½	Do pref	110	81¼ Aug 6	93 Jan 6	85¼ Jan	93⅜ Oct
*86 90	....	*86 90	*86 90	*86 90	*86 90	American Cotton Oil	1,055	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*24 30	....	*24 28	*25 28	*24 30	*24 30	Do pref	.....	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*180 188	*180 190	*180 200	*180 200	*180 200	‡190 190	American Dist. Telegraph	.....	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
*5 10	*8 10	*6 12	*6 12	*6 12	*6 12	American Express	25	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*4 4½	*4 4½	*4 4½	4¼ 4¼	4 4	3⅞ 3⅞	American Grass Twine	.....	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
*15 17	*15 17	*15 17	*15 17	15 15	*13½ 15	American Hide & Leather	590	3 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
*6½ 6⅞	‡6 6	*6¼ 7	‡7 7	‡6 6	*6 7	De pref	300	14 Aug 6	37⅜ Jan 6	34 Dec	43½ Sep
*24 26	25¼ 25¼	‡22¼ 22¼	*22½ 25	*23 25	*23 25	American Ice	105	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
*9½ 10½	*9¼ 11	*9¼ 11	*9¼ 11	*9 12	9½ 13¼	Do pref	200	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
*32 36	*32 36	*32 36	*32 36	*25 36	35 36	American Linseed	1,245	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
18½ 18½	19 19¾	19 19	*18¾ 19½	18¾ 19	19 19¼	Do pref	400	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
*84 85	*83½ 84½	‡85⅝ 83⅝	*83½ 85	*84 85	‡83⅝ 85¼	American Locomotive	2,095	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
*3 5		*3 5	*3 5	*3 5	*3 5	Do pref	80	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
15½ 15½	15¾ 15¾	16 16	*15½ 17	*15½ 17	‡16 16	American Malting	.....	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
43⅞ 44¾	44½ 44½	45 45½	45 45½	44½ 44½	*44½ 45	Do pref	310	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
*90 91	90 90⅝	*89 90½	90 90	*89 90½	90 90⅝	Amer. Smelt'g & Refin'g	6,028	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
*90 100	93 93	*92 100	100 100	98 98	....	Do pref	2,172	86½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
*..... 88	87 87	88 95	94 94	94 94	90 90	American Snuff	300	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
114¾ 115	114⅛ 115½	115⅞ 116	115¾ 116½	115½ 115¾	115½ 116¾	Do pref	1,100	87 Aug 24	98⅜ Jan 20	85 Jan	101 Oct
*117½ 119½	119 119	118½ 118½	*118 119	*118⅜ 119¼	*117½ 119¼	American Sugar Refining	5,600	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
					‡133¾ 133¾	Do pref	200	116 Aug 6	122 Feb 13	115 Jan	122 Aug
....	....	....	....	....	*8¾ 10	Amer. Teleph. & Teleg	10	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
10 10	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	68 78	American Woolen	200	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*65 78	70 70	69½ 69½	69 69	*68½ 74	*68 78	Do pref	310	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
*74 78	72 75⅛	*75 79	79 80	*81½ 82	83 86¾	Anaconda Copper	8,800	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
....	*180 200	*180 200	*180 200	*180 200	*180 200	Brooklyn Union Gas	.....	180 Aug 10	225 Jan 21	210 Jan	253 Aug
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	Brunsw. Dock & C. Imp't	.....	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*40	*40	*43	*43	43½ 44	*43	Butterick Co	200	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
*48 50	*45 50	46 49½	51 53	52 53	52½ 54¾	Colorado Fuel & Iron	3,130	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
....	....	....	....	*95	*95	Do pref	.....	90 Aug 10	122 Jan 3	‡130 Jan	‡140 Mar
14¾ 14¾	*14 16	*14 15	*14 16	*14 15¼	*14 15¼	Col. & Hock. Coal & Iron	100	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
*179 179½	178 178	*176 181	177 178	a172¾ 173½	173 179	Consolidated Gas (N. Y.)	5,565	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
*103⅛ 104	103 103	‡104⅛ 104⅛	*103 104	103¼ 103¼	‡104⅛ 104⅛	Continental Tobacco, pref	230	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
27¾ 27¾	27 27	*27 29	*27 29	*27 29	28 28	Corn Products	300	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
*76 80	*76 79¾	79½ 80	*78 80	*76 79½	*72 79½	Do pref	200	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
‡22½ 22½	*20½ 23	*20½ 23	*20½ 23	22½ 22½	*21 22½	Distillers Securit's Corp.	350	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
162 162	*160½ 165	162 163	163 163	162 162¼	163½ 164	General Electric	1,150	148¼ Aug 10	204 Feb 16	o170½ Oct	334 Apr
*12 12¼	12¼ 12½	12⅞ 12⅝	*12 13	13 13¼	13¼ 13⅝	International Paper	1,200	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
*68 69	*66 69	*66 69	66⅝ 66⅝	66 68	67 68	Do pref	1,100	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*35 45	*35 45	*..... 40	*35 45	*35 45	*35 45	International Power	.....	37 Aug 6	73 Jan 19	49 Dec	199 Apr
*34⅜ 37	*34⅜ 37	*34⅝ 36	*34⅜ 37	*35 37	*34⅜ 36	Internat'l Steam Pump	.....	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*72½ 76	*70 76	*72 76	*72½ 76	74 74	*70 78	Do pref	200	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8 11	*8 10	*8 11	*8 11	*8 11	*8 11	Manhattan Beach	.....	8¼ Aug 10	13 May 13	9 Oct	19 Apr
*37¼ 37⅝	*36½ 37½	37⅛ 37⅛	*37½ 37¾	....	‡37¼ 38⅛	National Biscuit	140	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
*99¾ 100	100 100	*99¾ 100½	*99¾ 100½	....	‡99½ 99½	Do pref	110	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
16 16	*14½ 16½	*14½ 16½	*14½ 17	*14½ 16	15½ 15½	National Lead	200	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*81 85	*80¼ 86	85 85	*84	86 86	*80¼	Do pref	300	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
126½ 126½	127 127	*120 127	*120 127	*120 127	*120 125	New York Air Brake	200	111 Aug 10	177 Jan 2	148 Mar	196 Apr
....	74 74½	75 78	77¾ 77¾	76 76½	77 77½	North American Co., new	2,150	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
20¼ 20½	....	*20½ 21¾	*20½ 22½	*20½ 21¼	*20⅛ 21¾	Pacific Mail	200	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
*93 94½	*93 94	94 95	94¾ 94¾	*94 95	94½ 95	Pcop. Gas-L.& C. (Chic.)	2,030	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
42 43	42⅛ 42⅛	*41⅓ 42½	‡43⅛ 43⅛	‡41¾ 41¾	42 42	Pressed Steel Car	930	34 Aug 10	65¾ Jan 26	39 Jan	63½ Oct
*80 82	*80 82	*81 81½	‡81⅝ 82	*80½ 81½	*80½ 81½	Do pref	20	78 Aug 10	95 Feb 20	82¾ Feb	96½ Oct
*218 220	*217 220	*218 220	*218 220	*218 220	220 220	Pullman Company	100	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
*23¾ 24	24¼ 24¼	24 24	‡25 25	*24 25	24¾ 24¾	Railway Steel Spring	340	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
*78 82½	‡82⅝ 82¾	*78 82	78½ 78½	*78½ 82	‡81½ 81¾	Do pref	200	77½ Aug 12	90 Feb 25	80 Apr	90¼ Oct
*11 11⅞	*11 12	*11 11½	*11¼ 12	11⅛ 11½	11½ 11½	Republic Iron & Steel	500	9⅞ Aug 6	22⅝ Feb 18	15⅝ Jan	24⅜ Sep
*64½ 65½	65 65¾	*65½ 67	*66 67¼	64¾ 66¼	64¼ 66¼	Do pref	4,000	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
*14¼ 14½	14¼ 14⅞	14¾ 14⅞	14⅞ 15¼	15¼ 16	16½ 18	Rubber Goods Mfg	4,376	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
69¾ 69¾	70 70	71 71	71 71	*70 71	71 75	Do pref	810	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
*33 34½	*32½ 34	*32½ 34½	*32½ 34¼	*32½ 34½	*32½ 34	Sloss-Sheffield St. & Iron	.....	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
....	....	....	....	....	....	Do pref	.....	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
*2½ 3	*2½ 3	2⅝ 2⅝	*2½ 3	....	2½ 2½	Standard Rope & Twine	200	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
41 41½	40 42	40¾ 42¼	41½ 41½	41½ 42	42 43	Tenn. Coal, Iron & RR	6,970	32¾ Aug 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
28⅝ 28⅝	*27½ 30	*27⅝ 29	*27⅝ 30	*28 29	29 29½	Texas Pacific Land Trust	600	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	....	7½ 7½	Union Bag & Paper	100	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	....	....	Do pref	.....	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	.....	7 J'ly 7	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	.....	40 Aug 19	55 Feb 25	42 May	59 Sep
*105 115	*105 115	*105 115	*105 115	‡108 108	*103 110	United States Express	50	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
8 8⅛	8 8⅛	7⅞ 8	7⅞ 8	7¾ 7⅞	8 8	United States Leather	3,502	6¾ J'ly 25	15¼ Feb 11	10½ Dec	15¼ Sep
*80 80½	80⅛ 80⅛	*80⅛ 81	*80⅛ 81⅛	‡81⅝ 81⅝	81 81⅛	Do pref	378	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
6¾ 7⅛	6⅞ 7⅜	7⅛ 7⅜	7⅛ 7⅜	6½ 7	6¾ 7¼	U S Realty & Construction	11,240	6½ Aug 21	28½ Jan 2	20 Nov	32 Oct
37½ 39½	38 39¾	39 39¼	38¾ 39½	36 39¼	37¾ 38¾	Do pref	11,027	36 Aug 27	73 Jan 2	64½ Nov	75½ Oct
*12 12½	12½ 13	*12½ 13½	*12½ 13⅜	*12¾ 13⅜	*12½ 13	United States Rubber	830	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
40 40	*40 43	*40¼ 42¼	‡40 40	*40½ 42	*40½ 42	Do pref	135	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
21⅝ 22	21¾ 22⅜	22⅛ 22⅞	22⅜ 23	22¼ 22¾	22½ 22⅞	United States Steel	50,407	20⅜ Aug 5	39⅞ Feb 5	29¾ Dec	46¾ Jan
69¾ 70½	69⅝ 70⅜	70¼ 70¾	70⅜ 70⅞	69¾ 70½	69¾ 71	Do pref	28,635	67 Aug 10	89¾ Jan 7	79 Dec	97¾ Jan
23½ 24	22¾ 24	23 23	22¾ 22½	*22½ 24	23 23¼	Virginia-Carolina Chem.	4,020	19¼ Aug 17	66⅝ Feb 19	54 Dec	76⅜ Apr
*93 95	*93 95	*93 95	*93 95	*93 95	....	Do pref	.....	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
....	....	....	....	....	*23 25	Virginia Iron Coal & Coke	.....	20 Aug 5	39⅞ Feb 25	....	....
24½ 24½	....	....	....	24⅝ 24⅝	....	Vulcan Detinning	300	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	....	....	....	76⅝ 76⅝	....	Do pref	100	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
*200 225	‡215 215	*210 240	*200 250	*200 240	*200 240	Wells, Fargo & Co	110	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
83½ 83½	....	‡84⅛ 84⅛	83½ 83½	83½ 83½	83¾ 83¾	West'n Union Tele'gph	468	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
*161 175	....	....	....	*160 175	*160 175	West'gh'se El & Mfg assen	.....	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
*170 175	....	....	....	*170 175	*170 175	Do 1st pref	.....	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Wash. H'hts¶	200	.....
West Side¶	560	.....
Western new	220	.....
Yorkville¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough¶	125	.....
Broadway¶	300	.....
Brooklyn¶	135	.....
Con'y I&BB¶	140	.....
8th Ward¶	80	.....
First	380	.....

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	350	360
Mechanics¶	210	220
Merchants'	115	.....
Nassan	360	.....
Nat City	305	315
North Side¶	215	220
People's¶	215	.....
17th Ward¶	140	.....
Sprague	210½	.....
Stuyv't Hts¶	175	.....
Union¶	150	.....
Wallabout¶	140	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	300	325
Bowl'gGreen	†215½	.....
BroadwayTr.	150	155
C'lR'tyB&Tr	.....	525
Central Tr'st	.....	2250
City Trust	.....	350
Colonial	345	355
Continental	625	.....
Eastern Tr.	130	150
Empire State	160	170
Equitable Tr	700	715

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo&Tr	1400	1450
Fifth Ave Tr	580	600
Guaranty Tr	.....	725
Guardian Tr	.....	170
Knick'b'k'r	890	900
Lincoln Tr.	360	375
McV'ck'r Rty	240	250
Manhattan	500	.....
Mercantile	1000	1100
Merchants'	225	240
Metropolitan	585	610
MortonTrust	.....	1000

Trust Co's	Bid	Ask
Mut. Alliance	240	260
N Y Life&Tr	1150	1200
N Y Sec & Tr	1300	1350
North Amer.	275	290
Real Est Tr't	390	410
StandardTr't	325	350
Tr Co of Am.	260	270
TrCo of Rpbc	25	35
Union Trust	1400	1425
U S Mtg & Tr	450	.....
Unit States	†1490	.....
Van N'denTr	215	225
Washington.	400	.....

Trust Co's	Bid	Ask
Windsor	215	230
BROOKLYN		
Brooklyn Tr	420	430
Flatbush	190	200
Franklin	350	370
Hamilton	310	.....
Kings Co	410	435
L Isl L & Tr.	.....	305
Nassau	250	.....
People's	360	380
Williamsb'g.	260	275

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106¾	107½	106⅞ Aug'03		....	106	106⅞
U S 2s consol coupon....d1930	Q-J	106¾	107½	106¾ J'ly'03		....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	106¾	Sale	106¾	106¾	1	106¾	108½
U S 3s coupon.....k1918	Q-F	106½	107½	106½ Aug'03		....	106½	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	106½	106½	1	106½	108½
U S 4s registered.....h1907	Q-J	109¼	110	111 J'ly'03		....	109	111¼
U S 4s coupon.....h1907	Q-J	109¼	110	109½ Aug'03		....	109¼	112
U S 4s registered.....1925	Q-F	133¾	131½	134¼ J'ly'03		....	134¼	136½
U S 4s coupon.....1925	Q-F	134	135	137½ Mar'03		....	136	137½
U S 5s registered.....1904	Q-F	101½	102½	101½ Aug'03		....	101½	101½
U S 5s coupon.....1904	Q-F	101½	102½	101½	101½	12	101⅜	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	94	.....	98 Apr'03		....	96½	98⅝
these are prices on the basis of $5 to £.	J							
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep'02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3-65s....1924	F-A	120	.....	121 Mar'03		....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03		....	106	106
Small.....		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104 Nov'02		....	.....	.....
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s...1913	J-J	94½	.....	94½ Aug'03		...	94	97
Small.....	J-J	.....	.....	94¼ May'03		....	94¼	94¼
Virginia fund debt 2-3s....1991	J-J	.....	.....	98½ Oct '02		....	.....	.....
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛ J'ne'03		....	7⅛	12
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See Sav Fla & W*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Am Dock & Im *See Cent of N J*								
Ann Arbor 1st g 4s.....h1995	Q-J	93½	Sale	93½	94	12	93½	96¼
Atch T & S Fe gen g 4s....1995	A-O	99⅝	Sale	99½	99¾	124	98¼	102⅞
Registered.....1995	A-O	.....	.....	97¾ J'ly'03		....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	90	Sale	88¾	90	17	86½	92¾
Registered.....h1995	Nov	.....	.....	75 J'ly'03		....	75	75
Stamped.....h1995	M-N	*86½	87	86¾	87	11	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	92¾	Sale	92¾	92¾	36	92	95
Atlantic & Danv *See South Ry*								
Atlantic & Yadk *See South Ry*								
Austin & N W *See Sou Pacific*								
Bat Creek & S *See Mich Cent*								
Balt & Ohio prior l g 3½s.1925	J-J	92	Sale	91⅝	92	60	91⅛	95¼
Registered.....h1925	Q-J	.....	.....	94½ Jan '03		....	94	94½
Gold 4s.....h1948	A-O	99¾	Sale	99½	100	153	99⅜	103½
Registered.....h1948	Q-J	.....	.....	102½ May'03		....	100⅛	102⅜
Conv deb 4s.....1911	M-S	96	.....	97 Aug'03		....	97	106
P Jun & M Div 1st g 3½s1925	M-N	*87½	88	88	88	1	88	91
Registered.....1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	95½	94½ Aug'03		....	94½	97½
Southw Div 1st g 3½s....1925	J-J	88	Sale	87½	88	41	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼ J'ly'02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108 Sep'02		....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Sav Fl & W*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	114	115	114	114	2	114	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	117¾	.....	124¼ J'ne'03		....	124¼	128
Consol 1st g 6s.....1922	J-D	118	.....	125⅜ Jan '03		....	125	125⅜
Buffalo & Southwest *See Erie*								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103 J'ne'02		....	.....	.....
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101¼	.....	101⅛ Aug'03		....	100¾	105
Con 1st & col trust g 5s...1934	A-O	.....	.....	121 Apr'03		....	120	122
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	107	.....	118 Jan '02		.. .	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	102⅞	103¼	102¾	103	13	102	105½
2d 5s.....1913	M-S	107	.....	107	107	2	105¼	108⅞
Registered.....1913	M-S	102⅝	.....	107 Aug'03		....	104½	107
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab & Roan*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92 J'ne'03		....	92	94¼
Cen Branch Ry *See Mo Pac*								
Central Ohio *See Balti & Ohio*								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	104½ J'ly'03		....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½ Jan '03		....	122½	122½
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	104½	105	104¼	104½	12	102	109
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	74	75	75½ Aug'03		....	68	80
2d pref income g 5s....p1945	Oct	29	30	30	30	10	24	39⅞
3d pref income g 5s....p1945	Oct	19½	Sale	19½	19½	5	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02		....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼ Sep '02		....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103 J'ly'03		....	103	103
Cent of N J gen'l gold 5s.1987	J-J	127½	.....	127½	128	8	126¼	134
Registered.....h1987	Q-J	126½	127	127 Aug'03		....	126	133½
Am Dock & Imp gu 5s..1921	J-J	109	.....	109 Aug'03		....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½ Aug'03		....	100½	104
Con ext guar 4½s.....g1910	Q-M	100	101¾	101⅝ Aug'03		....	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See So Pacific Co*								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	.....	110½	110½ J'ly'03		....	110½	112
Gold 6s.....a1911	A-O	110½	.....	110½ Aug'03		....	110½	114
1st consol g 5s.....1939	M-N	115	Sale	115	115	11	114½	119¾
Registered.....1939	M-N	*	114¾	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	102¾	Sale	102½	102⅞	127	100½	106¾
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112 May'03		....	112	112
R & A Div 1st con g 4s..1989	J-J	*98	.....	98½	98½	10	97⅞	104
2d consol g 4s.....1989	J-J	.....	.....	97½ J'ne'03		....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½ Oct '02		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81¼	Sale	81¼	81½	43	80	83½
Registered.....1949	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s...1950	J-J	73½	.....	73½	73½	1	70¾	79½
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	.....	.....
Chic B & Q—Ch & la D 5s 1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	98½	.....	101 J'ly'03		....	100	101½
Illinois Div 3½s.....1949	J-J	90	.....	90¼	90⅝	5	89½	97
Registered.....1949	J-J	89¼	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	109⅛	.....	109⅛	109⅛	3	109⅛	109⅛
Sinking fund 4s.....1919	A-O	101⅛	.....	101 Aug'03		....	101	104⅛
Nebraska Extension 4s.1927	M-N	101⅝	.....	102½ Aug'03		....	102½	108¼
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	.....	102	100 J'ly'03		....	100	100½
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	103⅛	.....	105 J'ly'03		....	104⅜	108
Han & St Jos consol 6s..1911	M-S	114⅛	.....	114 J'ly'03		....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅞	.....	105 J'ly'03		....	105	110⅜
1st consol g 6s.....1934	A-O	.....	.....	128 J'ly'03		....	128	136½
General consol 1st 5s....1937	M-N	114½	Sale	114	114½	4	113	121⅝
Registered.....1937	M-N	.....	.....	120 Dec'02		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	120⅜ Feb'03		....	120	120⅝
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	.....	126	124¼	124¼	7	124¼	130¾
Refunding gold 5s.....1947	J-J	*108	.....	108 J'ly'03		....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108	.....	108	108	1	107⅝	113⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170 J'ly'03		....	170	178
Terminal gold 5s.....1914	J-J	108¼	.....	111 May'03		....	111	111
General g 4s series A...e1989	J-J	103	.....	103	103	1	103	112
Registered.....e1989	Q-J	.....	.....	111 Dec'02		....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾ Jan '02		....	.....	.....
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	113	.....	116½ Apr'03		....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	115	.....	113¾ Aug'05		....	113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	110¾	.....	111 J'ly'03		....	111	115¾
Chic & P W 1st g 5s.....1921	J-J	113	.....	112 Aug'03		....	112	117½
Dak & Gt So g 5s.....1916	J-J	110	.....	109 Aug'03		....	109	111½
Far & Sou assu g 6s.....1924	J-J	126½	.....	137½ J'ly'99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	116 Aug'03		....	116	119¾
1st 5s.....1910	J-J	104⅞	.....	107⅜ Aug'02		....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03		....	183	185
LaCrosse & D 1st 5s....1919	J-J	112	.....	115 May'03		....	114	115
Mineral Point Div 5s....1910	J-J	105⅜	.....	105¼ J'ly'03		....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110⅞	.....	110¾ Aug'03		....	110½	113½
Southwest Div 1st 6s....1909	J-J	109¾	.....	109⅞ Aug'03		....	109⅞	113½
Wis & Minn Div g 5s....1921	J-J	113	.....	112 J'ly'03		....	112	117
Mil & No 1st M L 6s....1910	J-D	112	.....	113 May'03		....	113	113
1st consol 6s.....1913	J-D	116¼	.....	116 J'ly'03		....	116	119
Chic & Northw cons 7s....1915	Q-F	130½	.....	130½	130½	8	130¼	134
Extension 4s.....1886-1926	F-A	102	.....	104½ May'03		....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	.....	.....
General gold 3½s.....1987	M-N	.....	95⅜	95½	95½	50	95½	101
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	113½	.....	112 May'03		....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛ May'03		....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108¼	.....	108 Aug'03		....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03		....	106¾	107½
Debenture 5s.....1909	M-N	104⅜	105½	104¼	104¼	2	103⅞	109
Registered.....1909	M-N	.....	.....	105½ Dec'02		....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108 Aug'03		....	105½	112
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½ Aug'03		....	114½	118½
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105½	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	104	110	106 Nov'02		....	.....	.....
North Illinois 1st 5s....1910	M-S	105¾	.....	108 Oct '02		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105¼	.....	105⅝ May'03		....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅝	.....	111⅝ Aug'03		....	111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅛	129½	127⅛ Aug'03		....	127⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	115	.....	115 Aug'03		....	114½	125
Ashland Div 1st g 6s...1925	M-S	130½	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128⅝	.....	128⅝ Aug'03		....	128⅝	133⅜
Convertible deb 5s....1907	F-A	107½	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	*107½	109	114¼ Sep '02		....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121⅝	.....	121⅝	121⅝	5	121¼	127½
Registered.....1917	J-J	121⅛	122	120½ J'ly'03		....	120½	127
General gold 4s.....1988	J-J	100	Sale	99⅞	100	36	99⅝	108
Registered.....1988	J-J	.....	.....	107 Jan '03		....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98 Aug'03		....	98	98
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly'02		....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	.....	.....
P 4s.....1918	M-N	.....	.....	87 Aug'03		....	82½	95
Chic R I & Pac RR 4s..2002	M-N	73½	Sale	72⅝	74	319	72½	89
Registered.....2002	M-N	.....	.....	88¼ Jan '03		....	88¼	88¼
Coll trust gold 5s.....1913	M-S	74¾	Sale	74	75½	233	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	90	.....	97 May'03		....	97	98⅜
1st 2½s.....1905	J-J	88½	.....	93 Jan '03		....	92½	93
Extension 4s.....1905	J-J	90	.....	94¾ Jan '03		....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	*102	.....	105½ J'ly'03		....	105½	108½
Chic & St L *See Atch T & Sa Fe*								
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	128	.....	132 J'ly'03		....	130⅛	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	122	.....	131¼ May'03		....	131½	137
Nor Wisconsin 1st 6s....1930	J-J	123	.....	137½ Sep '02		....	.....	.....
St P & S City 1st g 6s....1919	A-O	*122	.....	124 J'ly'05		....	123¼	126⅝
Chicago Ter Trans g 4s....1947	J-J	73	75	75	75	1	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	103	102	102	2	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	106	108	108 Aug'03		....	108	110
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100 Aug'03		....	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	97½	98	97½	98	55	97	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	85	85	85	1	83	89½
Nassau Elec gu g 4s....1951	J-J	.....	.....	85½ Jan '03		....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	*	96	99⅞ Oct '02		....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	112	112½ Aug'03		....	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	*112½	113	112½ Aug'03		....	112½	117¼
Met St Ry—*(Con)* Ref g 4s2002	A-O	89	.....	89 Aug'03		....	89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	117½	118½	117½ J'ly'03		....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116 J'ly'03		....	116	121¼
Third Ave RR con gu 4s 2000	J-J	93	94	93	94	39	93	98¾
Third Ave Ry 1st g 5s...1937	J-J	115	118	115	115	6	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½ Mar'03		....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	110 J'ne'02		....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼ Apr'03		....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
United RRs San Frs f 4s.1927	A-O	79⅜	Sale	77½	79⅜	145	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜ J'ne'03		....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	.....	113 Aug'03		....	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	105½	.....	111½	J'ly '03	....	111½	116⅝
Chic & West Mich Ry 5s...1921	J-D	99	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s ...*o* 1919	J-J	101	.....	109	Mar'03	....	107	109
Cin H & D consol s f 7s...1905	A-O	104	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*.....	111½	111¼	J'ne'03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	95½	96	96	Aug'03	....	95	103
Cairo Div 1st gold 4s....1939	J-J	96	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	95¼	.....	95	Aug'03	....	95	100
St L Div 1st col tr g 4s...1990	M-N	100	.....	101	J'ly '03	....	100⅞	103½
Registered.....1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	99¼	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	95	May'03	....	95	95
C I St L & C consol 6s...1920	M-N	103	.....	.....	.....	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	.....	.....	104	J'ne'03	....	100¼	104
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	*110	.....	114¼	J'ne'03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	120	126½	120	J'ly '03	....	120	129
Consol sink fund 7s....1914	J-D	120	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127½	.....	127½	Aug'03	....	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104⅓	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	93	95	95¾	95⅜	2	93	100
Income 4s.....1990	Apr	60	63	62	62	2	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	110	.....	110	Aug'03	....	110	110
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	.....	.....	128	J'ne'02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 67	72	70	J'ly '03	....	70	80⅞
Colorado & Sou 1st g 4s....1929	F-A	84	Sale	83½	84	28	83½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113⅜	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s....1914	M-N	129⅜	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	130¾	.....	130¾	Aug'03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	126⅜	128⅛	126¾	Aug'03	....	126¼	131½
Construction 5s.....1923	F-A	108⅝	.....	108¾	Aug'03	....	108¾	115
Term & improve 4s.....1923	M-N	.....	102¼	102½	Aug'03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	110¼	.....	109¾	J'ne'03	....	169⅜	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136½	.....	136½	J'ly '03	....	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	108¾	.....	109	J'ly '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	105¾	.....	105¼	J'ne'03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140½	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98¼	98¾	98½	99	95	97¼	99¾
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s....1928	J-D	105	106	105	105	1	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	60	60	Aug'03	....	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	99	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	100½	J'ly '03	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91	J'ly '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	75	75½	75½	10	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	84	88	89¾	May'03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	107	.....	109	Aug'03	....	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	110	114½	115	J'ne'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111	114¾	114	Aug'03	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	*113½	.....	113¼	May'03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	111½	.....	112	Aug'03	....	112	112
4th ext gold 5s.....1920	A-O	.....	.....	117	Dec'02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	134½	135	134	J'ly '03	....	132½	139
1st consol g fund 7s.....1920	M-S	130	.....	130	Aug'03	....	130	135
Erie 1st con g 4s prior...1996	J-J	96¾	Sale	96¾	96¾	18	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s...1996	J-J	82¾	Sale	82	82¾	78	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89	90	18	87	94¼
Buff N Y & Erie 1st 7s...1916	J-D	126½	.....	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	119	.....	117½	Aug'03	....	117½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	129¾	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110	Sale	110	110	5	110	112½
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	108	108	1	108	114
2d gold 4½s.....1937	F-A	97¾	.....	101⅜	May'03	....	97¾	103
General gold 5s.....1940	F-A	98	.....	99	Aug'03	....	99	106⅝
Terminal 1st gold 5s...1943	M-N	111½	.....	108	May'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	106½	107½	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	119	121	J'ne'03	....	120	122½
1st general gold 5s.....1942	A-O	.....	.....	104	J'ne'03	....	103	106
Mt Vernon 1st gold 6s...1923	A-O	106	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	104	101	101	2	103	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	*.....	78	80	Aug'03	....	80	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr'03	....	100½	105
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	*105	.....	106¼	Aug'03	....	106¼	109¾
Ga Car & No 1st gu g 5s..1929	J-J	104½	.....	107	J'ly '03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92	Sale	90⅞	92	176	87½	95
Registered.*h* 1921	Q-J	.....	.....	89½	Aug'03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	102⅞	Sale	102⅞	102⅞	10	102⅞	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	105	104	104⅛	2	101	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	103½	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	108	.....	112¼	May'03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	93	.....	102	May'03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	91	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104½	.....	104	J'ly '03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103¼	.....	103	J'ly '03	....	101½	103½
Registered.....1953	M-N	.....	.....	104⅜	May'02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	* 99	.....	99	99	1	92¼	99
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	85¾	Aug'03	....	85¾	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	94	97	J'ne'03	....	97	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	107⅜	May'03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	118	125⅛	Jan '03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅜	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	104	.....	107½	Mar'03	....	107½	107½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s...1919	M-N	118½	.....	118½	Aug'03	....	118½	123⅛
2d gold 5s.....1909	M-S	96	.....	96¼	96½	1	95	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	108	.....	108½	Aug'03	....	108	115½
Refunding g 4s.....1951	M-S	.....	91	92	92	1	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	67	Sale	66⅝	67	30	65½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	.....	116	Aug'03	....	115½	120
L 2d gold 5s.....1941	J-J	110½	.....	110	Aug'03	....	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne'03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103½	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	*105	106	106½	Aug'03	....	106½	108½
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	113⅝	J'ne'03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	90	.....	95	J'ne'03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	.....	.....	118	Jan '03	*s3*	118	118
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	99¾	.....	99¼	99¼	1	99¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne'03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98½	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	107½	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	116	116	6	114½	118
Gold 5s.....1937	M-N	.....	.....	111	Aug'03	....	111	112
Unified gold 4s.....1940	J-J	98½	Sale	98½	98¾	12	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	112½	112¼	J'ly '03	....	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112¼	.....	112¼	Aug'03	....	111½	114½
L Cin & Lex gold 4½s....1931	M-N	.....	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	*.....	128	126	May'03	....	125	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅞	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	95	95	Aug'03	....	93½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	85¼	85¼	85¼	1	85¼	85¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M N	105⅛	.....	105	105	5	105	105
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	118	118¾	Aug'03	....	118	125
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	104	104½	104	104	3	104	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	103⅝	103⅝	103⅞	28	102½	112
Purchase money g 4s...1949	F-A	89½	Sale	89½	90	7	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	104¼	.....	106	J'ly '03	....	104	107
1st consol gold 5s.....1995	J-J	*.....	119½	114	Aug'03	....	114	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	101	103	J'ne'03	....	102	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	100¾	.....	101½	J'ly '03	....	101	103½
2d guar gold 6s.....1904	J-D	100¼	.....	100	J'ly '03	....	100	102⅛
1st con gold 6s.....1943	A-O	117	119	117	Aug'03	....	116	125½
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr'03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	103⅝	.....	104¾	104¾	5	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne'03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101	.....	103	J'ne'03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Feb'03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116¾ Mar'01		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	125½ Aug'02		....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98	.....	97½ J'ne'03		....	97½	100
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	107½ J'ne'03		....	107½	107½
L & N South M joint 4s.1952	J-J	84¼	.....	85 Aug'03		....	84	92
Registered.....1952	J-J	.....	.....	.....		....	.....	.....
N Fla & S 1st gu g 5s....1937	F-A	105½	.....	113 J'ly'03		....	113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	110 Aug'03		....	110	113
S & N Ala con gu g 5s...1936	F-A	.....	109½	115 Dec'01		....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110 Mar'03		....	110	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100 Mar'01		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101¾	Sale	101½	101¾	36	100	104½
Registered.....1990	A-O	.....	.....	103⅞ Dec'02		....	.....	.....
Metropol El 1st g 6s.....1908	J-J	108¼	.....	108⅛ Aug'03		....	108	111½
Man S W Colonz g 5s....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	73	.....	72	74	8	65	80
1st consol income g 3s..*a*1939	J'ly	17	Sale	16½	17⅛	426	12½	28¼
2d consol income g 3s..*a*1939	J'ly	10	10½	9½	10½	124	8	18¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	93¾	93¼	Aug'03	....	92	97
Mex Interuat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	143	.....	143	143	3	143	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	114	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	116½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	115	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	112	Sale	112	112	5	109	120⅜
1st and refund gold 4s..1949	M-S	97½	Sale	97	98	8	97	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	96½	97	96½	96½	3	95	100¼
2d gold 4s.....*g*1990	F-A	77½	Sale	77	77½	12	75	85
1st ext gold 5s.....1944	M-N	99½	Sale	98	102	18	98	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	82	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	M-S	101⅞	.....	101¾	102⅜	19	97	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	102½	106	Aug'03	....	105½	106
Mo K & E 1st gu g 5s.....1942	A-O	108½	109½	108½	108½	2	107½	111
Missouri Pacific 3d 7s.....1906	M-N	.....	107	107	107	2	107	111½
1st consol gold 6s.....1920	M-N	118½	.....	118	Aug'03	....	118	122
Trust gold 5s stamped.*a*1917	M-S	105	.....	104¾	105	22	102¾	107⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	101½	.....	102	Aug'03	....	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	90¾	92	J'ly'03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101⅜	Aug'03	....	101⅜	105¼
2d extended gold 5s....1938	J-J	.....	.....	112	Apr'03	....	112	113
St L Ir M & Sgen con g 5s 1931	A-O	111½	Sale	110¾	111½	68	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Aug'03	....	111	111
Unified & ref gold 4s..1929	J-J	85½	Sale	84½	85½	21	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¼	Sale	122¼	122¼	3	122	127½
1st extension gold 6s..*h*1927	Q-J	.....	123½	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	.....	.....	91¾	Aug'03	....	91¾	97½
Montgom Div 1st g 5s..1947	F-A	.....	115	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116	.....	124	J'ne'03	....	122¾	124
1st consol gold 5s.....1928	A-O	110	.....	110	110	2	110	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	.....	101½	Aug'03	....	98	103½
1st consol 4s.....1951	A-O	76½	Sale	76½	77	57	73	79⅞
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95¼	.....	95¼	95½	81	95	104
Registered.....1997	J-J	95	.....	95¼	Aug'03	....	100	105¼
Debenture 5s of...1884-1904	M-S	101⅝	.....	101⅝	J'ly'03	....	101	103⅞
Registered.....1884-1904	M-S	*101¼	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	98⅞	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100	100
Debt certs ext g 4s.....1905	M-N	99⅛	100	100⅝	Apr'03	....	100⅜	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	.....	89	89	89⅝	10	87	94⅞
Registered.....1998	F-A	.....	87½	88¾	Aug'03	....	86¼	91
Mich Cent coll g 3½s....1998	F-A	86½	.....	86½	Aug'03	....	86	92⅞
Registered.....1998	F-A	.....	85	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s..1936	J-J	.....	108	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
N J June R gu 1st 4s...1986	F-A	103	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	105	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	109	.....	109	Aug'03	....	106⅜	111¾
Registered.....2361	J-J	*107	108	107	107	6	106	111½
Lake Shore consol 2d 7s.1903	J-D	102	.....	101⅞	Aug'03	....	100¾	103⅝
Registered.....1903	J-D	102	.....	101½	Aug'03	....	101	102¾
Gold 3½s.....1997	J-D	.....	.....	98	J'ly'03	....	98	105½
Registered.....1997	J-D	.....	.....	105	Jan'03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1931	J-J	.....	.....	124	Jan'03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan'03	....	139	139
2d guar 6s.....1931	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112¼	.....	112	May'03	....	112	112⅛
5s.....1931	M-S	120⅜	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	101	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	*95½	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	117	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	119	120	117	J'ly'03	....	117	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102	102⅝	102½	102¾	29	101	105
Registered.....1937	A-O	101	102	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123⅝	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	100	.....	105	May'03	....	103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	100	100	100	17	99	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	106	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	130	132	130	Aug'03	....	130	133½
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan'03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	97	Sale	96¾	97	47	96	101⅞
Registered.....1996	A-O	.....	.....	93	Aug'03	....	93	93
Pocah C & C joint 4s..1941	J-D	.....	89½	89	89	7	87½	94
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*.....	98	97½	97½	1	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¾	Sale	100½	100¾	121	99½	104
Registered.....1997	Q-J	.....	.....	100⅞	Aug'03	....	99⅞	103⅝
General lien gold 3s....*a*2047	Q-F	71	Sale	70⅝	71	86	70⅛	73⅞
Registered.....*a*2047	Q-F	*.....	71	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	98	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	120¼	.....	121	121	5	121	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	108	.....	112¼	J'ly'03	....	112¼	112¼
2d 5s.....1917	A-O	*107	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	Aug'03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102¼	Sale	102¼	102½	5	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	106	.....	107¾	J'ly'03	....	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr scr B...1941	....	92	.....	96	Mar'03	....	96	97
Tr Co certif's gu g 3½s.1916	M-N	93½	.....	95	J'ly'03	....	95	95½
C St L & P 1st con g 5s.1932	A-O	.....	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112½	.....	108¼	Aug'03	....	108¼	108¼
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114½
Series B guar.....1942	A-O	*109⅞	.....	110⅜	J'ne'03	....	110⅜	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	96	Jan'03	....	96	96
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan'03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102	.....	102½	Aug'03	....	100	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	95½	Sale	95¼	95¾	37	93⅞	107⅛
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	109	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	109	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s..1943	F-A	97½	99½	103	Aug'03	....	99⅞	105
Convertible deb g 5s....1911	F-A	78¾	79	79	80⅞	120	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly'03	....	91	91
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	103	J'ne'03	....	103	107¾
Birm Div 1st consol 6s..1917	J-J	103½	.....	109	J'ly'03	....	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*99	.....	100	Aug'03	....	98	102¾
Va Iron Coal & C 1st g 5s.1949	M-S	*73	.....	75	75	7	75	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly'03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	*.....	105	105	Aug'03	....	105	110
Fd and real est g 4½s....1950	M-N	103	.....	102	103	23	102	105
Mut Un Tel s fund 6s...1911	M-N	106	107½	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	* 95	.....	93⅞	Aug'03	....	93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	83	.....	83	83¾	24	83	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	87	J'ly'03	....	85	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	No	Bonds Sold	Range Since January 1 Low	High
Penn RR—*(Continued)*									
Consol gold 4s.....1943	M-N	106	Sale	106	106	1		106	106
Alleg Val gen gu g 4s...1942	M-S	100	.....	102	Nov'97	....		.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	103	.....	112¾	Mar'00	....		.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	109¼	106	J'ly'03	....		104½	106
Sun & Lewis 1st g 4s....1936	J-J	.....	.....	.....	.....	....		.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	117	May'00	....		.....	.....
Pensacola & Atl *See* L & Nash									
Peo & East *See* C C C & St L									
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	124½	Apr'03	....		124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95	J'ne'03	....		95	95
Pere Marq—F & P M g 6s.1920	A-O	117	118	116	J'ly'03	....		116	121½
1st consol gold 5s.....1939	M-N	106	.....	107	Aug'03	....		107	111
Pt Huron Div 1st g 5s.1939	A-O	106½	.....	106¾	106¾	5		106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....		.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'97	....		.....	.....
Pitts Cin & St L *See* Penn Co									
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	123	107½	Oct '98	....		.....	.....
Pitts Ft W & Ch *See* Penn Co									
Pitts June 1st gold 6s.....1922	J-J	118¼	.....	120	Oct '01	....		.....	.....
Pitts & L Erie 2d g 5s....*a*1928	A-O	.....	.....	112½	Dec'02	....		.....	.....
Pitts McKees & Y *See* N Y Cen									
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly'03	....		116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....		.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98	Aug'03	....		98	100½
J P M & Co certfs.....	....	.....	.....	100¼	Feb'03	....		100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114	.....	120½	Dec'02	....		.....	.....
Reading Co gen g 4s.....1997	J-J	94⅞	Sale	94½	95	146		93¾	98½
Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	....		96	96⅛
Jersey Cent coll g 4s....1951	A-O	.....	91⅝	91½	91½	16		90	96
Rensselaer & Sar *See* D & H									
Rich & Dan *See* South Ry									
Rich & Meck *See* Southern									
Rio Gr West 1st g 4s.....1939	J-J	94½	.....	94	Aug'03	....		94	99
Consol and col trust 4s.1949	A-O	.....	90	90	J'ly'03	....		88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	87	Jan'02	....		.....	.....
Rio Gr June 1st gu g 5s....1939	J-D	*	112¼	110½	Feb'03	....		110½	112½
Rio gr So 1st gold 4s.....1940	J-J	*	75	75	Aug'03	....		75	75
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....		92	92
Roch & Pitts *See* B R & P									
Rome Wat & Og *See* N Y Cent									
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....		.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....		.....	.....
Sag Tus & H *See* Pere Marq									
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....		.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	*	96	88	May'03	....		87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....		.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....		.....	.....
St L & Cairo *See* Mob & Ohio									
St L & Iron Mount *See* M P									
St L K C & N *See* Wabash									
St L M Br *See* T R R A of St L									
St L & S Fran 2d g 6s Cl B 1906	M-N	104	.....	104⅝	Aug'03	....		104⅝	106
2d gold 6s Class C.....1906	M-N	104	.....	104½	Aug'03	....		103½	106
General gold 6s.....1931	J-J	*120½	.....	121	Aug'03	....		120	129
General gold 5s.....1931	J-J	109½	.....	109½	109½	5		108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92	Aug'03	....		92	95½
Southw Div 1st g 5s...1947	A-O	.....	.....	100	J'ne'03	....		100	100
Refunding g 4s.....1951	J-J	81	Sale	81	82⅞	205		78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113	.....	118	J'ne'03	....		118	124
K C Ft S & M Ry ref g 4s 1936	A-O	.....	79¾	79½	80	21		79	88½
Registered.....1936	A-O	.....	.....	.....	.....	....		.....	.....
St Louis So *See* Illinois Cent									
St L S W 1st g 4s bd ctfs.1989	M-N	93	95	94¾	95	32		89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	72½	Sale	72½	73¾	8		63⅞	85½
Consol gold 4s.....1932	J-D	68⅜	Sale	67½	69¾	72		66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....		.....	.....
St Paul & Dul *See* Nor Pacific									
St Paul M & Man 2d 6s....1909	A-O	110¼	.....	113½	Feb'03	....		113⅛	113½
1st consol gold 6s.....1933	J-J	127¼	.....	127½	J'ly'03	....		127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....		.....	.....
Reduced to gold 4½s..1933	J-J	107	.....	107	Aug'03	....		106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....		.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110¼	J'ly'03	....		110¼	114
Mont ext 1st gold 4s....1937	J-D	100	100½	100½	100½	1		100	104
Registered.....1937	J-D	.....	.....	106	May'01	....		.....	.....
E Minn 1st div 1st g 5s...1908	A-O	103	.....	104	Aug'03	....		103	105½
Registered.....1908	A-O	.....	.....	.....	.....	....		.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....		.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....		.....	.....
Mont C 1st gu g 6s.....1937	J-J	126½	.....	134	Mar'03	....		134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....		.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	110½	111½	2		110½	118½
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½	Feb'02	....		.....	.....
St P & Nor Pac *See* Nor Pac									
St P & S'x City *See* C St P M & O									
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....		.....	.....
S A & A P *See* So Pac Co									
S F & N P 1st sink f g 5s.1919	J-J	*105½	.....	113¾	Dec'01	....		.....	.....
Sav F & W 1st gold 6s....1934	A-O	.....	.....	128	Oct '02	....		.....	.....
2d gold 5s.....1934	A-O	.....	.....	123	Dec'99	....		.....	.....
St John's Div 1st g 4s....1934	J-J	.....	.....	95¼	Nov'01	....		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	105	.....	111	Apr'03	....		111	112¾
Bruns & W 1st gu g 4s...1938	J-J	90½	.....	87	Aug'01	....		.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼	May'03	....		95	96½
Scioto Val & N E *See* Nor & W									
Seaboard Air Line g 4s ...1950	A-O	77½	Sale	77	78	40		75	84⅜
Coll tr refund g 5s 1911	M-N	101½	.....	101¼	101½	6		100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....		111¼	111¼
Car Cent 1st con g 4s...1949	J-J	90½	.....	95½	Feb'03	....		95½	95½
Sher Shr & So *See* M K & T									
Sil Sp Oca & G *See* Sav F & W									
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....		102	102
So Car & Ga *See* Southern									
So Pac Co—Coll tr g 4½s..1905	J-D	97¼	97¾	97½	97½	25		95½	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	86	86½	85⅞	86⅛	21		84	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....		.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	105	105½	Feb'03	....		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97⅜	98	15		96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....		99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	84⅛	Sale	84	84⅛	24		82	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....		.....	.....
Gal Har & S A 1st g 6s...1910	F-A	*	107	110¼	Feb'03	....		110¼	112
2d gold 7s.....1905	J-D	.....	.....	105	Feb'03	....		105	105
Mex & Pac 1st g 5s....1931	M-N	.....	.....	109⅞	Jan'03	....		107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	103	.....	109½	Feb'03	....		109½	109½
Hous E & W T 1st g 5s.1933	M-N	.....	106	105	May'03	....		105	105
1st guar 5s red.....1933	M-N	.....	.....	102½	Dec'02	....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Ask	Week's Range or Last Sale Low	High	No	Bonds Sold	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*									
H & T C 1st g 5s int gu..1937	J-J	107½	.....	111	Aug'03	....		108¾	112
Consol g 6s int guar....1912	A-O	106	110	111	Mar'03	....		111	112
Gen gold 4s int guar..1921	A-O	* 88	89¼	92	May'03	....		90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....		.....	.....
Morgan's La & T 1st 7s.1918	A-O	125	.....	130	Nov'02	....		.....	.....
1st gold 6s.....1920	J-J	112½	.....	122	Sep'02	....		.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....		.....	.....
No of Cal 1st gu g 6s....1907	J-J	100	.....	102	J'ly'03	....		102	102
Guaranteed gold 5s....1938	A-O	110	.....	113	Jan '01	....		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....		.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	77½	Sale	75	77½	115		71	86⅛
So P of Ar gu 1st g 6s...*c*1909	J-J	104	.....	110¼	Apr'03	....		110¼	110¼
1st guar g 6s.....*c*1910	J-J	105	.....	111½	Apr'03	....		111	111½
S P of Cal 1st g 6s.....1905	A-O	102	.....	103¼	J'ly'03	....		103	105¾
1st g 6s series B.....1905	A-O	102½	106	104¼	May'03	....		104¼	104¼
1st g 6s series C & D....1906	A-O	103	.....	106½	May'03	....		105¾	106½
1st g 6s series E & F....1912	A-O	110	.....	119¾	Feb'03	....		119½	119¾
1st gold 6s.....1912	A-O	110	.....	119	Mar'03	....		119	119¾
1st con guar g 5s.....1937	M-N	108	.....	110	May'03	....		110	110
Stamped.....1905-.1937	M-N	106½	.....	108	Aug'03	....		106½	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾	J'ne'03	....		108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....		.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	103½	108	May'02	....		.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....		.....	.....
Con gold 5s.....1943	J-J	.....	105	105	Apr'03	....		101	105
Southern—1st con g 5s....1994	J-J	113⅜	Sale	113	113⅜	30		111½	113⅛
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....		111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	*	93	92½	93	8		89	97½
Mem Div 1st g 4½-5s....1996	J-J	*	112	112½	Apr'03	....		112½	113½
St Louis div 1st g 4s....1951	J-J	93	96½	94	Aug'03	....		94	98½
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120	Mar'01	....		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	95	Dec'02	....		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	112	.....	120	Sep'02	....		.....	.....
E T Va & Ga Div g 5s..1930	J-J	111¾	.....	116⅛	May'03	....		115	116⅛
Con 1st gold 5s.....1956	M-N	116	Sale	116	116	4		114	119½
E Ten reor lien g 5s.....1938	M-S	.....	110½	114	Jan '03	....		114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	118	.....	122	Mar'03	....		122	124
Knox & Ohio 1st g 6s...1925	J-J	116	.....	124½	Feb'03	....		123	124½
Rich & Dan con g 6s....1915	J-J	113	.....	114½	115½	10		114	118
Equip sink fund g 5s..1909	M-S	100	.....	101¼	J'ly'00	....		.....	.....
Deb 5s stamped.....1927	A-O	106½	.....	109¼	J'ly'03	....		109	111¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep'02	....		.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	Sale	103	103	3		103	108
Virginia Mid ser C 6s...1916	M-S	.....	.....	123	Feb'02	....		.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112	Feb'03	....		112	112
Series E 5s.....1926	M-S	.....	.....	115	Jan '03	....		115	115
General 5s.....1936	M-N	110	111¼	108	Aug'03	....		108	116⅛
Guar stamped.....1936	M-N	.....	110	113½	May'03	....		113½	113⅜
W O & W 1st cy gn 4s..1924	F-A	87	.....	93	Feb'03	....		93	93
West N C 1st con g 6s..1914	J-J	112¼	.....	115½	Mar'03	....		115	115½
S & N Ala *See* L & N									
Spok Falls & Nor 1st g 6s.1939	J-J	*	125	117	J'ly'00	....		.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	95	.....	104½	Sep'02	....		.....	.....
Sunb & Lew *See* Penn RR									
Syra Bing & N Y *See* D L & W									
Tebo & N *See* M K & T									
Ter A of St L 1st g 4½s..1939	A-O	105	.....	107¼	J'ly'03	....		107¼	112¾
1st con gold 5s.....1894-1944	F-A	110	.....	112⅛	Aug'03	....		112⅛	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115	J'ne'03	....		115	117⅞
Tex & N O *See* So Pac Co									
Tex & Pac E Div 1st g 6s..1905	M-S	98	.....	102	May'03	....		102	102
1st gold 5s.....2000	J-D	114¼	Sale	114¼	114¾	4		113	118½
2d gold inc 5s.....*q*2000	Mar	75	90	81	J'ne'03	....		81	100
La Div B L 1st g 5s.....1931	J-J	*	108½	108½	Aug'03	....		108½	111
Tol & O C 1st g 5s.....1935	J-J	107	.....	110	J'ly'02	....		110	113
Western Div 1st g 5s...1935	A-O	110	Sale	110	110	5		110½	113
General gold 5s.....1935	J-D	.....	107½	107	Feb'03	....		107	107
Kan & M 1st gu g 4s....1990	A-O	*	92	90½	J'ly'03	....		90	97
Tol P & W 1st gold 4s....1917	J-J	* 87½	.....	88	88	1		88	92
Tol St L & W pr lien g 3½s.1925	J-J	.....	84½	85⅛	J'ly'03	....		83¾	86
50-year gold 4s.....1950	A-O	71	72⅛	72	72	2		70⅜	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98	Apr'03	....		98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	108	J'ly'03	....		108	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	99⅞	Sale	99⅝	100	153		99¼	103⅜
Registered.....1947	J-J	.....	.....	99⅞	Aug'03	....		99⅞	103⅛
1st lien convert 4s.....1911	M-N	94⅝	Sale	94	94⅝	339		90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....		105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97⅝	Sale	97⅝	97¾	25		97	102
Ore Short Line 1st g 6s..1922	F-A	.....	123	120	120	15		120	127½
1st consol g 5s.....1946	J-J	110	.....	110⅛	110⅛	1		109	114
4s & participating 1927	F-A	90¼	Sale	89⅝	90¼	145		87¾	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115	Nov'02	....		.....	.....
Gold 5s.....1926	J-J	103	.....	114½	Apr'02	....		.....	.....
Uni N J RR & C Co *See* Pa RR									
Utah Central *See* Rio Gr Wes									
Utah & North *See* Un Pacific									
Utica & Black R *See* N Y Cent									
Ver Val Ind & W *See* Mo P									
Virginia Mid *See* South Ry									
Va & Southw't 1st gu 5s.2003	J-J	100	101½	101	101	19		100	103½
Wabash 1st gold 5s.....1939	M-N	114⅛	114¼	114	114	3		113½	118
2d gold 5s.....1939	F-A	104	105	104½	105	3		103½	111
Debenture series A.....1939	J-J	97	.....	101½	Apr'03	....		100	101⅞
Series B.....1939	J-J	60¾	Sale	57½	60¾	196		52	84¾
1st lien equip s fd g 5s..1921	M-S	103½	.....	104½	Dec'02	....		.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	107	J'ly'03	....		107	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....		.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84	J'ne'03	....		81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....		.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....		108	109½
Warren *See* Del Lac & West									
Wash Cent *See* Nor Pac									
Wash O & W *See* Southern									
West N Y & Pa 1st g 5s..1937	J-J	115	.....	115¼	115¼	1		114	118½
Gen gold 3-4s.....1943	A-O	.....	.....	96½	J'ly'03	....		96½	101½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....		.....	.....
West No Car *See* South Ry									
West Shore *See* N Y Cent									
W Va Cent & P 1st g 6s..1911	J-J	105	.....	108	J'ly'03	....		106	108
Wheel'g & L E 1st g 5s...1926	A-O	.....	112½	112⅛	J'ly'03	....		112	116½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113	Sep'02	....		.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	110	Mar'03	....		110	110
1st consol 4s.....1949	M-S	90	.....	90	90	3		86	93¾
Wilkes & East *See* Erie									
Wil & Sioux F *See* St P M & M									
Winona & St P *See* C & N W									
Wis Cent 50-yr 1st gen 4s.1949	J-J	89¾	Sale	89¼	89¾	11		86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Am Thread 1st col tr 4s...1919	J-J	.....	78	78	J'ne'03	....		78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....		.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	57	Sale	56½	57½	301		51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59½	Sale	59	60	15		59	77
Distil of Amer coll tr g 5s.1911	J-J	.....	.....	100	Mar'03	....		98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99	Jan '99	....		.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100	May'02	....		.....	.....
Int Paper Co 1st con g 6s.1918	F-A	.....	105	108½	Aug'03	....		105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....		93	93
Lackaw Steel 1st g 5s....1923	A-O	.....	.....	95¾	Aug'03	....		95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	90	92	95	Mar'03	....		94	95
Nat Starch Co s f deb 5s..1925	J-J	69	70	70	70	12		68	80
Stan Rope & T 1st g 6s....1946	F-A	40	48	46	J'ly'03	....		40	68
Income gold 5s.....1946	....	4½	Sale	4½	4½	12		3½	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	110	108½	108½	4		108½	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....		91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly'03	....		23	80
U S Steel Corp coll tr 2d 5s.*d*'63	M-N	787⅛	Sale	781⅛	794¼	496		764	875⅛

Miscellaneous									
Adams Ex col tr g 4s.....1948	M-S	104½	.....	104¼	104½	7		103	106
Am Dk & Imp 5s *See* Cent N J									
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....		.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	73	Mar'03	....		73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	....		.....	.....
Det M & M ld gr incomes..1911	A-O	.....	80	80	80	1		75	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....		.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....		.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....		.....	.....
Newp Ne Ship & D D 5s *d*1090	J-J	.....	.....	.....	.....	....		.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	89½	90½	90½	Aug'03	....		89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....		.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	*104	.....	104	J'ly'03	....		104	104
Sp Val Wat Works 1st 6s.1906	M-S	101½	.....	113½	J'ly'00	....		.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....		79	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday August 22		Monday August 24		Tuesday August 25		Wednesday August 26		Thursday August 27		Friday August 28	
603/4	605/8	607/8	607/8	611/8	611/4	621/2	63	62	62	63	631/2
881/2	881/2	*883/8	883/8	881/2	881/2	89	89	*887/8	891/2	*89	893/8
*249	250	*249	250	249	249	*249	250	249	249	249	249
*	137	137	137	138	138	138	138	*137	138	137	138
*2385/8	240	*235	240	*235	240	*238	240	240	240	240	240
*170	172	170	170	170	170	*167	170	*167	168	168	168
*174	175	*174	175	*174	175	*174	175	*Last Sale*		175	Aug'03
*295	300	*295	300	*295	300	300	300	*298	300	*298	300
								Last Sale		140	Aug'03
								*120	.....	120	120
191	191	191	191	*	195	*	195	*	195	1901/2	1901/2
*166		*166		*156		*166		*Last Sale*		165	Aug'03
*275	283	*275	283			*275	283	*Last Sale*		270	Aug'03
*134	135	131	135	134	134	134	131	*135		*135	
*40	45	*40	45	*40	45	*40	45	*Last Sale*		42	Mar'03
*175								*Last Sale*		1731/2	J'ly '02
2241/4	2241/4	22	22	213/4	213/4	22	22	211/2	211/2	211/2	22
80	80	791/2	791/2	791/2	791/2	801/2	801/2	*775/8	78	801/2	801/2
*1445/8	1451/2	1178	1478	*1445/8	1451/2			*1443/4	1451/4	*1443/4	1451/4
1961/2	1961/2	196	196	1953/4	1953/4	1951/4	1951/2	195	1951/2	195	1953/4
*	168	*	168	*	168	*	168	*Last Sale*		166	Aug'03
*	225	*	225	*	225	*220	230	*Last Sale*		230	J'ne'03
*201		*199		*200		202	202	201	204	*204	205
		751/4	751/4	77	77			*75	77	751/4	751/8
		73	73								
								Last Sale		35	Aug'03
*15		*15		*15		*15		*Last Sale*		15	J'ly '03
*	78	*	78	*	78	*	78	*Last Sale*		80	Feb'03
		*95	100	*95	100	*95	100	95	100	95	95
741/4	741/4	737/8	74	743/4	743/4	*751/2	753/4	751/2	751/2	747/8	747/8
*85	861/4	*853/4	861/4	*867/8	871/4	*863/4	871/4	86	86		
170	170	170	170	*169	170	*169	170	*169	170	*169	170
*89		881/2	89	89	89	*89	90	89	89	89	891/2
*1005/8	111	*109	110	*109	110	*109	110	*Last Sale*		110	Aug'03
								Last Sale		1631/4	J'ly '03
								Last Sale		381/8	J'ly '03
								Last Sale		150	J'ne'03
*	14	14	14	14	143/4	143/4	143/4	15	15	*141/2	15
*75	77	*75	77	75	76	77	78	78	78	*76	80
*	5	*43/4	5	*4	5	*4	5	41/2	41/2	41/2	41/2
*	18	*	18	*17	171/2	*17	171/2	*Last Sale*		17	Aug'03
115	1151/2	115	115	1151/2	1151/2	116	1161/2	116	1161/2	1161/2	1163/8
1185/8	119	1183/4	1183/4	119	1191/2	119	120	1191/2	120	1191/2	1191/2
1341/2	1343/4	1341/4	1341/2	134	1343/4	1331/2	1341/2	133	1331/2	133	1333/4
*85/8	10	91/4	91/4	*878	93/4	*878	91/2	*876	91/2	*878	91/4
72	72	70	711/2	70	703/4	691/2	70	*69	70	691/2	691/2
		*41/4	51/2	*41/4	51/2	*41/4	51/2	*Last Sale*		31/2	J'ly '03
*	1171/4	*	1171/4	*	1171/4	*	1171/4	117	117	*	1171/4
	*91/4	9	9	91/2	91/2	*	10	*9	10	*9	10
	*6	61/2	61/2	*61/4		61/4	61/4	*6		*61/8	61/2
*235	236	235	235	*230	235	234	234	234	234	234	234
163	1631/2	162	162	1621/2	1621/2	1621/2	1621/2	162	163	*162	166
351/2	351/2	351/4	351/2	351/2	36	35	351/4	35	35	353/4	353/8
79	79	781/8	787/8	78	78	773/4	78	78	78	78	78
*172	1741/2	*173	174	*173	1741/2	1723/4	1723/4	1741/2	1741/2	1741/2	1741/2
*11/2	13/4	*11/2	13/4	*11/2	2	*11/4	13/4	*Last Sale*		13/4	Aug'03
								Last Sale		40	Aug'03
*	126	*125	126	*125	126	125	125	*125	126	125	125
								Last Sale		9	J'ne'03
219	219	219	219	218	219	*217	220	220	220	219	220
*	9	*	9	*	9	*	9	*Last Sale*		9	J'ly '03
*1031/2	104	103	104	104	105	104	104	*103	105	104	104
*	25	*	25	*	25	*	25	*Last Sale*		251/4	Aug'03
*28	29	*28	29	*28	29	*28	29	*Last Sale*		28	Aug'03
*2	31/2	*2	31/2	3	31/4	*318	31/2	*318	31/2	*318	31/2
95	95	95	951/2	94	941/2	*94	95	933/4	94	*94	95
*45	451/2	45	451/2	45	45	45	45	45	45	*441/2	45
28	28	28	28	271/2	28	*271/2	28	277/8	277/8	28	28
						8	81/8				
								Last Sale		781/8	Aug'03
								Last Sale		98	Aug'03
401/8	403/8	40	40								
213/4	217/8	217/8	22	221/8	225/8	227/8	23	221/4	221/4	225/8	227/8
693/4	703/8	693/8	693/4	701/4	71	701/8	71	70	70	701/2	701/2
*70	80	*70	80	*70	80	*70	80	*Last Sale*		70	Aug'03
*13	14	*13	14	15	15	*13	14	*13	14	*13	14
*80	82	*80	82	*80	82	82	82	*80	82	*80	82
*83	90	*83	90	*83	90	*83	90	*Last Sale*		85	Aug'03
*85	90	*85	90	*85	90	*85	90	*Last Sale*		831/4	Aug'03
61/8	61/8	6	6	*6	61/2	*6	61/2	6	6	*6	61/2
*51/2	53/4	*51/2	6	*51/2	6	51/2	53/4	6	6	53/4	53/4
465/8	48	461/8	471/2	467/8	485/8	477/8	49	475/8	485/8	481/2	503/8
*1	11/2	*1	11/2	*1	11/2	*1	11/2	*Last Sale*		1	Aug'03
*	9	*	9	81/2	81/2	*	9	8	8	*	9
*181/2	191/2	*171/2	181/2	*181/2	191/2	*191/4	20	203/8	203/8	21	21
11/2	11/2	17/8	17/8	*11/2	2	*13/4	2	*13/4	2	13/4	13/4
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*Last Sale*		.50	Aug'03
*	91/2	9	9	9	9	9	91/2	*83/4	9	*83/4	83/4
25	253/8	25	25	25	*2614	261/4	261/2	26	263/8	26	263/8
.50	.50	*.55	.65	*.55	.65	.55	.55	*.55	.65	*.55	.65
*3	4	*3	4	*3	4	*3	4	*Last Sale*		4	J'ly '03
*440	445	*440	450	450	450	450	450	450	480	483	4841/2
*.08	.10	*.08	.10	*.08	.10	*.08	.10	*Last Sale*		.08	May'03
19	195/8	183/4	191/2	191/4	21	201/2	22	20	211/2	21	211/2
*8		*8		8	8	*8		*8		*8	
								*25	*25		
*1½	1 17/32	1½	1½	*1½	1 17/32	*1½	1 17/32	1 17/16	1½	1½	1½
*12	15	*12	15	*12	15	*12	15	*Last Sale*		15	Apr'03
60	613/4	571/2	62	60	667/8	641/2	677/8	64	663/4	653/4	67
40	40	401/2	401/2	40	40	404/4	401/2	40	401/4	40	40
801/4	801/4	79	791/2	80	80	791/2	80	79	791/2	791/2	791/2
*109	111	1101/4	1101/4	110	110	109	109	*109	111	*109	111
*25/8	3	23/4	23/4	27/8	3	3	3	*234	318	234	234
83/4	83/4	83/4	83/4	*8	81/2	*814	9	834	834	*812	9
*4	41/2	*4	41/2	4	4	418	418	*4	414	4	4
*.87½	1	1	1	1	1	*.87½	1	1	1	1	1
*71/4	71/2	8	8	71/2	71/2	*7	71/2	7	7	73/8	71/2
5	5	5	5	*5	51/2	5	5	*5	51/2	51/2	51/2
*1	11/4	*1	11/4	*1	11/4	*1	11/8	*Last Sale*		1116	Aug'03
*8	9	*812	912	*812	912	814	814	8	8	812	812
41	411/2	42	42	423/4	433/4	431/2	441/2	*434	44	433/4	44
*31/2	41/2	*33/4	41/2	*33/4	41/2	*33/4	41/2	*Last Sale*		4	Aug'03
.933/4	1	.87½	1	*.87½	1	*.87½	1	*.75	.87½	*.75	.87½
*	1	*	1	*	1	*	1	*Last Sale*		.75	May'03
	*1	138	*1	138	1	118	1	1	1	1	1
*95/8	10	10	10	*912	10	10	10	1014	1014	10	1012
59	59	571/2	571/2	61	61	611/2	62	61	611/2	61	62
19	19	*191/2	201/2	201/2	22	21	21	*21	22	22	22
51/2	51/2	51/2	51/2	*5	51/2	*5	53/8	*5	51/2	51/2	51/2
90	90	*90	95	*9012	95	*90	100	*90	100	*90	100
*134	2	*158	2	*134	2	*112	2	*Last Sale*		134	Aug'03
138	138	*178	158	138	138	*118	178	1 1/8	1 1/4		
111/2	111/2	111/2	113/8	113/8	12	111/4	113/4	11	111/2	103/4	11
*100		*98	110	*98	110	*100	105	105	105	*100	110
								Last Sale		50	Aug'03
								Last Sale		33	J'ly'03
81	811/2	81	81	801/2	813/4	82	82	801/2	81	801/2	81
6	6	6	614	614	634	634	734	7	712	758	8
								Last Sale		1512	Aug'03
1934	1934	1912	1978	1912	20	20	2014	1978	20	20	2018
*1114	1134	*11	1112	*11	1112	1118	1134	1112	1112		
2712	2712	2634	27	2712	2712	2712	28	2718	2712	2778	2778
4	4	*334	414	*334	414	334	334	*312	4	*334	4
*834	914	*812	914	9	914	9	9	9	9	834	9
70	70	*68	72	72	72	74	74	73	73	*73	7334
*118	112	*138	112	138	138	*1	138	118	114	*118	114

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads					
Atch Top & Santa Fe 100	589	541/4 Aug 10	897/8 Jan 10	743/8 Jan	961/2 Sep
Do pref 100	32	85 Aug 10	1031/4 Jan 10	951/2 Mar	106 Sep
Boston & Albany 100	54	244 J'ne 19	2621/2 Feb 4	2561/2 Dec	266 May
Boston Elevated 100	148	134 Aug 5	154 Jan 5	1491/2 Dec	1731/2 Mar
Boston & Lowell 100	35	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
Boston & Maine 100	7	161 J'no 5	195 Jan 5	1901/2 Nov	209 Apr
Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
Boston & Providence 100	8	290 J'ly 17	305 Mar 13	2971/2 J'ne	307 Mar
Chic June Ry & U S Y 100	.....	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
Do pref 100	7	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
Con & Mont Class 4 100	30	190 J'ly 8	1961/2 Mar 24	196 Nov	202 Jan
Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	1661/2 Feb
Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
Fitchburg pref 100	262	131 J'ly 20	1431/2 Feb 10	141 Dec	148 Mar
Houston El'tric com. 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
Maine Central 100	.....	1731/2 May 15	180 Feb 10	172 Jan	1781/2 J'ly
Mass Electric Cos 100	648	19 J'ly 27	373/4 Feb 18	33 Dec	457/8 Apr
Do pref 100	285	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
Mexican Central 100	20	117/8 J'ly 27	285/8 Apr 25	221/2 Dec	31 Mar
N Y N H & Hart 100	240	1881/2 May 21	225 Jan 7	210 Jan	254 Apr
Northern N H 100	.....	165 May 15	1731/2 Mar 3	170 Jan	175 Jan
Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
Old Colony 100	93	196 Aug 8	2121/2 Feb 13	206 Dec	217 Apr
Pere Marquette 100	100	74 J'ly 25	91 May 11	68 May	851/4 Sep
Do pref 100	7	70 Aug 11	85 Jan 9	791/2 May	91 J'ly
Rutland pref 100	.....	30 J'ly 15	71 Jan 20	647/8 Dec	1251/4 Apr
Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
Seattle Electric 100	.....	75 Jan 5	843/4 Jan 10	58 Jan	90 May
Do pref 100	20	94 J'ly 22	1041/2 Jan 6	103 Oct	110 Mar
Union Pacific 100	983	663/4 Aug 8	1041/2 Jan 9	933/8 Dec	113 Aug
Do pref 100	10	833/4 Aug 10	95 Jan 27	865/8 Mar	941/8 Aug
Vermont & Mass 100	25	170 J'ne 22	178 Feb 25	172 Jan	178 J'ly
West End St 50	221	871/2 Aug 7	97 Feb 10	921/2 Oct	99 Mar
Do pref 50	.....	109 J'ne 22	116 Feb 14	1111/2 Dec	117 J'ne
Wisconsin Central 100	.....	163/4 J'ly 23	263/8 Jan 15	191/2 Jan	347/8 J'ly
Do pref 100	.....	381/8 J'ly 23	52 Jan 15	393/8 Jan	551/2 Sep
Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	1521/2 May
Miscellaneous					
Amer Agricul Chem 100	730	13 J'ly 27	26 Feb 11	19 Dec	321/2 J'ly
Do pref 100	118	72 Aug 5	861/4 Feb 14	761/2 Dec	91 J'ly
Amer Pneu Serv 50	20	4 J'ne 26	7 Mar 2	4 Jan	93/4 May
Do pref 50	.....	15 Jan 2	24 Mar 4	21 J'ne	373/4 May
Amer Sugar Refin 100	953	1087/8 Aug 10	1341/4 Jan 8	1127/8 Nov	1351/8 Mar
Do pref 100	162	116 Aug 11	1221/2 Feb 18	115 Jan	123 Sep
Amer Telep & Teleg 100	2,005	127 Aug 10	1691/2 Feb 18	155 Mar	1853/8 Apr
Amer Woolen 100	110	81/4 Aug 10	147/8 Feb 24	12 Dec	171/4 Jan
Do pref 100	518	681/2 Aug 12	791/4 Jan 22	73 Apr	803/4 Jan
Boston Land 10	.....	31/2 J'ly 2	53/4 Jan 22	33/4 May	41/2 May
Cumberl Telep & Tel 100	5	117 Aug 6	127 Jan 6	1221/2 Apr	1303/4 Apr
Dominion Iron & St 100	375	8 Aug 8	621/4 Jan 2	25 Jan	797/8 Aug
East Boston Land 10	150	6 J'ly 13	83/4 Jan 23	7 Nov	93/8 Mar
Edison Elec Illum 100	42	225 J'ly 24	310 Feb 17	244 Jan	285 May
General Electric 100	139	1491/2 Aug 10	204 Feb 16	1713/4 Oct	3323/4 Apr
Mass'chusetts Gas Cos 100	975	30 J'ly 24	483/4 Feb 20	361/4 Nov	413/4 Nov
Do pref 100	715	741/4 J'ly 24	887/8 Feb 17	82 Nov	871/4 Oct
Mergenthaler Lino 100	51	1643/4 Aug 10	190 Feb 2	170 Jan	190 Sep
Mexican Telephone 10	.....	11/4 Aug 6	21/2 Jan 29	1/8 Dec	3/8 Apr
N E Cotton Yarn pref 100	.....	243/4 J'ly 10	86 Jan 2	87 Nov	931/2 J'ne
N E Telephone 100	10	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	411/2 Sep
Pullman Co 100	202	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
Reece Button-Hole 10	.....	9 Mar 27	10 Feb 13	6 Jan	103/8 Oct
Swift & Co 100	155	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
Torrington Class A 25	.....	25 J'ne 11	263/4 Jan 15	26 Oct	27 Jan
Do pref 25	.....	28 J'ly 8	293/4 Jan 5	28 Jan	30 Oct
Union Cop L'd & Mg 25	100	13/4 Jan 12	5 Apr 21	1/4 Aug	2½ May
United Fruit 100	1,249	91 Aug 13	111 Jan 10	851/2 Jan	117 Sep
United Shoe Mach 25	445	44 J'ne 11	53 Jan 2	46 Jan	571/4 May
Do pref 25	194	27 Aug 11	311/2 Feb 5	29 Jan	331/2 Apr
U S Leather 100	200	7/8 J'ly 22	15/8 Feb 11	11/4 Jan	15/4 Sep
Do pref 100	.....	781/8 Aug 5	951/2 May 6	801/4 Jan	911/2 Sep
U S Rubber 100	.....	9/8 Aug 1	181/2 Feb 16	131/2 Jan	195/8 Oct
Do pref 100	30	33 J'ly 27	571/2 Jan 9	49 Jan	621/4 Mar
U S Steel Corp 100	2,255	201/2 Aug 6	397/8 Feb 5	291/2 Dec	463/4 Jan
Do pref 100	639	671/2 Aug 10	895/8 Jan 7	791/2 Dec	971/2 Jan
West End Land 25	.....	.50 Jan 14	.80 Mar 4	.721/2 Mar	1.121/2 Apr
West Telep & Teleg 100	1	113/4 J'ly 28	28 Jan 12	22 Dec	331/2 Apr
Do pref 100	4	80 J'ly 27	102 Feb 28	91 Feb	1061/2 Apr
Westing El & Mfg 50	.....	85 J'ly 21	108 Feb 2	861/2 Jan	1151/2 Apr
Do pref 50	.....	831/4 Aug 3	110 Jan 29	89 Jan	117 Apr
Mining					
Adventure Con 25	355	33/4 J'ly 17	18 Jan 2	121/2 Dec	d 241/2 Apr
Allouez 25	118	31/4 Jan 3	81/2 Mar 9	2 Aug	43/4 Mar
Amalgamated Copper 100	25,077	36 J'ly 24	753/8 Mar 12	531/8 Nov	787/8 Feb
Amer Gold Dredging 5	.....	.50 Feb 9	11/4 Feb 10	1 1/2 Nov	33/4 Apr
Am Zinc Lead & Sm. 25	100	6 Jan 2	123/4 Mar 21	6 Dec	161/8 J'ly
Anaconda 25	45	155/8 J'ly 24	311/4 Feb 25	21 Nov	35 Jan
Arcadian 25	200	1 1/2 J'ly 24	61/8 Feb 9	3 1/2 Jan	131/4 Mar
Arnold 25	.....	.25 Apr 9	.95 Mar 19	.371/2 Dec	1 Jan
Atlantic 25	510	8 J'ly 20	141/8 Feb 10	6 Dec	9 Dec
Bingham Con Min & S 50	2,235	201/4 J'ly 24	391/2 Feb 10	201/2 Jan	393/4 Apr
Bonanza (Dev Co) 10	60	.50 J'ly 15	.90 Mar 18	.40 J'ly	1 1/20 Mar
British Colum (Ltd) 5	.....	4 J'ly 24	8 Feb 3	5 1/2 Sep	10½ Mar
Calumet & Hecla 25	148	400 J'ly 24	551 Mar 12	120 Dec	650 Feb
Catalpa (Silver) 10	.....	.08 Feb 10	.10 Feb 11	.10 Apr	.12 Jan
Centennial 25	10,178	12 J'ly 24	317/8 Feb 10	11 Jan	28 Mar
Central Oil 25	50	61/4 Jan 31	91/2 J'ly 3	61/4 Dec	83/4 May
Cochiti Tr Co rects 10	100	.25 J'ne 18	.35 Feb 19	.25 Apr	2 Jan
Cons Mercur Gold 5	1,125	1 3/16 May 13	1 27/32 Jan 2	1 3/8 Jan	2 1/4 J'ly
Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	193/4 J'ly
Copper Range Con Co 100	75,210	37 J'ly 24	75 Feb 13	423/4 Mar	651/4 Oct
Daly-West 20	820	361/2 Jan 20	481/2 May 7	181/4 Mar	56 J'ly
Dominion Coal 100	948	72 J'ne 2	1317/8 Jan 10	54 Jan	1461/2 Sep
Do pref 100	30	109 Aug 26	1181/2 Feb 6	113 Dec	119 Jan
Elm River 12	785	2 1/2 Jan 5	5 Mar 17	1 1/2 Jan	5 1/2 Mar
Franklin 25	160	7 J'ly 23	14 Feb 9	7 1/2 Dec	153/4 Feb
Granby Consolidated 10	860	33/4 J'ly 24	5 1/8 Apr 23	.....	.....
Guanajuato Consol 5	260	1 J'ly 1	3 Jan 12	2 1/2 Dec	5 7/8 Jan
Isle Royale (Copper) 25	265	5 1/4 J'ly 15	17 1/2 Feb 9	9 3/4 Dec	25 Feb
Mass Consol 25	570	3 J'ly 24	18 Feb 6	12 1/2 Dec	21 1/2 May
Mayflower 25	.....	1 Aug 11	2 1/2 Jan 23	1 1/2 Sep	3 3/8 Mar
Michigan 25	190	5 7/8 J'ly 24	11 1/2 Feb 9	7 Nov	d 13 1/4 Mar
Mohawk † 25	1,840	31 J'ly 24	58 Feb 13	d 27 Jan	491/4 Sep
Montana Coal & Coke 25	.....	3 1/2 Aug 5	8 Mar 13	3 J'ly	6 Oct
Montreal & Boston 5	750	.70 Aug 6	2 5/8 Jan 10	1 7/8 J'ly	4 3/4 Mar
National 25	.....	.75 May 14	1 1/8 Jan 23	1 Jan	1 3/4 Jan
Old Colony 25	250	.50 J'ne 19	2 1/2 Feb 9	.75 Dec	4 1/2 Mar
Old Dominion (Cop) 25	525	9 J'ly 27	23 1/2 Feb 9	14 1/2 Nov	25 Feb
Osceola 25	725	43 1/2 J'ly 24	79 Feb 9	47 1/2 Nov	893/4 Feb
Parrott (Silv & Copp) 10	631	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
Phœnix Consol † 25	195	3 1/2 Aug 10	7 1/2 Feb 11	3 Dec	5 May
Quincy 25	5	85 J'ly 27	126 1/2 Feb 6	100 Nov	147 Feb
Rhode Island 25	.....	1 1/4 J'ly 22	4 Feb 10	1 1/2 J'ne	3 1/4 Mar
Santa Fe (Gold & Cop) 10	100	1 J'ly 24	3 Jan 23	1 1/2 Sep	4 Feb
Shannon 10	2,700	9 J'ly 15	14 7/8 Apr 23	8 Nov	18 May
Tamarack 25	40	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
Tecumseh 25	.....	.40 J'ly 16	1 9/16 Feb 9	.50 Jan	3 1/2 J'ne
Tennessee 25	.....	17 3/4 Jan 28	33 3/4 Mar 12	13 3/8 Mar	18 1/2 J'ly
Trimountain 25	942	78 Aug 8	106 1/2 Feb 20	d 34 Jan	125 Feb
Trinity 25	12,529	4 1/4 J'ly 24	14 Feb 9	8 Dec	18 1/2 Mar
United Copper 100	.....	14 Aug 4	31 3/4 Jan 2	27 Sep	35 3/8 J'ly
United States Mining 25	2,260	16 1/4 J'ly 24	27 1/2 Feb 9	13 1/4 Jan	23 Dec
Unit States Coal & Oil 25	345	9 5/8 J'ly 27	17 Mar 16	13 Nov	18 1/4 J'ly
Utah Con (Gold) tr rc 4	1,917	22 Jan 24	33 5/8 May 23	19 1/2 J'ly	27 1/4 Feb
Victoria 25	280	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
Winona 25	730	5 1/2 J'ly 24	† 14 3/4 Mar 16	d 1 Jan	6 Aug
Wolverine 25	215	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
Wyandot 25	298	1 Jan 8	2 7/8 Mar 17	.50 Nov	1 3/4 J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. *Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	96	Sale	96	96½	28	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94¼	Sale	94	93⅝	15	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03		113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	98¼	Aug'03		97	101¾
Adjustment g 4s....J'ly 1995	Nov	87	Sale	88½	89	2	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00 .. .		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01		.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02		.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03		101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan '03		113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03		102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03		80	91
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111	Aug'03		111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02		.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03		99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03		132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03		117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	75	.....	81¼	S1¼ 1		81¼	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne'03		100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01		.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly '03 .. .		99	102½
Debenture 5s.....1913	M-N	.....	.....	105⅜	Feb'03		105⅜	105¾
Denver Exten 4s.....1922	F-A	.....	.....	99¼	Aug'03		98	100⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	106	Dec'02		.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	May'03		98	99
Illinois Div 3½s.....1949	J-J	.....	.....	90	Aug'03		90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104	.....	104	Aug'03		103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	97¾	Aug'03		96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly '03		125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr'03		125½	127½
Chic & No Mich 1st gu 5s..1931	M-N	100	Sale	100	100	1	100	107
Chic & W Mich gen 5s....1921	J-D	100	.....	102	Aug'03		102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02		.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03		112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101½	J'ly '03		100	103¾
Det Gr Rap & W 1st 4s....1946	A-O	97	.....	98	98	1	95½	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	108	103	4	106	110
Eastern 1st gold 6s.....1906	M-S	105	.....	105¼	Aug'03		105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02		.....	.....
4s 1927	M-S	.....	.....	111¼	May'02		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03		135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03		137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91⅛	Sale	90	91⅛ 61		87¼	94½
Registered 4s.....1921	Q-J	.	.....	87½	Aug'03		87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 28	Int'st Period	Price Friday August 28 Bid	Price Friday August 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	97½	J'ly '03		97½	100
Non-convert deben 5s...1913	A-O	.....	.....	98	Aug'03		97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03		130	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100	J'ne'03		100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110	Aug'03		110	112½
Kan C Ft Scott & M 6s....1928	M-N	.....	116	115	115	2	115	121¼
Kan C M & B gen 4s.....1934	M-S	.....	.....	96	96	1	95	99
Income 5s.....Mar 1934	Sp l	.....	.....	80	Aug'03		80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03		106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	.....	108	108	10	108½	111¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	101	.....	102	J'ly '03		101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03		123¼	123¼
Cons 1st 4s 1912	A-O	.....	. ...	102	J'ne'03		102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03		118	118
Mexican Central cons 4s..1911	J-J	.....	.....	70⅜	71¼ 2		70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	16⅜ 20		15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	10	Aug'03		10	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02		75	75
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02		.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	.....	97½	Aug'03		97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly '03		102	102
6s 1907	A-O	.....	.....	105	Feb'02		.....	.....
6s 1908	A-O	.....	.....	102½	Aug'03		102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar'03		106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102¾	103	102¾	103	15	102⅜	106
1st 6s 1905	J-J	101½	.....	101½	101½	2	101½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly '03		119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02		.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02		.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	94½	J'ly '03		94½	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	102½	Aug'03		102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03		107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	98⅞	98⅞ 1		95⅞	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93⅛	Aug'03		92⅝	106
United Fruit conv gen 5s.1911	M-S	.....	.....	100	100 2		100	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02		.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02		.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03		105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03		102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly '03		102	104¼
Western Teleph & Tel 5s.1932	J-J	.....	.....	100	100¼ 7		99½	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01		.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03 .. .		114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday August 22	Monday August 24	Tuesday August 25	Wednesday August 26	Thursday August 27	Friday August 28	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
*65 66	65 65	*64½ 65½	*64½ 65½	*..... 65	*64½ 65	Consolidated Gas.....100	25	65 Aug14	72½ Jan 5	62¼ Jan	74⅛ Sep
....	....	101 101	*99 101	100 100	97½ 97½	Northern Central 50	254	97½ Aug28	118 Jan 12	104 Jan	125¼ J'ly
22 22	21¾ 21¾	21 21	21½ 21½	*20⅝ 21¼	*21 21½	Seaboard Air Line 100	520	18 Aug10	28¼ Jan 2	23⅜ Dec	34¾ Aug
35 35	34½ 34⅝	....	*34⅛ 34¾	....	*34 34½	Do pref.....100	430	33 Aug10	45 Jan 2	40¼ Dec	55⅛ Aug
11 11	10⅞ 10⅞	10¾ 10¾	10⅞ 10⅞	*10¾ 11	*10¾ 11	United Ry & Electric.. 50	350	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
22 22	21¾ 22	22 22¼	22 22	22 22	*22 22⅛	Cambria Steel 50	729	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
1 15/16 2	1⅝ 2	1⅝ 2 1/16	1 15/16	11/16 1⅛	¾ ⅞	Consol Lake Superior..100	35,018	11/16 Aug27	9 9/16 Jan 2	6 Dec	36 Apr
6⅞ 7	6⅛ 7	6 7	5½ 6⅞	5¼ 6 1/16	5¾ 6¼	Do pref.....100	14,769	5 J'ly 30	40⅜ Jan 2	33 Dec	80¼ Apr
*69 71	69 69	68 69	67½ 68	*69 70	*68 70	Lehigh Coal & Nav 50	90	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
*40 40½	40 40	39½ 40	*40 41	40 40	40 40⅝	Lehigh Valley..... 50	980	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
2 2	....	....	2 2	....	2 2	Marsden Co.....100	1,410	1⅝ Aug12	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
61⅞ 61 15/16	61½ 62	61¾ 62 1/16	62 62⅛	61 9/16 62	61⅞ 62 5/16	Pennsylvania RR..... 50	2,410	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
40⅛ 40⅛	39¾ 40	39¾ 39¾	39⅞ 39⅞	40 40	40 40	Philadelp'a Co (Pittsb) 50	623	37⅜ Aug10	47¾ Feb10	43½ Dec	50⅜ Apr
6 7/16 6 9/16	6 9/16 6¾	6⅝ 6¾	6⅜ 6⅝	6⅜ 6⅜	6 5/16 6 5/16	Philadelphia Electric.. 25	9,148	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
14 14	14 14¼	*14¼ 14¾	*14 14¼	14¼ 14¼	14 14	Phila Rapid Transit ... 50	1,120	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
27⅝ 27 1/16	27⅞ 27 1/16	27⅜ 27 15/16	27 11/16 28	27⅝ 27⅝	27⅜ 28 1/16	Reading 50	26,205	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*40⅜ 41	*39½ 40	39½ 39½	39¾ 39¾	*39¾ 40¼	40 40	Do 1st pref..... 50	103	39½ Aug25	44 11/16 Feb 6	40 Mar	45⅛ Sep
*34 35	*34 35	*34¼ 35	*34 34¾	*34¼ 35	*34¼ 35	Do 2d pref..... 50	.....	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
*43⅞ 44	44 44	44 44	44 44	43⅞ 43⅞	43⅞ 43⅞	Union Tracton 50	604	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
83⅞ 84	84 84	....	84½ 84½	84 84¼	*84 84¾	United Gas Impt..... 50	328	80 Aug 6	116½ Jan 31	101½ May	126 May
....	....	....	....	....	20 20	Welsbach Co 100	100	20 Aug28	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¼	7½
Amer Iron & Steel....50	.....	.....
American Railways...50	46¾	47½
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46½	47
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred 1	1	1⅛
Easton Con Electric...50	.....	.....
Electric of America...50	8	8¼
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	4¾	.....
North Pennsylvania..50	.....	107
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	95¾	.....
Railways General.....10	.....	.....
Susquch Iron & Steel..5	⅞	1⅛
Tidewater Steel.....10	.....	.....
United N J RR & C...100	267¾	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	.....
Am Rys conv 5s 1911 J-D	99	99½
Atl City 1st 5s g '19 M-N	109	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110	110½
Ch Ok & G gen 5s'19 J-J	104¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	103¾	.....
E & A 1st M 5s 1920 M-N	112	114½
Elec & Peo Tr stk tr ctfs	.....	.....
Elm & Wil 1st 6s '10 J-J	106¾	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	79¾	.....
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	100	.....
Gen M 4½s g.1924 Q-F	.....	102
Leh V C 1st 5s g '33 J-J	109½	109¾
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	118	119
Annuity 6s.....J-D	135	137
Leh V Trac 1st 4s '29 J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	107
Newark Pass con 5s 1930	112¾	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	.....	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	114½	116
Penn & Md Steel con 6s.	113	.....
Pa & N Y Can 7s '06.J-D	107	108⅛
Con 5s 1939.....A-O	109¾	111
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	109½	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98¾	.....
Trust certifs 4s.....	64	.....
P & E gen M 5 g '20.A-O	115	.....
Gen M 4s g 1920..A&O	.....	106
Ph & Read 2d 5s '33.A-O	123¼	.....
Con M 7s 1911.....J-D	120¾	.....
Con M 6s g 1911....J-D	.....	.....
Ex Imp M 4s g '47.A-O	104	.....
Con M of '82 4s '37.J-J	.....	105
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	104	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac 1nd gen 5s'19.J-J	.....	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	.....	260
Canton Co.....100	92½	97
Georgia Sou & Fla...100	40	45
1st pref.....100	95	98
2d pref.....100	68	73
G-B-S Brewing.....100	10	11
Mt Vernon Cot Duck.....	1	1½
Unit Elec L & P pref.50	35	38
Bonds		
Anacostia & Pot 5s.....	92½	96
Atl & Ch 1st 7...1907 J-J	107	.....
Atl Coast L(Ct)ctfs 5s J-D	110	.....
Ctfs of indebt 4s....J-J	85	90
Balt C Pass 1st 5s '11 M-N	106¼	.....
Balt Fundg 5s.1916 M-N	121½	.....
Exchange 3½s 1930 J-J	109½	.....
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	112	116
No Balt Div 5s 1942 J-D	116	.....
Convertible 5s.'06 M-N	102	103½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	104	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	82	95
Charl C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	112½	.....
City & Sub 1st 5s..'22 J-D	112	114
City & Sub (Was) 1st 5s'48	95	98
Col & Grnv 1st 6s.1916 J-J	112½	114
Consol Gas 6s...1910 J-D	108¾	109¼
5s.....1939 J-D	110	110¾
Ga & Ala 1st con 5s '45 J-J	105¾	106¼
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s...'22 J-J	118	.....
GaSo & Fla 1st 5s 1945 J-J	109½	111
G-B-S Brew 3-4s 1951 M-S	48½	49½
2d income 5s 1951 M-N	31½	32¼
Knoxv Trac 1st 5s '28 A-O	101	102½
Lake R El 1st gu 5s'42 M-S	117	.....
Met St(Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	67¾	68
Incomes	14	16
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	98	105
Norfolk St 1st 5s'44..J-J	105	110
North Cent 4½s 1925 A-O	106	.....
6s 1904.....J-J	103	.....
Series A 5s 1926....J-J	119	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	112	.....
Poto Val 1st 5s 1941..J-J	105	110
Sec Av T(Pitts) 5s'34 J-D	117	.....
Sav Fla & West 5s'34 A-O	110	.....
Seaboard A L 4s 1950 A-O	77	77¼
Seab & Roan 5s 1926.J-J	108¼	115
South Bound 1st 5s..A-O	106	.....
U El L & P 1st 4½s'29 M-N	82½	84
Un Ry & El 1st 4s '49 M-S	92¾	93
Income 4s 1949.....J-D	63¼	63½
Va Mid 1st 6s 1906...M-S	105½	.....
2d series 6s 1911...M-S	108⅛	.....
3d series 6s 1916..M-S	115	.....
4th ser 3-4-5s 1921.M-S	113	.....
5th series 5s 1926.M-S	109	.....
Va (State) 3s new '32.J-J	88	90
Fund debt 2-3s 1991.J-J	89⅜	90
West N C con 6s 1914 J-J	112	114
Wes Va C & P 1st 6g'11 J-J	109¾	110¼
Wil & Weld 5s..1935.J-J	115	117½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending August 28 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	136,565	$12,718,500	$601,000	.....	$12,300
Monday	288,996	27,639,600	1,166,500	.....	.....
Tuesday	243,283	23,492,750	832,500	.....	.....
Wednesday	202,242	19,472,700	1,243,400	.....	.....
Thursday	159,488	14,670,500	1,139,500	.....	.....
Friday	292,459	27,870,800	1,264,000	.....	1,000
Total	1,323,033	$125,864,850	$6,246,900	.....	$13,300

Sales at New York Stock Exchange	Week ending August 28		January 1 to August 28	
	1903	1902	1903	1902
Stocks—No. shares	1,323,033	5,074,035	110,825,767	118,325,296
Par value	$125,864,850	$474,562,850	$10,372,948,400	$11,199,427,025
Bank shares, par	$1,500	.....	$434,050	$409,700
BONDS				
Government bonds	$13,300	$64,500	$9,190,550	$652,800
State bonds	.....	56,000	362,600	1,598,200
RR. and mis. bonds	6,246,900	19,675,000	440,386,500	604,252,500
Total bonds	$6,260,200	$19,795,500	$449,939,650	$606,503,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 28 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	8,032	2,384	$14,500	6,964	1,934	$14,000
Monday	12,605	5,701	69,000	17,971	3,062	30,750
Tuesday	33,367	6,052	7,000	18,838	5,220	12,000
Wednesday	32,787	6,261	12,500	24,951	2,560	23,200
Thursday	21,332	2,814	32,035	13,937	1,438	22,000
Friday	21,697	10,582	41,500	13,786	5,060	15,000
Total	129,820	34,794	$176,535	96,447	19,274	$116,950

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	110
2d 5s int as rental 1905	‡ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	181	188
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	112	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	103½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	101	102
Brooklyn City stock...10	235	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908..J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 80	.....
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	.....
Steinway 1st 6s 1922.J-J	‡116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	113
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	165	170
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	.....
Cleveland Electr Ry.100	69¼	72½
Columbus (O) St Ry..100	84½	87½
Preferred 100	.....	101
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	.....	54
Preferred 100	x 80	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17½	18½
4s g Nov 1 1949...M-N	73½	74¼
Lake St (Chic) El stk..100	6	6½
1st 5s 1928.....J-J	‡101½	102½
¶Louisv St 5s 1930..J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10	12
Preferred 100	35	40
4½s 1952.....J-J	‡ 81	83
North Chic Str stock..100	95	100
1st 5s 1909 .....J-J	‡.....	.....
North Jersey St stock100	17	20
4s 1948 .....M-N	74½	75½
Pat Ry con 6s 1931..J-D	‡124	128
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	75¾	81
Preferred 100	97	99⅞
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡102	105
So Side El (Chic) stk..100	95	97
Syracuse Rap Tr 5s 1946	‡100	102
Unit Rys (St L Trans) 100	18	19
Preferred 100	67	68
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	8¼	9
Preferred 100	38¼	39
4s 1951 .....J-D	71	72½
¶West Chicago St 100	45	55
¶Con g 5s 1936....M-N	‡ 80	86½

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡104	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Rights	‡	2¼
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡104	106
N Y G EL H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	112
Consol 5s 1945.....J-J	‡105	108
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡113	116
OTHER CITIES		
Amer Light & Tract..100	58	65
Preferred 100	89	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1/16	3/16
Binghamton Gas 5s 1938	‡ 93	.....
Buffalo City Gas stock100	4	6
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	94½	95
Col Gas L & Heat com100	.....	94
Preferred 100	94	97
Consol Gas (N J) stk.100	30	.....
1st 5s 1936.....J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	102
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas 100	89½	90
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	55	65
1st 6s 1920.....M-N	103	106
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	17	20
¶5s 1922.....A-O	‡ 98	100
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85½	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	.....
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡135	137
Newark Consol Gas..100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	50	54
Providence Gas.....50	†	106
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s '44 M-S	88	90
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas & Elec (w i) 10	† 3	3¼
United Gas & Elec, NJ 100	.....	40
Preferred 100	.....	90
Telegr & Telephone		
Am De For't Wireless 100	2	7
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	100
¶Central & So Amer .100	95	99
Ches & Poto Teleph..100	35	.....
5s 1909-29.....J-J	104	106
¶Commercial Cable ..100	145	167
Commer Un Tel (N Y).25	112	120
Emp & Bay State Tel 100	75	85
Franklin.....100	47	53
¶Gold & Stock 100	115	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	80	90
Marconi Wireless Teleg.5	3	4½
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	150	158
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	70	80
Providence Telephone.50	†	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am..15	†	5
Electric Companies		
Chicago Edison Co...100	146	148
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	.....	175
Narragan (Prov) El Co 50	†	.....
N Y & Q El L & Pow Co 100	35	45
Preferred 100	65	75
Rhode Isl Elec Protec Co 100	130	.....
United Electric of N J 100	15	16
4s 1929.....J-D	‡ 64½	65
Ferry Companies		
Brooklyn Ferry stock 100	3	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	‡ 90	92
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡105	109
N Y & N J 1st 5s 1946.J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 98	102
¶Union Ferry stock .100	34	37
¶1st 5s 1920 .....M-N	93	95
Railroad		
Chic Peo & St L pref..100	4	8
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	90	95
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1 '53 A & O	‡ 86	88
¶Nat R R of Mex 2d pf (wi)	24	26
Northern Securities..100	89¼	89¾
Pitts Bess & L E.....50	† 31	34
Preferred 50	† 71	75
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	11½	12½
¶Preferred.....100	.....	80
¶Amer Bank Note Co. 50	† 50	55
American Can com...100	4½	4¾
Preferred 100	44	44½
American Chicle Co..100	100	110
Preferred 100	80	88
American Elevated.....	1/8	1/2
Amer Graphophone...10	† 3½	4½
Preferred 10	† 7¾	9
Amer Press Assoc'n..100	85	95
Amer Shipbuilding...100	37	40
Preferred 100	97	100
Am Soda Foun com..100	2	4
1st preferred.....100	70	80
2d preferred.....100	15	19
American Surety.....50	160	170
Am Strawboard 6s...F-A	‡.....	98
Amer Tobacco com... 50	225	275
¶Preferred.....100	134	.....
Am Typefo'rs com...100	29	32
Preferred 100	88	93
Amer Writing Paper..100	3¼	3½
Preferred 100	14½	15¼
5s 1919.....J-J	69	71
¶Barney & Sm Car ...100	17	25
¶Preferred.....100	122	130
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	290	.....
Borden's Cond Milk...100	112	116
Preferred 100	105	110
Camden Land..... 3	† 1/8	1/4
Celluloid Co.....100	112	115
Cent Fireworks com.100	12	20
Preferred.....100	55	62
Central Foundry.....100	2	3
Preferred 100	9	13
Deb 6s 1919 op '01 M-N	55	58
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	50	58
¶Claflin (H B) 1st pref 100	90	100
¶2d preferred.....100	90	100
¶Common.....100	85	97
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	86
Compressed Air Co...100	3/4	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3½	3¾
Consol Rubber Tire..100	1/2	1½
Debenture 4s.....	.....	9½
Cons Storage Battery 100	.....	10
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	‡100	102¾
Cramps' Sh & En Bldg 100	20	30
¶Crucible Steel.....100	9¼	10
¶Preferred.....100	70⅜	70⅝
¶Diamond Match Co.100	134	136
Dominion Securities.100	5	15
Electric Boat.....100	15	17
Preferred 100	38	45
Electric Lead Reduc'n.50	1¼	1¾
Preferred 50	.....	1½
Electric Vehicle.....100	4¾	7
Preferred 100	8	11
Electro-Pneum'ic Tran 10	† 1/4	1/2
Empire Steel.....100	.....	10
Preferred 100	.....	46
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	63	67
¶Preferred.....100	98	100
Gold Hill Copper 1	† 1/8	1/4
Gorham Mfg Co com.100	125	.....
Preferred 100	125	.....
Greene Consol Copper.10	† 18½	18¾
Guggenheim Explorati'n	115	125
Hackensack Meadows 100	5¼	6
Hall Signal Co 100	.....	90
Havana Commercial.100	22	28
Preferred 100	.....	47
Havana Tobacco Co..100	24	28
Preferred 100	30	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡103	106
Houston Oil 100	4	7
Preferred 100	28	35
Hudson Realty.....	100	120
Interboro R T (full paid)	97	99
Internat'l Banking Co 100	140	.....
Int'n'l Merc Marine.100	3¾	4
Preferred 100	15	16
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	9½	11
1st g 5s 1951.....	39	41
International Silver.100	.....	8
Preferred 100	30	35
1st 6s 1948.....J-D	.....	89
John B Stetson com..100	160	.....
Preferred 100	150	160
Kitchener Gold Min'g 100	1/4	1/2
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7½	8
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va 100	33½	34
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	1¾	2
Mex Nat Construc. pf 100	5	6¼
Monongahela R Coal..50	† 103	11
Preferred 50	† 37½	38
Mosler Safe Co.....100	.....	102½
National Carbon.....100	20	22
Preferred 100	88	91
¶Nat Enam & Stamp 100	22	26
¶Preferred.....100	85	90
National Surety.....100	90	.....
New Brunsc Anne Coal 10	†	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	15	25
¶Preferred 100	46½	55
N Y Transportation...20	† 4¾	5¼
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp 100	‡.....	3
¶Ontario Silver 100	4	.....
Otis Elevator com....100	32	35
Preferred 100	90	93
Pittsburg Brewing....50	† 29¾	30
Preferred 50	† 44½	44¾
Pittsburg Coal.....100	32¼	32⅜
Preferred 100	83	84
Pitts Plate Glass.....100	123	.....
Pratt & Whitn pref..100	96	100
Procter & Gamble....100	350	360
Preferred 100	201	.....
Realty Assoc (Bklyn) 100	105	110
Royal Bak Powd pref.100	98	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	160	170
Seminole Mining.....5	† 1/2	1
Simmons Hardw com 100	.....	120
Preferred 100	.....	129
2d preferred.....100	.....	125
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	75	85
Singer Mfg Co.....100	330	360
Standard Milling Co.100	4	5
Preferred 100	17	20
5s.....	65	70
Standard Oil of N J...100	620	625
Standard Coupler com 100	30	37
Preferred 100	125	135
Storage Power.....50	1/4	3/8
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100½	102
Tennessee Copper.....25	† 28	30
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	‡105	107½
Title Guar & Tr (new) 100	430	450
Title Ins Co of N Y..100	.....	152
Trenton Potteries com 100	13½	16
Preferred new.....100	80	86
Trow Directory new..100	70	75
Union Copper.....10	† 7/8	1⅛
Union Switch & Signal 50	† 85	.....
Preferred 50	†	105
Union Typewr com..100	100	106
1st preferred.....100	108	115
2d preferred.....100	110	115
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	.....	70
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining..100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s.....	.....	89
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser B & D 1951	107	.....
Universal Tobacco...100	1/2	1½
Preferred 100	2	5
West & Bronx T & M Gu	160	170
Westingh Air Brake..50	† 142	.....
White Knob Mining.100	10½	12½
Worthing Pump pref.100	110	120

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	21 wk Aug	54,672	47,217	352,593	293,440
Ala N O & Texas Pacific.					
N O & No East.	July	200,364	176,068	200,364	176,068
Ala & Vicksb'g	July	84,760	72,534	84,760	72,534
Vicksb Sh & P.	July	94,440	86,664	94,440	86,664
Allegheny Valley	June	*Inc.*	86,244	*Inc.*	632,419
Ann Arbor	3d wk Aug	36,164	34,402	275,946	238,772
Atch Top & S Fe.	July	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char..	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No.	July	62,949	56,754	62,949	56,754
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line...	June	ℓ1799,703	ℓ1682482	ℓ19,676746	ℓ17,639668
Balt & Ann S L..	June	14,236	9,509	127,488	106,525
Balt & Ohio	July	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481
Bath & Ham'dsp't	June	2,251	1,641	33,436	34,525
Bellefonte Cent'l	July	5,879	4,943	5,879	4,943
Bridgt & Saco R.	June	5,133	3,091	49,417	40,780
Bull Roch & Pitts	3d wk Aug	162,975	144,982	1,218,238	1,047,033
Buffalo & Susq...	June	79,816	63,591	1,000,752	835,748
Canadian North..	4thwkJuly	80,900	49,700	254,800	132,300
Canadian Pacific	3d wk Aug	926,000	791,000	6,648,000	5,581,620
Cane Belt	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	3d wk Aug	150,300	147,025	1,171,475	1,115,546
Cent'l of N Jersey	May	1,748,007	1,196,124	16,001,720	15,131,843
Central Pacific..	May	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	3d wk Aug	2,689	2,667	17,533	19,082
Chesap & Ohio...	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry.	July	952,907	806,474	952,907	806,474
Chic Gt Western.	3d wk Aug	150,417	142,637	1,070,950	959,614
Chic Ind & L'v...	3d wk Aug	110,902	98,421	793,386	687,073
Chic Milw & St P	June	4,050,923	3,873,717	7,662,737	45,613,125
Chic & North W'n	July	¶4766402	3,982,050	4,766,402	3,982,050
Chic St P M & O.	July	951,872	895,250	951,872	895,250
Chic Term Tr RR	2d wk Aug	33,306	32,938	203,456	204,009
Cin N O & T Pac.	2d wk Aug	123,014	111,372	873,928	690,487
Cl Cin Ch & St L.	June	2,039,013	1,658,090	20,390,761	18,717,071
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	3d wk Aug	128,520	153,440	920,895	906,376
Col Newb & Lau.	June	13,339	11,576	192,922	180,595
Copper Range....	May	39,204	24,019	353,251	182,486
Cornwall	June	9,355	10,486	94,732	114,225
Cornwall & Leb..	June	25,306	25,193	253,859	332,849
Cumberl'd Valley	July	190,604	100,957	190,604	100,957
Denv. & Rio Gr.) Rio Gr. West.)	3d wk Aug	373,800	355,300	2,562,900	2,544,900
Det & Mackinac.	June	82,520	63,884	953,707	862,192
Detroit Southern.	3d wk Aug	32,634	31,509	239,234	201,615
Dul So Sh & Atl..	31 wk Aug	61,162	61,786	442,148	447,041
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	July	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	3d wk Aug	9,295	7,952	69,157	65,953
Evansv & T H...	3d wk Aug	40,919	39,445	261,579	251,411
F'rehild & N'r'e'n	July	2,729	2,950	2,729	2,950
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR.	June	164,858	137,919	2,308,299	1,986,758
Ga South & Fla..	July	132,783	115,385	132,783	115,385
Gila Val G & N..	June	31,970	34,531	326,825	375,366
Gr Trunk System	3d wk Aug	747,402	622,407	5,340,695	4,408,485
Gr Tr. West'n.	2d wk Aug	85,665	78,871	637,102	522,681
Det Gr H & M..	2d wk Aug	27,802	25,505	154,316	138,515
Great Northern..	July	3,400,095	3,301,963	3,400,095	3,301,963
Montana Cent'l	July	185,929	157,882	185,929	157,882
Total system.	July	3,586,024	3,459,845	3,586,024	3,459,845
Gulf & Ship Island	Wk Aug 15	36,475	30,420	225,454	195,431
Hocking Valley..	3d wk Aug	128,760	127,402	986,492	928,607
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central..	July	3,805,203	3,348,770	3,805,203	3,348,770
Illinois Southern	July	12,754	12,157	12,754	12,157
Ind Ill & Iowa...	June	128,828	127,941	1,716,717	1,680,182
Int & Gt North'n	3d wk Aug	86,344	84,799	672,555	562,346
‡Interoc (Mex)...	Wk Aug 8	104,200	84,720	579,500	557,280
Iowa Central....	3d wk Aug	50,121	53,012	336,373	352,196
Iron Railway....	June	6,688	6,266	86,703	82,623
Kanawha & Miel	3d wk Aug	31,416	12,686	219,908	102,356
Kan City South'n	3d wk Aug	120,071	125,910	888,105	825,237
Lake Erie & Westn	July	467,475	372,660	467,475	372,660
Lehigh Val RR..	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	June	64,770	39,418	574,785	424,400
Long Island	June	*Inc.* 31	,428	*Inc.* 557	,385
Lou Hend & St L.	June	65,331	58,200	808,547	696,065
Louisv & Nashv.	3d wk Aug	672,095	628,335	4,963,525	4,591,075
Macon & Birm...	July	11,081	9,970	11,081	9,970
Man'tee & Gr. Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463
Manistique	July	9,120	15,336	9,120	15,336
Maryl'd & Penn..	July	28,630	22,555	28,630	22,555
‡Mexican Cent'l.†	3d wk Aug	398,071	340,486	3,310,002	2,601,141
‡Mexican Intern.	July	542,888	527,770	542,888	527,770
‡Mexican Ry.....	Wk Aug 8	108,500	105,800	560,500	550,000
‡Mexican South'n	1st wk Aug	16,940	16,485	101,920	95,051
Millen & So'w'n..	June	3,212	3,210	46,799	38,829
Mineral Range..	3d wk Aug	10,703	10,375	83,332	74,999
Minneap & St L.	3d wk Aug	58,694	73,368	420,782	523,614
M St P & S St M.	3d wk Aug	132,515	117,513	954,537	872,221
Mo Kan & Texas	3d wk Aug	325,484	323,415	2,229,454	2,196,339
Mo Pac & Iron Mt	3d wk Aug	802,000	689,000	5,573,000	4,978,000
Central Branch	3d wk Aug	31,000	23,000	221,000	160,000
Total	3d wk Aug	833,000	712,000	5,794,000	5,138,000
Mob Jack & K C.	Wk Aug. 1	8,080	3,703	35,592	19,912
Mobile & Ohio...	July	616,352	555,262	616,352	555,262
Nash Ch & St L..	3d wk Aug	193,195	172,187	1,373,500	1,235,876
‡Nat'l RR of Mex	3d wk Aug	196,721	157,723	1,539,599	1,126,980
Nev-Cal-Oregon.	July	17,542	14,853	17,542	14,853
Nevada Central..	June	3,553	3,607	40,076	38,480
N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
N Y Ont & West.	June	642,705	262,045	6,176,518	5,456,696
N Y Susq & West	July	264,716	129,373	264,716	129,373
Norfolk & West'n	3d wk Aug	426,470	388,906	3,158,461	2,636,070
Northern Central	June	872,702	611,602	9,404,348	8,408,848
North'n Pacific..	July	4,119,423	3,850,370	4,119,423	3,850,370
Nor Shore (Cal)..	June	76,462	63,980	587,172	491,453
Ohio Riv & West..	June	18,298	14,507	197,674	180,218
Pacific Coast Co.	May	467,864	395,933	5,028,154	4,551,914
ePenn—East P & E	June	10827859	9,596,059	119398494	106298194
eWest P & E....	June	*Inc.* 88	8,900	*Inc.* 5,8	60,000
Pere Marquette *w*	3d wk Aug	238,557	224,596	1,653,043	1,504,428
Phila Balt & W'sh	June	1,176,217	1,041,017	13,169,449	11,925,749
Phila & Erie.....	June	679,896	509,601	7,012,778	6,823,394
Pine Blf Ark R..	June	2,188	1,524	35,708	34,245
Pittsb C C & St L	July	2,165,231	1,825,005	2,165,231	1,825,005
Raleigh & C Fear	July	5,039	.....	5,039	.....
Reading Railway	May	3,295,110	2,251,710	29,104,891	27,316,496
Coal & Ir Co....	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct..	May	51,545	47,282	533,719	537,982
Rio Grande So...	3d wk Aug	11,487	11,453	82,642	89,234
Rock Isl'd Syst'm	May	*v*3196735	.....	*v*41473542	.....
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I....	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran *g*	July	*g*2822405	*g*2354661	*g*2,822,405	*g*2,354,661
St L Southwest..	3d wk Aug	138,115	122,342	945,948	884,256
St L Van & T H..	July	199,117	185,793	199,117	185,793
San Ant & A P...	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P..	July	141,391	123,727	141,391	123,727
Seaboard Air L..	2d wk Aug	214,310	201,282	1,433,889	1,384,475
Southern Ind	July	97,630	65,309	97,630	65,309
So Pacific Co *b*...	May	*b* 6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P..	May	12,463	18,004	151,110	142,962
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev..	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West...	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex ..	May	35,607	33,777	428,842	343,839
Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,862
So Pac Coast....	May	93,832	78,533	868,670	832,604
So Pac RR Co..	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl.....	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	3d wk Aug	867,586	820,884	6,003,354	5,652,873
Terre H & Ind ...	July	170,099	141,212	170,099	141,202
Terre H & Peor..	July	48,207	45,601	48,207	45,601
Texas Central ...	3d wk Aug	9,210	8,502	60,131	48,980
Texas & Pacific..	3d wk Aug	178,246	164,344	1,315,918	1,206,467
Tex S V & N W ..	July	9,000	8,000	9,000	8,000
Tol & Ohio Cent.	3d wk Aug	75,642	57,263	556,365	428,986
Tol P & West	3d wk Aug	24,922	22,130	185,340	157,651
Tol St L & W.....	3d wk Aug	66,981	62,472	439,650	421,216
Tor Ham & Buff.	1st wk Aug	10,621	7,714	58,975	41,418
Un Pac proper...	1st wk Aug	703,122	658,678	3,396,274	3,010,749
Un Pac System ..	June ..	4,501,172	3,860,440	51,075,188	47,500,279
Wabash	3d wk Aug	484,661	423,713	3,420,043	2,993,455
W Jersey & Sea'e	June	380,924	350,024	4,040,958	3,763,758
Wheel & L E.....	3d wk Aug	97,358	83,098	693,124	562,277
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent..	3d wk Aug	142,000	126,087	1,023,533	893,185
Wrightsv & T'n..	June	10,921	9,599	174,599	143,018
Yazoo & Miss. V.	July	470,494	441,060	470,494	441,060

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line..	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central	Jan. 1 to July 31	43,005	33,396
Canadian Northern	Jan. 1 to July 31	1,435,125	824,611
Chicago & North Western.	June 1 to July 31	¶9,563,131	7,982,418
Chic St P Minn & Omaha..	Jan. 1 to July 31	6,548,889	6,300,450
Cumberland Valley	Jan. 1 to July 31	1,075,408	658,831
International & Gt North'n	Jan. 1 to Aug. 21	3,182,402	2,833,520
Lake Erie & Western	Jan. 1 to July 31	2,915,219	2,611,426
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique	Jan. 1 to July 31	38,800	66,591
Maryland & Pennsylvania	Mar. 1 to July 31	131,249	112,604
Missouri Pacific	Jan. 1 to Aug. 21	25,055,399	21,716,612
Central Branch	Jan. 1 to Aug. 21	813,765	630,259
Total	Jan. 1 to Aug. 21	25,869,164	22,346,871
‡Mexican Central †	Jan. 1 to Aug. 21	15,886,307	12,846,810
Mexican International .	Jan. 1 to July 31	4,263,436	3,638,484
‡Mexican Railway	Jan. 1 to Aug. 8	$3,302,000	$3,024,500
‡Mexican Southern	Apr. 1 to Aug. 7	354,544	351,045
‡National RR of Mexico...	Jan. 1 to Aug. 21	7,286,979	5,413,913
Northern Central	Jan. 1 to June 30	5,040,194	4,092,594
North Shore	Mar. 1 to June 30	243,003	193,365
ePennsy., East of P & E...	Jan. 1 to June 30	60,155,276	53,419,876
eWest of P & E	Jan. 1 to June 30	Inc.	3,214,800
Pere Marquette..... *w*	Jan. 1 to Aug. 21	7,035,722	6,434,027
Phila Baltimore & Wash..	Nov. 1 to June 30	8,734,373	7,795,773
Philadelphia & Erie	Jan. 1 to June 30	3,608,005	3,018,421
Pitts Cin Chic & St Louis..	Jan. 1 to July 31	14,046,076	12,664,379
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H ..	Nov. 1 to July 31	1,787,076	1,604,904
Terre Haute & Indianap ..	Nov. 1 to July 31	1,433,223	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	449,803	399,616
Texas & Pacific	Jan. 1 to Aug. 21	6,901,439	6,424,840
West Jersey & Seashore...	Jan. 1 to June 30	1,724,852	1,577,752

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *v* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 43 roads and shows 10·45 per cent increase in the aggregate over the same week last year.

3d week of August.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	36,164	34,402	1,762	
Buffalo Roch. & Pittsb'g	162,975	144,982	17,993	
Canadian Pacific	926,000	791,000	135,000	
Central of Georgia	150,300	147,025	3,275	
Chattanooga Southern	2,689	2,667	22	
Chicago Great Western	150,417	142,637	7,780	
Chic. Indian'lis & Louisv.	110,902	98,421	12,481	
Colorado & Southern	128,520	153,440		24,920
Denver & Rio Grande *	373,800	355,800	18,000	
Duluth So. Shore & At	61,162	61,786		624
Evansville & Indianap	9,295	7,952	1,343	
Evans. & Terre Haute	40,919	39,445	1,474	
Gr'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	747,402	622,407	124,995	
Hocking Valley	128,760	127,402	1,358	
International & Gt. No.	86,344	84,799	1,545	
Iowa Central	50,121	53,012		2,891
Kanawha & Michigan	31,416	12,686	18,730	
Kansas City Southern	120,071	125,910		5,839
Louisville & Nashville	672,095	628,335	43,760	
Mexican Central	398,074	340,486	57,588	
Mineral Range	10,703	10,375	328	
Minneapolis & St. Louis	58,694	73,368		14,674
Minn. St. P. & S. Ste. M.	132,515	117,513	15,002	
Mo. Kansas & Texas	325,484	323,415	2,069	
Mo. Pacific & Iron Mt.	802,000	689,000	113,000	
Central Branch	31,000	23,000	8,000	
Nashv. Chat. & St. Louis	193,195	172,187	21,008	
National RR. of Mexico	196,721	157,723	38,998	
Norfolk & Western	426,470	388,906	37,564	
Pere Marquette†	238,557	224,596	13,961	
Rio Grande Southern	11,487	11,453	34	
St. Louis Southwestern	138,115	122,342	15,773	
Southern Railway	867,586	820,884	46,702	
Texas Central	9,210	8,502	708	
Texas & Pacific	178,246	164,344	13,902	
Toledo & Ohio Central	75,642	57,263	18,379	
Toledo Peoria & West'n	24,922	22,130	2,792	
Tol. St. L. & West	66,981	62,472	4,509	
Wabash	484,661	423,713	60,948	
Wheeling & Lake Erie	97,358	83,098	14,260	
Wisconsin Central	142,000	126,037	15,913	
Total (43 roads)	8,898,978	8,056,965	890,956	48,948
Net increase (10·45 p.c.)			842,008	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the second week of August our final statement covers 49 roads, and shows 11·03 per cent increase in the aggregate over the same week last year.

2d week of August.	1903.	1902	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 r'ds)	8,891,586	8,003,702	912,593	24,709
Alabama Gt. Southern	54,672	47,217	7,455	
Chattanooga Southern	2,709	2,619	90	
Cin. N. O. & Texas Pac.	123,014	111,372	11,642	
Gulf & Ship Island	36,475	30,420	6,055	
Seaboard Air Line	214,310	201,282	13,028	
Texas Central	8,321	7,705	616	
Total (49 roads)	9,331,087	8,404,317	951,479	24,709
Net increase (11·03 p. c.)			926,770	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 22, 1903. The next will appear in the issue of Sept. 19, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. S'th. a. July	243,849	202,440	55,258	50,048
Atch. T. & S. Fe. b. July	5,386,593	4,596,708	†1,963,236	†1,666,305
Atl'ta & Char. A. L. a June	253,098	225,649	89,612	69,811
July 1 to June 30	3,168,628	2,929,824	1,058,742	904,282
Baltimore & Annapolis Short Line. a June	14,236	9,509	3,866	1,787
July 1 to June 30	127,488	106,525	41,605	30,371
Buff. R. & Pittsb. b. July	717,385	612,087	360,073	277,389
Cent. of Georgia. a. July	714,975	677,871	118,546	190,624
Chatt'n'ga South. a July	9,739	11,222	373	822
Chicago & Alton. a. July	952,907	806,474	346,159	307,961
Cin. N. O. & T. P. a. July	634,888	473,080	137,428	123,676
Col. & Hock. C. & Ir. July	h19,846	h19,740	16,812	17,177
Apr. 1 to July 31	h79,997	h50,312	66,378	36,434
Cumberland Val. b July	190,604	100,957	54,167	33,739
Jan. 1 to July 31	1,075,408	658,831	197,692	232,049
Dunk'k All. V. & Pitts. b—				
Apr. 1 to June 30	76,575	70,109	17,492	17,889
Jan. 1 to June 30	139,516	128,273	21,595	28,489
July 1 to June 30	305,098	295,224	49,920	96,072
Erie. a June	4,393,929	3,247,969	1,800,601	1,450,758
July 1 to June 30	45,830,413	40,894,434	15,098,203	12,717,834
July	4,428,252	3,188,828	1,623,580	916,282
Fairchild & N. East. July	2,729	2,950	428	1,479
Gila Val. Globe & N. a June	31,970	34,531	19,018	23,443
July 1 to June 30	326,825	375,366	193,328	200,421
Hocking Valley. a. July	569,388	525,168	216,363	207,764
Lake Sh. & Mich. So.—				
Apr. 1 to June 30	8,710,824	7,403,242	1,763,217	2,407,854
Jan. 1 to June 30	17,020,881	14,254,139	4,333,951	4,793,729
July 1 to June 30	33,216,033	29,836,595	8,808,841	9,449,671
Lou. Hen. & St. L. b June	65,331	58,200	12,828	15,035
July 1 to June 30	808,547	696,065	231,693	180,295
Maryland & Penn. July	28,680	22,555	9,244	6,419
Mar. 1 to July 31	131,249	112,604	39,159	30,484
c Mex. Internat'l. July	542,888	527,770	204,175	195,637
Jan. 1 to July 31	4,263,436	3,638,484	1,663,710	1,394,841
Mexican Tel'phone. June	22,595	20,117	11,303	10,866
Mar. 1 to June 30	90,225	78,547	43,721	37,575
Nev.-Cal.-Oregon. a. June	17,376	16,169	6,318	8,517
July 1 to June 30	196,055	59,213	85,678	63,712
New London Northern—				
Apr. 1 to June 30	253,883	239,984	def. 11,407	36,052
July 1 to June 30	990,463	974,982	12,409	72,835
N. Y. Sus. & West. a. July	264,716	129,373	119,529	38,882
Pere Marquette. a. July	‖963,681	‖869,302	‖329,616	‖221,905
Jan. 1 to July 31	‖6,346,360	‖5,798,901	‖1,772,829	‖1,353,257
Pitts. C. C. & St. L. a July	2,165,231	1,825,005	582,657	489,957
Jan. 1 to July 31	14,046,076	12,664,379	3,384,927	3,332,309
Poughkeepsie & East. b—				
Apr. 1 to June 30	17,314	21,159	1,675	9,063
July 1 to June 30	59,418	51,912	3,101	712
Staten Island Railway b				
Apr. 1 to June 30	50,308	46,554	def. 2,525	14,168
Jan. 1 to June 30	89,615	79,106	def. 5,654	def. 186
July 1 to June 30	183,585	167,769	9,827	11,293
Staten Isl'd Rap. Tr. b—				
Apr. 1 to June 30	176,628	153,434	54,670	61,158
Jan. 1 to June 30	324,567	284,120	96,153	112,214
July 1 to June 30	624,166	535,453	232,322	213,347
Texas Central. a July	34,143	25,567	def. 8,291	def. 3,839
Ulster & Delaware b—				
Apr. 1 to June 30	194,173	169,005	62,202	55,882
Jan. 1 to June 30	319,184	273,612	95,155	76,536
July 1 to June 30	700,117	651,904	217,446	210,260
Wheel. & L. Erie. b. July	425,039	333,922	126,096	78,511

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

h Net receipts from coal sales, etc., before deducting general expenses.

† For July, 1903, taxes and rentals amounted to $189,966, against $189,737, after deducting which net for July, 1903, was $1,773,270 against $1,476,568.

‖ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Dunkirk All. V. & Pitts.—				
Apr. 1 to June 30	2,603	6,340	*14,938	11,549
Jan. 1 to June 30	6,278	9,660	*15,407	*18,859
July 1 to June 30	13,629	16,725	*36,620	*79,860
Gila Val. Globe & N. June	¶6,992		12,026	
July 1 to June 30	¶83,282		110,046	
Hocking Valley. July	83,101	70,915	*155,726	*154,506
Lake Sh. & Mich. So.—				
Apr. 1 to June 30	1,425,000	1,020,000	*758,217	*1,777,854
Jan. 1 to June 30	2,820,000	2,010,000	*2,358,951	*3,563,729
July 1 to June 30	5,006,660	4,086,652	*5,530,746	*6,954,432
Maryland & Penn. July	2,875	2,875	6,369	3,544
Mar. 1 to July 31	14,375	14,375	24,784	16,109
Nev.-Cal.-Oregon. June	2,192	1,875	c4,126	c8,642
July 1 to June 30	24,464	25,037	c61,214	c58,675
New London Northern—				
Apr. 1 to June 30	62,259	68,692	*df. 67,692	*df. 23,364
July 1 to June 30	254,087	262,250	*df. 217592	*df. 171751
Pere Marquette. July	‖157,635	‖135,037	‖171,981	‖86,868
Jan. 1 to July 31	‖1,032,875	‖919,249	‖739,954	‖434,008
Poughkeepsie & East.—				
Apr. 1 to June 30	900	900	*1,041	*8,892
July 1 to June 30	3,600	3,221	*612	*def. 463
Staten Island Railway—				
Apr. 1 to June 30	7,548	8,782	*def. 4,090	*11,469
Jan. 1 to June 30	16,096	17,560	*df. 10,125	*def. 6,026
July 1 to June 30	32,921	34,537	*98	*def. 375
Staten Island Rap. Tr.—				
Apr. 1 to June 30	52,071	52,649	*14,327	*27,337
Jan. 1 to June 30	102,357	102,998	*17,160	*32,683
July 1 to June 30	201,555	202,196	*77,164	*58,892
Texas Central. July	2,583	2,523	def. 10,874	def. 6,362
Ulster & Delaware—				
Apr. 1 to June 30	45,801	40,223	*16,911	*16,294
Jan. 1 to June 30	85,947	80,806	*10,323	*def. 8,017

* After allowing for other income received.

¶ These figures include $685 appropriated for betterments and additions to properties and equipment in June, 1903, and $7,583 from July 1 to date.

c Adjustments for supplementary expenses for year 1903 amount to $2,951 against $13,396 in 1902, leaving surplus for this year of $58,263 against $25,279 last year.

‖ Includes Lake Erie & Detroit River Railway for both periods.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	July	143,037	120,290	744,189	628,585
Aur. Elgin & Chic. Ry	WkAug.23	12,887	.....	.....	.....
Binghamton RR.	July	26,202	23,269	135,387	117,779
Burlingt'n (Vt.) Trac.	July	8,773	8,184	42,142	37,729
Cal. Gas & Electric..	June	222,287	.....	.....	.....
Chicago & Mil. Elec.	July	29,529	23,590	123,250	102,529
Cin. Dayton & Tol. Tr.	July	51,637	50,525	284,958	251,563
Cin. Newp. & Coving. Light & Traction...	June	104,244	91,131	573,384	519,241
Citizens' Ry. & Light (Muscatine, Iowa)..	May	6,993	6,514	35,655	30,761
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	July	43,692	t28,542	240,538	t156,934
Cleve. Painsv. & E...	July	26,416	23,567	117,819	107,711
Dart. & W'port St. Ry.	July	19,430	17,603	76 313	70,530
Detroit United Ry..n	3d wk.Aug	93,933	86,247	2,744,218	2,438,433
Duluth-Sup. Tract...	July	61,412	52,632	355,803	298,039
East. Ohio Traction..	June	17,949	18,739	87,517	81,490
Elgin Aurora & Son..	June	42,575	33,874	211,119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	Wk Aug. 16	‡29,242	‡24,226	‡782,505	‡664,795
HonoluluRapidTran.	June	23,467	14,831	.....	.....
Houghton Co. St. Ry.	June	16,417	16,008	.....	.....
Houston Elec. St. Ry.	June	37,237	31,899	.....	.....
Indianap. & East. Ry.	July	16,731	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	June	323,098	271,246	1,805,029	1,534,349
Ithaca Street Ry-	June	11,671	11,416	.....	.....
Jacksonville Elec. Co.	June	20,359	16,784	116,576	92,886
Knoxville Traction..	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	July	67,186	49,122	327,089	248,555
Lake Street Elevated	July	c58,474	c57,747	c 457,419	c 435,292
Lehigh Traction.....	July	14,477	7,170	77,424	60,652
Lehigh Val. Trac. Co. Street Ry. Dep.....	July	82,882	72,987	454,993	384,557
Electric Light Dep.	July	11,645	7,118	89,002	76,071
Lexington Ry.....	July	32,725	29,815	165,352	141,186
London St. Ry. (Can.)	July	18,317	16,337	93,886	81,401
Mad. (Wis.) Traction.	July	10,180	8,754	52,33[illegible]	45,574
Mass. Electric Co....	July	708,324	650,073	.....	.....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July	1,858,501	1,742,314	.....	.....
Met. West Side Elev..	July	158,188	151,790	1,189,699	1,088,403
Mil. Elec. Ry. & Lt. Co	July	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co.	July	49,382	38,669	229,038	187,015
Montreal Street Ry.	Wk. Aug. 9	45,955	44,241	1,314,152	1,217,393
Musk. Tr. & Light. Co. Street Ry. Depart..	July	13,514	13,993	r41,807	r44,509
Electric Light Dep.	July	2,543	2,157	r13,867	r11,495
Gas Department...	July	3,223	2,587	r15,888	r13,328
New London St. Ry.	July	11,863	10,952	.....	.....
Nor. Ohio Tr. & Lt. Co.	July	95,766	81,130	484,748	400,067
Northwestern Elev..	July	92,059	86,970	715,020	662,385
Oakland Trans. Cons	July	94,205	78,374	636,793	527,860
Olean St. Railway...	June	7,435	5,049	38,482	25,525
Orange Co. Traction.	June	9,098	10,623	44,421	42,311
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	June	10,045	.....	d106,757	d86,795
Philadelphia Co. and Affiliated Corpor's.	July	1,222,580	1,111,338	8,951,147	7,961,804
Pottsv. Union Tract.	July	22,843	17,034	106,817	93,197
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	.....	232,950	.....
Rys Co. Gen.—Roads.	July	37,153	31,479	178,452	147,541
Light Co's.....	July	1,895	1,648	12,943	11,664
Rochester Railway ..	July	114,784	99,205	716,120	626,625
Rockford Beloit & Janesville.....	July	14,454	.....	74,779	.....
St. Louis Transit....	July	639,704	575,173	4,106,168	3,589,760
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	.....	632,364	.....
Savannah Elect. Co.	July	50,312	46,551	.....	.....
Seattle Electric Co...	June	175,513	151,317	989,457	848,651
South Side Elevated.	July	118,166	109,639	900,451	822,007
Syracuse Rap. Tr. Ry.	June	65,643	60,863	381,542	346,613
Tampa Electric Co...	June	25,553	18,897	.....	.....
Terre Haute Elec. Co.	June	38,485	25,135	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,778	.....	108,257	.....
Toledo Rys. & Light.	June	141,545	122,682	772,178	671,284
Toledo & Western....	July	17,152	.....	.....	.....
Toronto Railway ...	WkAug.22	42,163	36,445	1,264,555	1,058,825
Twin City Rap. Tran.	3d wk.Aug	82,631	72,604	2,523,334	2,217,675
Union (N. Bedford).	July	41,085	37,007	206,844	183,307
Union Trac. of Ind..	July	102,414	86,182	604,490	425,249
United RR's of San Francisco	July	500,107	457,065	3,466,778	3,014,216
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,987
Wash. Alex. & Mt. V.	July	20,112	16,298	.....	.....
West. Ohio RR.	July	24,506	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	July	47,296	.....	293,478	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to July 31.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Albany & Hud. Ry. & P. b—				
Apr. 1 to June 30....	44,297	39,987	15,883	10,435
July 1 to June 30....	177,179	159,259	66,537	35,314
American Light & Tract. Co.—See under Miscellaneous on page 397.				
Aurora Elgin & Chicago Ry.....July	58,855	.....	34,128	.....
Binghamton Ry. b..July	26,202	23,269	14,913	12,071
Jan. 1 to July 31....	135,387	117,779	60,964	47,883
Oct. 1 to July 31....	185,563	166,088	81,657	71,285
Brooklyn Heights b—				
Apr. 1 to June 30....	3,358,350	3,054,664	1,876,367	1,203,545
July 1 to June 30....12,357,040		11,525,201	4,803,101	3,808,072
Bklyn Queens Co. & 8b.—				
Apr. 1 to June 30....	229,840	217,854	115,363	112,555
July 1 to June 30....	858,090	826,860	423,899	397,037
California Gas & Electric Corp. a.....June	222,287	.....	95,556	.....
Chic. & Milw. Elec July	29,529	23,590	21,006	16,004
Jan. 1 to July 31....	123,250	102,529	74,880	56,891
Cincinnati Dayton & Toledo Traction. b...July	51,637	50,525	25,496	27,427
June 1 to July 31....	98,133	91,110	48,225	47,436
Jan. 1 to July 31....	284,958	251,563	119,227	.....
*Cin. Newp. & Cov. Light & Traction. a.....June	104,244	*91,131	45,167	*40,204
Jan. 1 to June 30....	573,384	*519,241	234,420	*222,255
CityElec(Rome,Ga)Apr.	3,173	3,062	111	def.573
Jan. 1 to Apr. 30....	12,448	12,655	695	583
Clev. Painesv. & E...July	26,416	23,567	14,668	12,213
Jan. 1 to July 31....	117,819	107,711	50,162	47,070
Cleveland Southwestern Traction Co.....July	43,692	x28,542	21,153	x14,950
Jan. 1 to July 31....	240,538	x156,934	97,119	x66,124
Detroit United Ry.n (all properties). a.....July	452,677	377,400	201,465	164,755
Jan. 1 to July 31....	2,464,165	2,183,628	995,464	931,986
Duluth-Sup. Trac..July	61,412	52,632	33,305	27,647
Jan. 1 to July 31....	355,803	298,039	154,165	140,640
East. Ohio Tract. a June	17,949	18,739	6,536	8,193
Jan. 1 to June 30....	87,517	81,490	28,837	31,585
Elgin Auro. & So. b. June	42,575	33,874	19,757	14,441
Jan. 1 to June 30....	211,119	186,456	86,123	74,856
Harrisb'g Tract. a..June	45,476	41,867	15,564	18,582
Jan. 1 to June 30....	237,622	212,733	82,052	81,939
Honolulu Rapid Transit & Land .....June	23,467	14,831	11,668	6,965
Houghton County St. Ry. (Hancock, Mich.) June	16,417	16,008	6,851	6,555
July 1 to June 30....	182,576	158,580	61,374	68,185
Houston Elect. Co..June	37,237	31,899	15,261	15,22[illegible]
July 1 to June 30....	398,220	322,560	152,004	134,82[illegible]
Ind'p'lis & East. Ry. July	16,731	.....	8,202	.....
International Tract. Co. System (Buffalo) b. June	323,098	271,246	146,163	123,632
Jan. 1 to June 30....	1,805,029	1,534,349	791,060	658,971
July 1 to June 30....	3,728,173	k4566,502	1,714,549	k2312,418
Ithaca Street Ry....June	11,671	11,416	5,889	1,094
Apr. 1 to June 30....	23,011	21,239	7,874	def.5,382
July 1 to June 30....	82,225	79,632	20,249	def.16,065
Jacksonv. Elec. Co. June	20,359	16,784	7,512	7,547
Jan. 1 to June 30....	116,576	92,886	38,346	31,193
July 1 to June 30....	223,464	.....	69,614	.....
Knoxville Tract....May	23,526	20,411	11,523	9,246
Jan. 1 to May 31....	103,373	82,992	45,911	29,318
Lake Sh. Elec. Ry. a July	67,186	49,122	32,125	23,161
Jan. 1 to July 31....	327,089	248,555	107,652	89,843
Lehigh Traction...July	14,477	7,170	8,706	1,908
Jan. 1 to July 31....	77,424	60,652	31,976	21,919
Lexington Ry. b...July	32,725	29,815	14,284	14,429
May 1 to July 31....	86,653	78,058	36,507	35,828
Lond. St. Ry. (Can.) a July	18,317	16,337	7,408	7,040
Jan. 1 to July 31....	93,886	81,401	31,742	28,937
Madison Traction..July	10,180	8,754	5,452	3,921
Jan. 1 to July 31....	52,335	45,574	21,234	14,140
Milwaukee Elec. Ry. & Light Co..b.....July	268,975	235,360	138,874	124,432
Jan. 1 to July 31....	1,699,161	1,503,099	834,946	779,869
Milwaukee Light, Heat & Traction Co. b....July	49,382	38,669	29,129	19,895
Jan. 1 to July 31....	229,038	187,015	103,672	73,518
Montreal St. Ry....July	216,236	193,656	100,079	104,689
Jan. 1 to July 31....	1,256,531	1,164,666	460,686	511,114
Oct. 1 to July 31....	1,788,178	1,643,836	678,368	702,977
New London St. Ry. July	11,863	10,952	5,825	5,572
N. Y. & North Shore b—				
Apr. 1 to June 30....	31,040	33,098	10,321	12,449
New York & Queens Co. b				
Apr. 1 to June 30....	169,764	160,261	79,264	77,428
July 1 to June 30....	612,346	543,015	248,352	231,380
North. Ohio Trac. & Light Co. a.....July	95,766	81,130	47,796	40,542
Jan. 1 to July 31....	484,748	400,067	214,984	174,117
Oakl'd Trans. Cons. July	94,205	78,374	45,402	31,945
Jan. 1 to July 31....	636,793	527,860	307,662	203,298
Olean Street Ry.....June	7,435	5,049	3,519	1,994
Jan. 1 to June 30....	38,482	25,525	18,814	10,369
Orange Co. Tract...June	9,098	10,623	2,356	5,348
Jan. 1 to June 30....	44,421	42,311	10,734	13,421
Oregon Water Power & Ry..... ..... Apr.	17,139	10,887	8,157	4,848
Jan. 1 to Apr. 30....	60,671	40,373	27,904	17,621
Peekskill Lt. & RR...June	10,045	.....	5,896	.....
July 1 to June 30....	106,757	86,795	43,152	30,403
Philadelphia Company—See statement on page 398.				
Pueblo & Suburban Traction & Light'g Co. a June	41,867	.....	7,026	.....
Jan. 1 to June 30....	232,950	.....	.....	.....
Rochester Ry. Co. b July	114,784	99,205	58,509	50,107
Jan. 1 to July 31....	716,120	626,625	351,961	287,152
Rockford Beloit & Janesville.....July	14,454	.....	8,069	.....
Jan. 1 to July 31....	74,779	.....	36,485	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co June	102,500	.....	70,000	54,284
Jan. 1 to June 30....	632,364	.....	437,348	326,787
Savannah Electric. July	50,312	46,551	23,118	22,102
Aug. 1 to July 31....	503,230	461,010	205,618	185,786

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Seattle Electric Co. June	175,513	151,317	57,967	41,985
Jan. 1 to June 30..	989,457	848,651	269,317	234,871
Syracuse Rap Tr. b June	65,648	60,863	27,633	26,063
Jan. 1 to June 30....	381,542	346,613	162,649	150,634
July 1 to June 30..	750,715	690,151	328,754	305,886
Tampa Elect. Co. June	25,553	18,897	10,205	8,081
Terre Haute Elect..June	38,485	25,135	14,118	5,409
July 1 to June 30....	410,346	307,824	130,458	43,214
Toledo Bowling Green & South'n Tract..May	24,778	.....	9,549	.....
Jan. 1 to May 31....	108,257	.....	40,151	.....
Toledo Rys. & L'ht a June	141,545	122,682	69,739	57,540
Jan. 1 to June 30....	772,178	671,284	370,972	318,903
Twin City Rap. Tr. b July	364,471	337,452	200,434	195,083
Jan. 1 to July 31....	2,283,124	2,003,891	1,196,715	1,081,152
United Tr. (Alb'y) b. July	145,268	139,679	62,542	50,667
Jan. 1 to July 31....	952,128	863,967	300,452	262,105
Western Ohio Ry...July	24,506	.....	13,729	.....
Youngstown-Sharon Ry. & Lt. Co. a.....July	47,296	.....	23,037	.....
Jan. 1 to July 31....	293,478	.....	116,583	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

k Includes in this year earnings of Pan-American Exposition period.

n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs Current Year. $	Bal. of Net Earn'gs Previous Year. $
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	20,349	40,080	*3,458	*df.22,716
July 1 to June 30....	129,777	144,418	*df.23,287	*df.79,575
Brooklyn Heights—				
Apr. 1 to June 30....	1,099,639	1,072,879	*312,868	*209,995
July 1 to June 30....	4,289,907	4,263,760	*735,582	*df.129156
Bklyn Queens Co. & S.—				
Apr. 1 to June 30....	99,525	93,152	*22,136	*19,97[illegible]
July 1 to June 30....	384,756	372,419	*48,422	*26,40[illegible]
California Gas & Electric Corp.....June	65,449	.....	30,107	.....
Cincinnati Dayton & Toledo Traction.....July	16,083	16,379	9,413	11,048
June 1 to July 31....	32,153	32,709	16,072	14,727
Jan. 1 to July 31....	111,965	.....	7,262	.....
Cin. Newp. & Cov. Light & Traction.....June	20,927	21,272	24,240	18,932
Jan. 1 to June 30....	126,255	125,965	108,165	96,290
Detroit United Ry. n (all properties).. .....July	84,621	79,287	*119,599	*99,273
Jan. 1 to July 31....	575,386	542,950	*445,534	*416,958
Duluth-Sup. Tract..July	15,876	14,685	17,429	12,962
Jan. 1 to July 31....	82,388	77,528	71,777	63,112
Elgin Aurora & So. June	8,333	8,333	11,424	6,108
Jan. 1 to June 30....	49,999	49,999	36,124	24,857
Honolulu Rapid Transit & Land .....June	2,969	.....	8,699	.....
Houghton County St. Ry. (Hancock, Mich.). June	2,929	2,604	3,922	3,951
July 1 to June 30....	33,200	28,310	28,174	39,875
Houston Elect. Co..June	6,713	6,250	8,548	8,970
June 1 to June 30....	77,240	.....	74,764	.....
Ind'p'lis & East. Ry. July	3,333	.....	4,869	.....
International Tract. Co. System (Buffalo)..June	130,528	126,141	15,635	def.2,509
Jan. 1 to June 30....	767,697	748,671	23,363	def.89,700
July 1 to June 30....	1,538,484	1,548,960	176,065	k763,458
Ithaca Street Ry....June	1,804	1,965	4,085	def.871
Apr. 1 to June 30....	5,218	5,720	*9,282	*def.6,279
July 1 to June 30....	22,127	22,844	*25,185	*def.7,453
Jacksonv. Elec. Co. June	2,996	3,128	4,516	4,422
July 1 to June 30....	34,746	.....	34,868	.....
Knoxville Tract....May	6,204	6,174	5,319	3,072
Jan. 1 to May 31....	30,959	30,869	14,952	def.1,551
Lexington Ry.....July	5,412	4,321	8,872	10,108
May 1 to July 31....	16,236	13,483	20,271	22,345
Lond. St. Ry. (Can.)..July	2,212	2,311	5,196	4,729
Jan. 1 to July 31....	15,100	15,904	16,642	13,033
Milwaukee Elec. Ry. & Light Co.....July	75,383	67,989	*65,015	*58,459
Jan. 1 to July 31....	499,828	457,541	*343,131	*331,230
Milwaukee Light, Heat & Traction Co.....July	15,438	9,694	*13,705	*10,221
Jan. 1 to July 31....	93,618	63,602	*15,083	*9,948
Montreal St. Ry....July	24,696	19,930	75,383	84,759
Jan. 1 to July 31....	139,887	119,691	320,799	391,423
Oct. to 1 July 31....	189,363	164,229	489,005	538,748
N. Y. & North Shore—				
Apr. 1 to June 30...	9,013	9,586	*1,596	*3,197
New York & Queens Co.				
Apr. 1 to June 30....	46,562	45,268	*35,912	*33,819
July 1 to June 30....	191,198	181,761	*64,240	*55,065
Northern Ohio Traction & Light Co.....July	22,807	16,765	24,989	23,777
Jan. 1 to July 31....	154,831	119,321	60,153	54,796
Olean St. Ry. Co....June	3,122	1,686	397	306
Jan. 1 to June 30....	12,927	8,180	5,887	2,189
Peekskill Lt. & RR. June	4,297	.....	1,399	.....
July 1 to June 30....	27,215	.....	15,937	.....
Rochester Ry. Co.—July	25,896	24,857	*33,090	*25,615
Jan. 1 to July 31....	178,933	173,464	*176,056	*116,744
Rockford Beloit & Janesville.....July	2,500	.....	5,569	.....
Jan. 1 to July 31..	17,500	.....	18,985	.....
Savannah Electric. July	9,831	9,583	13,287	12,519
Aug. 1 to July 31....	115,500	.....	90,118	.....
Seattle Electric Co. June	24,052	21,557	33,915	20,428
Jan. 1 to June 30 ..	150,010	134,651	119,307	100,221
Syracuse Rapid Tr. June	20,217	19,025	7,416	7,038
July 1 to June 30....	230,901	228,246	100,414	80,772
Tampa Elect. Co...June	2,135	1,885	8,070	6,19[illegible]
Terre Haute Elect..June	6,559	6,279	7,559	def. 87[illegible]
July 1 to June 30....	78,059	68,759	52,399	def. 25,545
Toledo Rys. & Lt....June	41,135	37,854	28,604	19,686
Jan. 1 to June 30....	242,070	227,033	128,902	91,870
Twin City Rap. Tr.. July	†78,437	†76,233	121,997	118,849
Jan. 1 to July 31	†548,755	†532,766	647,960	548,385
United Trac. (Alb'y) July	25,382	28,866	*37,800	*27,331
Jan. 1 to July 31....	174,950	166,646	*130,308	*99,989
Western Ohio Ry...July	10,625	.....	3,103	.....

* After allowing for other income received.

k Includes Pan-American Exposition period.

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Amer. Agric. Chemical	399
American Glue (statem't May 31)	296
American Thread	193
Boston & Maine	347
Buffalo Roch. & Pitts.	347, 353
Buffalo & Susquehanna	346
Calumet & Hecla Mining	193
Canadian Pacific	347
Central Foundry	247
Central of Georgia	347
Cleve. Cin. Chic. & St. Louis	295
Col. Spr. & Crip. Creek Dist. Ry.	347
Consolidated Lake Superior	193
Evansville & Terre Haute	296
Gulf & Ship Island	398
Illinois Brick (statement June 30)	296
Interurb. Rap. Transit (bal. sheet June 30)	398
Louisville & Nashville	347
Manhattan Ry.	348
Missouri Kansas & Texas.	398
Montreal Light Heat & Power	194
Nashv. Chat. & St. Louis	296
Nat. Enameling & Stamping	399
New England Brick	248
New Eng. Cot. Yarn (bal. sh. June 27)	348
New York Ont. & Western.	398
Norcross Bros. Co. (statement June 30)	399
Norfolk & Western	296
Pacific Mail Steamship	248
Peoria & Eastern	296
Repub. Ir. & Steel (6 mos. to J'ne 30)	348
St. Joseph & Grand Island	393
Seaboard Air Line	347
Southern Indiana	296
Syracuse Ltg.	248, 399
Union Iron & Steel (statem't J'ne 1)	296
Union Pacific	296
United States Envelope	399
U. S. Realty & Construction (9 mos. ending June 30).	297
Virginia-Carolina Chemical	194
STREET RAILWAYS—	
Binghamton (N. Y.) Ry.	247
Boston & Worcester St. Ry. (balance sheet July 1)	86
International Traction (Buffalo)	296
Interurban St. Ry., N. Y. (balance sheet March 31)	38

Brooklyn Rapid Transit Co.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year, as reported to the New York State Board of Railroad Commissioners, compare as follows :

	1902-03.	1901-02.	1900-01.
Gross earnings	$12,357,041	$11,525,202	$11,747,760
Operating expenses	7,553,939	7,717,129	7,131,281
Net earnings	$4,803,102	$3,808,073	$4,616,479
Other income	222,389	331,524	311,401
Total income	$5,025,491	$4,139,597	$4,927,880
Fixed charges	4,289,907	4,268,753	4,660,662
Balance, surplus	sur. $735,584	def. $129,156	sur. $267,218

—V. 76, p. 704, 652.

Erie Railroad Company.

(Preliminary statement for the year ending June 30, 1903.)

The results from operation of "all lines" of the company are officially reported for the last two years as follows :

	1902-03.	1901-02.	Inc. or Dec.
Miles operated	2,153	2,154	D. 1
Gross earnings	$45,830,413	$40,894,433	I. $4,935,979
Working expenses and taxes.	29,925,758	27,927,098	I. 1,998,660
Net earnings	15,904,655	$12,967,335	I. $2,937,319
Other income, including coal cos. (less int & sink. fund)..	1,430,230	425,551	I. 1,004,679
Total	$17,834,885	$13,392,886	I. $3,941,999
Deduct—Interest on bonds, etc. (less int. on Penn. collateral bonds & sink'g fund).	$8,901,618	$8,758,707	I. $142,911
Additions and improvements.	808,452	249,502	I. 558,950
Balance	$7,624,815	$4,384,677	I. $3,240,138
Divid'ds on 1st pref. stock. (3½)	1,676,234	(3) 1,436,772	I. 239,462
Surplus	$5,948,581	$2,947,905	I. $3,000,676

It will be observed that the interest for the year on the Pennsylvania collateral bonds, issued to acquire the Pennsylvania Coal Company, together with the payments into the sinking fund provided to retire them, has been deducted in both years from the income of the coal companies, included in "other income," and is not embraced as in the last annual report with the other charges of the Erie Company.

The gross earnings as above compare with $39,102,302 in 1901 and $38,293,031 in 1900. The annual report, with tabulated statements, will be published at an early date.—V. 77, p. 196.

Chicago & North Western Railway.

(Report for the year ending May 31, 1903.)

The remarks bearing on the results and financial operations of the year, from the pamphlet report, will be published *in extenso* in next week's issue.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Av. miles oper.	6,332	5,760	5,507	5,219
Equipment—				
Locomotives...	1,233	1,070	1,060	1,060
Passenger cars.	1,100	980	939	923
Freight cars...	50,753	43,226	41,474	41,464
Work cars, etc.	346	333	332	332
Operations—				
Pass'rs carried.	20,152,311	18,648,845	16,944,372	16,637,841
Pass'r mileage.	602,594,203	541,676,123	483,273,248	454,614,457
Rate p. passenger per mile..	2 cts.	2·01 cts.	2·01 cts.	1·98 cts.
Freight (tons) moved.....	30,450,955	29,321,538	25,271,726	25,442,219
Freight (tons) mileage.....	4039,840,841	4122,440,480	3701,417,722	3849,367,760
Rate p.ton p.m.	0·87 cts.	0·81 cts.	0·85 cts.	0·83 cts.
Av. train load (rev'nue) tons	231·78	249·65	232·37	235·55
Earns.p.freight train mile....	$2·03	$2·03	$1·98	$1·96
Earns.per pass. train mile....	$0·99	$0·94	$0·95	$0·95
Gross earn.p.m.	$7,871 40	$3,098 49	$7,825 92	$8,230 30
Earnings—	$	$	$	$
Passenger.....	12,036,277	10,886,139	9,718,191	9,002,638
Freight.....	35,171,064	33,436,892	31,364,945	32,008,684
Mail, exp, etc.	2,635,440	2,321,091	2,015,451	1,939,433
Total earns.	49,842,781	46,644,122	43,098,587	42,950,805
Expenses.—				
Ma'n.of way &c	6,247,400	6,138,171	5,540,099	5,592,176
Maint. of equip.	5,031,795	4,733 527	3,855,974	4,350,325
Cond'g tr'nsp'n	19,199,174	16,895,220	15,591,535	15,046,731
General.....	973,900	829,483	864,082	785,177
Taxes & stamps	1,807,845	1,409,241	1,378,309	1,219,604
Total.....	33,260,113	30,005,643	27,229,988	26,994,013
P.c.exp.to earn.	(66·73)	(64·33)	(63·18)	(62·85)
Net earnings...	16,582,668	16,638,479	15,868,589	15,956,792

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings...	16,582,668	16,638,479	15,868,589	15,956,792
Investments...	577,080	577,080	577,080	529,790
Total.....	17,159,748	17,215,559	16,445,669	16,486,582
Disbursements—				
Net int on debt.¶	6,540,170	6,406,038	6,324,752	6,069,386
Int. on bds. paid in advance*.:	5,316	9,195	74,630	153,140
Divs. on com...	(7) 3,060,414	(7) 2,737,868	(6) 2,346,744	(6) 2,346,744
Divs. on pref...	(8) 1,791,600	(8) 1,791,598	(7) 1,567,648	(7) 1,567,648
Sinking fund...	225,000	225,500	225,000	202,500
Ap'propriat'd for real estate construc'n, &c.	5,013,418	4,697,055	4,169,526	4,542,041
Tot. disburse'ts.	16,635,918	15,867,254	14,708,302	14,881,461
Bal'ce, surplus.	523,830	1,348,305	1,737,367	1,605,121

* This is interest paid in advance of maturity on bonds refunded into 3½ per cent bonds of 1987.

¶ This is interest on bonds less dividend on "Omaha" stock—$842,600 in 1900-01; $842,600 in 1901-02; $935,800 in 1902-03.

GENERAL BALANCE SHEET MAY 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road & equipment.	x220,376,196	193,377,159	184,310,554	182,061,957
General assets—				
Bonds, stocks and advances.....	y*19,949,488	33,393,749	32,830,820	31,707,477
Agents & cond'rs...	2,205,872	2,241,910	2,216,452	2,301,781
U. S. Gov't.....	283,838	304,488	290,353	328,508
Various persons....	166,689	117,070	155,425	117,775
Bills receivable.....	182,357	207,701	132,483	84,379
Materials, fuel, &c..	3,678,920	2,330,226	2,361,550	2,826,922
Cash on hand	8,411,102	4,847,599	2,407,171	4,587,540
Sinking funds.....	7,647,714	10,179,724	9,768,216	9,369,157
Total.....	262,902,175	246,999,627	234,463,023	233,385,496
Liabilities				
Stock, common.....	50,674,476	41,448,365	41,448,365	41,448,366
Stock, preferred....	22,398,954	22,398,954	22,398,956	22,398,955
Bonded debt.....	162,310,500	154,585,500	145,264,000	144,833,000
Dividends declared.	2,139,380	2,180,359	1,565,285	1,565,285
Sinking fund-paid & accretions thereto	7,647,715	10,179,725	9,768,215	9,369,157
Current bills, pay-rolls, etc.....	3,994,020	3,547,745	3,503,633	5,179,399
Uncol. coupons, etc.	143,362	146,221	157,630	158,584
Consol. Coal Co.....	.....	*Dr.286,700*	*Dr.158,164*	*Dr.16,644*
Accrued and accruing interest.....	1,665,095	1,820,975	1,740,748	1,778,681
Miscel. liabilities...	38,000	272,064	118,605	242,893
Land income acct...	1,989,574	1,329,149	626,786	136,222
RR. income account	9,901,098	9,377,268	8,028,966	6,291,598
Total.....	262,902,175	246,999,627	234,463,023	233,385,496

* Consists of C. & N. W. Ry. deb. of 1909, $10,000; M. L. S. & W. Ry. ext. and impt. bonds, $40,000; So. Iowa Ry. 1st M. bonds, $481,000; C. N. & W. Ry. 3½ per cent general M. bonds of 1987, $4,038,000; sundry bonds fundable for C. & N. W. Ry. 3½ per cent general M. bonds, $130,000; stock Ch. St. P. Minn. & Om. Ry., 10,000,000; common stock and scrip C. & N. W. Ry. Co., $2,333,688; preferred stock and scrip C. & N. W. Ry. Co., 3,835; advances and securities sundry companies, $2,562,945.

x Increased $23,106,773 by "taking in" Fre. Elk. & Mo. Valley RR.

y Decreased $15,216,500 by transferring that amount of Fre. Elk. & Mo. Val. securities and stock to "Road and Equipment."—V. 76, p. 1245, 1247.

Gila Valley Globe & Northern Ry.

(Statement for the year ending June 30, 1903.)

We have received the following statement, as it will appear in the Southern Pacific report:

STATEMENT FOR THE YEARS ENDING JUNE 30.

	Gross.	Op. exp., taxes, etc.	Net.	Interest.	Surplus
1902-03..	$326,825	$141,078	$185,745	$75,700	$110,045
1901 02..	375,367	189,916	185,452	75,700	109,752
1900 01..	365,836	170,811	195,025	75,700	119,325
1899 00..	373,049	151,512	221,537	75,700	145,837

Paid 4 per cent ($80,000) dividend in Jan., 1901 and 1902.

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Roadway and equip.	3,516,892	3,510,899	Capital stock.....	2,000,000	2,000,000
Due from agents ...	31,162	10,801	Bonded debt....	1,514,000	1,514,000
Current accounts....	14,071	19,504	Bond interest..	13,692	13,816
Real estate	7,902	7,902	Pay rolls.....	4,833	6,140
Sinking fund.....	3,143	3,143	Vouchers	6,852	47,132
Material & supplies.	26,046	9,982	Current accounts....	24,841	20,604
Cash on hand.....	257,405	215,755	Reserve fund & mis.	5,329	4,156
			Profit & loss, bal....	286,975	178,029
Total	3,856,522	3,783,886	Total	3,856,522	3,783,886

—V. 75, p. 340.

San Francisco & North Pacific Railway.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings.....	$1,299,279	$1,132,579	$1,039,000
Expenses and taxes	949,002	824,314	701,421
Net	$350,277	$308,265	$337,579
Fixed charges.....	$238,647	$199,493	$199,513
Sinking fund.....	25,000	25,000	25,000
Balance, surplus.....	$86,630	$83,772	$113,066

—V. 77, p. 197.

Associated Merchants' Company.

(Report for the half-year ending August 1, 1903.)

President John Claflin says:

During the half-year thirty-five shares of first preferred stock were converted into second preferred stock and ten shares of first preferred stock were converted into common stock. Apart from the operations of the company, the officers of the company effected an important and successful negotiation, wherein the company assumed no liability. This negotiation resulted in a profit which is now invested in 2,000 shares of the common stock of C. G. Gunther's Sons. The profit so evidenced was turned over to the Associated Merchants' Co. and is now its property. The plant of H. O'Neill & Co. is in process of radical improvement, and before winter it will transact its business under favorable conditions. The Associated Merchants' Co. has no indebtedness. [C. G. Gunther's Sons is a New Jersey corporation with capital stock reported as $1,000,000.—ED.]

Results for three successive half-years have been:

	6 *mos. to Aug.* 1, 1903.	6 *mos. to Feb.* 1, 1903.	6 *mos, to Aug.* 1, 1902.
Net earnings.....	$514,022	$543,500	$512,788
Six months' int. (2½%) on 1st pf. stk.	123,231	123,462	124,963
Six months' int. (3%) on 2d pf. stock	151,702	151,650	150,045
Remainder for common stock...	$239,088	$268,387	$237,780
Dividends on common stock...	(3½%) 175,472	(1¾%) 87,727	.....
Remainder	$63,616	$180,660	$237,780
Brought forward.....	701,538	520,879	283,098
Present surplus.....	$765,155	$701,539	$520,878

BALANCE SHEET.

Assets—	*Aug.* 1, 1903.	*Aug.* 1, 1902.
Cash.....	$1,788,068	$1,543,796
Business of J. McCreery & Co. and 12,000 shares pref. stock Adams Dry Goods Co., representing $3,000,000 tangible assets....	3,000,000	3,000,000
Stewart & Co. of Balt., Md., with work'g cap. representing $1,000,000 tangible assets....	1,000,000	1,000,000
45,001 shares of stock H. B. Claflin Co	*5,000,000	5,000,000
Contracts, leases, good-will, etc., of constit. cos. and of Ass'd Merch's' Co. and 6,000 shares Adams Dry Gds. Co. com. stock [and in 1903 2,000 sh. com. C. G. Gunther's Sons].	5,000,000	5,000,000
Total.....	$15,788,068	$15,543,796
Liabilities—		
First preferred capital stock.....	$4,927,500	$4,998,000
Second preferred capital stock.....	5,053,500	5,002,000
Common capital stock	5,014,000	5,000,000
Int. accrued on 1st and 2d pref. stock.....	22,912	22,917
Surplus.....	765,155	520,879
Total.....	$15,788,068	$15,543,796

*Book value Jan. 1, 1903, $5,116,028.—V. 77, p. 402.

American Locomotive Company.

(Report for year ending June 30, 1903.)

President S. R. Callaway says in substance:

GENERAL RESULTS.—The gross earnings were $33,105,725, an increase of $6,707,331, or 25·4 per cent, over those of the period for the 12½ months ended June 30, 1902, as shown in the last report. The earnings included the revenue derived from the sale of new locomotives and extra parts, the repairing of old locomotives, and sundry miscellaneous sources of income.

The expenses were $28,452,315, an increase of $4,761,098, or 20·4% over those of the preceding fiscal period. They included, not only the first cost of raw material, the direct expense of manufacture, the maintenance and betterment of property, the local and general administrative and incidental disbursements, taxes, etc., but also 20 per cent written off from the book value of patterns and drawings, and a charge of $484,370 representing positive additions to the company's property. As was the case last year, the combined disbursement for renewals, replacements, betterments, and additions thus charged to the current expense account is decidedly more than would be required to be written off upon a theoretical percentage basis as depreciation.

Out of the resulting surplus earnings the required annual dividend of 7 per cent on the preferred stock has been paid, amounting to $1,750,000, and leaving a surplus of $3,055,253 to be carried to "profit and loss" account.

The increase in the gross earnings is attributable to a much larger product rather than to higher proportionate prices. The officers have avoided any advance in the selling price of engines other than such as became absolutely necessary in order to meet the higher cost of labor and of raw material.

It is the company's intention to make a prominent feature of the general overhauling and extensive repairing of locomotives and the

supplying of new parts; hence it is gratifying to be able to report the substantial growth in this department during the year.

The increase in expenses has not been in proportion to that in earnings, inasmuch as the economies of the past two years are now beginning to bear fruit; these, however, do not show to their full extent, as in pursuance of the company's liberal policy. Touching upkeep and betterments, the charges to productive cost for maintenance, renewals and replacements were double those of the preceding year.

ADDITIONS.—In order to take advantage of the exceptional and widespread demands for new locomotives during the past two years, extensive purchases of land have been made, capacious new shops of the most modern design have been erected and equipped with the latest and most efficient machinery and tools. Old shops have been remodeled and re-equipped, with the result that the manufacturing capacity of the company has increased fully 50 per cent. It is expected that the improvements authorized by the board will be completed during the fiscal year now opening. During the past fiscal year the sum of $1,627,302 has been expended for additions as indicated above, which, together with the sum of $1,629,228 announced in the last annual report, makes an aggregate expenditure of $3,256,530, thus far, all of which will be paid for out of the current income. The profit on the increased output, which was alone made possible through these additions, has yielded a highly satisfactory return on the investment. All this has been accomplished without increasing the capital account.

CONTRACTS.—The company now carries on its books binding contracts for a large number of locomotives for delivery as late as the summer of 1904.

A summary of the operations for the fiscal year ended June 30, 1903, as compared with those of the twelve and one-half months ended June 30, 1902, is as follows:

	1902-3. (12 *mos.*)	1901-2. (12½ *mos.*)
Gross earnings	$33,105,725	$26,398,394
Manufacturing, maintenance and administrative expenses	28,052,315	23,291,217
Net earnings	$5,053,410	$3,107,177
Interest on bonds of constituent companies, bills payable, etc	248,157	105,865
Profit available for dividend	$4,805,253	$3,001,312
Dividend on preferred stock at 7 p. c	1,750,000	1,750,000
Surplus	$3,055,253	$1,251,312
Additions to property	1,142,932	1,027,077
Balance	$1,912,321	$224,235

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Cost of prop'ty.	x45,672,850	x45,482,293	Common stock.—	25,000,000	25,000,000
Amer. Locomot'e Co. pref. stock	900,000	900,000	Preferred stock	25,000,000	25,000,000
Richm. Loc. & Mach. Works consols	118,000	118,000	Bonds of constituent comp'les	z1,512,500	z1,512,500
Sundry securities	6,483	37,526	Accounts payable	2,822,112	3,324,908
Cash	1,048,132	1,153,-55	Bills payable	3,415,000	1,700,000
Acc'ts receivable	5,593,409	4,255,721	Unclaimed interest	820	9,935
Mat'al & supplies	3,108,497	2,187,566	Dividend payable in July	437,500	437,500
Contract work	y3,577,107	y2,874,167	Profit and loss	2,136,553	224,235
American Locom. Co. Com.	v200,000	v200,000			
American Locom. Co. Pref.	v200,000	v200,000			
Total	60,324,488	57,209,128	Total	60,324,488	57,209,128

v $250,000 each of common and preferred held in trust.
x Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey.
y In course of construction (based upon exact charges as the work proceeded).
z Bonds assumed. See full description in V. 75, p 602.—V. 76, p. 1409.

United States Glass Company.

(Statement for year ending June 30, 1903.)

President D. C. Ripley says:

In my last annual report an increase was shown in sales over 1901 of 13½ per cent, with a loss, on account of bad debts, of one-fifth of 1 per cent. This year shows an increase of sales over 1902 of 10¼ per cent, a loss of one-twelfth of 1 per cent on account of bad accounts. Our manufactured stock on hand is larger than usual, which will enable us to fill orders promptly. We are unable to see anything in the future that does not indicate good trade, although business is a little slow at present. We are, however, running all of our plants night and day. We are now erecting a tank furnace at Gas City, Ind., which will increase the output there 25 per cent. Our London and Australian offices continue to show increased business and are now on a paying basis. The Glassport Land Co. during the year has sold $102,770 worth of property. Deducting this amount from the appraisement made last year, which amounted to $1,016,140, we have $913,370 worth left, without counting any increase in value during the year.

The re-adjustment plan from the report was given last week.

FINANCIAL STATEMENT JUNE 30, 1903.

Current assets—		*Current liabilities*—	
Glass and materials	$575,853	Accounts payable	$150,862
Accounts receivable	364,465	Bills payable	175,000
Bills receivable	2,934		
Cash	61,154	Total	$325,862
Total	$1,004,406	Net quick assets	$678,544
Cost of works exclusive of Glassport			2,352,900
Glassport Land Co., net investment			371,031
Total assets in excess of liabilities			$3,402 475
Net gain for year to June 30, 1903			$251,871

—V. 77, p. 404.

International Paper Company.

(Report for the fiscal year ended June 30, 1903.)

President Chisholm says:

The gross earnings increased $423,350 and net earnings increased $633,078 over the preceding year, the amount carried to surplus, after all expenditures, including dividends, being $1,186,132. The company is now receiving to quite an extent the benefits of the large expenditures made on its plants during the last three years, and to these expenditures is principally due a large increase in production, to which in turn is mainly due the gain in earnings noted. Had it been possible to run the mills as in the years preceding 1902, before the hours of labor were shortened, the production would have been considerably larger than the result obtained. Also the product of your company has been sold to better advantage.

The statement of assets and liabilities following shows that while the company has made a large gain in active assets over last year, its current liabilities have also increased owing to the large production hereinbefore mentioned. In conformity with the company's policy the physical condition of the mills has been carefully maintained and improved, more than $1,000,000 having been expended during the past year in repairs and improvements and charged to operating expenses, and over $675,000 having been expended in new construction and charged to plant account during the same period. The present condition of the business of the company is satisfactory and gives encouragement for the coming year.

The earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Gross income	20,142,771	19,719,420	20,711,902	18,707,685
Cost of raw materials, manufacturing, etc	16,529,310	16,818,225	16,750,245	15,581,759
Net	3,613,461	2,901,195	3,961,657	3,125,876
Taxes, insur. and int	1,082,927	1,003,740	907,267	842,302
Balance	2,530,534	1,897,455	3,054,390	2,283,574
Divs. on pf. stock, 6 p. c.	1,344,402	1,344,402	1,344,402	1,344,402
Surplus for year	1,186,132	553,053	1,709,988	939,172
Previous surplus	4,073,041	3,519,987	1,810,000	870,828
Total surplus	5,259,173	4,073,041	3,519,988	1,810,000

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	1901. $
Mill plants	41,925,446	41,251,235	41,586,965
Woodlands	4,015,044	3,980,433	4,101,723
Securities of sundry corporations	5,621,487	5,477,523	4,810,163
Land rights and water powers	104,727	104,502	100,493
Patents	12,000	12,000	12,000
Furniture and fixtures	37,003	39,340	41,028
Sinking funds	.....	.....	39,000
Cash	848,605	566,107	448,030
Accounts and notes receivable	4,492,611	3,316,588	3,031,388
Inventories of mdse. on hand and advances for wood operations	3,696,955	3,752,751	4,560,371
Total	60,758,878	58,500,482	58,731,162
Liabilities—			
Common stock	17,442,800	17,442,800	17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
First mortgage bonds	9,866,000	9,866,000	9,866,000
Divisional mortgage bonds	3,023,000	3,087,500	3,191,500
Notes and accounts payable	2,405,637	1,256,426	1,848,788
Accrued interest, taxes and water rents not due	850,568	368,015	455,386
Surplus	5,259,173	4,073,041	3,519,988
Total	60,753,878	58,500,482	58,731,162

—V. 75, p. 1205.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Burlington (Vt.) & Hinesburgh (Electric) Ry.—*New Name.*—See Burlington & Southeastern Ry. below.

Burlington (Vt.) & Southeastern Ry.—*Successor Company* —This company has been organized with $3,000,000 of authorized capital stock, and has taken over the line of the Burlington & Hinesburgh Ry. Co., 6 miles completed. Extensions aggregating 144 miles are projected and a bond issue has been authorized to cover the cost of the new construction and to provide for the retirement at or before maturity of the $250,000 of 5 p. c. gold bonds of the Burlington & Hinesburgh, which are dated July 1, 1896, and are due in 1926. H. D. Clark is President; Robt. Avery, 309 Broadway, Vice President; E. C. Mower, Treasurer; F. O. Sinclair, Secretary.

Canadian Pacific Ry.—"*Other Income.*"—See Minneapolis St. Paul & Sault Ste. Marie Ry. below.

Land Department.—During the month of July the land department sold 267,647 acres at an average of $3 81 per acre, contrasting with 155,344 acres for $3 62 during July, 1902. The total receipts amounted to $1,020,404, compared with $562,876 in July, 1902. The proceeds from the sale of land are not included in the road's income account, but are kept separate in order that the land-grant bonds may be canceled as they mature.—V. 77, p. 348, 347.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $239,000 additional general mortgage 4 p. c. bonds of 1992, making the total amount listed to date $35,073,000. The bonds now listed were sold, in connection with 22,608 shares of the company's capital stock, for the purpose of acquiring $2,260,300 of the $2,336,950 capital stock of the Maysville & Big Sandy RR. Co., whose line extends from Ashland to Covington, Ky., 143 miles.

Following is a summary of the purposes for which the general mortgage 4½ per cent bonds have so far been issued:

Corporate purposes	$1,500,000
Retirement of outstanding bonds, equipment notes, etc	1,560,000
Exchange of first and second preferred stock	12,660,000
Acquisition or construction of branch lines, securities of other companies, equipment, etc	17,703,000
New second track	1,650,000
Total	$35,073,000

—V. 76, p. 381.

Cincinnati Dayton & Toledo Traction Co.—*Contest.*—The annual meeting will be held on Sept. 1, and proxies are being asked by Cleveland parties to be voted by M. J. Mandelbaum, F. T. Pomeroy and H. C. Lang. "Cincinnati Enquirer" says:

Interests in Cincinnati hold 25,000 of the 35,000 shares of stock and will vote to move the main office to this city or to Hamilton. In addition, the present officers are to be retired and the personnel of the board will undergo an entire change. While Cleveland will have representation, the majority of the directors and officers will represent Cincinnati interests.—V. 76, p. 653.

Cincinnati Interterminal RR.—*Franchise.*—The City Council of Cincinnati voted on Aug. 24 to grant this company a franchise for its proposed double-track elevated rail-

road from the C. H. & D. RR. depot at Fifth and Baymiller streets to the C. & O. Railway bridge near Third and Mill streets. See Cincinnati "Enquirer" of Aug. 25; also V. 77, p. 400.

Columbus (O.) Railway & Light Co.—*New Lighting Company.*—See Indianola Heating & Lighting Co. under "Industrials" below.—V. 77, p. 35.

Delaware Lackawanna & Western RR.—*Hoboken Ferry.*—The Sinking Fund Commission of New York City recently granted the company a franchise for a ferry from a point between 22d and 23d streets, North River, to the foot of Ferry St., Hoboken, this ferry to replace that to 14th St., the franchise for which was annulled. The company has increased the number of boats in service on its Hoboken Ferry (lately purchased) from four to five on the Barclay St. line and three to four on the line to Christopher Street.

Improvements.—The improvements which have been in progress in Newark, N. J., for the last 18 months, and which when completed will represent an expenditure of $3,000,000, include a viaduct, eliminating 27 grade-street crossings; also the depression of tracks from High St. west to the city limits, on the main line and Montclair branch. The elevated and depressed lines will be for three tracks, including one track for fast suburban express trains in and out of New York.

A double-deck draw bridge is to be built at the Passaic River, allowing passenger trains to pass on the upper deck and freights on the lower. The draw span will be 221 feet in length.—V. 76, p. 1029.

Denver & Southwestern RR.—*Earnings.*—The earnings for the half year ending June 30 are reported to the CHRONICLE as follows: Gross in 1903, $531,434, against $503,825 in 1902; net over operating expenses, $129,379, against $80,824 in 1902.—V. 76, p. 702.

Grand Trunk Railway of Canada.—*New Stock Authorized.*—The shareholders, at the meeting in London on Aug. 24, unanimously approved the recent Act of the Canadian Parliament in authorizing an increase of the 4 per cent guaranteed stock from the present authorized amount ($26,100,000) to $50,000,000. (Compare V. 76, p. 919, 972)

Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1903, are cabled as follows:

6 mos. end. June 30.	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance, surplus
1903 (est.).....	£2,778,000	£783,000	£514,000	£14,400	£254,600
1902 (actual)..	2,377,201	773,589	511,415	14,746	247,427

The surplus as above in 1903, together with the balance of £4,000 remaining Dec. 31, 1902, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2½ per cent on the first preferred stock (£85,421) and in addition a dividend of 2½ per cent on the second preferred stock (£63,210), leaving a balance of about £5,600 to be carried forward. The same dividends were paid last year, leaving a balance in 1902 of about £2,600.—V. 77, p. 400, 250.

Hudson Valley (Electric) Ry.—*Injunction Denied.*—On Aug. 20 the loan of $400,000 obtained for the construction of the Saratoga extension fell due and the $500,000 bonds and $100,000 stock pledged as collateral were nearly all promptly taken up by the underwriters on the basis of 80 for the bonds. Underwriters of $70,000 of the bonds and $14,000 of the stock sought to enjoin the enforcement of their subscriptions, on the ground that the rate of interest was usurious; but their application for a permanent injunction was denied by Justice Stover at Amsterdam on Aug. 22.—V. 77, p. 349.

Illinois Southern Ry.—*Purchase.*—The shareholders will vote on Oct. 15 (1) upon the purchase of the railway property, corporate rights and franchises of the Southern Missouri Railway, a line just completed from Little Rock Landing to Bismarck, Mo., 43 miles; (2) upon the creation of $5,000,000 of 4 per cent 50-year coupon mortgage bonds (covering all property now owned or hereafter acquired), for the purpose of funding outstanding indebtedness, paying for constructing, completing, equipping and maintaining the railroad, and paying for the railroad and property of the Southern Missouri Railway Co., and (3) upon increasing the capital stock from $2,000,000 to $5,000,000, $1,000,000 of which increase to be preferred 6 per cent cumulative.—V. 75, p. 549.

Knoxville & Ohio RR.—*Sale.*—See Southern Ry. below.—V 77, p. 349, 298.

Kokomo Marion & Western Traction Co.—*Bonds Offered.*—A. W. Thomson and Newton Todd, both of Indianapolis, are offering at 95 and interest, with $300 stock bonus to each $1,000 bond, $250,000 of this company's first mortgage 5 per cent 30-year gold bonds, dated July 1, 1903. The interest is payable January and July at the office of the Security Trust Co., Indianapolis, Ind., trustee. The total authorized bond issue is $1,000,000, of which $250,000 is reserved to retire Kokomo Railway & Light bonds and $750,000 for the construction of an interurban railway between Kokomo and Marion, Ind., a distance of about 30 miles, with 11 miles in Kokomo, making a total of 41 miles of lines; $500,000 of the bonds have been sold. An advertisement says:

These bonds are secured by a first mortgage on the road and equipment as above mentioned and are also a second mortgage on all the railway and electric light plant of the Kokomo Railway & Light Co., whose capital stock is owned by the Traction company. The latter is organized under the interurban railway laws of Indiana and all the franchises were given for a term of fifty years. The company owns a 40-foot private right of way between Kokomo and Marion and has the franchises and permits for the occupation of such portion of the highway as is necessary in entering the towns and villages on the routes. The road has exceedingly light gradings and but one small bridge. Seventy-pound "T" rails are laid on standard ties; stone ballasted; 17½ miles grading completed; 10 miles of rails laid. Line will be in operation about Oct. 1 from Kokomo to Greentown. Estimated population per mile, including township, 2,025. This road forms an important link between the Union and Northern Traction companies.—V. 76, p. 1143.

Lake Street Elevated RR.—*Deposits.*—The protective committee, consisting of E. A. Dicker, R. H. Donnelley, W. H. Colvin, C. F. Gray and James Bolton, has received very considerable deposits of stock and reorganization-committee receipts at the Federal Trust & Savings Bank in Chicago, and, it is said, lacks but little of representing a majority of the entire share capital. A member of the committee says:

We seek an early straightening out of the affairs of the road and will do all we can toward helping in the situation. It is a mistaken idea that this committee is necessarily inimical to the plan to be brought forward by the reorganization committee.

The plan of the Higinbotham committee is not expected to be made public under several weeks.—V. 77, p. 250, 147.

Lake Shore & Michigan Southern Ry.—*Balance Sheet.*—The balance sheet of June 30, 1903, as filed at Albany, shows an increase in the holdings of stocks and bonds compared with Dec. 31, 1902, of $26,055,579 (viz., from $34,237,552 to $60,293,131), and loans and bills payable aggregating $31,950,000, as against $5,000,000 on Dec. 31, 1902. The acquisition of Reading stock and the issue in connection therewith of $25,000,000 of 5 p. c. one-year notes (V. 76, p. 159, 102,) accounts, of course, for most of these increases.—V. 77, p. 89, 36.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Dividends Begun on Both Stocks.*—The company has declared a dividend of 7 p. c. on the preferred shares and a dividend of 2 p. c. on the common stock, both payable Oct. 15 from the earnings of the calendar year 1902 to shareholders of record Sept. 30. The dividend on the common stock is not officially termed a semi-annual distribution, though generally assumed to mark the beginning of such payments. The Canadian Pacific Ry. on July 1, 1902, owned $3,533,400 of the $7,000,000 preferred and $7,066,600 of the $14,000,000 common stock, from which it will now receive through the aforesaid dividends $388,670.

Status.—In view of the dividend declaration the following has been communicated to the New York Stock Exchange:

Beginning with surplus of $660,880 on hand June 30, 1900, we have earned, including surplus up to June 30, 1903, $4,239,752. From this we have deducted $289,022 for improvements to constructed lines, leaving net surplus of $3,950,730. We have advanced for construction of new lines and for new equipment (pending issue of bonds), $1,923,027. We had on hand June 30, 1903, after payment of fixed charges, cash assets, $1,893,625, and in other current assets over current liabilities, $530,708.—V. 75, p. 730.

Minnesota & International Ry.—*Mortgage.*—This company, belonging to the Northern Pacific Railway system (see V. 73, p. 610), has made a mortgage to the Minnesota Loan & Trust Co., as trustee, to secure bonds issuable at not exceeding $15,000 per mile of single track and $10,000 per mile of second track, completed and equipped. The bonds now certified, $2,145,000, cover the line completed from Brainerd via Bemidji, Minn., to beyond Black Duck, 143 miles; and further amounts can be issued at the aforesaid rate on future extensions All the outstanding bonds, being 5 per cents, due July 1, 1923, are pledged as part security for the prior lien bonds of 1896 issued by the Northern Pacific. An extension to the Canadian Boundary is under construction. The company is successor of the Brainerd & Northern Minnesota.

Montreal Street Ry.—*New Stock.*—The shareholders will vote Sept. 10 on a proposition to increase the capital stock from $6,000,000 to $7,000,000. The new stock was to be offered at par to shareholders of record on Sept. 30, the first instalment of 10 p. c. being payable on Nov. 1. The proceeds will be used for new cars and other additions as required.—V. 77, p. 299, 251.

Nashville (Tenn.) Railway & Light Co.—*Called Bonds.*—Five ($5,000) Cumberland Electric Light & Power Co. first mortgage 6 per cent gold bonds of 1892, Nos. 3, 201, 208, 306 and 394, have been drawn by lot for redemption at 104 per cent and interest at the office of the Metropolitan Trust Co., No. 37 Wall Street, on Sept. 1, 1903.—V. 77, p. 89, 37.

National RR. of Mexico.—*Object of Government Control*—Minister of Finance Limantour of Mexico, at a dinner in London recently, said in substance:

By means of the purchase of securities of the Interoceanic Railway in the first place, and afterwards by obtaining the control of the National RR. of Mexico and of the Mexican International, the Mexican Government can exercise a preponderating influence over more than 3,500 miles, without including in that figure the Tehuantepec Railway, which is exclusively the Government's property.

With these holdings our position is sufficiently strong to prevent the very great evils which were to be feared from the possibility of a trust or combination uniting all the elements of transportation in the country. The Government, in my opinion, does not need to go much further in that direction, but it ought to be satisfied, at least for the present, with the purchase of the securities in question, a purchase which will not be a burden because we shall soon receive in dividends from the railroads mentioned a sufficient amount for the payment of interest and of the sinking fund of the sums invested in their securities.

The Government is far from purposing to intervene in mere administrative matters of the railway companies; on the contrary, it will leave the respective companies in entire liberty to assure the good

working of the lines. We are persuaded that the hour will not come in Mexico for many years for the railways to be advantageously worked by the public administration. Now that the Government has this preponderating influence in the largest system of railways, all the other transportation interests in the country should consider themselves better protected than ever before, as they will be sure that the Government cannot and ought not to be hostile to anybody.—V. 77, p. 251, 196.

New York Central & Hudson River RR.—*New Bonds.*—The New York Stock Exchange has listed $5,342,000 additional 3½ per cent bonds maturing in 1997, making the total outstanding $70,857,000, and has authorized the listing of a further $658,000 when exchanged for prior bonds. The mortgage is limited to $100,000,000, of which $15,000,000 was specifically reserved for improvements, additions, etc., after Dec. 31, 1903. The remainder of the authorized issue included two items, viz.: $70,877,333 to take up a like amount of bonds of prior issues (since reduced to $13,850,317), and $14,622,667 to meet any premiums which might be paid in order to effect the refunding, or, at the discretion of the company's directors, for additions and improvements. The bonds just listed are from this last-named block; their proceeds, it is stated "are not and will not be required for redemption of outstanding bonds nor for premium on such bonds." There are now reserved for premiums only $292,109 of bonds—V. 77, p. 350, 89.

Northern Pacific Ry.—*Subsidiary Company.*—See Minnesota & International Ry. above.—V. 77, p. 196, 147.

Pan-American RR.—*Incorporation.*—This company, with $250,000,000 of authorized capital stock, has filed articles of incorporation in Oklahoma. The company is empowered to build a railway from Port Nelson, Hudson Bay, southerly, passing near Winnipeg, and through North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Indian Territory, to Galveston, Texas; thence through Mexico, Central America, the United States of Colombia, Ecuador and Peru to Buenos Ayres; also branches from Peru southeasterly to Rio de Janeiro and southerly to Valparaiso. The incorporators are:

W. H. Dodge, Stephen A. Sheldon, W. J. Pendleton, Eldredge G. Phelps of Shawnee, Oklahoma, and C. E. Wells of Lincoln, Neb.

Allied enterprises are the American Townsite Co., of Oklahoma, with $10,000,000 authorized share capital and the Canadian-American Construction Co. Among the directors of the latter are said to be Charles F. Beach Jr., London, England; M. L. Muhleman, New York; Charles M. Rawlins, New York; and Charles B. Williams, City of Mexico. M. L. Muhleman, 214 West 112th St., this city, is quoted as expressing surprise that he had been elected a director, for so far as he knew nothing concrete had been done in connection with the scheme.

San Antonio & Aransas Pass Ry.—*New Control.*—A statement filed with the Texas Railroad Commission shows that the 49,270 shares of stock which were held by Henry Ruhlander of New York for the Southern Pacific have been transferred to William H. McIntire.—V. 77, p. 401, 351.

Seattle Electric Co.—*Guaranteed Bonds.*—See Puget Sound Power Co. under "Industrials" below.—V. 77, p. 251

Southern Railway Co.—*Consolidation.*—The shareholders will vote at the annual meeting on Oct. 13 on a proposition for the acquisition by Southern Railway Co., by purchase or consolidation of the railroads, properties and franchises of its leased line, the Knoxville & Ohio RR. Co. (V. 77, p. 349,) and also the Knoxville & Bristol Ry. Co.—V. 77, p. 402, 299.

Toledo (O.) Railway & Terminal Co.—*Construction.*—The completion of the lower river bridge finishes the company's line encircling the city except for a small amount of ballasting. The Cherry St. extension has been laid as far as Elm St., and is expected to be completed about as soon as the Cherry St. depot is ready for occupancy.—V. 75, p. 1855.

Toledo St. Louis & Western RR.—*New Directors.*—Edwin Hawley and H. E. Huntington have been elected directors of the company.—V. 76, p. 655.

Union Traction Co. of Indiana.—*Construction.*—President George F. McCulloch is quoted as follows:

We do not care to make any statement as to the exact day cars will be operated on the Indianapolis Northern line. The distance from Broad Ripple to Tipton is 32 miles. About 16 miles of this track has already been laid. The bridges are in course of construction. Substantially the entire grade between Indianapolis and Tipton is completed. The tracks in the streets of Tipton and Noblesville are down. We hope to begin the operation of cars between Indianapolis and Tipton very early in October. The work north of Tipton is being pushed. We hope to be operating cars to Kokomo early in November. Work on the bridges over the Wabash River at Logansport and Peru will be begun within a few days. The material for the entire work is on the ground. We hope to be operating cars from Indianapolis to Logansport and Peru both by Christmas. It is absolutely impossible to fix a specific date upon which the construction of 110 miles of railroad will be finished and put in operation. The cars will be the handsomest and most substantial yet put in service on any interurban road. They are designed on the lines of the Pullman Company's cars. —V. 77, p. 90.

Virginia Passenger & Power Co.—*Richmond Strike Ends.*—The street railway strike in Richmond was formally declared off on Aug. 24. The strike resulted in the loss of two lives and, according to a newspaper estimate, cost the company $125,000, the strikers $50,000, the State $75,000 and the city for special police, &c., $5,000. Such estimates, it will be remembered, are usually much too high.—V. 76, p. 655.

Youngstown-Sharon Railway & Light Co.—See Youngstown Consolidated Gas & Electric Co. under "Industrials" below.—V. 76, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—*This Year's Pack.*—The "San Francisco News Bureau" has the following:

A representative of the company says that the salmon canners of the Pacific Coast packed last year a total of about 4,260,000 cases; this year the total pack is estimated at from 3,000,000 to 3,250,000 cases. In 1900 the total pack was 3,000,000 cases. In 1901 the pack jumped to 5,000,000 cases. The total consumption of red salmon for the past twelve months was 4,000,000 cases. This year the supply of red salmon will probably be about 2,000,000 cases. The pack of pink salmon in Alaska and elsewhere will probably be about 1,000,000 cases, or about the same as last year. There are large quantities of pinks still unsold all over the Coast.—V. 77, p. 252.

Albion (Mich.) Gas Light Co.—*Bonds Offered.*—Edward M. Deane & Co. of Grand Rapids., Mich., are offering at par $20,000 of this company's first mortgage 5 per cent gold bonds; Michigan Trust Co., Grand Rapids trustee. These bonds are dated Nov. 1, 1902, and are due Nov. 1, 1917. Interest payable May 1 and Nov. 1. A circular says:

Capital stock, fully paid, $60,000. Bonds authorized, $75,000; reserved for future extensions, $15,000; present issue, $60,000. Net earnings for six months ending June 30, 1903, $3,139, against $2,272 for same months in 1902; increase, 38 per cent. The increased earnings to be derived from the extensions and improvements are not shown, the figures being based on results obtained with the unimproved plant.

Compare Alpena Gas & Fuel Co. below.

Alpena (Mich.) Gas Light & Fuel Co.—*Bonds Offered.*—Edward M. Deane & Co. of Grand Rapids. Mich., is offering for sale a block of bonds of the Alpena Gas Light & Fuel Co., a company organized under the laws of Michigan to acquire the franchise and property of the Alpena Gas Light Co. A circular says:

Capital stock, $100,000. Bonds, 20-year first mortgage 5 p. c. gold bonds, dated Aug. 1, 1903, due Aug. 1, 1923, subject to call at 105 and interest after Aug. 1, 1908; denominations, $500 and $1,000; authorized, $100,000; reserved for future extensions and betterments, $25,000; issued for purchase, betterment and extension of property, $75,000. Gross earnings of Alpena Gas Light Co. for the year ending May 1, 1903, $12,450; expenses, including maintenance, insurance and taxes (also amount expended for extensions and services), $8,060; net earnings, $4,390; interest on proposed issue of $75,000 of bonds at 5 p. c., $3,750. The company's present business can be doubled as soon as the capacity of the plant is increased and the services placed, the capacity of the present plant having been reached. The Albion Gas Light Co., a company operated under the same management as the Alpena Gas Light & Fuel Co., serves a population of only 5,500 (against 15,000 in Alpena), and reports for the six months of 1903 an output of gas of 4,076,200 feet, contrasting with 3,394,000 feet in Alpena; sales of gas, $5,247, against $4,105 in Alpena; meters in use, 596, against 485; miles of mains, 10, against 6⅓. The Alpena Gas Light & Fuel Co. operates under a very favorable franchise for the manufacture and sale of gas and its by-products, which runs for thirty years from 1900. The present price of gas for lighting is $1 50 net and for fuel $1 net.

The bonds were issued at par, with a bonus of 50 p. c. in stock.

American Bicycle Co.—*New Stock Trust Certificates Ready.*—The Central Trust Co. is now prepared to issue trust certificates representing stock of the Pope Manufacturing Co. in exchange for the certificates of deposit for debenture bonds and preferred and common stock of the American Bicycle Co. per plan in V. 75, p. 1401, V. 76, p. 267.

Sale.—At Syracuse, N. Y., on August 26, George Pope, son of Col. A. A. Pope, bought at receivers' sale the property of the company in that city for $42,000.—V. 77, p. 351.

American Oxalic Acid Co.—*Mortgage.*—This Maine corporation, with plant at Salem, N. H., has made a mortgage to the Federal Trust Co., of Boston, as trustee, to secure an issue of $100,000 8 per cent first mortgage gold bonds. These bonds are for $500 each, dated July 1, 1903, and due July 1, 1913, but are subject to call at any time at par and interest. Edward Moll is President and Sigmond Saxe Treasurer. Office, room 605, No. 185 Summer St., Boston, Mass.

American (Bell) Telephone & Telegraph Co.—*New Stock Listing.*—The New York Stock Exchange has been requested to list the $21,950,200 new stock, the right to subscribe for which expired on Aug. 15. The subscriptions are payable in instalments beginning Sept. 22, with the option to pay in full on that day, in which case the new certificates will be issued as of Oct. 2. Compare V. 76, p. 1356.—V. 77, p. 402, 299.

Amesbury & Salisbury (Mass.) Gas Co.—*Bonds.*—The Massachusetts Gas and Electric Light Commission has authorized the issue of $60,000 thirty year five per cent bonds for "new construction and extension of mains." Capital stock, $60,000. President, C. W. Morse; Treasurer, John Cushman.

Battle Creek (Mich.) Gas Co.—*New Stock.*—The authorized capital stock has been increased from $100,000 to $200,000; $192,000 is now outstanding; par of shares $100. No bonds outstanding. President, E. Henning; Sec., S. L. Frazer; Treas. and Gen. Man., D. Henning Frazer.

Bay Cities Water Co., California.—*Proposition to City of Oakland, Cal.*—This company has offered to establish and sell to the city for $3 750,000 a reservoir for the storage of 8,500,000,000 gallons of water, with water rights capable of yielding that amount of water annually and an adequate pipe line to the southerly limits of Oakland, and at that point a pumping plant, with pipe lines to reservoir. Mayor Olney favors the company's proposition provided that the title to its water supply is good, and that the company puts up a million dollar indemnity bond. It is not thought likely that the Contra Costa Water Co. will take any notice of the city's offer to purchase a portion of its plant.—V. 76, p. 920.

Bay State Gas Co.—*Certificates in Litigation.*—The committee consisting of Titus Sheard, C. S. Drummond and W. J. Arkell, announces that it will not accept the deposit of the stock certificates, which are now the subject of litigation between the receiver and J. Edward Addicks. (Compare V. 77, p. 402). A bid of ¼ for 5,000 shares was made on the curb this week subject to the stipulation that the certificates must be dated not later than April 29, 1903.—V. 77, p. 402.

Bourne Mills, Fall River.—*New Stock.*—The shareholders voted Aug. 17 to increase the capital stock from $400,000 to $1,000,000. The 6,000 additional common shares are offered pro rata to stockholders of record Aug. 20 at par, subscriptions being payable 33⅓ p. c. on Sept. 16, 1903, and the remainder Sept. 30, 1903.

The corporation doubled its capacity a few years ago and issued $400,000 of 6 p. c. debenture bonds, due in 1910, but subject to call in 1905. It now has 87,176 spindles and 2,800 looms. The dividends paid have aggregated 231 per cent in 18 years, or an average of 12⅚ p. c. per annum. The dividend rate for some time past has been 1 per cent monthly. The product is satines and plain goods of medium counts. The President is Stephen A. Jenks; Secretary and Treasurer, George A. Chace.

Buffalo & Susquehanna Iron Co.—*Status.*—See item under "Miscellaneous News" on page 455.—V. 76, p. 596.

Chicago Pneumatic Tool Co.—*Reported Purchase of Stock.*—A circumstantial report has been current this week to the effect that, through the purchase of stock of Max Pam, and a few of his friends, Charles M. Schwab has become the largest shareholder in the company, and with I. T. Matthiesen is in control. An official statement regarding the transaction will, it is said, be issued next week.—V. 76, p. 1145.

Cincinnati Telephone Co.—*Increase of Stock.*—This company has filed at Columbus, O., a certificate of increase of capital stock from $50,000 to $1,000,000. Par value of shares, $100. R. C. McCracken Jr. is President and Robert W. Seebaum, Secretary. The company has not as yet obtained a franchise.

Computing Scale Co. of America (Dayton, O.)—*Status.*—A block of this company's 20-year collateral trust first mortgage coupon gold bonds was offered some time since by the American Industrials Co., 25 Broad St. The bonds are dated Oct. 25, 1901 and mature Oct. 25, 1921; interest payable April 1st and Oct. 1st at Knickerbocker Trust Co., the mortgage trustee, New York City. Denomination of bonds, $500 and $1,000. The interest has always been promptly paid and the enterprise is reported in a flourishing condition. A circular issued in connection with the offering says in part:

Authorized capitalization: bonds, $600,000; 7 p. c. cumulative preferred stock, $1,500,000; common stock, $2,000,000. Present issue: bonds, $557,000; preferred stock, $1,189,000; common stock, $1,485,000. Registrar and transfer agents, Registrar & Transfer Co., Jersey City N. J. Constituent companies: Computing Scale Co., Dayton, O.; Moneyweight Scale Co., Chicago, Ill.; W. F. Stimpson Co., Elkhart, Ind.; Stimpson Computing Scale Co., Detroit, Mich.; Computing Scale Co. of Canada, Ltd. [The capital stock of the first-named of these constituent companies is $160,000; of the others $100,000.—ED.]

The manufacturing and sale of computing scales, beginning about eleven years ago, has developed rapidly and, being protected by patents, its prosperity is assured. The rapidity and accuracy of these machines in computing the money value of purchases make them a necessity to all retailers of goods sold by weight The new company purchased the entire capital stock of each of the constituent companies, all of which has been deposited with the Knickerbocker Trust Co. to secure the bonds. The net tangible assets of the constituent companies are largely in excess of the issue of bonds, without placing any value upon the patents, trade-marks and good-will, all of which are of great value. The active management includes all the men who so successfully developed the business. As a sinking fund the company is required to pay to the Knickerbocker Trust Co. $20,000 annually for the purchase of the bonds at not exceeding 105 p. c. and interest; or after Oct. 1, 1906, if unpurchasable, to draw them by lot at said maximum price. Treasury securities: bonds, $43,000; preferred stock, $311,000; common stock, $515,000. It is the intention not to issue these securities except for the acquisition of other properties.

The net earnings of the constituent companies for the year ending Oct. 1, 1902, aggregated $212,161. The sales of scales for the first five months of this business year were at the rate of an increase of over 50 p. c. over the same five months of last year. The fixed charges are $136,650, viz: 6 p. c. interest on $557,000 of bonds, $33,420; sinking fund, $20,000; 7 p. c on $1,189,000 pref. stock, $83,230. The officers expect that a sufficient surplus will be accumulated by 1904 to justify the beginning of regular dividends at the rate of at least 6 p. c. per annum on the common stock. On Dec. 1, 1902, the company began paying quarterly dividends, at the rate of 7 p. c. per annum, on the preferred stock, appropriating a full year's dividend for that purpose. The dividends are payable December 1st, March 1st, June 1st and September 1st of each year.

The directors, excepting that Nicholas Lenssen, of Englewood, N J., and Edwin H. Spear, of New York, have succeeded Geo. B. Hanford and Samuel B. Lawrence, are as given in V. 73, p, 1013, 1210.

Consolidated Lake Superior Co.—*Plan Fails—New Plan—Assessment.*—The bond-issue plan (V. 77, p. 91, 149) has been abandoned, the subscriptions for the $12,500,000 bonds offered to the shareholders at 60 having aggregated only between $3,000,000 and $4,000,000. A new plan is therefore being prepared, Edward J. Berwind of Philadelphia and Alvin W. Krech, President of the Equitable Trust Co. of this city, actively co-operating in arranging its terms, which are as yet in the formative stage.

It is understood that the property will be sold to a new company, possibly entitled the Lake Superior Co., with capital stock probably not exceeding $40,000,000, contrasting with the $102,000,000 (28½ millions preferred) of the existing company. The shareholders of the Consolidated Lake Superior will, it is reported, be allowed to exchange their shares for stock in the new company only on payment of an assessment of $8 per share (8 per cent), which, when underwritten by a syndicate, would yield about $8,600,000 for the payment of the Speyer loans ($5,050,000) and for working capital. Various guesses have been made as to the probable basis of exchange of old for new shares, one for instance being that the present preferred shareholders will receive 52 p. c. in new common and the present common shareholders 16 p. c. in new common, but, as already stated, the details of the plan have not yet been definitely fixed.—V. 77, p. 351, 253.

Contra Costa Water Co.—*Offer of Rival Company.*—See Bay Cities Water Co. above.—V. 76, p. 1303.

William Cramp & Sons Ship & Engine Building Co.—*Engraved Certificates Ready.*—The holders of temporary voting trustees' certificates can now exchange them for the regular engraved voting trustees' certificates of stock of the company at the office of Drexel & Co. in Philadelphia. The 5 per cent collateral trust notes, aggregating $5,000,000, have also been delivered to subscribers, who, it is stated, get them at 90, with a bonus of 20 p. c. in stock trust certificates.—V. 76, p. 1410.

Cumberland Coal & Coke Co.—*Mortgage.*—This company has mortgaged its property in Fentriss and adjoining counties, Tenn., to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure $1,300,000 bonds, viz.: $300,000 prior lien bonds and $1,000,000 second lien bonds, of which $300,000 reserved to retire prior lien bonds. Further facts follow:

The bonds are all 6 p. c. sinking fund gold bonds of $1,000 each, dated April 1, 1903, and due April 1, 1913, but subject to call at any interest date (March 1 and Sept. 1) at par and interest. Sinking fund from proceeds of sales or leases of lands, ties and timber will be applied first to redemption of prior lien, then of second lien bonds. The mortgage covers 200,000 acres of coal and timber lands in Cumberland, Fentress, Van Buren, Bledsoe, Overton, White and Morgan counties, Tenn Capital stock, all outstanding, $2,000,000, in $100 shares. The reorganization has been completed, the old mortgage of Sept. 15, 1899, retired, receiver discharged, and new securities issued. The company was incorporated in New Jersey in June, 1899. President is E. A. Faulhaber; Secretary and Treasurer, Henry Semple Ames. Office, Homestead Building, Nashville, Tenn.

The Cumberland Company also owns 40 per cent of the stock of the North American Coal & Coke Co. (see below), and this stock is covered by the mortgage for $1,800,000 to the Mississippi Valley Trust Co.—V. 75, p. 983.

Dedham & Hyde Park (Mass.) Gas & Electric Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the issue of 800 shares of new stock at par ($50) to pay floating debt and cost of extension in Readville. This increases the stock to $120,000. There are also outstanding first mortgage 5s due April 1, 1918.—V. 69, p. 1195.

Deering Harvester Co.—See International Harvester Co. below.—V. 75, p. 344, 292.

Dominion Iron & Steel Co.—*Committee Managing.*—Directors William McMaster of Montreal, Frederic Nichols of Toronto and W. B. Ross of Halifax have been appointed a committee to manage the affairs of this company and the Dominion Coal Co. pending the negotiations for a re-adjustment of the existing operating agreement.—V. 77, p. 403, 352.

E. I. Dupont de Nemours Powder Co.—*Basis of Merger.*—The basis on which the control of the various powder companies is to be taken over are stated to be as follows: Preferred 5 per cent stock for net assets (assets less liabilities), and common stock on a 12½% basis of net earning power, less dividend on preferred stock. The California Vigorite Co. having increased its net assets by calling an assessment of $1 a share, it is stated, will receive for its 50,000 shares of $10 each $5 in preferred stock and probably from $3 to $4 in common stock. Thirty thousand shares of Vigorite stock are reported to have been deposited with the Donohoe-Kelly Banking Co. of San Francisco under the agreement with Mr. Dupont.

Officers.—The election of the following officers and directors is announced:

President, T. C. Dupont; Vice-Presidents, Alfred I. Dupont; Francis I. Dupont, Victor Dupont Jr., J. A. Haskell, head of the Laflin & Rand Powder Co. (capital, $1,000,000), which was organized under New York laws in 1869; A. J. Moxham and H. M. Barksgole; Treasurer, P. S. Dupont; Secretary, Alexis Dupont.

Directors: T. C. Dupont, P. S. Dupont, Alexis I. Dupont, E. Dupont 2d, A. J. Dupont, Victor Dupont, Francis I. Dupont, J. H. B. Reilly, A. J. Moxham and J. A. Haskell.—V. 76, p. 1251.

Edison Electric Illuminating Co. of Altoona, Pa.—*Called Bonds.*—Eighteen first mortgage bonds, dated July 1, 1895, have been called for payment at 105 and interest on or before Sept. 30 at the First National Bank of Altoona. W. C. Gerst, is Treasurer. Capital stock at last accounts, $300,000.—V. 71, p. 344.

Equitable Gas Light Co., San Francisco.—*Purchase Completed.*—The purchase of this company's entire capital stock for the San Francisco Gas and Electric Co. was completed on Aug. 17 by payment, through certified check for $600,000, of the remainder of the contract price. The shareholders of the Equitable were to vote Aug. 24, 1903, upon selling the property to the S. F. G. & E. Co. Compare V. 77, p. 91.

Hudson River Water Power Co.—*Completion of Spier Falls Dam.*—The great dam at Spier Falls was completed on Aug. 20. The delivery of power from the plant will begin shortly, three of the ten large generators planned for being already in place. The reservoir, now full, is nearly 5 miles long with average width of nearly a third of a mile; maximum depth 135 feet. On Sept. 17 the company expects to begin sending electricity to the Schenectady works of the General Electric Co., under contract No. 2, the transmission of power from Mechanicville to Schenectady under contract No. 1 having begun April 18, 1902. The Hudson Valley Railway, operating between Lake George and Troy, it is

stated has practically closed with the Power Company for 2,000 horse power to be delivered at its Glens Falls station, the steam plant to be closed except for an emergency station. (Compare V. 75, p. 137; V. 76, p. 161.)—V. 76, p. 161.

Illinois Telephone & Telegraph Co., Chicago.—*New General Manager.*—H. H. Robinson, General Manager of the United States Telephone Co., has resigned to become General Manager of the Illinois Telephone & Telegraph Co.

Plant.—The company's switch-board will be entirely automatic. Mr. Robinson is quoted as saying:

A year ago I was probably the strongest opponent of the automatic system of telephony in the country, not because I doubted the mechanical perfection of the device, but because I did not believe that the public would approve of it. With the completion of the exchange at Dayton, Ohio, however, I have been forced to change my views. I made a thorough investigation of the entire system, and as a result of what I saw I accepted my new position with the Illinois Telephone & Telegraph Co. Surely that is the best evidence of the fact that I was mistaken. I really believe that another ten years will see the last of the manual switchboard in all of the large exchanges. It is derided by the manufacturer of the manual boards, but even the Western Electric, an American Bell concern, is working on an automatic system and has been for several years.

See also Inter-State Independent Telephone & Telegraph Co. below.—V. 77, p. 199.

Indianola Heating & Lighting Co., Columbus, O.—*Franchise.*—The city of Columbus has granted this company a 25-year franchise for the furnishing of electricity, steam and hot water. The rates for electricity are limited to 10 cents per 1,000 watts for lighting and 8 cents for power. The "Ohio State Journal" of Aug. 17 contains the ordinance in full. The company was incorporated in West Virginia last November, the organizers being William H. Sharp, A. S. Green, J. K. Henry, J. E. McCarty and George H. Bulford. The property of the Indianola Land & Power Co. was taken over. The laying of mains for the heating plant began last spring and preparations were begun for the construction of a 1,000-horse-power plant on King Ave.

International Harvester Co.—*Purchase.*—The company, it is reported, has purchased all the Mesabi ore properties of the Deering Harvester Co. (see V. 75, p. 292). The "Engineering & Mining Journal" says:

The Agnew mine at Hibbing (a 25c. lease) has now in sight over 6,000,000 tons of ore, half Bessemer, and running about 61 per cent iron. It is an underground mine and is shipping steadily. The Hawkins (a 20c. lease), in Section 31 and 31, T. 57, R. 22, has some 10,000,000 tons of about 56 per cent ore, largely non-Bessemer. It is being stripped for milling and a considerable tonnage is being shipped, though not so much as was expected. For these two properties and some small explorations at Crystal Falls, together with the only mine yet opened in the Baraboo, Wis., range, the International Co. pays $3,500,000 in cash or its equivalent.—V. 77, p. 254.

International Steam Pump Co.—See United States Pump & Supply Co. below.—V. 77, p. 145.

Inter-State Independent Telephone & Telegraph Co. of Illinois.—*Status.*—Burton Hills, General Eastern Agent of the company, Hartford, Conn., has been offering a block of this company's authorized issue of $50,000,000 first mortgage 5 per cent gold bonds of $1,000 each, at par and interest; mortgage trustee, American Trust & Savings Bank, Chicago. A circular issued several months ago says:

The company now operates about 8,000 telephones, its lines covering towns, cities and farming communities throughout Illinois and its trunk lines, extending to St. Louis and into Iowa, Indiana, Wisconsin and Minnesota, with connections to far points in all directions and to be connected July 1 into Chicago with the conduit system of the Wheeler syndicate (20 miles of conduit 7 to 14 feet diameter now finished), which under the name of Illinois Telephone Co. is now pushing the work of installing 100,000 telephones in Chicago. The gross earnings for the year 1901 were $32,025; net, $18,687; for 1902, $101,220; net, $53,960; for three months ending March 31, 1903, gross, $35,424; net, $21,908. Capital stock outstanding, $676,000. President, Senator H. H. Evans, Aurora, Ill.; Vice-President, Frank W Tracey, Springfield, Ill.; Treasurer, A. B. Conklin, Aurora.—V. 74, p. 940.

National Car Line Co.—*Consolidation.*—This company, with nominal ($100,000) capital stock, was formed in Chicago on Aug. 12 by consolidation of the refrigerator car lines of the Hammond Refrigerator Co., the Anglo-American Refrigerator Co., the Kansas City Refrigerator Co., the Omaha Packing Co. and the St. Louis Dressed Beef & Provision Co. The officers are: President, J. P. Lyman; Vice-President, S. A. McClean; Secretary and Treasurer, J. D. Standish. The lines referred to were owned by the National Packing Co., and as a matter of economy and convenience in operation the National Car Line Co. was organized to do the business of the several companies which will be dissolved. The stock of said National Car Line Co. is principally owned by the National Packing Co. The main office is in the Rookery Building at Chicago.

National Novelty Corporation.—*Mortgage.*—A mortgage has been filed to the North American Trust Co. of this city, as trustee, to secure $1,250,000 first mortgage 6 per cent 30-year sinking fund gold bonds dated August 21, 1903, and due in 1933, but subject to call, in whole or in part, after three years, at 110; interest payable January and July; denomination, $500.—V. 77, p. 403.

National Packing Co.—*Consolidation of Car Lines.*—See National Car Line above.—V. 76, p. 1358.

New Century Light & Power Co., Colorado.—*New Enterprise.*—This Colorado corporation has increased its authorized capital stock from $100,000 to $4,000,000. The company is planning to build in Grand County, Col., a large power plant, including dam across the Grand River near Hot Sulphur Springs. President is R. G. Munn and Secretary is R. L. Parker.

New York & Hoboken Ferry Co.—See Delaware Lackawanna & Western RR.—V. 76, p. 923.

Norcross Brothers' Co.—*Plan Approved.*—The reorganization plan having been accepted by all, or substantially all, of the creditors, Judge Brown, in the United States Circuit Court at Boston on Aug. 27, authorized the transfer of the assets to the Reorganization Committee.

Insurance for $500,000 on the life of Orlando W. Norcross (age about 64) will, it is said, form part of the security for the proposed bond issue. Compare V. 77, p. 399, 403.

North American Coal & Coke Co.—*Status.*—This company owns about 60,000 acres of coal and timber lands in Cumberland County, Tenn. The authorized capital stock is $2,000,000, of which $1,000,000 is 7 p. c. cumulative preferred; outstanding, $500,000 of each class; par of shares, $100. No bonded debt. Forty per cent of the stock is owned by the Cumberland Coal & Coke Co., which see above. The President is Eugene D. Hawkins, New York; Secretary and Treasurer, E. A. Faulhaber, Nashville, Tenn.

Penn Gas Coal Co.—*New Stock.*—The shareholders will meet at the office in the Empire Building, Pittsburgh, Pa., on Sept. 12, 1903, for the purpose of voting on an increase in the capital stock from $1,500,000 to $2,000,000. W. H. McClelland is Secretary.

Pennsylvania Furnace Co.—*No Sale.*—The "Boston News Bureau" says:

The negotiations looking to a sale of the property for $325,000 have fallen through. The property is closed down and there is in the treasury between $40,000 and $50,000, and no debts. A director states that were the stockholders to contribute $250,000 for working capital, the furnaces could be made to yield substantial net profits at the present market price of pig iron. The New England people who bought a third interest in the company for $550,000 were told that the plant could make pig iron for $7 per ton. The cost was later found to be about $13 per ton. The company is simply waiting for a bidder.—V. 75, p. 80.

Pittsfield (Mass.) Electric Co.—*New Stock.*—The Massachusetts Gas Commission has been requested to approve an increase of the capital stock from $100,000 to $150,000, to provide for improvements. Dividends have been paid annually on Sept. 1 as follows: 1892-94, $5,000; 1895-97, $6,000; 1898-99, $7,000; 1900-02, $8,000; Sept. 1, 1903 (to be paid), $8,000 (8 p. c.). Par of shares, $100. There are $100,000 of 4½ p. c. bonds outstanding, dated May 1, 1899, and due May 1, 1909. President, Alexander Kennedy; Secretary, William L. Adam; Treasurer, William A. Whittlesey.

Pope Manufacturing Co.—*New Certificates Ready.*—See American Bicycle Co. above.—V. 77, p. 352, 150.

Puget Sound Power Co.—*Guaranteed Bonds.*—This company's mortgage to the Old Colony Trust Co., as trustee, secures an issue of 5 p. c. 30-year first mortgage gold bonds, dated June 1, 1903, and due June 1, 1933, but subject to call as an entire issue on any coupon day and to meet sinking fund requirements, at 110 and interest. Authorized issue, $4,000,000; issued on execution of mortgage, $3,000,000; reserved for future additions, improvements, etc., $1,000,000; interest payable June 1st and Dec. 1st at office of trustee. Sinking fund commencing March 1, 1906, of 1 p. c. per annum of amount of bonds certified. The guaranty endorsed on the bonds follows:

For value received, the Seattle Electric Co., a corporation organized under the laws of the state of Washington, hereby guarantees to the holder for the time being of the within bond payment of the principal of the within bond and of all interest thereon, and payment of the annual amount to the trustee, commencing with March 1, 1906, in said bond mentioned; and the Seattle Electric Co. further covenants with the holder for the time being of the within bond that in case it shall make any mortgage upon its property in addition to the one now existing, that the holder of the within bond may surrender the same to the company, and receive in exchange therefor a bond of like amount secured by such new mortgage, and for this purpose bonds secured by such new mortgage to the amount of $4,000,000 face value shall be held in escrow by the trustee under such new mortgage only to be certified and delivered by the trustee from time to time in exchange for the bonds of which the within bond is one.

Capital stock authorized $3,000,000; issued, $1,000,000.—V. 77, p. 254.

Pullman Company.—*Rumors.*—The marked advance in the price of the company's shares has been concurrent with rumors of an approaching extra dividend in stock or cash. These rumors began as far back as 1899 (see V. 68, p. 198), when we were officially informed that as the company had shortly before divided its surplus, there were no further "melons" to cut.

On July 31, 1899, the total surplus amounted to $3,792,188; it has since been increased from current revenue to $10,778,030 on July 31, 1902, and to probably at least $13,000,000 at the present time.

In Oct., 1898, the Supreme Court of Illinois decided that the company had no right to hold real estate other than as required for its works (V. 67, p. 957). The company was ordered to dispose of its outside holdings, valued at some millions of dollars, but what progress has been made or steps taken in that direction are not definitely known, though it was recently rumored that a sale including, it was claimed, 4,000 city lots) had been effected. On the other hand, officials of the company are quoted as stating that the Western lines need more Pullman cars and that the company will probably find it necessary in a short time to increase its supply of rolling stock by from 25 to 40 p. c. The time within which the real estate was to be disposed of, as ordered by the Court, it is understood, expired or will expire this year.—V. 75, p. 905.

Republic Iron & Steel Co.—*Capacity.*—In connection with the semi-annual report, which was cited Aug. 15, is given a summary of the company's properties, from which the following is taken:

ORE PROPERTIES.

	Tons.	Total tons.
Northern—		
Cambria and Lillie ore mines (Marquette Range)	20,000,000	90,000,000
Franklin Group, Pettit and Kinney mines... Interest in Mahoning and Union mines.... (Missabe Range)..		
Int. in Antoine mine (Menominee Range)..		
Term contracts for Bessemer ores.....		
Southern Properties—26,000 acres Red and Brown ores.....	70,000,000	

COAL PROPERTIES.

Northern—		
Connellsv. coking coal prop't's..14,000,000	26,500,000	76,500,000
Pittsb. steam coal property.....12,500,000		
Southern coal properties.....	50,000,000	

ROLLING MILLS.

	Annual capacity, tons.
Northern.....800,000	
Southern—Alabama & Birmingham rolling mills.....	60,000—860,000

BLAST FURNACE PROPERTIES.

Northern—4 furnaces in Mahon'g & Shenango vals..370,000	
Southern—3 Pioneer furnaces.....230,000	—600,000

STEEL PLANTS.

Northern—Bessemer steel plant at Youngstown, O..400,000	
Southern—Open-hearth steel plant.....	35,000—435,000

The Southern properties are all in the Birmingham district, Alabama.—V. 77, p. 348, 352.

St. Cloud (Minn.) Water Works Co.—*Foreclosure.*—A decree has been entered in the United States Court at Fergus Falls, Minn., ordering the foreclosure sale of this property under first mortgage of $130,000, of which the Industrial Trust Co. of Providence, R. I., is trustee. The last coupon paid was that of Jan. 1, 1901.

San Francisco Gas & Electric Co.—*Option Closed.*—See Equitable Gas Light Co. above.—V. 77, p. 404, 254.

Seacoast Canning Co.—*First Dividend.*—A semi-annual dividend of 8 per cent will be paid Sept. 1, 1903, to preferred stockholders of record Aug. 25.—V. 76, p. 977.

Seattle (Wash.) Iron & Steel Co.—*Bond Offering.*—The company is offering its first mortgage 6 p. c. gold bonds at 95 per cent of their face value, a bonus of 100 p. c. to be given with each bond; denominations of bonds, $100, &c. The company proposes to establish a great iron and steel plant at Seattle. James D. Hoge Jr. is Treasurer. Offices, 634 635 Lumber Exchange, Seattle.

Silver Spring Company.—*Status.*—This company was recently organized under New Jersey laws with $500,000 stock, all owned by the United States Finishing Co. The property of the Silver Spring Bleaching & Dyeing Co., bleachers, dyers and printers of cotton-piece goods, whose plant at Providence, R. I., had a capacity of 150,000 pieces per month, was bought for $1,100,000, including real estate, buildings, machinery and all personal property except book accounts and cash. The purchasers paid down $100,000; assumed existing mortgage due Oct. 1, 1910, $500,000, and gave $500,000 new short-term gold bonds, series A, secured by mortgage to the Industrial Trust Co., Providence, as trustee, and guaranteed by the U. S. Finishing Co. The bonds issued or issuable under the new mortgage are described as follows:

Dated Aug. 10, 1903; subject to call at any interest date at par and interest: denomination, $1,000. Amount outstanding at one time limited to $1,000,000, viz.: Series A—$500,000 6 p. c. bonds, payable at various dates from Dec. 31, 1903, to Jan. 15, 1908; interest payable Nov. 1 and May 1. Series B—$500,000 5 p. c. bonds, payable Aug. 1, 1918; interest payable Feb. 1 and Aug. 1 (reserved to take up outstanding bonds of the Silver Spring Bleaching & Dyeing Co.), and Series C—$500,000 5 p. c. bonds, payable Aug. 1, 1918; interest payable Feb. 1 and Aug. 1, issuable only after all bonds of series A are redeemed and canceled.

J. H. Wright is President; J. Hunt Smith, Treas.; Albert S. Bard, Secretary. Main office, 320 Broadway, New York,

Union Electric Light & Power Co., St. Louis.—*Consolidation of Controlled Companies.*—The stockholders of the Missouri Edison Electric Light Co. and the Union Electric Light Co. will vote on Sept. 9 on consolidating the two companies.—V. 77, p. 302, 40.

Union Ferry Co., New York.—*Part Payment.*—The company has paid to the city $50,000 on account, pending a settlement of the dispute touching the terms on which its franchise, which expired in May 1, 1901, should be extended. Dock Commissioner Hawkes contends that the company is liable to the city for 7¾ per cent of the gross annual receipts, in accordance with the terms of the old franchise and from the date of its expiration. In November, 1902, the Dock Commissioner claimed that the company owed the city $76,003. The city's suit against the company is expected to come up this fall.—V. 73, p. 1064.

United Box-board & Paper Co.—*Further Consolidation Contemplated.*—Charles R. Flint, who is seeking to perfect the control of the box-board output, is quoted as saying:

It is our intention to combine only the most profitable of the independent concerns. The plan is far-reaching and includes the virtual consolidation of independents with the United Box-board and Paper Co., which will control about 90 per cent of the entire output. Those companies not working on a paying basis will not be included in the merger negotiations. The name and capitalization of the new concern have not been decided upon.

In the meantime an agreement as to the sale of box-board has been reached between the company and several of its strongest competitors, and similar arrangements are pending with other independent mills.

New Treasurer.—State Senator Stephen B. Fleming of Indiana has been elected Treasurer to succeed Eugene M. Ashley, who resigned "because of the pressure of other business interests." Mr. Ashley is quoted as saying:

I am still the largest individual stockholder and intend to remain identified with the company. I accepted the office on the understanding that I should remain Treasurer only till the company was in working order. It is now possible for me to be relieved, and so I have resigned.

He will remain a director and probably, President Roberts says, will be elected a member of the finance committee. Rumors of dissensions are denied.—V. 77, p. 352, 255.

United Copper Co. of Montana.—*Output.*—The following has been officially confirmed for the CHRONICLE:

The company's production for the first half of 1903 was 12,600,000 pounds of refined copper, or at the rate of 25,000,000 pounds per annum. Since Aug. 1 the output has been increasing, and the officials expect that the total for the year will amount to fully 30,000,000 pounds, as last year. The capacity of the concentrating plant at Basin is being enlarged from 1,000 tons daily to 1,600 tons (daily), but the work will not be fully completed before Sept. 1. The production for October, it is predicted, will be 4,000,000 pounds, or at the rate of 48,000,000 pounds annually. The Minnie Healy Mine is turning out 1,000 tons of ore daily and is employing 400 men. All the refined copper which the company can turn out can, it is claimed, be sold at 13¾ cents.—V. 76, p. 927.

United Lead Co.—*Merger.*—The United Lead Co. was organized several months ago with the intention of merging the entire lead manufacturing business of the United States, including the National Lead Co. That project fell through, but the new company will soon begin operations, having acquired the following lead manufacturing plants.

Chadwick Co. of Boston, the Markel Lead Co. of St. Louis, American Shot & Lead Co. and Raymond Lead Co of Chicago, Union Lead & Oil Co. of Brooklyn, the Gibson & Price Co. of Cleveland, McDougall Co. of Buffalo, Howe Metal Co. of St. Louis and Pitcher Lead Co. of Joplin. [Tatham Brothers of New York and Philadelphia are also expected to join in the merger.]

The capital is $12,000,000 in bonds and $15,000,000 in common stock. Payment for the constituent companies will be made largely in bonds. It is said that there is an arrangement which amounts to practically a guaranty of these bonds by interests identified with the American Smelting & Refining Co. The cash needed in financing the deal is provided by a syndicate which agrees to take up $5,000,000 in bonds at about 80. It is believed in trade circles that the new company will work in harmony with the other lead interests. (Compare V. 76, p. 1147.)—V. 77, p. 302.

United States Finishing Co.—*New Company.*—The Silver Spring Co. has been incorporated in New Jersey with $500,000 capital stock to take over the plant of the Silver Spring Bleaching & Dyeing Co., which was recently purchased by the United States Finishing Co. See Silver Spring Co. above and V. 77, p. 302, 255.

Urbana (O.) Water Works Co.—*Receiver.*—Judge Albert C. Thompson, at Cincinnati on Aug. 20, appointed Robert W. Kirby receiver for this company upon the petition of the C. H. Venner Co., a large stockholder and holder also of a confessed judgment for $10,108. It is claimed that the waterworks are being run at a loss. The City Council has refused to pay the company anything for fire protection for four years on account of the alleged failure to give sufficient pressure. The company claims that about $25,000 is due from the city. At last account there was outstanding $100,000 stock and $113,000 6 p. c. bonds.

Youngstown Consolidated Gas & Electric Co.—*Increase of Stock.*—This company, controlled by the Youngstown-Sharon Railway & Light Co., has increased its capital stock from $955,000 to $1,055,000.—V. 71, p. 1023.

—As the first edition of the pamphlet "Concerning Iron Making" by Elisha Walker has been exhausted, Fisk & Robinson of New York and Boston have just issued a second edition with several new illustrations of the works of the Buffalo & Susquehanna Iron Co. at Buffalo, N. Y. This plant is now nearing completion and will go into operation within a few months. The work on the ship canal between the property of the Buffalo & Susquehanna Iron Co. and that of the Pennsylvania RR. Co. is being pushed forward rapidly. Upon the completion of the plant the ore steamers will come via this canal and unload directly at the company's wharves. The iron ore mines of this company in the Mesabi range at Hibbing, Minn., and in the Menominee Range at Iron Mountain, Mich., and its coal fields in the Reynoldsville Basin at Sykesville, Pa., are being rapidly developed. The shafts are sunk the required distances and the machinery is being assembled. The Iron Mountain Mine is already shipping ore.

—The investment banking house of Edward M. Deane & Co., Ltd., at Grand Rapids, Mich., although but six months old, has successfully promoted several gas-light and electric companies, which is their specialty. The latest companies of this class financed by this firm are the Albion Gas Light Co., of Albion, Mich., with $60,000 capital stock and an authorized bond issue of $75,000, and the Alpena Gas Light & Fuel Co., of Alpena, Mich., with $100,000 capital stock and $125,000 bonds. Mr. E. M. Deane is President of the Wagner Watchman's Clock Co., of Grand Rapids, and Secretary of the Rapid Hook & Eye Co., of Grand Rapids, and of the Michigan Lime Co. of Petoskey.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 28, 1903.

A satisfactory condition of business has been experienced in most lines of trade. There has been a steady broadening of the demand as reflected in the volume of new business transacted, and there has been an increasing call from jobbers and dealers for the delivery of merchandise on outstanding contracts. A more active condition of trade has been noted in the iron trade, the indications being that prices have finally settled to a basis which is considered by buyers as safe and they have been accordingly operating more freely. Business in the cotton goods trade has continued to be adversely influenced, especially as regards contracting for forward deliveries, due to the "corner" in the raw cotton market. The feature of the crop news for the week has been more encouraging reports relative to prospects for the making of a good corn crop.

Lard on the spot has had a limited sale, principally to exporters, and prices have advanced slightly. The close was firm at 8·20c. for prime Western and 7@7·50c. for prime City. Refined lard has been held for higher prices, owing to the advance in values for the raw product; business has been quiet. The close was steady at 8·50c. for refined for the Continent. Speculation on lard for future delivery has been quiet, but owing to comparatively small receipts of hogs, prices have been well maintained. To-day the market was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v..	8·25	8·22½	8·20	8·20	8·25	8·32½
October del'y.....	7·65	7·67½	7·60	7·67½	7·57½	7·60

Pork has sold slowly in the local market and quoted prices have been lowered to $14 75@15 25 for mess, $14 25@17 25 for short clear and $17 25@18 for family. Cut meats have been quiet and easier, closing at 6c. for pickled shoulders, 12½c. for pickled hams and 8½@10½c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held, but at the close business was quiet. Mess was quoted at $8 50@9, packet at $9 50@10 50, family at $10@11 and extra India mess, in tcs., at $13 50@15. Tallow has been firm but quiet at 4⅝c. bid. Stearines have been quiet and slightly easier, at 9¼c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has been quiet and steady, closing at 41@41½c. for prime yellow. Butter has been steadier on speculative buying, closing at 15@19¾c. for creamery. Cheese has been in full supply and prices have weakened slightly, closing at 8@10¼c. for State factory, full cream. Fresh eggs have been in limited supply and firmer, closing at 21c. for best Western.

Brazil grades of coffee have been quiet, the trade generally appearing to be well supplied. Receipts have been heavy, stocks increasing, and the undertone of the market has been easy, closing at 5⅛c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. West India growths have been quiet and easy, closing at 7@7¼c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been fairly active. Liquidation by longs in the near by deliveries has been the feature, and prices have weakened slightly. The close was steady. Following are the closing asked prices:

August	3·80c.	Nov	4·00c.	Feb	4·55c
Sept	3·80c.	Dec	4·35c.	March	4·60c
Oct.	3·90c.	Jan	4·45c.	May	4·75c

Raw sugars have been in fairly active demand and prices have advanced to 3⅞c. for centrifugal, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has had a fair call; prices have been unchanged at 5@5·15c. for granulated. Spices have been well held. Teas have been quiet.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed-leaf tobacco has continued to receive close attention from buyers. It is figured that one-half of the 1902 crop Connecticut Havana seed has been marketed and that the entire production of broad leaf has been sold by first hands. Prices have been firm. Havana tobacco has been fairly active and firm. Sumatra tobacco has been quiet.

Spot supplies of Straits tin have increased and under freer offerings prices have declined, closing weak at 27·45c. Ingot copper has been held at higher prices, but demand has been less active, closing at 13·75@13 87½c. for Lake. Lead has been in limited spot supply and firm at 4·25c. Spelter has been unchanged at 6c. Pig-iron has been in slightly better demand and steady at $17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has advanced, closing steady at 57@57½c. Rosins have been in fair demand and firmer, closing at $2@2 05 for common and good strained. Wool has been fairly active and firm. Hops have been sparingly offered and prices have shown an advancing tendency.

COTTON.

Friday Night, August 28, 1903.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,138 bales, against 2,821 bales last week and 1,113 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,641,600 bales, against 7,553,875 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 87,725 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	.....	59	4	21	52	162	298
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	271	12	84	213	64	644
Mobile	.....	2	.....	.....	.....	18	20
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	7	1	8	3	27	7	53
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	1	10	9	20
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	5	1	.....	5	100	111
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	31	40	.....	.....	.....	71
N'p't News, &c.	.....	.....	.....	.....	.....	163	163
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	9	.....	48	.....	15	72
Baltimore	.....	.....	.....	.....	.....	623	623
Philadelp'a, &c	.....	.....	.....	3	.....	60	63
Tot. this week.	7	378	65	160	307	1.221	2,138

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 28	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston	298	2,092,635	28,262	2,083,278	1,017	25,717
Sab. P., &c.	.....	154,105	.....	94,761	.....	.....
New Orleans	644	2,309,320	6,714	2,271,472	13,882	32,494
Mobile	20	214,987	924	155,099	42	1,743
P'sacola, &c.	.....	156,038	643	227,504	.....	.....
Savannah	53	1,297,310	14,458	1,153,256	2,678	17,556
Br'wick, &c.	.....	120,622	.....	140,267	.....	.....
Charleston	20	209,726	2,658	275,242	148	2,791
P. Royal, &c.	.....	837	.....	1,577	.....	.....
Wilmington	111	329,807	2,602	280,680	318	3,291
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	71	509,401	1,198	459,876	121	1,901
N'port N., &c	163	25,618	487	39,822	.....	.....
New York	.....	36,633	.....	112,348	141,517	55,015
Boston	72	98,961	.....	119,972	3,300	4,600
Baltimore	623	48,373	62	101,164	284	1,000
Philadel, &c.	63	27,340	102	36,175	819	2,291
Totals	2,138	7,641,600	58,110	7,553,875	164,126	148,399

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	298	28,262	29,495	6,919	27,737	19,196
New Orleans	644	6,714	9,728	5,586	11,409	5,237
Mobile	20	924	58	882	1,338	355
Savannah	53	14,458	1,264	7,031	12,233	3,843
Chas'ton, &c.	20	2,653	3,018	1,126	3,722	952
Wilm'ton, &c	111	2,602	24	943	1,692	190
Norfolk	71	1,198	2,193	1,108	1,738	1,132
N. News, &c.	163	487	.....	97	.....	.....
All others	758	307	6.033	569	4.962	1,345
Tot. this wk.	2,138	58,110	51,818	24,961	64,891	32,250
Since Sept. 1	7641,600	7553,875	7604,465	.....	.....	.....

The exports for the week ending this evening reach a total of 9,188 bales, of which 8,490 were to Great Britain, 598 to France and 100 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 28, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Aug. 28, 1903 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	685,488	328,997	621,950	1,636,445
Sab. Pass, &c.	.....	.....	.....	.....	37,108	.	76,731	113,839
New Orleans	13	598	.....	611	964,584	353,356	794,311	2,112,281
Mobile	.....	.....	.....	.....	49,142	.....	55,476	104,618
Pensacola	.....	.....	.....	.....	69,039	12,488	63,261	144,788
Savannah	.....	.....	.....	.....	195,941	50,564	753,456	999,961
Brunswick	.....	.....	.....	.....	106,719	.....	6,860	113,579
Charleston	.....	.....	.....	. ....	15,560	.....	88,523	104,083
Port Royal	.....	.....	.....	.....	.....	.....		..
Wilmington	.....	.....	.....	.....	183,702	3,842	187,624	324,568
Norfolk	.....	.....	.....	.....	13,727	13,485	14,034	41,246
N'port N., &c.	.....	. ....	.....	.....	11,444	965	750	13,159
New York	8,477	.....	.....	8,477	269,169	17,659	212,216	499,044
Boston	.....	.....	100	100	142,489	.....	8,183	150,622
Baltimore	.....	.....	.....	.....	71,536	5,000	37,009	113,545
Philadelphia	.....	.....	.....	.....	46,277		2,086	48,363
San Fran., &c.	.....		.....	.....	35 204		128,858	164,062
Total	8,490	598	100	9,188	2 847,089	785 731	3,051,428	6 684,253
Total 1901-02.	12,579	1,350	25,198	39,127	3,042 126	751,171	2,846,462	6,638,759

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	570	.....	.....	372	132	1,074	12,808
Galveston.. ..	.....	.....	25	.....	100	125	892
Savannah.. ..	.....	.....	.....	.....	.....	.....	2,678
Charleston ...	.....	.....	.....	.....	.....	.....	148
Mobile	.....	.....	.....	.....	.....	.....	42
Norfolk.....	.....	.....	.....	.....	.....	.....	121
New York....	2,300	.....	.....	.....	.....	2,300	139,217
Other ports ..	.....	.....	.....	.....	.....	.....	4,721
Total 1903..	2,870	.....	25	372	232	3,499	160,627
Total 1902..	10,688	9,817	9,609	1,835	1,261	33,210	115,189
Total 1901..	17,122	7,281	6,358	8,209	3,032	42,062	195,553

Speculation in cotton for future delivery has been more active. No increased trading, however, has been reported for outside interests, the operations being principally for the account of bull interests and buying by short to cover contracts. Reports have been freely circulated that the boll-weevil and boll-worm are doing extensive damage to the crop in Southern Texas, and prices for the new-crop deliveries have advanced on this information assisted by manipulation from the bull interests. While it is generally conceded in the cotton trade that the cotton crop in Southern Texas is being damaged by the boll-weevil, well informed interests, as a rule, state that their advices indicate that the reports which have been current of extensive damage from this pest are exaggerated. Owing to the lateness of the crop, only a small quantity of new-crop cotton has been marketed during the past week, and it has been taken largely by the Southern mills. It is expected, however, that the crop movement during the coming week will show a substantial increase. The demand for actual cotton at current prices has continued light, the purchases made by spinners being strictly of a hand-to-mouth character, and exporters have continued indifferent. To-day prices showed an advancing tendency during the early trading on buying by operators who were understood to be working in harmony with the bull interests. Subsequently, however, under reports of favorable weather for the opening of the new crop and increasing receipts of new cotton at interior points, part of the advance was lost. Notices were issued during the day for the delivery of 4,000 bales of cotton on August contracts. The close was steady at a net gain in prices for the day of 1 to 9 points. Cotton on the spot has been quiet and unchanged at 12 75c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Good Mid. Tinged..	0·30 on
Strict Good Middling.....	0·62 on	Strict Middling Tinged....	0·06 off
Good Middling.....	0·44 on	Middling Tinged.....	0·12 off
Strict Low Middling.....	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling.....	0·38 off	Middling Stained.....	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary.....	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 22 to Aug. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	11·75	11·75	11 75	11 75	11·75
Low Middling	12·37	12·37	12·37	12·37	12·37	12·37
Middling.	12·75	12·75	12·75	12 75	12 75	12·75
Good Middling	13·19	13·19	13 19	13·19	13 19	13·19
Middling Fair	13·71	13·71	13 71	13 71	13·71	13 71
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	12·00	12·00	12·00	12 00	12·00	12·00
Low Middling	12·62	12·62	12·62	12 62	12·62	12·62
Middling.	13·00	13·00	13·00	13 00	13·00	13 00
Good Middling	13·44	13·44	13 44	13 44	13 44	13·44
Middling Fair	13·96	13·96	13·96	3·96	13·96	13 96
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	11·30	11·30	11 30	11·30	11·30	11·30
Middling.	12 30	12·30	12·30	12·30	12 30	12·30
Strict Low Middling Tinged...	12 46	12·46	12·46	12·46	12·46	12 46
Good Middling Tinged.....	12·75	12·75	12·75	12·75	12·75	12·75

The quotations for middling upland at New York on Aug. 28 for each of the past 32 years have been as follows.

1903....c.	12·75	1895....c	$8\frac{1}{16}$	1887....c.	$9\frac{13}{16}$	1879....c	$12\frac{1}{2}$
1902.....	9	1894.....	$6\frac{7}{8}$	1886.....	$9\frac{1}{4}$	1878.....	$12\frac{1}{8}$
1901.....	$8\frac{1}{2}$	1893.....	$7\frac{1}{2}$	1885.....	$10\frac{5}{16}$	1877.....	11
1900.....	$9\frac{5}{8}$	1892.....	$7\frac{1}{8}$	1884.....	$10\frac{7}{8}$	1876.....	$11\frac{15}{16}$
1899.....	$6\frac{1}{4}$	1891.....	$8\frac{1}{8}$	1883.....	$10\frac{1}{8}$	1875.....	$14\frac{3}{4}$
1898.....	$5\frac{3}{4}$	1890.....	$11\frac{1}{8}$	1882.....	$12\frac{15}{16}$	1874.....	$16\frac{7}{8}$
1897.....	$8\frac{1}{16}$	1889.....	$11\frac{1}{2}$	1881.....	$12\frac{3}{4}$	1873.....	$20\frac{1}{8}$
1896.....	8	1888.....	$10\frac{3}{4}$	1880.....	12	1872.....	$21\frac{3}{4}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract	Total.
Saturday ..	Quiet.....	Steady	....	586	....	586
Monday....	Quiet.....	Firm.....	....	7,087	3,700	10,787
Tuesday ...	Steady	B'rly steady.	....	3,197	900	4,097
Wednesday	Steady	B'rly steady.	....	2,111	700	2,811
Thursday..	Quiet.....	Easy.....	1,000	1,385	100	2 485
Friday	Steady	Steady	1,000	6,384	2,600	9,984
Total.....			2,000	20,750	8,000	30,750

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 22.	Monday, Aug. 24	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.	Week.
AUGUST—							
Range.....	— @12 23	12·19@12·28	12·21@12·30	12·20@12·28	12·25@12·37	12·23@12 34	12·19@12·37
Closing.....	12·21- 12·23	12·25—12·30	12·29 12·30	12·29 12·30	12·27—12·28	12·28 12·29	— —
SEPTEMBER—							
Range.....	10·81@10·88	10·84@11·04	11·10@11·35	11·19@11·36	11·15@11·34	11·20@11·33	10·81@11·36
Closing.....	10·84—10·85	11·00- 11·01	11·26 —	11·28 12·29	11·15—11·16	11·20 11·21	— —
OCTOBER—							
Range.....	10 01@10·08	10·04@10·29	10·34@10·50	10·35@10·55	10·40@10·53	10 42@10·54	10 01@10·55
Closing.....	10 04 - 10·05	10·29 - 10·30	10·45 —	10·50 - 10·51	10·40— —	10 49—10·50	— —
NOVEMBER—							
Range.....	9·80— 9·82	10 06—10·09	10·23 10·25	10·16 10·18	10·18 —	— —	9·80@10·34
Closing.....	9·82 10·06	10·08 —	10·23 10·25	10·16 10·18	— —	— —	— —
DECEMBER—							
Range.....	9·80— 9·82	9·83@10·07	10·10@10·28	10·14@10·24	10·14@10·24	10·15@10·21	9·83@10·28
Closing.....	9·82 10·06	10·08 10·23	10·25 10·18	— —	10·12—10·14	10·15 - 10·16	— —
JANUARY—							
Range.....	9·79@ 9·83	9·84@10·08	10·10@10·30	10·15@10·27	10·13@10·25	10·15@10 23	9·79@10·30
Closing.....	9 80— 9·81	10·07 10·08	10·23—10·24	10·20 10·21	10·13 10·14	10·17 10·18	— —
FEBRUARY—							
Range.....	9·81@ 9·84	9 86@10·10	10·11@10·31	10·15@10·27	10·14@10·25	10·14@10·23	9·81@10·31
Closing.....	9·83— 9·84	10·09— —	10·26 10·27	10·20 10·21	10·13 - 10·14	10·16 10·17	— —
MARCH—							
Range.....	— @10·05	10·05@10·06	— @10·39	10·17@10·23	— @ —	— @ —	10·05@10·29
Closing.....	9·80— 9·82	10 06—10·09	10·23 10·25	10·16 10·18	10·12 - 10·14	10·15 - 10·16	— —
APRIL—							
Range.....	9·80— 9·82	9·83@10·07	10·10@10·28	10·14@10·24	10·14@10·24	10·15@10·21	9·83@10·28
Closing.....	9·82 10·06	10·08 10·23	10·25 10·18	— —	10·12—10·14	10·15 - 10·16	— —
MAY—							
Range.....	9·79@ 9·83	9·84@10·08	10·10@10·30	10·15@10·27	10·13@10·25	10·15@10 23	9·79@10·30
Closing.....	9 80— 9·81	10·07 10·08	10·23—10·24	10·20 10·21	10·13 10·14	10·17 10·18	— —
JUNE—							
Range.....	9·81@ 9·84	9 86@10·10	10·11@10·31	10·15@10·27	10·14@10·25	10·14@10·23	9·81@10·31
Closing.....	9·83— 9·84	10·09— —	10·26 10·27	10·20 10·21	10·13 - 10·14	10·16 10·17	— —
JULY—							
Range.....	10 01@10·08	10·04@10·29	10·34@10·50	10·35@10·55	10·40@10·53	10 42@10·54	10 01@10·55
Closing.....	10 04 - 10·05	10·29 - 10·30	10·45 —	10·50 - 10·51	10·40— —	10 49—10·50	— —
Range.....	10·84—10·85	11·00 - 11·01	11·26 —	11·28 12·29	11·15—11·16	11·20 11·21	— —
Closing.....	10·84—10·85	11·00 - 11·01	11·26 —	11·28 12·29	11·15—11·16	11·20 11·21	— —
Range.....	9·79@ 9·83	9·84@10·08	10·10@10·30	10·15@10·27	10·13@10·25	10·15@10 23	9·79@10·30
Closing.....	9 80— 9·81	10·07 10·08	10·23—10·24	10·20 10·21	10·13 10·14	10·17 10·18	— —
Range.....	9·81@ 9·84	9 86@10·10	10·11@10·31	10·15@10·27	10·14@10·25	10·14@10·23	9·81@10·31
Closing.....	9·83— 9·84	10·09— —	10·26 10·27	10·20 10·21	10·13 - 10·14	10·16 10·17	— —
Range.....	9·80— 9·82	10·06—10·08	10·23 10·25	10·18 —	— —	— —	9·80@10·34
Closing.....	9·82 10·06	10·08 10·23	10·25 10·18	— —	10·12—10·14	10·15 - 10·16	— —
Range.....	— @ —	9·83@10·07	10·10@10·28	10·14@10·24	10·14@10·24	10·15@10·21	9·83@10·28
Closing.....	9·80— 9·82	10·06 - 10·08	10·23 10·25	10·18 —	— —	— —	— —
Range.....	9·79@ 9·83	9·84@10·08	10·10@10·30	10·15@10·27	10·13@10·25	10·15@10 23	9·79@10·30
Closing.....	9 80— 9·81	10·07 10·08	10·23—10·24	10·20 10·21	10·13 10·14	10·17 10·18	— —
Range.....	9·81@ 9·84	9 86@10·10	10·11@10·31	10·15@10·27	10·14@10·25	10·14@10·23	9·81@10·31
Closing.....	9·83— 9·84	10·09— —	10·26 10·27	10·20 10·21	10·13 - 10·14	10·16 10·17	— —

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to August 28, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Aug. 28	Movement to August 29, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 29.
Eufaula, Alabama	6	17,824	.....	6	592	19,662	442	232
Montgomery, "	17	129,324	8	205	1,668	162,961	1,144	1,538
Selma, "	10	68,241	5	40	1,425	71,837	1,045	1,385
Helena, Arkansas	.....	98,327	88	225	8	55,844	51	87
Little Rock, "	6	260,642	64	266	9	231,081	119	3,117
Albany, Georgia	85	26,389	66	22	1,567	32,813	1,371	610
Athens, "	.....	81,578	27	7	92	73,938	186	243
Atlanta, "	.....	94,148	32	28	10	140,933	50	121
Augusta, "	43	291,599	13	293	7,011	305,033	3,888	6,027
Columbus, "	15	58,519	11	8	805	53,068	786	1,513
Macon, "	.....	64,834	10	50	.....	64,453	.....	800
Rome, "	.....	43,397	13	85	28	53,251	25	112
Louisville, net Kentucky	21	7,597	21	2	5	5,711	8	4
Shreveport, Louisiana	1	217,094	60	117	218	212,327	107	1,237
Columbus, Mississippi	.....	36,139	67	108	75	38,846	28	186
Greenville, "	7	70,751	38	14	153	77,250	8	834
Meridian, "	1	79,086	2	75	231	47,339	223	935
Natchez, "	1	64,353	2	14	226	74,064	49	726
Vicksburg, "	.....	96,008	201	174	88	102,726	309	555
Yazoo City, "	1	55,161	21	105	27	64,376	116	805
St. Louis, Missouri	.....	732,020	116	1,301	546	803,320	902	11,714
Charlotte, N. Carolina	150	22,227	6	.....	30	23,235	30	.....
Raleigh, "	6	14,982	.....	1	41	12,739	15	44
Cincinnati, Ohio	.....	116,263	408	6,060	2,106	228,753	2,179	9,178
Greenwood, S. Carolina	.....	20,850	.....	.....	.....	21,688	.....	228
Memphis, Tennessee	197	891,844	825	1,121	352	679,891	383	7,345
Nashville, "	.....	34,677	.....	206	.....	13,420	.....	1,692
Brenham, Texas	19	14,404	5	193	1,525	57,394	1,700	385
Dallas, "	.....	88,816	.....	.....	.....	91,712	.....	.....
Houston, "	223	1,926,941	117	1,085	33,260	2,058,948	31,288	10,812
Paris, "	.....	117,528	.....	.....	.....	85,543	25	100
Total 31 towns	812	5,841,703	2,176	11,809	52,192	5,973,136	45,925	61,721

The above totals show that the interior stocks have *decreased* during the week 1,364 bales, and are to-night 49,912 bales *less* than same period last year. The receipts at all the towns have been 51,380 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 28 and since Sept, 1 in the last two years are as follows.

August 28.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	116	748,375	902	868,647
Via Cairo	.....	208,404	241	153,154
Via Paducah	.....	2,198	.....	1,192
Via Rock Island	.....	29,605	.....	33,093
Via Louisville	.....	162,472	355	194,950
Via Cincinnati	.....	37,101	100	91,560
Via other routes, &c.	50	260,092	1,298	354,202
Total gross overland	166	1,448,247	2,896	1,696,798
Deduct shipments—				
Overland to N. Y., Boston, &c.	758	211,307	164	370,659
Between interior towns	.....	50,102	.....	63,071
Inland, &c., from South	4,745	86,487	584	69,262
Total to be deducted	5,503	347,896	748	502,992
Leaving total net overland*	†5,337	1,100,351	2,148	1,193,806

* Including movement by rail to Canada.
† Deduction greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 2,148 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 93,455 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept 1.	1901-02. Week.	1901-02. Since Sept 1.
Receipts at ports to Aug. 28	2,138	7,641,600	58,110	7,553,875
Net overland to Aug. 28	†5,337	1,100,351	2,148	1,193,808
Southern consumption to Aug. 28	30,000	2,038,000	40,000	1,885,000
Total marketed	26,801	10779951	100,258	10632681
Interior stocks in excess	*1,364	†51,269	6,267	†67,544
Came into sight during week	25,437	.....	106,525	.....
Total in sight Aug. 28	.....	10728682	.....	10565137
North'n spinners' tak'gs to Aug. 28	13,228	2,110,689	28,902	2,218,619

* Decrease during week. † Less than Sept. 1. ‡ Deduction.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Aug. 30	76,599	1900-01—Aug. 30	10,477,516
1900—Aug. 31	37,848	1899-00—Aug. 31	9,154,521
1899—Sept. 1	97,338	1898-99—Sept. 1	.....
1898—Sept. 2	59,000	1897-98—Sept. 2	.....

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 28.	Closing Quotations for Middling Cotton on— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
New Orleans	12 5/8	12 5/8	12 5/8	12 5/8	12 1/2	12 1/2
Mobile	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah	12 1/4	12 1/4	12 1/8	12 1/8	12 1/8	12 1/8
Charleston	12 1/4	12 1/4	12 1/4	12 1/4	Nominal.	Nominal.
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston	12·75	12·75	12·75	12·75	12·75	12·75
Baltimore	13	13	13	13	13	13
Philadelphia	13	13	13	13	13	13
Augusta	13	13	13	13	13	12 1/2*
Memphis	12 9/16	12 9/16	12 9/16	12 9/16	12 7/16	12 9/16
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12	12	12	12	12	12
Cincinnati	11	11	11	11	11	11
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

* New.

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	13	Nashville	12 1/2
Atlanta	12 1/2	Eufaula	.....	Natchez	12 7/16
Charlotte	13 1/2	Louisville	12 7/8	Raleigh	.....
Columbus, Ga.	12 1/2	Montgomery	12 3/4	Shreveport	12 9/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 22.	*Monday, Aug. 24*	*Tuesday, Aug. 25.*	*Wed'day, Aug. 26.*	*Thursd'y Aug. 27*	*Friday, Aug. 28.*
August—						
Range	12·98@—	12·96@·00	12·90@·00	12·93@·95	12·89@·00	—@—
Closing	12·95@—	12·96@·98	12·90@·96	12·90@·93	12·90@—	12·90@—
Sept'ber—						
Range	10·93@·97	10·96@·19	11·16@·36	11·18@·35	11·10@·30	11·17@·34
Closing	10·95@·97	11·15@·16	11·24@·25	11·22@·23	11·10@—	11·19@·20
October—						
Range	9·85@·89	9·90@·15	10·16@·35	10·16@·30	10·10@·28	10·14@·29
Closing	9·86@·87	10·14@·15	10·24@·25	10·23@·24	10·10@·11	10·22@·23
Dec'ber—						
Range	9·63@·67	9·70@·95	9·95@·14	9·97@·10	9·89@·06	9·94@·07
Closing	9·65@·66	9·94@·95	10·03@·04	10·01@·02	9·90@·91	9·99@·00
January—						
Range	9·86@·67	9·74@·93	9·97@·17	10·00@·11	9·93@·08	9·97@·07
Closing	9·67@·68	9·97@·99	10·06@·07	10·04@·05	9·93@·94	10·02@·03
Tone—						
Spots	Steady.	Firm.	Firm.	Quiet.	Easy.	Steady.
Options	Steady.	Firm.	Steady.	Steady.	Easy.	Steady.

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening indicate that, except in the Southwest, dry weather has been quite general during the week and where rain has fallen the precipitation has as a rule been light. Some of our correspondents report that cotton is growing rapidly and that the crop is in fine condition. From Texas, however, there are claims of damage by boll-weevil and other pests, and from points in Alabama and a few districts along the Atlantic, worms, shedding and rust are complained of.

Galveston, Texas.—Picking has commenced in scattered sections. The crop continues very late. Boll weevil and other pests are doing much damage in many localities. We have had rain on two days during the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 83, ranging from 70 to 96.

Brenham, Texas.—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 91, averaging 81.

Corpus Christi, Texas.—There has been rain on two days of the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 85, highest 96, lowest 74.

Cuero, Texas.—There has been rain the past week to the extent of forty-three hundredths of an inch, on three days. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Dallas, Texas.—Dry all the week. The thermometer has averaged 81, ranging from 63 to 98.

Henrietta, Texas.—We have had a trace of rain on two days of the week. The thermometer has ranged from 63 to 103, averaging 83.

Huntsville, Texas.—There has been rain on two days during the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 83, highest 92, lowest 71.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Lampasas, Texas.—We have had rain on one day during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 95.

Longview, Texas.—We have had no rain the past week. The thermometer has ranged from 69 to 96, averaging 83.

Luling, Texas.—There has been rain on three days of the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 81, highest 92, lowest 69.

Palestine, Texas.—There has been rain the past week to the extent of forty hundredths of an inch, on three days. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 80, ranging from 64 to 95.

San Antonio, Texas.—We have had rain during the week to the extent of four hundredths of an inch, on two days. The thermometer has ranged from 70 to 97, averaging 85.

Weatherford, Texas.—We have had a trace of rain on one day of the week. Average thermometer 82, highest 96, lowest 68.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation being four inches and seventeen hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Leland, Mississippi.—Worms have appeared in several places in the county, but no damage as yet. There has been no rain during the week. Average thermometer 78·1, highets 90, lowest 65.

Little Rock, Arkansas.—We hear of no complaints from any source. We have had no rain during the week. The thermometer has ranged from 67 to 92, averaging 80.

Helena, Arkansas.—Cotton is growing rapidly. We have had no rain the past week. Average thermometer 82, highest 94, lowest 66.

Memphis, Tennessee.—Hot, dry, forcing weather the past week. Rain would be desirable, but the crop is not suffering. The thermometer has averaged 81·4, the highest being 90·6 and the lowest 66·8.

Nashville, Tennessee.—The first new bale arrived this week. We have had very light rain the past week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 67 to 97.

Mobile, Alabama.—Cotton has deteriorated materially the past week. There are complaints of parching winds, rust, shedding and worms. Picking is progressing in some sections, but the crop is about three weeks late. There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 73 to 91, averaging 82.

Montgomery, Alabama.—Cotton has commenced to open rapidly, and a few new bales have been received. Rather too hot for cotton the last few days. Worms webbed up. There has been no rain during the week. Average thermometer 83, highest 97, lowest 70.

Selma, Alabama.—Condition continues very favorable. Cotton is opening rapidly, and seven new bales have been received. There has been no rain the past week. The thermometer has averaged 85, the highest being 97 and the lowest 72.

Madison, Florida.—Frequent showers followed by hot sun is causing shedding and blight. It has rained on three days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 87, ranging from 76 to 98.

Augusta, Georgia.—Crops are developing rapidly under higher temperature and promise large yields should conditions continue favorable. We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 69.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 84.

Smyrna, Georgia.—Crops are doing well, but need rain. Dry weather has prevailed all the week. Minimum temperature 66, highest 93, average 80.

Stateburg, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching eighteen hundredths of an inch, but since then the burning sun has caused plants to shed and wilt, especially on light soils. Bolls are opening here and there. The thermometer has averaged 82, ranging from 69 to 96.

Greenwood, South Carolina.—The condition of crops is still good and early cotton is beginning to open. We have had no rain the past week. The thermometer has ranged from 72 to 89, averaging 80.

Charleston, South Carolina.—There has been but a trace of rain during the week. The thermometer has averaged 83, the highest being 97 and the lowest 72.

Charlotte, North Carolina.—The past week has been intensely hot, with some little shedding reported. Things continue very fine, but continued hot weather will force maturity. There has been no rain all the week. Average thermometer 82, highest 96, lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 27, 1903, and Aug. 28, 1902.

	Aug. 27, '03.	Aug. 28, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·7	5·4
Memphis.....Above zero of gauge.	11·2	10·8
Nashville.....Above zero of gauge.	2·8	1·9
Shreveport.....Above zero of gauge.	2·8	7·8
Vicksburg.....Above zero of gauge.	18·0	13·7

NEW YORK COTTON EXCHANGE.—By an almost unanimous vote the members of the Exchange decided upon Saturday, Sept. 5, as an extra holiday.

IMPORTATIONS OF AMERICAN COTTON—Arrivals of American cotton from abroad this week have been 9,523 bales from Liverpool and 71 bales from Havre.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 4. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 27, and for the season from Sept. 1 to Aug. 27 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	2,475,000	4,000	2,131,000	6,000	1,656,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	.....	5,000	5,000	77,000	925,000	1,002,000
1901-02..	.....	1,000	1,000	9,000	496,000	505,000
1900-01..	.....	2,000	2,000	58,000	570,000	628,000
Calcutta—						
1902-03..	.....	2,000	2,000	5,000	52,000	57,000
1901-02..	.....	3,000	4,000	4,000	52,000	56,000
1900-01..	.....	1,000	1,000	4,000	48,000	52,000
Madras—						
1902-03..	.....	2,000	2,000	9,000	31,000	40,000
1901-02..	2,000	4,000	6,000	5,000	20,000	25,000
1900-01..	.....	1,000	1,000	3,000	22,000	30,000
All others—						
1902-03..	2,000	4,000	6,000	39,000	195,000	234,000
1901-02..	4,000	5,000	9,000	9,000	130,000	139,000
1900-01..	2,000	7,000	9,000	17,000	143,000	160,000
Total all—						
1902-03..	2,000	13,000	15,000	130,000	1,203,000	1,333,000
1901-02..	7,000	13,000	20,000	27,000	698,000	725,000
1900-01..	2,000	11,000	13,000	87,000	783,000	870,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 26.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week.....	2,000		6,000		8,000	
Since Sept. 1.....	5,744,000		6,475,000		5,471,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	355,000	.....	323,000	2,000	323,000
To Continent†.....	1,000	403,000	2,000	521,000	3,000	366,000
Total Europe.....	1,000	758,000	2,000	844,000	5,000	689,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 84,102 bales; in 1901-02, 104,215 bales; in 1900-01, 56,653 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'y 24	9 @9¼	5 10	@8 7½	6·60	7 3/16 @8	5 2	@7 9	4 27/32
" 31	9 @9½	5 10	@8 7½	6·60	7 @7 13/16	5 1	@7 7½	4 3/4
Aug. 7	8 15/16 @9½	5 9	@8 7½	6·66	6 15/16 @7 3/4	5 0	@7 6	4 7/8
" 14	9 @9 5/8	5 9	@8 7½	6·84	7 @7 3/4	5 0½	@7 7	4 27/32
" 21	8 15/16 @9½	5 8	@8 6	6·70	7 1/16 @7 7/8	5 1	@7 7½	4 27/32
" 28	8 15/16 @9 9/16	5 8	@8 6	6·86	7 3/16 @8	5 1½	@7 8	5 1/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 24, summarizing them as follows:

Cotton has suffered materially from heavy rains and lack of sunshine over a large part of the central and eastern districts of the cotton region, where, as in the previous week, rapid growth, and in some localities too much stalk, excessive shedding and rust are reported. The plant, however, is generally well fruited throughout the belt. In Texas the boll weevil is doing much damage, except in the northern counties, and boll worms are more numerous and destructive. A little picking has been done throughout the southern portions of the belt, but this work is not yet general.

EGYPTIAN COTTON.—The following of date Alexandria, July 31, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

We are still of the opinion that the damage caused by the cool weather is not of great importance. The complaints of the bad effects which the cool weather had on the plants are reaching us mostly from localities where replanting was done to a greater extent at the beginning of the season, and therefore the plants are backward and less vigorous. It may be true that in such localities damage has been done not only by the cool weather but also by the worms, but in general our crop stands well and the damage done by the cool weather has been repaired by the favorable temperature we have had during the past two weeks. Worms have appeared in most districts, but only slight damage is reported.

Jute Butts, Bagging, &c.—The market for jute bagging has shown no activity during the week and prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 9,188 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Bovic (additional), 30 ....Celtic, 3,102....Cymric, 1,335....Victorian, 4,006....	8,473
To Manchester, per steamer Tintoretto, 4	4
New Orleans To Liverpool—Aug. 25—Str. Louisianian, 13...	13
To Havre—Aug. 26—Steamer Cordoba, 598	598
Boston—To Yarmouth—Aug. 25—Steamer Prince Arthur, 100.	100
Total	9,188

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	8,477	.....	.....	.....	.....	.....	.....	8,477
N. Orleans	13	598	.....	.....	.....	.....	.....	611
Boston....	.....	.....	.....	.....	.....	100	.....	100
Total....	8,490	598	.....	.....	.....	100	.....	9,188

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,360 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	13	12	12	12
Havre, asked....c.	20	20	20	20	20	20
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	28	28	28	28	28	28
Genoa.....c.	17½	20	20	20	20	20
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 7	Aug. 14.	Aug. 21	Aug. 28
Sales of the week.....bales.	31,000	37,000	26,000	33,000
Of which exporters took.	8,000	9,000	3,000	3,000
Of which speculators took.	2,000	2,000	3,000	1,000
Sales American.....	25,000	29,000	20,000	24,000
Actual export.....	19,000	13,000	18,000	23,000
Forwarded.....	41,000	37,000	32,000	31,000
Total stock—Estimated.....	371,000	329,000	290,000	244,000
Of which American—Est'd.	267,000	227,000	198,000	160,000
Total import of the week.....	42,000	7,000	10,000	8,000
Of which American.....	16,000	.....	8,000	2,000
Amount afl at.....	20,000	20,000	20,000	21,000
Of which American.....	7,000	7,000	4,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	More demand	Moderate demand.	Moderate demand.
Mid. Upl'ds	6 76	6·74	6·78	6·76	6 80	6 86
Sales.....	3,000	5 000	4 000	6,000	7 000	7,000
Spec. & exp	300	1,000	500	1,000	500	500
Futures. Market opened.	Steady at 3@6 pts. advance	Steady, unchang'd	Irreg. at 6@8 pts. advance.	Br'ly st'dy 1 pt advance.	Steady at 3@4 pts. advance.	Steady at 2@3 pts. decline.
Market, 4 P. M.	Steady at ½@1 pts. advance	Steady at ½@5½ pts advance.	Steady at 5@11½ pts advance.	Quiet at 2@7 pts. decline.	Quiet at 2@5¼ pts. advance.	Very st'dy 2 pts de to 10½ pts ad.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 5·67 means 5 67-100d.*

	Sat. Aug. 22		Mon. Aug 24		Tues. Aug. 25		Wed. Aug 26		Thurs. Aug. 27		Fri. Aug. 28.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
August.....	6 47	6 47	6 48	6 48	6 51	6 52	6 48	6 48	6 54	6 53	6 60	6 64
Aug.-Sept ..	6 40	6 40	6 41	6 41	6 45	6 47	6 44	6 43	6 49	6 48	6 51	6 54
September..	6 40	6 40	6 41	6 41	6 45	6 47	6 44	6 43	6 49	6 48	6 51	6 54
Sept.-Oct...	5 89	5 89	5 89	5 92	5 99	6 03	6 01	6 01	6 07	6 06	6 06	6 09
Oct.-Nov...	5 51	5 5	5 52	5 55	5 64	5 66	5 64	5 64	5 70	5 67	5 66	5 67
Nov.-Dec...	5 40	5 40	5 41	5 45	5 54	5 56	5 53	5 53	5 60	5 56	5 55	5 56
Dec.-Jan....	5 35	5 35	5 36	5 40	5 49	5 50	5 48	5 48	5 54	5 51	5 49	5 51
Jan.-Feb....	5 34	5 34	5 35	5 39	5 48	5 49	5 47	5 47	5 52	5 50	5 48	5 49
Feb.-Mch....	5 33	5 33	5 34	5 38	5 48	5 49	5 47	5 47	5 52	5 49	5 47	5 48
Mch.-April..	5 33	5 33	5 34	5 38	5 47	5 48	5 46	5 46	5 51	5 48	5 46	5 47
April-May ..	....	....	....	5 37	5 47	5 48	5 46	5 46	5 50	5 48	5 45	5 46
May-June..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, August 28, 1903.

Some irregularity in prices for wheat flour have been noted. Owing to the continued hand-to-mouth policy of operating pursued by most buyers, a fair stock of flour has accumulated in sellers' hand and to market these surplus stocks there has been cutting of prices to attract buyers. At the concessions fairly good-sized sales have been made. Mills have continued to hold for firm prices for supplies to come forward. City mills have had a fair sale. Rye flour has been firm but quiet. Corn-meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been fairly active. Early in the week there was an easier tendency to values. The movement of the winter-wheat crop was on a more liberal scale and there were moderate receipts of wheat in the Northwest. Cable advices were received predicting more favorable weather on the Continent, and there was moderate selling to realize profits. During the latter part of the week the market again turned firmer and more than recovered the decline. Weather conditions in the Northwest were a bullish factor, rains being reported, they delaying harvesting, and it is feared will do injury to the wheat in shock. Cold, wet weather has been reported from the United Kingdom, unfavorably affecting the English crop prospects. Receipts of winter wheat were smaller, and considerable talk is heard to the effect that both winter and spring-wheat farmers are holding their crops for higher prices. Early in the week exporters were moderate buyers in the spot market at a slight decline in prices. Subsequently, however, when values improved, the demand fell off. To-day the market was quiet and slightly easier. Cable advices from Argentine reported an increase in acreage of twenty per cent. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86½	87¼	86¾	87⅞	88¼	87¾
Sept. delivery in elev....	85¾	86½	86	87⅛	87½	87¼
Dec. delivery in elev....	86½	86¾	85¼	87⅜	87¾	87½
May delivery in elev.....	88⅛	88¼	87½	88¾	89	88¾

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	79¾	80⅜	79¾	80⅝	81⅛	81
Dec. delivery in elev.....	81	81½	80⅞	82⅛	82½	82⅛
May delivery in elev	83	83⅝	83	84¼	84½	84

Indian corn futures have received only a limited amount of speculative attention. During the first half of the week, based on improved prospects for the growing crop, reflecting the more favorable weather conditions, there was increased disposition shown by recent speculative buyers to liquidate and take profits. Reports of freer country offerings of old-crop corn also had a weakening influence. Later in the week the pressure to sell from longs subsided, and following an up-turn to values for wheat, and on reports of excessive rains in some sections of the corn belt, prices rallied. The "Cincinnati Price Current" in its weekly review of the crop situation says that corn is moderately improved and a yield of two billion bushels or more is now probable. The spot market has been quiet and slightly easier. To-day the market weakened slightly. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59⅞	59½	59¼	59¼	59⅜	59¼
Sept. delivery in elev.....	58⅛	57¾	57⅜	57¾	58	57¾
Dec delivery in elev.....	58⅛	57¾	57¼	57¾	58⅛	50⅞
May deliverey in elev....	....	57½	57	57½	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	51⅜	51⅛	50½	50¾	50	50¾
Dec. delivery in elev.....	51½	51¼	50¾	51	51¼	50¾
May delivery in elev....	52	51½	50¾	51⅜	51⅝	50⅞

Oats for future delivery at the Western market have been quiet. Speculative holders were sellers during the first half of the week to realize profits, and prices were easier. Subsequently, however, there developed an active demand for cash oats from large consumers and this buying turned the market firmer, most of the early loss in prices being recovered. Locally the spot market has been fairly active and steady. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	38½	38¼	38¼	38	38	38
No. 2 white in elev.....	42	42	42	42	42	42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34½	34⅝	34⅛	34⅝	34⅞	35
Dec. delivery in elev.....	36¼	36⅛	35⅝	36	36⅛	36⅛
May delivery in elev.....	38⅛	37⅞	37½	37⅞	38	37⅞

Following are the closing quotations:

FLOUR

Fine.....		@	Patent, winter....$4 10 @4 30
Superfine.....	$2 90	@3 00	City mills, patent. 4 85 @5 25
Extra, No. 2.....	3 00	@3 10	Rye flour, superfine 3 05 @3 60
Extra, No. 1.....	3 10	@3 25	Buckwheat flour.. Nominal
Clears.....	3 50	@4 10	Corn meal—
Straights.....	3 75	@4 90	Western, etc..... 3 25 @3 30
Patent, spring....	4 75	@5 45	Brandywine..... 3 30 @3 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
N. Dul., No. 1 Nor	f. o. b.	97¼	Western mixed.....	57½ @59¼
N'thern Dul., No. 1	f. o. b.	95¾	No. 2 mixed.....	f. o. b. 59¼
Red winter, No. 2	f. o. b.	87¾	No. 2 yellow.....	f. o. b. 61
Nort'n Dul. No. 2.	f. o. b.	94¼	No. 2 white.....	f. o. b. 59¼
Oats—Mix'd, p. bush.	37	@40	Rye, per bush—	
White.....	40	@45	Western.....	54½ @58½
No. 2 mixed.....	38	@39	State and Jersey.....	54 @54½
No. 2 white.....	41¾	@43	Barley—West.....	53 @60
			Feeding.....	50½ @51½

Exports of Grain and Flour from Pacific Ports.—Telegraphic reports indicate that there have been no exports of flour and grain from Pacific ports for the week ending August 28.

The exports to foreign countries for the period since July 1, 1903, and like figures for the corresponding period of 1902 are given below.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	101,943	58,445	2,016	198	92,746	.....
Puget S'd.	76,465	20,716	.....	34	.....	.....
Portland..	69,099	137,339	.....	.....	.....	.....
Total....	247,507	216,500	2,016	232	92,746	.....
Tot. 1902.	400,000	2,000,000	250	454,364	2,033,144	76,365

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 24, as follows:

CORN.—On the whole the corn crop has made favorable progress, especially over the central and western portions of the corn belt, the most decided advance being reported from Nebraska and Kansas. In the upper Ohio Valley corn is suffering seriously for rain, which is also needed in portions of Illinois and Missouri, and much of the late crop in Iowa will suffer unless rain falls soon. The reports indicate that early corn will be safe from frost by September 15 to October 1, and late corn from October 1 to 15. (Dates by which it is estimated the crop in the principal corn States will be safe from frost are given in detail in the accompanying State summaries.)

SPRING WHEAT.—Considerable spring wheat remains to be cut in North Dakota, but harvesting is practically finished elsewhere in the spring-wheat region, and thrashing is in progress. In Southern Minnesota much grain in shock is damp. In South Dakota, Nebraska and Kansas the weather has been highly favorable for stacking and thrashing. Harvesting is nearly finished in Oregon, and advancing rapidly in Washington, the grain being of superior quality.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1903.		1902.		1901.	
	July.	7 Months.	July.	7 Months	July.	7 Months.
Quantities.						
Wheat.bush.	3,884,972	42,081,141	8,461,458	61,574,882	18,388,414	95,826,374
Flour...bbls.	1,263,191	10,495,830	1,300,241	9,088,311	1,550,94[illegible]	11,064,523
Wheat....bu.	9,569,331	89,310,126	14,312,537	102,472,282	25,367,64[illegible]	145,616,727
Corn...bush.	5,155,671	66,766,934	489,186	6,171,629	6,953,715	87,781,999
Tot. bush..	14,725,002	156,077,060	14,801,723	108,643,911	32,321,362	233,393,726
Values.	$	$	$	$	$	$
Wh't & flour.	7,943,955	78,602,918	11,465,970	80,461,933	19,013,719	111,351,004
Corn & meal.	3,226,148	36,904,357	433,608	4,702,868	3,689,94[illegible]	42,578,012
Rye	79,133	1,293,900	151,929	1,087,849	193,265	990,788
Oats & meal	58,131	1,178,200	385,040	2,163,787	1,248,3[illegible]	8,252,371
Barley.....	59,322	836,368	61,5[illegible]8	918,924	22,75[illegible]	731,921
Br'dstuffs....	11,366,629	118,865,771	12,503,460	89,340,461	24,168,076	163,937,698
Provisions..	15,880,614	114,046,035	14,768,53[illegible]	111,760,0 8	19,163,497	130,444,568
Cotton.....	5,039,077	164,533,011	5,824,454	129,539,327	10,246,918	141,238,2[illegible]2
Petrol'm,&c.	6,192,968	37,525,634	5,551,86[illegible]	38,574,975	6,231,726	39,805,731
Tot. value	38,479,358	419,975,449	38,648,317	369,214,781	59,810,217	478,396,187

☛ **For other tables usually given here see page 433.**

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 28, 1903.

The market at first hands has not changed in any of its leading characteristics this week. There has been more business doing, but the increase has not been material. It comes from a greater number of orders received for quick deliveries of limited quantities, and not from any greater disposition to anticipate needs than before. Ready supplies continue restricted in volume, and buyers are finding it increasingly difficult to cover their current requirements in many lines of cotton goods. The strength of the market is pronounced, and higher prices have been quoted for sundry lines of prints and for print cloths. In other directions sellers are exacting previous extreme prices for spot goods, and are reserved over forward contracts, even at current quotations. There has been but a moderate business during the month in cotton goods at first hands, but owing to the curtailed production sellers have been able to advance prices on most descriptions and to realize the advances. This week has shown a large number of buyers in the market, and as a result the jobbing trade has benefited considerably, business with the jobbers being on a liberal scale in all departments. The woolen and worsted goods division has ruled quiet for men's-wear fabrics, with a fair trade in dress goods. An auction sale of 5,000 pieces of silks was held this week, showing great irregularity in prices.

WOOLEN GOODS.—There has been no improvement in the demand for worsteds for men's wear in either staple or fancy lines, and this division of the market is in an unsettled and unsatisfactory condition. There are no indications of buyers favoring worsted goods to any extent and as a rule mills on these fabrics are materially short of orders and pressing for business at unstable prices. Woolen goods, on the other hand, have secured at least an average volume of business in the aggregate, with a number of leading lines well sold for the season in cheviots, homespuns and fancies. Prices of woolen lines are generally well maintained, Overcoatings are in indifferent request in most descriptions and not selling up to expectations. Cloakings are quiet and without special feature of importance. The demand for spring lines of woolen and worsted dress goods is being helped by the opening of new lines and comes forward to a satisfactory extent in a generally firm market. Re-orders for fall dress goods are fully up to the average for the time of year and, with few exceptions, at full prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 24 were 2,660 packages, valued at $172,909, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 24.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	18	1,400	38	1,420
Other European	114	993	67	868
China	9	111,222	4,601	88,526
India	2	9,728	1,287	14,975
Arabia	.....	28,739	.....	13,446
Africa	97	7,509	543	6,658
West Indies	801	19,498	369	15,786
Mexico	101	2,069	72	1,542
Central America	312	7,746	140	5,951
South America	934	40,574	1,136	33,449
Other Countries	272	7,224	511	9,231
Total	2,660	236,702	8,764	191,802

The value of these New York exports since Jan. 1 to date has been $10,469,897 in 1903, against $8,841,215 in 1902.

With the continued absence of an export demand of any moment, business in heavy brown sheetings and drills has been dull. The home trade have bought moderately of 3-50-yards and lighter sheetings. Prices are steady, supplies being kept well in hand by shortened output. A quiet market at full prices is reported for ducks and brown osnaburgs. Bleached muslins are in limited supply and very firm in price in all grades. Wide sheetings also are scarce and very firm, as are sheets and pillow cases. Buyers experienced much difficulty in placing orders for denims for quick delivery, but are not making forward contracts. Tickings are scarce and in moderate request. Other coarse, colored cottons are quiet but firm. Advances of ¼c. per yard in a number of staple lines have been the feature in prints. Staples are in a strong position. Fancy prints are quiet and unchanged. The demand for ginghams is on a moderate scale, but prices are decidedly firm. Regular print cloths have sold at 3 3/8c., an advance of 1/8c., and are very firm thereat. Odds are strong in narrow makes but quiet for odd goods.

FOREIGN DRY GOODS.—The advances in imported woolen and worsted dress goods previously noted are fully maintained and a fair demand comes forward thereat. Business in silks and ribbons has been quiet, but prices ars steady. Linens are firm, with moderate sales. Burlaps firmer on foreign advices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 27, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Aug. 27, 1903.		Since Jan. 1, 1903		Week Ending Aug. 28, 1902		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	968	268,722	33,551	8,652,949	1,043	262,404	31,552	8,052,961
Cotton	2,092	560,509	88,905	23,157,816	2,087	602,819	79,209	21,472,405
Silk	1,411	630,850	59,412	27,693,285	1,751	800,510	55,481	25,155,200
Flax	1,498	328,759	69,818	10,371,898	1,447	270,646	66,145	10,135,139
Miscellaneous	1,695	271,010	148,792	6,033,798	2,534	226,915	133,731	5,704,029
Total	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	360	102,129	9,732	3,004,862	384	124,639	8,888	2,710,225
Cotton	626	184,035	16,487	4,995,818	504	155,042	13,550	3,890,885
Silk	198	89,203	7,803	3,783,938	232	111,289	6,170	3,204,289
Flax	275	61,531	9,315	1,807,754	366	63,008	8,774	1,590,228
Miscellaneous	679	29,366	209,731	1,466,934	1,452	20,992	169,486	1,496,679
Total withdrawals	2,138	466,264	253,068	15,049,306	2,938	474,968	206,868	12,892,254
Ent'd for consump.	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734
Total marketed..	9,800	2,524,114	653,546	80,958,050	11,801	2,638,282	572,986	83,411,988

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	522	184,053	11,285	3,516,070	314	68,077	10,355	3,102,643
Cotton	738	215,548	18,433	5,704,345	523	171,819	13,510	4,006,244
Silk	243	112,273	7,306	3,374,360	225	108,114	7,730	3,835,048
Flax	255	53,291	9,525	1,925,922	287	56,294	8,500	1,541,645
Miscellaneous	1,335	38,264	244,135	1,638,514	3,493	43,079	154,056	1,458,270
Total	3,093	603,424	290,684	16,159,211	4,852	447,383	194,151	18,943,850
Ent'd for consump.	7,662	2,057,850	400,478	75,908,744	8,863	2,163,314	366,118	70,519,734
Total imports....	10,755	2,661,274	691,162	92,067,955	13,715	2,610,697	560,269	84,463,584

State and City Department.

Bond Calls and Redemptions.

Connecticut.—*Bonds Purchased.*—State Treasurer Gallup recently purchased at 101 $200,000 of the 3% war loan bonds of 1885, which would not have matured until Oct. 1, 1910. The bonds were canceled, thus reducing the outstanding bonded debt of the State to $1,128,100, of which $1,128,000 carries 3% interest. The remaining $100 has ceased to draw interest, having matured in 1885.

New Hanover County, N. C.—*Bond Call.*—D. McEachern, Chairman Board of County Commissioners, calls for payment August 31, at the Atlantic National Bank of Wilmington, bonds Nos. 21 to 32, inclusive, of $100 each, and Nos. 13, 14, 20, 22, 25, 28, 29 and 32 of $500 each. Bonds are all dated Jan. 1, 1892.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 17, by W. F. Hufford, Village Clerk, for $53 000 6% 1-10-year (serial) paving bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1 at office of the Village Treasurer. Deposit of $500 required.

Allentown, Pa.—*Bond Election Proposed.*—An ordinance has been introduced in city councils providing for the submission to a vote of the people at the fall election the question of issuing $125,000 bonds.

Anthon, Iowa.—*Bond Offering.*—R. R. Raessler, Mayor, in our advertising columns elsewhere in this Department, calls for bids until 6 P. M. September 15 for $4,500 5% water-works bonds.

Appanoose County (P. O. Centerville), Iowa.—*Bond Offering.*—Proposals will be received between hours 1 and 4 P. M., Sept. 8, by J. T. Sherrard, County Treasurer, for $27,000 4% funding bonds. Date, Sept. 10, 1903 Interest semi-annually at office of County Treasurer. Denomination, $1,000. Maturity, Sept. 10, 1913, subject to call after Sept. 10, 1908.

Athens, Ohio.—*Bond Sale.*—On August 25 the $15,000 5% electric-light bonds were awarded to the Security Savings Bank of Athens at 101·50. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on September 1 from 1905 to 1919, inclusive.

Bond Offering.—Proposals will be received until 12 M., Sept. 22, by W. B. Golden, Village Clerk, for $10,000 5% refunding bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 1 from 1906 to 1915 inclusive. Certified check for $1,000, payable to Village Clerk, required.

Atlanta, Ga.—*Bond Issue.*—Local papers state that the City Council has authorized the issuance of $30,000 water and $67,000 sewer 3½% gold 30-year bonds. These bonds are to be taken by the sinking fund at par.

Bagley School District No. 22, Clearwater County, Minn.—*Bond Sale.*—On August 22 the $8,000 6% 15-year school bonds dated Sept. 1, 1903, were awarded to C. A. Boalt & Co., Winona, at par. Interest will be payable annually.

Batesville, Ind.—*Bonds proposed.*—This place proposes to issue $3,000 bonds in the near future.

Bedford Township, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until September 22 by J. D. Griest, Township Clerk, for $5,000 5% bonds. Denomination, $1,000. Interest, semi-annually on April 1 and October 1 at the Produce Exchange Banking Co. Maturity, $1,000 yearly on October 1 from 1905 to 1909, inclusive. Certified check for $50 required.

Belleville (Tex.) School District.—*Bond Sale.*—The $7,000 5% 5-20-year (optional) school-building bonds, registered by the State Comptroller on July 17, were sold at par on August 12.

Blanchardville (Wis.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a new brick school building.

Bremen, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by E. B. Conner, Village Clerk, for $5,000 public-hall bonds at not exceeding 6% interest. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $250. Date, Sept. 15, 1903. Interest, annual. Maturity, $250 Sept. 15, 1905; $500 yearly on Sept. 15 from 1906 to 1914, inclusive, and $250 Sept. 15, 1915. Accrued interest is to be paid by purchaser. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

Cameron, Marshall County, W. Va.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Sept. 15, by the Commissioners of Street Paving and Sewerage Bonds, for $10,000 6% paving and sewer bonds. Denomination, $100. Date, Sept. 1, 1903. Interest, annually, on Sept. 1. Maturity, "on or before Sept. 1, 1933," Nos. 1 to 33 being payable at the First Citizens' Bank of Cameron, Nos. 34 to 67, inclusive, at the Bank of Cameron, and Nos. 68 to 100, inclusive, at the First National Bank of Cameron. Bruce Crow is Town Recorder.

Canandaigua, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 8, by William H. Townsend, Village Treasurer, for $100,000 gold street-improvement bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest (rate to be named in bids) Jan. 1 and July 1, at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, July 1, 1908. Bids are to be made on blank forms furnished by the Village Treasurer, Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 21, by A. Ashbrook, City Auditor, for $7,000 4% refunding bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1919. Each bid must be made upon a blank form furnished by the city, and must be accompanied by a certified check on the First National Bank of Canton in the sum of $300. The purchaser will be required to supply blank bonds.

Canton (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by S. J. Harmount, Clerk Board of Education, for $10,000 school and for $10,000 funding bonds at not exceeding 5% interest. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $1,000. Interest semi-annually at Kountze Bros., New York City. Maturity of school bonds, $5,000 in 1910 and $5,000 in 1911, and the funding bonds $5,000 in 1913 and $5,000 in 1914. Bids are to be made on blanks prepared by the district. Certified check for $1,000 on the First National Bank of Canton, payable to the Board of Education, required with bids for each issue. Successful bidder must furnish blank bonds.

Canyon City (Tex.) Independent School District.—*Bonds Voted.*—This district has voted to issue $12,000 5% schoolhouse bonds. These bonds, we are advised, will mature in 40 years, subject to call at a date not yet fixed. Interest will be payable annually in Canyon.

Canyon County (Idaho) School District No. 8.—*Bond Sale.*—On July 20 this district sold an issue of $6,500 5% 5 18-year (optional) bonds to the State Land Board. Denomination, $500. Date, Aug. 1, 1903. Interest, semi-annual.

Cape Charles, Va.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 14, by the Town Council, at the office of M. H. Stevenson, Mayor, for $10,000 4% sewer bonds. Denomination, $500. Date, Sept. 1, 1903. Interest annual at the office of the Town Treasurer. Maturity, 20 years; subject to call after 5 years. Certified check for 1% required. Purchaser must pay accrued interest.

Cheraw, S. C.—*Bond Offering.*—Edward McIver, Town Attorney, is offering for sale $8,000 5% 30-year bonds. Interest, annual.

Chickasha, Ind. Ter.—*Bonds Disapproved.*—The Secretary of the Interior has disapproved the issuance of the $135,000 5% 30-year bonds voted by the people on May 23 and referred to in the CHRONICLE June 13. The reason advanced for the Secretary's veto was that the total amount of the proposed bond issue is greater than cities having the population of Chickasha are allowed under the law. The bonds were for the following purposes: $75,000 for water, $25,000 for sewer, $10,000 for streets and $25,000 to pay off present indebtedness.

Bond Election.—The City Council has decided to submit the question of issuing $75,000 water and $18,000 sewer bonds to a vote on September 21. It is understood that the Secretary will approve bonds to this amount.

Clarion, Iowa.—*Bond Offering.*—Proposals will be received until 5 P. M., Aug. 31, by F. W. Walker, City Clerk, for $6,000 5% electric-light bonds. Denomination, $500. Interest semi-annually in Clarion. Maturity, 20 years; subject to call after 8 years. Bonded debt Apr. 1, 1903, $4,500; floating debt, $5,500. Assessed valuation, $1,550,000.

Columbus, Ohio.—*Bids Rejected—Bond Sale.*—All bids received Aug. 21 for the $60,000 4% work-house, the $50,000 4% sewer, the $50,000 4% water and the $40,000 4% library bonds, described in V. 77, p. 362, were rejected. The bonds were subsequently sold, however, to the New First National Bank of Columbus at par and interest.

Cook County, Ill.—*Bond Subscriptions.*—Up to August 22 public subscriptions were made for $74,500 of the $500,000 3½% building bonds, the price in each instance being par. As stated in the CHRONICLE August 1, the time for receiving subscriptions has been extended to Sept. 8.

Covington, Ohio.—*Bonds Voted.*—This village, according to local reports, has voted to issue bonds for a water-works system.

Delray, Mich.—*Bonds Not Sold.*—This village, according to reports, failed to sell the $65,000 5% 30-year sewer bonds offered on Aug. 20. Denomination of bonds, $500. Date, Sept. 1, 1903. Interest, semi-annually in Delray.

Denver, Colo.—*Date of Charter Election.*—September 22 has been fixed upon as the day on which the new city charter will be submitted to the voters of the city and county of Denver for approval. See comments on the new charter on page 412 of the CHRONICLE August 22.

Detroit, Mich.—*Bonds Not Sold.*—No bids were received August 25 for the $150,000 3½% 30-year water bonds described in V. 77, p. 263.

Dexter, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 2, by John W. Barley, Village Clerk, for $8,910 4% electric-light bonds. Authority, vote of

176 to 30 at election held March 9. Denomination, $500, except one bond of $410. Date, Sept. 16, 1903. Interest semi-annually at the Dexter Savings Bank of Dexter. Maturity, $410 in five years and $500 yearly thereafter. Certified check for $200, payable to the Village Clerk, required. Successful bidder to furnish blank bonds.

Douglas County No. 1 and Todd County No. 2, Joint School District (P. O. Osakis), Minn.—*Bond Sale.*—On August 22, $6,000 5% bonds of this joint district were awarded to Stoddard, Nye & Co., Minneapolis, at 101·583. Denomination, $1,000. Date, Sept. 1, 1903. Interest, annual. Maturity, $1,000 yearly from 1907 to 1912, inclusive.

Douglas County (Wash.) School District No. 75.—*Bond Sale.*—On August 15 this district sold an issue of $1,000 4½% 8-10-year (optional) school-house bonds to the State of Washington at par. Denomination, $500. Interest, annual.

Douglas County (Wash.) School District No. 77.—*Bonds Not Sold.*—This district offered for sale on August 8 $850 bonds. These bonds, we are advised, were not sold, as the "directors failed, on account of unavoidable circumstances, to be present at date set for sale."

East Palestine, Ohio.—*Bond Sale.*—The Village Council has awarded an issue of $30,000 5% street-paving bonds to the First National Bank of East Palestine at 101.

East Syracuse, N. Y.—*Bonds Awarded.*—We are informed that the $55,000 sewer bonds offered on August 13 were awarded to Isaac W. Sherrill of Poughkeepsie at par for 4¾ per cents, although it seems a bid of 102·173 for 4½% bonds was submitted by N. W. Harris & Co., New York City. We understand that a taxpayer has brought suit to restrain the village officials from delivering these bonds to Mr. Sherrill, on the ground that the bid of the New York firm was the best. These are the bonds awarded last June to Isaac W. Sherrill, but technical errors prevented this sale from being consummated. Bonds mature $2,500 yearly on July 1 from 1908 to 1929, inclusive, all bonds unpaid, however, being subject to call after 15 years.

East Waynesburg, Pa.—*Bonds Not Sold—Bond Offering.*—The $8,000 5% sewer bonds described in V. 77, p. 363, were not sold on August 15, the day on which bids were to be opened. Proposals are again asked for these bonds, this time until September 7.

Elizabeth, Ill.—*Bond Sale.*—On Aug. 4 $5,500 5% water-works bonds were awarded to C. M. Ellinwood & Co., Chicago, at par.

Elkhart School District, Tex.—*Bonds Registered.*—An issue of $1,000 5% 20 year school-house bonds, dated Aug. 1, 1903, was registered by the State Comptroller on August 20.

Ellendale, Minn.—*Bond Sale.*—On August 24 the $6,000 5% gold water bonds described in V. 77, p. 413, were awarded to Duke M. Farson & Co., Chicago, at 100·066. Following are the bids;

Duke M. Farson & Co., Chic...$6,004 00 C. M. Ellinwood & Co., Chic... 6,000 00	S. A. Kean (for 6s).....$6,000 00

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by Frank R. Fauver, City Auditor, for $13,000 4% bridge bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, July 1, 1903. Interest, April 1 and October 1 at the United States Mortgage & Trust Co., New York City. Maturity, $1,000 yearly on October 1 from 1918 to 1927, inclusive; $2,000 Oct. 1, 1928, and $1,000 Oct. 1, 1929. Accrued interest to be paid by purchaser. Certified check on a local bank for $500 required. Bids to be made on blanks prepared by the city. This offering is in addition to the $25,000 bridge bonds described in V. 77, p. 363, bids for which will be opened on the same day.

Fenelon Falls, Ont.—*Debenture Sale.*—On Aug. 12 the $37,500 4% water and light debentures were awarded to the Dominion Securities Co. at 97·50.

Fort Benton, Mont.—*Bonds Not Sold.*—No satisfactory bid was received Aug. 20 for the $12,500 5% refunding bonds described in V. 77, p. 313.

Fort Collins, Colo.—*Bond Sale.*—We are informed that of the $175,000 10-15-year (optional) water bonds offered as 4s on August 3 but not sold, $150,000 have been disposed of as 4½ per cents to William E. Sweet & Co. of Denver.

Galveston County, Tex.—*Bonds Registered.*—On Aug. 22 this county had registered in the office of the State Comptroller $249,700 4% 20-40-year (optional) additional sea-wall and breakwater bonds, carrying date July 1, 1902.

Up to date $535,000 of these sea-wall bonds have been delivered to their purchasers. This is $145,000 in addition to the amount reported in V. 76, p. 771.

Gardner, Mass.—*Bond Sale.*—An issue of $14,000 4% sewer bonds has been awarded to N. W. Harris & Co. at 101.

Girard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 22, by E. L. Hauser, Village Clerk, for $2,500 5% 2-6-year (serial) crosswalk bonds. Authority, Section 2835 Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual.

Glenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 28, by B. F. Davies Jr., City Auditor, for $55,000 St. Clair Street west sewer bonds. Date, Aug. 1, 1903. Denomination, $500. Interest (not exceeding 5½%) payable annually at the Village Treasury. Maturity, $5,500 yearly on Sept. 1 from 1905 to 1914, inclusive. Certified check for $1,000 on a bank in Cleveland or Glenville, payable jointly to the Treasurer of the village of Glenville and the Garfield Savings Bank Co., is required with bids. Purchaser pays accrued interest.

Graceville, Big Stone County, Minn.—*Bond Sale.*—The $5,000 refunding bonds offered but not sold on July 15 were awarded on August 15 to the Royal Trust Co. of Chicago at 100·50 for 5 per cents. Denomination, $1,000. Interest, semi-annual. Maturity, Oct. 1, 1913.

Grafton (W. Va.) School District.—*Bonds Not Sold.*—The $55,000 4½% school bonds offered on August 20 were not sold.

Greenville, Ohio.—*Bonds Authorized.*—The City Council on Aug. 3 passed an ordinance providing for the issuance of $5 000 5% 1-5-year street-improvement bonds.

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—The Board of County Commissioners will offer for sale at 12 M., Sept. 12, 15,000 5% pike bonds. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $2,000 yearly on Oct. 1 from 1904 to 1910, inclusive, and $1,000 Oct. 1, 1911. Certified check for $500 required. John A. Sutton is County Auditor.

Harrietstown (N. Y.) Union Free School District No. 1.—*Bond Sale.*—The $10,000 1-20-year (serial) school bonds, bids for which were received and rejected on July 7, were awarded on August 18 to Geo. M. Hahn of New York City at 100 058 for 4½ per cents. For description of bonds, see V. 76, p. 1421.

Hawkinsville, Ga.—*Bond Election.*—An election will be held Sept. 14 to vote on the question of issuing $40,000 water-works and sewer bonds.

Honolulu.—*Loan to be Floated.*—Despatches from Honolulu, dated August 23, state that Governor Dole and other territorial officers have decided to try and float the $2,000,000 loan authorized by the last Legislature. It is thought that the local banks will take the entire issue. An exhaustive statement has been sent to President Roosevelt in response to his request for information before approving the loan.

Houston, Tex.—*Bond Election.*—The City Council has decided to submit to the voters the question of issuing $750,000 sewer, paving and school bonds.

Hovland (Town), Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., September 19, by the Board of Supervisors—Adolph S. Carlson, Chairman—for $15,000 6% 20-year road, bridge and town-hall bonds. Authority, Chapter 36, Laws of 1903.

Indianapolis, Ind.—*Bonds Proposed.*—The Mayor recommends the issuance of $65,000 bonds to build a bridge over the Fall Creek.

Iona (So. Dak.) School District.—*Bond Election.*—An election, it is stated, will be held Sept. 4 to vote on the question of issuing school-building bonds.

Kanosh (Utah) School District No. 3.—*Bond Offering.*—Proposals will be received until 6:30 P. M., September 5, by Benjamin J. Roberts, Clerk School Board, for $7,000 5% 15-year gold bonds. Denomination, $500. Date, Sept. 15, 1903. Interest, semi-annual. Certified check for 5% of bid, drawn on some Utah bank, required.

King County (Wash.) School District No. 71.—*Bond Offering.*—Proposals will be received until 2 P. M., September 5, by J. W. McConnaughey, County Treasurer, for $12,000 4% 5-20-year (optional) coupon school-building bonds. Authority, election held Aug. 1, 1903. Denomination, $1,000. Date, Oct. 1, 1903. Interest, annually at office of County Treasurer or in New York City. No bonded debt at present. The assessed valuation is $243,856. A deposit of 1% of bonds required.

King County (Wash.) School District No. 121.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 5, 1903, by J. W. McConnaughey, County Treasurer, for a $790 10-year coupon school-building bond at not exceeding 6% interest. Authority, election held Aug. 1, 1903. Date, Oct. 1, 1903. Interest, annually at office of County Treasurer or in New York City. No bonded debt at present. Assessed valuation is $79,119. A deposit of 1% of bonds required.

La Grange (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by A. J. Lewis, Clerk, for $8,000 5% bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually in La Grange. Maturity, $500 yearly on March 1 from 1904 to 1919, inclusive. Deposit of $50 required. Bonded debt, $8,000. Assessed valuation, $200,000.

Lake Mills, Wis.—*Bonds Voted.*—This village has voted to issue $8,500 water and street bonds.

Lakewood, Ohio.—*Bonds Authorized.*—The Village Council has authorized the following bonds:

$2,254 27	5% Cook Avenue assessment bonds.
3,357 72	5% St. Charles Street assessment bonds.
50,956 66	5% Lake Avenue assessment bonds.
4,865 60	5% Warren Road assessment bonds.
8,031 30	5% St. Charles Street assessment bonds.
7,414 03	5% Warren Road assessment bonds.

One-tenth of each issue will mature yearly, beginning Oct. 5, 1904. Interest semi-annually at the Cleveland Trust Company.

Lancaster School District, Fairfield County, Ohio.—*Bond Sale.*—On Aug. 15 the $75,000 5% 1-10-year (serial) school-extension bonds described in V. 77, p. 215, were awarded to the Hocking Valley National Bank of Lancaster at 102·442.

Larue, Marion County, Ohio.—*Bond Offering*—Proposals will be received until 12 M., Sept. 7, by J. S. Myers, Village Clerk, for $2,400 6% street-improvement bonds. Denomination, $500, except one bond for $400. Date, Sept. 3, 1903. Interest annually at the office of the Village Treasurer. Maturity, $500 yearly on Sept. 3 from 1904 to 1907, inclusive, and

$400 Sept. 3, 1908. The village has no debt. Assessed valuation, $165,200.

Lewistown, Mont.—*Bond Offering.*—Proposals will be received until 3 P. M., Sept. 30, by Albert Pfaus, City Clerk (at which hour the bonds will be put up at auction) for $10,000 5% 10-20-year (optional) gold coupon bonds issued for the purpose of procuring an additional water supply and to complete the water and sewerage systems. Denomination, $1,000. Date, Nov. 1, 1903. Interest semi-annually in Lewistown or elsewhere at option of buyer, Certified check for $1,000, payable to Gordon O Shafer, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Liberty Township, Ohio.—*Bond Sale.*—On August 26 $10,000 5% road bonds were awarded to John Baumgartner of New Washington at 103 50. Following are the bids:

John Baumgartner	$10,350 00	P. S. Briggs & Co., Cincinnati	$10,065 00
Mansfield Sav. Bank	10,277 00	F. L. Fuller & Co., Cleveland	10,007 50
J. Sheetz, New Washington	10,247 00	S. A. Kean, Chicago	10,000 00
Lamprecht Bros. Co., Cleve.	10,101 00	Seasongood & Mayer, Cin.	10,000 00

Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the office of the trustees. Maturity from five to nine years.

Lima (Ohio) School District.—*Bond Sale Not Consummated.*—We are advised that Seasongood & Mayer, Cincinnati, have failed to take the $75,000 5% high-school bonds awarded to them on May 18. Our informant also adds that the bonds will probably be offered again, but it is not certain when, as there is litigation still pending.

Lincoln Parish, La.—*Bond Sale.*—The Lincoln Parish Bank of Ruston has purchased at "6% bank discount" $40,050 court-house bonds. Securities are in denomination of $4,450, and will mature one bond yearly from Jan. 1, 1904, to Jan. 1, 1912, inclusive.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals were asked for until yesterday (Aug. 28), by F. E. Milligan, County Auditor, for the following bonds:

$9,000 5% pike bonds issued under authority of Section 4846, Revised Statutes of Ohio. Maturity, $1,000 each six months from Jan. 1, 1904, to Jan. 1, 1908 inclusive.

20,000 5% ditch bonds issued under authority of Sections 4481 and 4482, Revised Statutes of Ohio. Maturity, $5,000 each six months from Jan. 1, 1904, to July 1, 1907, inclusive.

Denomination of bonds, $500. Date Aug. 28, 1903. Interest, Jan. 1 and July 1, at office of County Treasurer. These bonds were offered as 4s on Aug. 8, but not sold. The result of the present offering was not known to us at the hour of going to press.

Lorain, Ohio.—*Bond Sale.*—On August 25 $32,000 5% paving and $14,000 5% sewer bonds were awarded to the Mansfield Savings Bank for $1 premium.

Louisville, Ga.—*Bonds Not Yet Sold.*—We are advised that the $20,000 5% 20-year water and light bonds offered, but not sold, July 28 have not as yet been placed, although negotiations are pending for the sale of the bonds privately.

Luzerne County, Pa.—*Interest Rate to be Increased.*—It is stated that the rate of interest on the proposed issue of $617 000 court-house bonds will be raised to 4% and the bonds re offered. These bonds were advertised as 3½ per cents on July 29 without success.

Madison, Wis.—*Bonds Proposed.*—The issuance of $30,000 water and $18,000 street bonds is being considered.

Manasquan, N. J.—*Bonds Not Sold.*—The $35,000 4% 30-year water bonds offered on August 25 were not sold. See V. 77, p. 414, for description of bonds.

Mansfield, Ohio.—*Bond Sale.*—On August 27 the $15,000 4½% school bonds described in V. 77, p. 414, were awarded to the Mansfield Savings Bank for $15,304 50. Bonds are dated Aug. 27 1903. Following are the bids:

Mansfield Savings Bank	$15,304 50	Rodgers & Sons, Chagrin Falls	$15,087 00
F. L. Fuller & Co., Cleveland	15,205 00	Feder, Holzman & Co., Cin.	15,047 50
Lamprecht Bros. Co., Cleve.	15,161 00	Well, Roth & Co., Cincinnati	15,040 00
Denison, Prior & Co., Cleveland and Boston	15,152 00	Seasongood & Mayer, Cin.	15,005 00
R. Kleybolte & Co., Cincin.	15,135 00	S. A. Kean, Chicago	15,003 00

Marathon (Iowa) Independent School District.—*Bond Sale.*—On Aug. 6 $15,000 6% 5-10-year (optional) school-building bonds, dated June 1, 1903, were awarded to the Marathon Savings Bank at 107·10.

Marshall, Mich.—*Bond Sale.*—On August 24 the $20,000 refunding bonds described in V. 77, p. 414, were awarded to the Commercial Savings Bank of Marshall at 98 50 and interest for 4 per cents. A bid of par, less 2½%, was received from S. A. Kean of Chicago.

Martinsburg, W. Va.—*Bond Sale.*—On August 20 the $33,000 4% 10-33 year (optional) water bonds, described in V. 77, p. 264, were awarded to local investors at par.

Meadville, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 2, by A. C. Pardee, City Clerk, for $35,000 4% water-works improvement bonds. Denomination, $500. Date, July 1, 1903. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, 30 years; subject to call after 15 years. Bonds are free from taxes. Certified check for 2% of the amount bid required. These bonds were offered on Aug. 19 but evidently were not sold.

Moultrie, Ga.—*Bond Election Not Held.*—The notice of the election which was to have been held August 23 to vote on the question of issuing $15,000 academy and $35,000 sewer bonds was rescinded by the Mayor and Council. There appears to have been little interest manifested in the election and no prospects that a sufficient number of votes would be cast for bonds, so the Council called off the election, it is stated, in order to prevent a defeat.

Mount Vernon, Ill.—*Bond Sale.*—On August 20 the $7,000 5% bonds described in V. 77, p. 265, were awarded to H. C. Speer & Co., Chicago at 103·214. Bids were also received from Thomas J. Bolger Co., Royal Trust Co, and Farson, Leach & Co., all of Chicago.

Mount Vernon Township (Ill.) High School District.—*Bond Offering.*—Proposals will be received until 8 P. M. Aug. 31 by Rufus Grant, Clerk Board of Education, for $35,000 5% 5-14-year (serial) building bonds. Date of bonds, Aug. 1, 1903. Denomination, $500. Interest, annual. Purchaser to furnish blank bonds. No other debt against township. Assessed valuation, $540,000. These bonds were offered as 4 per cents on Aug. 8, but no bids were received at that rate.

Newburgh, N. Y.—*Bonds Authorized.*—The issuance of $5,000 4% sewer bonds has been authorized. Date of sale not yet determined.

New York State.—*Bond Election.*—John F. O'Brien, Secretary of State, gives notice that at the coming general election Nov. 8, Chapter 147, Laws of 1903, will be submitted to a vote of the people for approval. This chapter provides for the issuance of $101,000,000 bonds for the improvement of Erie, Oswego and Champlain canals. Interest is limited to 3%, payable semi-annually in New York City. Maturity not more than 18 years. Bonds are to be sold at various times, but not more than $10,000,000 during the two years next ensuing after this Act takes effect. A majority of votes cast will authorize the bonds.

Oakdale, Neb.—*Bonds to be Offered.*—This village will shortly offer for sale $7,000 6% 5-20 year (optional) water-works bonds. These securities were authorized at an election held Aug. 18, 1903.

Oldham County, Tex.—*Bonds Approved.*—The Attorney-General has approved $9,000 4% 2-20-year (optional) refunding bonds of this county, dated June 10, 1903.

Oregon City, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., September 2, by the Finance Committee, care of Fred. J. Meyer, City Treasurer, for $7,685 23 6% sewer-improvement bonds. Denomination, $500, except one bond for $185 23. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, 10 years; subject to call after one year. Certified check for 5% of bid, payable to the Mayor, required.

Orleans County, N. Y.—*Description of Bonds.*—We are advised that the $65,000 4% jail and almshouse bonds recently awarded to the Mechanics' Savings Bank of Lockport at par are in denomination of $1,000. Date, Aug. 4, 1903. Maturity, $5,000 yearly.

Otero County (P. O. Alamogordo), N. M.—*Bond Offering.*—Proposals will be received until 10 A. M., August 31, by W. K. Stalcup, Clerk Board of County Commissioners, for $2,500 6% court-house and jail bonds. Denomination, $500. Date, Nov. 1, 1903. Maturity, Nov. 1, 1923, subject to call after Nov. 1, 1913. Bonded debt, $50,000. Assessed valuation, $1,500,000.

Ottawa, Ohio.—*Bonds Not Sold.*—No bids were received August 25 for the $50,000 4% water bonds described in V. 77, p. 314.

Paducah, Ky.—*Bond Election.*—The City Council has passed a resolution to submit the question of issuing $60,000 street, $25,000 hospital and $25,000 market-house bonds to a vote of the people at the coming November election.

Palatka, Fla.—*Bonds to be Sold at Private Sale.*—We are advised that the $175,000 5% water, sewer, paving and refunding bonds offered, but not sold, on August 4 will probably be disposed of at private sale. See V. 77, page 161, for description of bonds.

Paulding, Ohio.—*Bonds Defeated.*—This place on August 19 voted against the issuance of refunding funds.

Philippine Islands.—*Certificate Sale.*—Harvey Fisk & Sons, New York, submitted on August 25 the only bid for the entire $3,000,000 4% temporary certificates described in V. 77, p. 162, and they were awarded the securities. The price bid was 103·24. The following bids were received:

Harvey Fisk & Sons	$3,000,000	102·24	Puget Sound Savings Bank	$20,000	100·00
Nat Exchange B'k, Baltimore	100,000	101·11	Exchange Bank, Albany	10,000	100·00
	100,000	101·01	E. J. Fitzgerald	6,000	100·00
F. Holtzman	50,000	102·00	J. H. Schriver	4,000	100·00
L. W. Wise	6,000	100·025			
H. H. Higgins Jr.	21,000	100·00			

Plato School District No. 18, McLeod County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. Aug. 31 by A. Minder, Clerk, for $4,600 5% bonds. Maturity, $600 July 1, 1904, and $1,000 yearly on July 1, from 1905 to 1908, inclusive.

Pleasantville, N. Y.—*Bond Sale.*—On August 24 the $3,850 street and the $2,000 water bonds described in V. 77, p. 415, were awarded to the Sing Sing Savings Bank, at Ossining, as 4½ per cents.

Port of Portland, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., September 21, by Dan J. Maher, Clerk, for $315,000 4% gold dry-dock bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, July 1, 1933. Certified check for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required.

Rahway, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 2, by Howard B. Bunn, Clerk and Superintendent, Board of Water Commissioners, for $30,000 4% water bonds. Denomination, $1,000. Date, Nov. 1, 1903. Interest semi-annually at the Mercantile Trust Co., New

York City, Maturity, Nov. 1, 1933. These bonds are clear of all taxes. Authority, Chapter 51, Laws of 1896.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Renville, Minn.—*Bond Sale.*—On Aug. 8 the $10,000 5% 15-year gas-plant bonds, dated July 1, 1903, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at par. These are the bonds referred to in V, 77, p. 162.

Rice River (P. O. Bigfork), Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 12, by E. L. Shultis, Town Clerk, for $2,400 6% coupon bonds. Denomination, $100. Date, Aug. 1, 1903. Interest annually at the First National Bank, Grand Rapids, Minn. Maturity, $1,200 on Aug. 1, 1908, and $1,200 on Aug. 1, 1913. These bonds were offered but not sold on Aug. 4.

Riverside, Cal.—*Bond Election Proposed.*—We are advised that there is talk of calling an election to vote on the question of issuing $15,000 park, $25,000 fire department and $60,000 street bonds, but that nothing definite has as yet been done in the matter. These proposed issues were referred to in the CHRONICLE June 27.

St. Bernard Parish (P. O. St. Bernard), La.—*Bond Offering.*—Proposals will be received until 12 M., September 7, by Alcide Gutierrez, Secretary of Police Jury, for $50,000 5% 40 year road and street bonds. Denomination, $500. Certified check for 5% required.

Salem, Mass.—*Bond Sale.*—On Aug. 19 $80,000 bonds were awarded the Naumkeag National Bank of Salem at par and interest. The bonds are as follows:

$30,000 4% 1-10 year (serial) street paving bonds, dated June 1, 1903.
8,000 4% 1-8-year (serial) street extension bonds, dated July 1, 1903.
42,000 3½% 4-17-year (serial) sewer bonds, dated March 1, 1903.

Securities are all in denomination of $1,000. Interest, semi annual.

Salem, Ohio.—*Bond Sale.*—On Aug. 20 the $27,000 5% 1-27 year (serial) refunding bonds described in V. 77, p 315, were awarded to W. J Hayes & Sons, Cleveland, at 103·666.

Sandy Hill, Washington County, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., Sept. 1, by D. J. Sullivan, Village Clerk, for $55,000 registered paving bonds at not exceeding 5% interest. Denomination, $2,200. Date, Aug. 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, $2,200 yearly on Aug. 1 from 1908 to 1932, inclusive. Certified check for $1,000 on a national bank, and made payable to W. Clark Higley, Village Treasurer, required. The legality of the bonds has been approved by J. H. Caldwell of New York City. Accrued interest to be paid by purchaser. Proposals to be made on blanks furnished by the Village Clerk. Present debt, $85,458. Assessed valuation, $2,054,075.

Santa Ana, California.—*Date of Bond Election.*—The election in this city to vote on the question of issuing $60,000 light-plant, $12,000 school, $20,000 city-hall and $8,000 fire-department bonds will be held September 28. Bonds are to be dated Nov. 1, 1903, and the interest is to be 4½%. The light-plant bonds are to mature $3,000 yearly and each of the other issues, $1,000 yearly.

Scanlon, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Sept. 14, by C. H. McNie, Dep. Recorder, for $6,500 5% village-hall and jail bonds. Authority, election held Aug. 4, 1903. Denominations, $1,000 and $500. Interest, semi-annual. Maturity, $1,000 yearly on July 1 from 1904 to 1909, inclusive, and $500 July 1, 1910.

Seaford, Del.—*Bonds Not Sold.*—No bids were received Aug. 20 for the $10,000 4% 10-30-year (optional) electric-light bonds described in V. 77, p. 265.

Seattle, Wash.—*Bond Election.*—The City Council has fixed upon October 31 as the day on which the question of issuing $140,000 city-hall site and $500,000 city-hall-building bonds will be submitted to the voters.

Seattle School District No. 1, King County, Wash.—*Bond Offering.*—Proposals will be received until 2 P. M., September 12, for the $400,000 school bonds voted at the election held July 18, 1903. Rate of interest to be named in bids. Bonds to be delivered $100,000 on Oct. 1, 1903, and a like amount on April 1, 1904, and Oct. 1, 1904, and April 1, 1905. Certified check for $2,000 required with bids for each $100,000 lot.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 21, by H. A. Tucker, Village Clerk, for the following bonds:

NEW LOANS.

$26,000

HUDSON COUNTY

GOLD BONDS.

PROPOSALS FOR BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, August , 1903, sealed bids and proposals will be received and opened at a Meeting of said Board, to be held in the Court House, Jersey City,

THURSDAY, SEPTEMBER 3d, 1903,

At 4 o'clock P. M.,

For the sale of **$26,000 00 Bridge Bonds,** for the re-building of the Draw of the Bridge Street Bridge, over the Passaic River, between the Counties of Hudson and Essex, N. J., to be issued in accordance with an Act entitled "A further supplement to an Act entitled 'A supplement to an Act in relation to County exoenditures'" (Laws of 1900, p. 66).

The above issue to be four (4) per cent per annum **Registered** Bonds, to bear **date the first day of September, 1903,** to run twenty years, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a **sealed** envelope, endorsed "Proposals for Bonds," and to be accompanied by a **certified check** enclosed therein, drawn to the order of **Stephen M. Egan, County Collector,** on some **National Bank or Trust Company** for five per cent of the amount of the bonds bid for.

Bidders may bid for the whole or any part thereof.

The Board reserves the right to reject any or all bids, if it be deemed for the best interest of the County so to do.

JOHN P. EGAN, Clerk.

$10,000

LEWISTOWN, MONTANA,

WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P.M., the City Council of Lewistown, Montana, will sell at public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than par, $10,000 twenty-year five per cent gold coupon bonds of the denomination of $1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1903, interest payable semi-annually at Lewistown, or option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system

A certified check for $1,000 payable to Gordon O. Shafer, City Treasurer must accompany each bid. The right to reject any and all bids is reserved

All bids and correspondence to be addressed to,

ALBERT PFAUS,
City Clerk, Lewistown, Mont.

NEW LOANS.

$30,000

RAHWAY, N. J.,

WATER BONDS.

Sealed bids will be received at the office of the Board of Water Commissioners, Rahway, N. J., until 8 o'clock P. M., September 2d, 1903, for

THIRTY THOUSAND DOLLARS

of Rahway City Water Bonds, of the denomination of One Thousand Dollars each, dated November 1st, 1903, redeemable November 1st, 1933, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of May and November.

These Bonds are issued in accordance with the provisions of an Act of the Legislature of the State of New Jersey, Chapter 51, session of 1896, entitled "An Act, to enable cities of the third class in this State to improve and repair waterworks, extend the water supply and to issue Bonds for the payment thereof."

Interest payable at the office of the Mercantile Trust Company of the City of New York. These Bonds are clear of all taxes whatsoever.

The right is reserved to reject any or all bids.

Bids should be marked "Proposal for Water Bonds," and addressed to the undersigned.

HOWARD B BUNN,
Clerk and Superintendent
Board of Water Commissioners,
Rahway, N. J.

$100,000

CANANDAIGUA, N. Y.,

Street-Improvement Gold Bonds.

Sealed proposals will be received by the Trustees of the Village of Canandaigua, N. Y., until 12 M. September 8, for the purchase of all or any part of $100,000 Registered Gold Street-Improvement Bonds of said Village. Bonds to be dated October 1, 1903, and to mature July 1, 1938; to be of the denomination of $1,000 each, interest payable semi-annually in New York City.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company.

The bonds will be sold to the person or persons who will take them at the lowest rate of interest. A certified check for 2% of the amount of the bonds bid for must accompany each bid.

Bids should be marked "Proposals for Bonds," and be addressed to W. H. Townsend, Village Treasurer, Canandaigua, N. Y.

For further information and blank bid address the Village Treasurer or United States Mortgage & Trust Company, 55 Cedar Street, N. Y.

C. J. ANDRUSS, Village President.
WILL E. MARTIN, Village Clerk.
Canandaigua, N. Y., August 18, 1903.

$10,000 SHERMAN, TEXAS,

6% WATER BONDS,

offered at an attractive price. This city has an assessed valuation of over $5,000,000.

HARRY B. POWELL & CO.
Woodstock, Vermont.

NEW LOANS.

$20,000

GREENVILLE, S. C.,

SCHOOL BONDS.

Sealed bids will be received by the undersigned until the tenth day of September, 1903, for Forty Coupon Bonds of the School District of the city of Greenville, S.C., of the denomination of five hundred dollars, payable twenty years after date with interest from date, at the rate of 5 per cent per annum, payable semi annually.

A certified check for $500 required to be deposited with each bid as guaranty of good faith

The right to reject any or all bids is hereby reserved.

T. Q DONALDSON,
P. T. HAYNE,
H. J. HAYNSWORTH,
Committee.

$4,500

TOWN OF ANTHON, IA.,

5% Waterworks Bonds.

Sealed bids to be in hands of the Mayor by 6 o'clock P. M., September 15, 1903. Privilege reserved to reject any or all bids. For information address,

R. R. RAESSLER, Mayor,
Anthon, Iowa.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

$1,374 5% Walnut Street assessment bonds, maturing one bond of $275 yearly on March 1 from 1904 to 1907, inclusive, and $274 on March 1, 1908.
2,000 5% Walnut Street bonds (village's proportion), maturing one bond of $400 yearly on March 1 from 1905 to 1909, inclusive.
1,000 5% prison bonds, maturing one bond of $200 yearly on Sept. 1 from 1906 to 1910, inclusive.

All the above bonds are dated Sept. 20, 1903. Interest, Mar. 1 and Sept. 1 at office of Village Treasurer. Accrued interest to be paid by purchaser. Certified check on a Shelby bank for $100 required.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On August 24 the $31,500 5% road-improvement bonds described in V. 77, p. 315, were awarded to the First National Bank of Sidney at 101·855 and interest. Following are the bids:

First Nat. Bank, Sidney $31,575 00	Citizens' Bank.....$31,500 00
R. Kleybolte & Co., Cincin.... 31,578 75	

Sioux Center, Sioux County, Iowa.—*Bond Sale.*—On Aug. 24 the $4,500 5% 10-year gas-plant bonds, described in V. 77, p 366, were awarded to C. M. Ellinwood & Co., Chicago, for $4,515. Duke M. Farson & Co., Chicago, also put in a bid for the bonds, offering $5 premium for the same.

Spartanburg, S. C.—*Bonds Proposed.*—It has been reported that this city proposes to issue $100,000 improvement bonds. In reply to our inquiries we are advised that the question is one for the future to decide, as nothing has been accomplished up to the present time.

Springfield, Ill.—*Bonds Authorized.*—It is stated that an issue of $75,000 park bonds has been authorized.

Sterling School District, Texas.—*Bonds Registered.*—The State Comptroller on August 19 registered an issue of $2,000 6% 10-20-year (optional) school-house bonds, dated July 1, 1903.

Stockton, Cal.—*Bond Offering.*—Proposals will be received until September 14 by George S. Wheatly, City Clerk, for the $160,000 4% gold electric-light-plant bonds voted at the election held May 27. Denomination, $500. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1943. Deposit of 5% required with bids. Bonds are exempt from State taxes.

Stoneham, Mass.—*Bond Sale.*—An issue of $3,000 4% sewer bonds, it is stated, has been sold to Blodget, Merritt & Co., Boston, at 103·17.

Swarthmore (Borough), Delaware County, Pa.—*Bond Sale.*—On August 24 the $20,000 10 29-year (serial) street-improvement bonds were awarded to Heyl & Major, Philadelphia, at par and interest for 4 per cents. This was the only regular bid received. For description of bonds, see V. 77, p. 366.

Thermopolis, Wyo.—*Bond Offering.*—Proposals will be received until 8 P. M., September 7, by Ira E. Jones, Mayor, for $30,000 6% 10-30-year (optional) water bonds. Denomination, $500. Date, Sept. 1, 1903. Interest, semi annually at the Hanover National Bank, New York City, or at the First National Bank of Chicago. Authority, election held May 13, 1903, the vote being 119 for to 5 against. The town has no outstanding indebtedness. Assessed valuation, $190,000; real value about $400,000. Certified check for $500 required

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 9, by the Finance Committee of the City Council at the office of John E. Diemer, Clerk of Council, for $5,500 4% Hall Street improvement bonds. Denomination, $500. Date, Sept. 10, 1903. Interest, semi-iannually on March 1 and September 1, at the office of City Treasurer. Maturity, $500 Sept. 1, 1904, and $1,000 yearly from Sept. 1, 1905, to Sept. 1, 1908, inclusive; $500 Sept. 1, 1909, and $500 Sept. 1, 1910.

Tofte (Town), Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 A M., September 19 by the Board of Supervisors—C. A. A. Nelson, Chairman—for $25,000 6% 20-year road bonds. Authority, Chapter 36, Laws of 1903.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 23, by R. G. Bacon, City Auditor, for the following bonds:

$300,000 00 3½% 20-year general fund refunding bonds, dated Oct. 2, 1903. Denomination, $1,000. Interest semi-annually at the Importers' & Traders' National Bank, New York City.
20,000 00 4% 20 year sanitary bonds, dated Aug. 10, 1903. Denomination, $1,000. Interest semi-annually at office of City Treasurer.
11,107 12 4% sewer bonds, maturing part yearly from 1903 to 1908, inclusive. Denominations, nine for $1,115 and one for $972 12. Date, July 21, 1903. Interest semi-annually at office of City Treasurer.

Certified check, "drawn without condition as to payment," for 5% of the par value of the bonds required with bids for each issue. Accrued interest to be paid by purchaser.

Trenton, Mich.—*Bonds Defeated.*—This city has voted against the issuance of $6,500 bonds.

Tyrone, Pa.—*Bond Sale.*—On August 24 the $10,000 4% 20-year paving bonds described in V. 77, p 417, were awarded to the First National Bank of Tyrone at 100·30.

INVESTMENTS.

FARSON, LEACH & CO.,
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO
CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.
4 State Street, BOSTON.

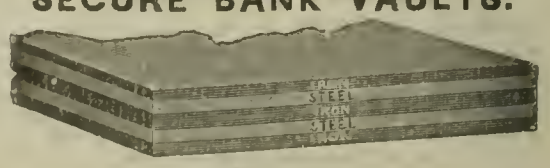
Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

MISCELLANEOUS.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

THE GRAND PRIX.


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET - NEW YORK.

SECURE BANK VAULTS.


GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S BROOKLYN, N. Y.

Waco, Texas.—*Bonds Voted and Defeated.*—The election held July 28 resulted in favor of issuing the $500,000 water bonds and against the issuance of the $100,000 electric-light 4% 30-year bonds.

Wakefield, Mich.—*Bonds Defeated.*—We are officially advised that the election held recently to vote $10,000 lighting-plant bonds resulted against the bonds and not in favor, as was at first reported.

Walla Walla County (Wash.) School District No. 1.—*Description of Bonds.*—We are advised that the $63,500 funding bonds awarded on August 17 to N. W. Harris & Co., Chicago, at par for 4½% per cents, are dated Sept 1, 1903, and will mature Sept. 1, 1923, subject to call after Sept. 1, 1913. Denomination, $1,000, except one bond for $500. Interest, semi-annual.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 7, by Charles E. Fisher, Village Clerk, for $16,800 5% sewer district No. 3 bonds. Denomination, $840. Date, Sept. 1, 1903. Interest, January 1 and July 1. Maturity, $840 each six months from Jan. 1, 1904, to July 1, 1913, inclusive. Cash deposit of $600 required with bids.

Also at the same time and place for $3,500 5% street improvement bonds of $500 each. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, $500 yearly on April 1 from 1905 to 1911, inclusive.

Bond Offering.—Proposals will be received until 12 M., October 1, by Charles E. Fisher, Village Clerk, for the following bonds:

$1,500 5% Wood Street sewer bonds of $300 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $75 required

2,600 5% East Benton Street sewer bonds of $520 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $150 required.

2,800 5% South Blackhoof Street sewer bonds of $560 each. Date, Sept. 1, 1903. Maturity, $560 yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $150 required.

2,400 5% West Pearl Street sewer bonds of $480 each. Date, Sept. 1, 1903. Maturity, $480 yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $100 required.

2,500 5% Bellefontaine Street sewer bonds of $500 each. Date, Oct. 1, 1903. Maturity, one bond yearly on Jan. 1 from 1904 to 1908, inclusive. Cash deposit of $100 required.

Interest, semi-annual. Accrued interest to be paid by purchaser. The above offering supersedes that for Sept. 7 published on page 367 of the CHRONICLE Aug. 15. The earlier offerings were withdrawn on account of errors in the advertisements.

Warren, Ohio.—*Bonds Authorized.*—The City Council, according to local papers, has authorized the issuance of $1,600 School Street and $3,700 Harmon Street paving bonds.

Warwick, N. Y.—*Bond Sale.*—On Aug. 17 the $23,000 4% water bonds described in V. 77, p. 316 and 267 were awarded to the First National Bank of Warwick at 100·066. Bonds are dated Oct. 1, 1903.

Wellston, Ohio.—*Bids Rejected.*—All bids received August 19 for two issues of school bonds, aggregating $17,000, were rejected.

Wellsville (Mo.) School District.—*Bonds to be Issued.*—This district will shortly offer for sale $9,000 4% bonds. Denomination, $500. Interest semi-annual.

Whitewright, Tex.—*Bond Offering.*—Wm. Payne, Mayor, is offering for sale $8,000 5% 5-40 year (optional) water bonds, dated Aug. 1, 1903. Denomination, $500. Interest annually at the National Park Bank, New York City. Bonded debt, $16,000. Assessed valuation, $895,637.

Whitney (Tex.) Independent School District.—*Bonds Voted.*—This district has voted to issue $8,500 school-building bonds.

Winnetka School District No. 36, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., August 31, by Morris L. Greeley, President Board of Education, for $16,500 5% bonds. Denomination, $500. Interest, semi-annual. Maturity, $2,500 on Sept. 1 of the years 1906 to 1911, inclusive, and $1,500 Sept. 1, 1912. Certified check for $200, payable to the President of the Board of Education, required.

Winnsboro, Tex.—*Bonds Registered.*—School-house bonds to the amount of $15,000 were registered by the State Comptroller on Aug. 21. Date, Aug. 1, 1903. Interest, 4%. Maturity, 40 years, subject to call after 20 years.

Wyandotte County, Kan.—*Bonds Registered.*—The State Auditor on August 21 registered $115,000 refunding and $128,000 funding bonds of this county.

Wyoming, Ohio.—*Bonds Not Sold.*—We are advised that the $5,000 4% refunding bonds described in V. 77, p. 164, were not sold on August 12, all bids received being irregular. "Bonds will be re-advertised later on."

MISCELLANEOUS.

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, . . $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK

Financial Review 1875-1903.

The 29 annual issues. Price, $45. Single issues since 1885, $2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...		$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....		791,851 53
Total Marine Premiums		$4,084 931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....		$3,284,527 73
Interest received during the year.....	$293,165 92	
Rent " " " less Taxes.....	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years.....	$288,529 63	
Losses occurred, estimated and paid in 1902.....	1,258,611 19	
		$1,547,140 82
Less Salvages.....	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18
The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities.....		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost.....	$2,657,000	
Advanced on account of Real Estate and Lien held thereon.....	300,000	
Other Real Estate and Claims due the Company.....	75,000	3,032,000 00
Premium Notes and Bill Receivable.....		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		188,675 59
Cash in Bank.....		262,607 84
Amount.....		$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A. PARSONS, *Vice-Pres't.* THEO. P. JOHNSON, *3d Vice-Pres't.*

VICKERS & PHELPS,

29 Wall Street New York

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

Lowest Prices for Good Work.

STOCK CERTIFICATES—A book of 100 from $3 to $25.

Seal Presses $1 50; with lock and key $3 50.

BONDS—Engraved and Lithographed, or partly Lithographed and partly type printed.

A large assortment of borders, tints and vignettes.

ALBERT B. KING & CO.,
Engravers and Lithographers.
(Telephone Connection.) **105 William St., N. Y.**

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, 22 Pine Street. **London, England,** 159 Cannon St.

Chicago, 159 La Salle Street.

R. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice-President.
HON. R. C. DUFF, Vice-President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:

J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President.
A. M. YOUNG, Cashier.

E. H. Carter, Morgan Jones, Geo. Thompson, E. P. Bomar, W. C. Stripling, J. V. Goode, R. W. Flournoy

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

Executive Offices:

CONTINENTAL TRUST BUILDING,

BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited

Bureau of Expert Investigation & Construction.

The investigation of properties, franchises, patents, etc. Tests, plans and specifications. Supervision of contracts and management of properties.

35 NASSAU STREET, NEW YORK.
Telephone 8214 Cortlandt

RANGE OF PRICES

FOR 20 YEARS.

1883—1902.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices for five years.

1888 issue gives.....1883-1887
1893 issue gives.....1888-1892
1898 issue gives.....1893-1897
1903 issue gives.....1898-1902

PRICE, $2 PER COPY.

WM. B. DANA COMPANY,

76½ PINE ST., NEW YORK.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9,000,000 00.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Felck,
James H. Hyde,	Bernard Strauss,
Leslie D. Ward,	John C. Eisele.
Edgar B. Ward,	Wm. H. McIntyre.
William Scheerer,	Anthony R. Kuser,
Schuyler B. Jackson,	Henry R. Winthrop,
Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. N. Coler Jr.	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter,

Thomas N. McCarter.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	HARRY RUBENS,
MAX PAM,	GRAEME STEWART
CHAS. T. BOYNTON,	THOMAS R. LYON
P. A. VALENTINE,	ALEX. H. REVELL.
FRANK O. LOWDEN,	CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets,
BALTIMORE.

CAPITAL, - - $2,125,000
SURPLUS, - - $2,437,500

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
ALLAN McLANE, 3d Vice-President.
CARROLL VAN NESS, Secretary & Treas.
L. S. ZIMMERMAN, Asst. Sec'y & Asst. Treas.

Directors:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson,
H. A. Parr,	G. A. von Lingen.	J. S. Lemmon,
Clayton C. Hall,		L. F. Loree.

Registrar and Transfer Company.

EXECUTIVE OFFICE,
59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York

AND

As Transfer Agent and Registrar for Corporations of all States.

NEW JERSEY OFFICE, 15 EXCHANGE PLACE, JERSEY CITY.

DIRECTORS.

C. C. CUYLER, Cuyler, Morgan & Company.
OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice-President of the Company.
EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, $2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.

ARPAD S. GROSSMANN, Treasurer
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer,	Daniel O'Day,	Cord Meyer,	L. C. Dessar,
Anson R. Flower,	Percival Kuhne,	Perry Belmont,	Geo. Warren Smith
Lowell M. Palmer,	Frank Curtiss,	Wm. T. Wardwell,	John S. Dickerson,
John E. Borne,	Vernon H. Brown,	Henry N. Whitney,	James W. Tappin,
Richard Delafield,	Seth M. Milliken,	Theo. W. Myers,	Geo. W. Quintard,

W. Sewgra Webb

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 77. SATURDAY, SEPTEMBER 5, 1903. NO. 1993.

CLEARINGS—FOR AUGUST 1903 AND 1902.
ALSO SINCE JANUARY 1, 1903 AND 1902.

Clearings at	August.			Eight Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	$	$	%	$	$	%
New York	4,664,613,809	5,816,945,060	−19·8	46,340,035,763	49,321,459,052	−6·0
Philadelphia	445,287,584	432,995,199	+2·8	3,974,506,911	3,852,273,121	+3·2
Pittsburgh	181,621,182	167,706,384	+10·1	1,661,140,750	1,430,248,493	+16·2
Baltimore	87,029,616	97,555,920	−10·8	779,186,228	708,805,334	−2·5
Buffalo	22,315,171	26,015,715	−14·1	209 347,216	193,740,168	+8·1
Washington	14,643,054	13,096,564	+11·8	138,019,304	124,704,435	+10·6
Albany	11,886,919	12,851,830	−15·8	125,441,960	113,985,045	+10·1
Rochester	9,169,049	8,770,076	+4·5	90,454,042	92,927,371	−2·7
Scranton	7,210,460	4,815,087	+49·9	58,472,776	48,424,218	+20·7
Syracuse	5,101,895	4,917,107	+3·7	45,312,389	44,385,897	+2·3
Wilmington	4,823,976	5,204,830	−6·2	41,596,167	38,013,705	+9·4
Wilkes Barre	3 858,275	2,665,884	+14·8	32,117,092	26,625,118	+20·6
Wheeling	2,875,064	2,962,690	−2·9	25,976,210	25,357,584	+2·4
Binghamton	1,633,500	1,349,200	+21·1	14,741,100	12,302,400	+19·8
Greensburg	1,740,812	1,643,994	+5·9	15,790,516	13,773,489	+14·6
Chester	1,872,472	1,482,549	+26·3	15,773,563	11,855,980	+32·7
Frederick	609,783	637,143	−4·3	5,617,815	5,592,857	+0·4
Total Middle	5,472,367,721	6,601,616,732	−17·1	53,573,629,826	56,154,594,897	−4·6
Boston	498,351,575	497,118,930	+0·2	4,540,284,733	4,606,075,197	−1·4
Providence	25,867,800	24,642,600	+5·0	235,189,800	231,590,400	+1·6
Hartford	9,849,636	10,253,184	−3·9	94,545,069	94,908,300	−0·4
New Haven	7,988,546	6,500,726	+22·9	63,244,706	59,087,814	+7·0
Worcester	6,156,767	6,739,345	−8·7	56,685,476	57,092,520	−0·7
Springfield	5,575,109	7,073,384	−21·2	57,326,130	54,761,146	+4·7
Portland	6,338,685	5,463,339	+16·0	50,603,976	48,039,500	+5·3
Fall River	2,581,249	3,357,861	−23·1	30,990,552	33,138,040	−6·5
Lowell	1,775,003	2,003,677	−11·4	15,843,533	18,939,633	−16·3
New Bedford	1,983,796	1,880,425	+4·4	18,510,574	18,041,792	+2·6
Holyoke	1,665,356	1,472,458	+13·1	14,787,568	13,169,806	+12·3
Total N. Eng.	568,113,513	566,525,929	+0·3	5,178,012,087	5,234,844,298	−1·1
Chicago	666,159,334	640,768,458	+4·0	5,790,148,230	5,543,772,679	+4·5
Cincinnati	88,784,700	82,494,550	+7·6	786,508,200	710,128,600	+10·8
Cleveland	63,752,603	64,878,835	−1·7	548,402,593	495,383,702	+10·7
Detroit	45,314,194	43,451,709	+4·3	346,518,678	353,594,480	−2·0
Milwaukee	30,875,980	28,337,191	+9·0	250,538,763	227,892,409	+9·9
Indianapolis	24,502,546	20,317,475	+20·6	213,723,013	171,596,135	+24·6
Columbus	13,746,400	17,326,950	−20·7	151,246,000	131,571,850	+15·0
Toledo	13,833,765	15,469,198	−10·6	107,017,152	95,906,612	+11·6
Peoria	11,459,278	11,010,441	+4·1	93,194,165	89,713,488	+3·9
Grand Rapids	8,238,658	6,735,595	+22·3	64,174,001	52,961,973	+21·2
Dayton	6,690,666	6,124,852	+9·2	57,840,869	49,731,131	+16·3
Evansville	5,487,339	5,050,539	+8·6	42,930,307	39,477,891	+8·7
Akron	2,803,800	2,750,900	+1·9	25,365,800	22,595,500	+12·3
Springfield, Ill	2,752,346	2,341,333	+17·6	23,435,987	20,665,276	+13·4
Youngstown	2,766,063	2,329,360	+18·8	22,754,655	20,443,872	+11·3
Kalamazoo	2,636,427	2,074,700	+27·1	22,683,959	17,020,848	+33·3
Lexington	2,123,011	1,966,390	+8·0	20,091,534	18,695,814	+7·5
Canton	2,241,485	1,928,706	+16·2	17,772,208	16,485,924	+7·8
Rockford	1,681,035	1,358,532	+23·8	15,157,119	13,250,349	+14·4
Springfield, Ohio	1,674,956	1,493,547	+12·1	14,404,460	12,730,727	+13·1
Bloomington	1,483,501	1,152,210	+28·7	12,834,715	11,328,957	+13·3
Quincy	1,173,093	983,473	+19·3	10,290,937	9,527,022	+8·0
Decatur	1,193,305	1,222,775	−2·4	9,495,269	8,902,016	+6·7
Mansfield	876,947	708,149	+9·8	7,361,343	7,118,827	+3·4
Jacksonville, Ill.	1,053,217	845,646	+24·6	7,463,001	6,743,331	+10·7
Jackson, Mich	764,058	664,584	+15·0	6,713,451	5,932,663	+13·2
Ann Arbor	312,878	283,722	+10·2	3,089,359	2,834,795	+9·0
Total M. West.	1,004,351,649	964,159,780	+4·1	8,671,155,718	8,155,906,871	+6·3
San Francisco	123,825,904	107,835,114	+14·8	988,781,955	857,551,305	+15·3
Los Angeles	23,906,977	19,147,824	+24·9	196,219,489	158,851,031	+23·5
Seattle	17,310,230	16,760,388	+3·3	132,437,370	114,742,986	+15·4
Salt Lake City	11,205,159	15,249,826	−26·5	96,090,513	113,635,498	−15·4
Portland	17,310,230	11,144,818	+3·3	109,374,985	90,467,073	+20·9
Spokane	9,127,544	6,709,230	+36·0	70,792,010	53,116,700	+33·3
Tacoma	7,577,885	5,945,993	+27·4	64,319,830	42,990,725	+49·6
Helena	1,950,000	2,318,990	−15·9	18,695,431	18,657,508	+0·2
Fargo	1,864,947	1,495,669	+24·7	17,379,254	13,495,274	+28·8
Sioux Falls	845,780	972,980	−13·1	8,096,153	8,722,329	−7·2
Total Pacific	210,675,800	187,580,332	+12·3	1,702,186,990	1,472,230,429	+15·6
Kansas City	93,491,937	85,312,057	+9·6	673,296,319	625,140,338	+7·7
Minneapolis	49,367,603	49,112,935	+0·5	427,174,513	411,857,028	+3·7
Omaha	28,854,265	27,985,097	+3·1	260,583,804	236,585,965	+10·1
St. Paul	23,524,516	22,776,951	+3·3	198,544,334	182,258,335	+8·9
St. Joseph	18,096,997	18,598,472	−2·7	169,151,056	156,986,126	+7·7
Denver	19,714,842	18,071,278	+9·1	152,437,052	150,209,642	+1·5
Des Moines	8,118,165	8,610,771	−5·7	72,875,986	69,855,030	+4·3
Sioux City	3,807,112	5,951,719	−34·5	48,293,871	52,694,656	−8·4
Topeka	5,733,902	5,035,944	+13·9	45,057,256	43,746,853	+2·9
Davenport	3,247,108	3,493,355	−7·2	33,100,404	36,583,067	−9·5
Wichita	2,231,751	2,395,899	−6·7	25,544,517	20,101,514	+27·1
Colorado Springs	1,864,562	2,447,058	−23·8	15,644,879	21,975,689	−28·8
Fremont	647,206	615,062	+5·2	6,110,970	5,772,717	+5·9
To. other West	258,792,996	250,411.538	+3·3	2,127,814,987	2,013,766,970	+5·7
St. Louis	199 552,071	177,006,565	+12·7	1,632,257,057	1,689,746,615	−3·4
New Orleans	45,593,348	40,698,696	+12·0	496,868,991	424,497,244	+17·0
Louisville	38,519,327	36,420,969	+5·8	358,938,062	332,418,612	+8·0
Houston	22,154,991	22,425,686	−1·2	208,574,046	178,022,860	+17·2
Galveston	11,328,000	13,692,000	−17·3	125,324,500	112,904,000	+10·9
Richmond	15,040,703	15,931,139	−5·0	136,825,690	142,280,439	−3·8
Savannah	8,828,150	11,790,490	−25·1	105,450,420	101,693,003	+3·7
Memphis	9,998,978	7,752,409	+29·0	122,703,232	100,055,601	+22·6
Atlanta	8,533,587	8,148,681	+4·7	88,895,285	77,148,829	+15·2
Nashville	10,825,889	6,606,211	+64·0	84,015,957	57,430,905	+46·3
Norfolk	5,979,800	5,421,408	+10·3	53,435,329	48,687,037	+9·8
Fort Worth	5,898,332	6,485,296	−9·1	52,575,690	47,530,177	+10·6
Birmingham	4,421,956	4,184,814	+5·7	42,239,572	36,121,186	+16·9
Knoxville	5,185,491	3,314,468	+56·5	37,355,032	25,113,466	+48·7
Augusta	2,550,551	3,146,214	−18·9	42,479,222	36,678,038	+15·8
Little Rock	2,817,822	3,019,326	−6·7	31,587,792	29,186,793	+8·2
Macon	2,356,000	2,267,000	+3·9	24,656,000	21,591,000	+14·2
Chattanooga	3,127,227	2,164,963	+44·5	23,682,520	17,708,568	+33·7
Beaumont	1,848,436	1,555,766	+18·8	17,373,213	13,387,631	+29·7
Jacksonville, Fla	2,325,786	1,343,080	+73·0	13,889,183	12,982,745	+7·0
Total South	406,896,447	373,375,281	+9·0	3,699,126,793	3,505,274,749	+5·5
Total all	7,921,228,126	8,943,669,592	−11·4	74,951,926,351	76,536,618,214	−2·1
Outside N. Y.	3,256,584,317	3,126,724,532	+4·2	28,611,890,618	27,215,159,162	+5·1

CLEARINGS—WEEK ENDING AUG. 29, 1903.
ALSO SAME WEEK IN 1902, 1901 AND 1900.

Clearings at—	Week ending August 29.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	850,814,347	1,370,876,095	−37·9	1,125,833,498	659,777,454
Philadelphia	103,057,896	93,988,654	+9·6	89,219,692	69,345,064
Pittsburgh	39,552,679	38,070'649	+3·9	29,138,217	23,529,155
Baltimore	17,535,526	20,475,614	−14·4	18,557,599	16,176,594
Buffalo	6,008,626	5,320,416	+12·9	5,472,860	3,937,970
Washington	2,540,968	2,732,386	−7·0	1,745,964	1,478,042
Albany	2,978,258	2,040,268	+1·3	2,650,358	1,999,643
Rochester	1,678,773	1,599,236	+4 9	1,630,992	1,400,881
Utica	1,740,641	1,830,314	−4·6	....	.....
Scranton	1,447,341	1,054,764	+37·3	1,160,103	956,545
Syracuse	1,002,907	966,603	+3·7	900,378	729,557
Wilmington	1,026,920	955,256	+7·4	759,873	700,860
Wilkes Barre	931,315	679,168	+37·1	713,279	.....
Wheeling	519,344	615,681	−15·6	484,451	.... ..
Binghamton	305,900	267,500	+14·4	270,900	300,700
Greensburg	369,295	390,491	−5·4	339,088	250,000
Chester	428,891	317,258	+35·0	284,734	253'995
Erie	586,338	Not include	d in to	tal.	
Franklin, Pa	.....	Not include	d in to	tal.	
Total Middle	1,025,945,627	1,543,080,386	−33·5	1,279,171,436	781,142,414
Boston	94,998,652	103,221,201	−8·0	106,154,316	81,243,593
Providence	5,498,400	5,007,100	+9 8	5,737,900	4,276,500
Hartford	1,772,579	2,171,519	−18·4	2,004,801	1,919,164
New Haven	1,696,671	1,482,578	+14·4	1,377,258	1,767,760
Worcester	1,325,261	1,412,919	−6·2	1,361,095	865,481
Springfield	1,092,178	1,151,528	−5·1	1,028,750	1,031,308
Portland	1,293,760	1,124,409	+15·0	1,264,853	927,827
Fall River	485,142	662,741	−26·7	541,682	492,004
Lowell	311,306	371,592	−16·2	425 788	378,319
New Bedford	352,323	320,766	+10·0	355,317	243,554
Holyoke	326,189	351,152	−7·1	275,364	233,777
Total New England.	109,152,463	117,277,505	−6·9	120.527,726	93,368,347
Chicago	146,583,304	137,428 224	+6·7	140,080,084	112,763.993
Cincinnati	18,530,750	17,728,150	+4·5	15,505,650	12,341,850
Cleveland	13,150,463	14,674,306	−6·3	12,695,778	10,793,207
Detroit	8,189,293	8,354,634	−2·0	10,224,553	6,929,299
Milwaukee	6,324,067	5,811,312	+8·8	5,084,130	5,028,756
Indianapolis	5,023,515	4,255,274	+18·0	3,207,184	2,581,951
Columbus	3,519,900	3,910,550	−10·0	2,705,250	2,313,700
Toledo	2,891,666	3,273,282	−11·7	1,988,739	3,257,048
Peoria	2,671,781	2,355,406	+13·4	2,015,640	1,710,038
Grand Rapids	1,697,448	1,350,751	+25·7	1,266,062	975,000
Dayton	1,522,214	1,223,141	+24·4	973,590	846,441
Evansville	1,026,702	921,153	+11·4	681,615	682,664
Akron	675,000	680,400	−0·8	606,700	406,300
Springfield, Ill	624,170	583,452	+7·0	452,610	355,267
Youngstown	796,438	604,038	+31·8	452,925	347,738
Kalamazoo	701,836	417,374	+68 1	380.104	330,000
Lexington	429,611	443,871	−3·4	334 752	338,251
Canton	500,160	438,508	+14·1	364,861	268,144
Rockford	433,258	310,281	+39·6	293,530	228.141
Springfield, O.	430,194	339.362	+26·8	229,866	244,692
Bloomington	314,788	264,960	+18·9	236,199	217,888
Quincy	331,136	203,637	+62·9	229,305	207.420
Decatur	264,978	257,467	+2·9	.....	.....
Mansfield	169,404	179,968	−5·9	85,000	65,000
Jacksonville	260,655	174,987	+49·2	171,133	140,018
Jackson	167,165	130,953	+27·7	121,835	100,000
Ann Arbor	51,200	45,654	+12·1	48,179	.....
Total Mid. Western	217,882,098	206,341,095	+5·6	200,534,214	163,322,803
San Francisco	26,360,404	26,770,857	−1·5	24,106,826	20,281,683
Los Angeles	4,926,030	4,346,351	+13.3	2,355,456	1,723,388
Seattle	3,524,376	3,526,505	+0·06	2,721,133	2,616,897
Salt Lake City	2,981,284	2,986,677	−0·2	2,914,718	1,803,754
Portland	2,433,865	2,309,971	+5·4	2,035,131	1,576,852
Spokane	1,896,926	1,385,609	+36·9	895,685	838,970
Tacoma	1,751,605	1,350,625	+29·7	944,792	866,643
Helena	415,488	431,024	−3 6	581,521	581,332
Fargo	386,622	302,726	+27·8	239,362	265,907
Sioux Falls	117,552	193,690	+39·2	140,056	111,471
Total Pacific	44,794,152	43,604,535	+2·7	36,924,680	30,666,897
Kansas City	20,233,696	17,814,650	+13·6	17,374,422	15,174,484
Minneapolis	10,217,199	10,796,178	−5 4	11,626,069	9,671,936
Omaha	6,038,751	6,379,302	−5·3	6,342,113	6,190,648
St. Paul	5,324,320	4,961,726	+7·3	3,917,558	3,631,462
St. Joseph	4,313,093	4,278,919	+0·4	4,568,036	3,387,831
Denver	4,863,930	4 039,119	+20·4	3,698,780	3,763,295
Des Moines	1,443,700	1,562,094	−7·6	1,372,795	1,096,117
Sioux City	888,731	1,324 160	−32·9	1,043,890	851,305
Topeka	1,451,921	1,293,112	+12·2	1,212,685	937,052
Davenport	580,179	693,559	−16·3	960,788	806,190
Wichita	503,556	548,727	−8·2	546,411	534,364
Colorado Springs	500,000	493,440	+1·3	955,202	.....
Fremont	132,994	112,205	+18·5	190,212	121,423
Total other West'rn	56 492,070	54,297,191	+4·0	53,809,021	46,766.107
St. Louis	41,146,935	37,655,803	+9·3	37,865,511	25,872,984
New Orleans	9,861,786	8,930,417	+10·4	7,508,176	6,947,592
Louisville	8,141,982	7,136,247	+14·1	7,146,061	6,682,063
Houston	5,479,717	6,657,237	−17·7	5,040,281	3,000,000
Galveston	2,550,500	3,743,500	−31·9	3,833,000	2,300,000
Richmond	2,986,553	3,399,653	−12·1	3,227,022	2,362,205
Savannah	1,876,192	3,557.774	−47·2	1,973,467	2,927,942
Memphis	1,837,201	1,593,769	+15·3	1,018,258	1,240,126
Atlanta	1,626,645	1,732,189	−6 1	1,326,019	1,054,657
Nashville	2,761,117	1,359,852	+103·2	1,206,304	1,160,208
Norfolk	1,429,703	1,124,673	+27·1	1,098,315	916,865
Fort Worth	1,344,453	1,405,680	−4·3	1,376,921	713,414
Birmingham	1,073,529	1,059,611	+1·3	780,000	741,406
Knoxville	1,275,000	735,283	+73·5	539,477	479,269
Augusta	530,921	1,047,632	−49·4	631,406	610,704
Little Rock	657,170	710,211	−7·5	454,130	354,385
Macon	512,000	505,000	+1·4	305,000	551,000
Chattanooga	650,000	447,970	+45·1	345,189	262.751
Beaumont	600,000	310,000	+93·5	.....	.....
Jacksonville	486,792	263,976	+84·5	275,000	175,000
Charleston	695,988	Not include	d in to	tal.	
Total Southern	86,828,202	83.370,477	+4·1	76,639,537	58,252,569
Total all	1,541,094.612	2,047,977.189	−24·7	1,767,606.614	1,173,519.142
Outside New York	690,280,265	677,101,094	+1·9	641,773,116	513,741,688

☞ Table Clearings by Telegraph and Canadian Clearings on pages 493 and 494.

THE CHRONICLE SUPPLEMENTS TO APPEAR IN ALTERED FORM.

Our readers will notice to-day some radical changes in the appearance of our Bank and Quotation Supplement. The cover is white instead of tinted, the word "Supplement" is replaced by the word "Section," and the pages instead of being numbered by themselves are made to run continuously with the folios in the Chronicle. These changes will probably be no more to the liking of our readers than they are to ourselves. They are made to conform to a new ruling of the Post Office Department. Unfortunately, too, all our other Supplements will have to be altered in the same way. We shall make no comment on this action of the Department further than to say that we regard it as founded in error. The Supplements in the old form have passed through the mails as what is termed "second-class matter" for a quarter of a century. The Department now rules that continued in that form they will be considered third-class matter, taking a rate of postage eight times that charged on second-class matter, and holds moreover that they cannot be mailed with the Chronicle without subjecting the Chronicle itself to the same higher rate.

Confronted by this ruling of the Department, two courses were open to us: (1) to raise the subscription price to cover the added postage, or (2) to alter the Supplements in such a way that in the view of the Post Office Department they could pass through the mails at the old rates. An increase in the subscription price our readers would probably have borne cheerfully, but we felt that they ought not to be burdened with the additional expense, and besides we want to keep the subscription price low, so that our list of subscribers, which we have reason to believe already far surpasses that of any similar publication, may continue its rapid growth. We have therefore concluded to accept the second course—that is, to change the appearance of the Supplements to meet the views of the Post Office authorities. Of course the matter contained in the Supplements will remain the same as before.

THE FINANCIAL SITUATION.

Men who talk most violently about trusts, and who are so frequently orating on the wrong trusts do the public by keeping up prices and wringing money out of the poor people, draw on their imagination wholly in making out a case and utterly ignore facts. This is a condition deserving public attention. A committee of the American Bar Association, on commercial law, at a meeting of the Association at Hot Springs, Virginia, last week furnished a distinguished justification for our remark. It made a unanimous report against the whole list of aggregated capital organizations, using language in describing them and recommendations for treating them so intemperate that one would think the report was the product of a convention of hysterical women instead of a body of men representing a profession whose only sphere in business affairs is to conserve the rights of property and of individuals—all this it did without presenting a bit of evidence to prove its charge. Such a tirade would not deserve notice were it not for the distinguished label of the American Bar attached to the document.

We say no facts are cited in support of the charges made. The document imputes wrong-doing but does not cite a single instance of wrong done; it stops just short of that, satisfying itself with the mere statement that joint-stock companies have, in recent years, been organized in great numbers, large and small—some larger than ever before. The entire evidence contained in the committee's report as to the harm done the public by them consists in the act of organization. The gravamen of the complaint is that it is a sin to organize a big company, and whenever done the company deserves to be starved by Government competition or taxed out of existence. It is not charged that the formation of such corporations is unlawful; on the contrary their organization is admitted to be lawful, statutes having been passed authorizing their formation. No attempt even is made to prove that they have oppressed the poor. We need not ask whether a committee made up of lawyers ought not to state the facts which merit the severe treatment proposed, before judgment is pronounced and the victim is executed. Such a method of procedure is nothing but mob law applied to business affairs.

We have discussed the report as a whole on a subsequent page. But as a possible presumption of wrong-doing may attach in some minds because a committee wearing the insignia of the Bar Association says so, we wish to supply this lack of facts and so do away with any such thought. That course is, we are aware, somewhat of the character of an attempt to prove a negative, a requirement never called for, because an individual or a company in the absence of evidence is presumed to be innocent. We likewise select the largest organizations—the Steel Corporation and the Standard Oil—as the committee cite them as the chief sinners. The two named differ materially in one important particular; that is, the former is probably the most open of all industrials in disclosing its business concerns and financial condition, while the latter keeps its affairs closest. Both of them have, however, done just the opposite to what the committee claims; they have not raised prices, as they might have done while prices of commodities were everywhere rising, but their policy has been to resist the rising tendency and to reduce the price of their products to the public.

The Iron and Steel Corporation is notable for having during its entire existence furnished a record of absolute and marked opposition to high prices. We hardly need do more than cite the occasion when it was proposed by other iron and steel properties to raise the price of iron ore in December 1901 for the year 1902. The trade conditions all warranted such an advance, and it was, as said, earnestly advocated by a number of outside ore interests. But in face of these circumstances, the decision of the company was against an advance, showing that not even a temporary profit, however large, was what the organization was seeking; but a steady revenue and a fair return to the stockholders. The same spirit has since then always been exhibited as being in control of the corporation's affairs. In the matter of rails a similar action was taken, although the Steel Corporation produced during 1902 within a trifle of two-thirds of the whole production of rails in the United States. It put the price down to $28 and kept it there, although the demand would have justified a material rise and although the price

for seven months in 1900—the year before the Steel Corporation was organized—was $35, and averaged during the whole of that year about $32 50.

The Oil Company also, which the lawyers report classes among the conspicuous oppressors, has secured and is securing for the public a decreasing cost for light. Prices of its products have of course fluctuated according to the volume of the natural outflow of petroleum and other incidentals, but almost always have been tending downwards. We are not defending every act of that organization during its long existence; we are only showing the present situation it holds with reference to the people, the consumers of its products. Fortunately it requires only a brief space to make it clear that the claim in the committee's report is untrue and has no fact to support it. A very timely and conclusive exhibit is the report of the Geological Survey of the crude petroleum production and price in 1902. It says the production in 1902 was greater than ever before, 80,894,590 barrels, against 69,359,194 barrels in 1901, but that the market value of the whole was only $69,610,384, or an average of 86 cents per barrel, against a market value in 1891 of $66,417,335, or 95 cents per barrel. The important fact disclosed is that these figures indicate that no monopoly exists. Indeed, it seems that only $3,193,013 was the gross increase of cash received from the large 1902 yield, although the output increased 16·5 per cent. In the face of such a decline in price at a time when commodity prices were advancing so rapidly, one becomes utterly dazed at the recklessness with regard to facts exhibited by the members of this legal committee.

The Stock Exchange market has continued to show an undertone of strength, fluctuating from day to day, but taking two or three days together showing very moderate but pretty general advances. This better tone was, we assume, chiefly due to Secretary Shaw's disclosure as to his power to liberally replenish the money market if conditions should become such as to require relief from the Treasury. He stated, as we announced last week, that he had on hand $38,458,641 of internal revenue collections which had been set apart from other revenue receipts since the beginning of the fiscal year, and if the need occurred he would place that sum in the depositary banks and enough more of additional future collections to make the amount so deposited $40,000,000.

This notification by the Secretary caused surprise at first, because the belief was quite general that internal revenue once in the Treasury could not be drawn out. That view of the Treasury cash has been held hitherto, based on the Constitutional provision that "no money shall be drawn from the Treasury but in consequence of appropriations made by law, (United States Constitution, Article 1, Section 9, Sub section 6). Now it seems that the Secretary thinks he has found statutes which justify the assumption that all depositary banks are a part of the Treasury. He quotes the following two sections of the Revised Statutes as supporting that construction, and therefore permitting the internal revenue collections which have already been put into what has heretofore been considered exclusively the Treasury to be transferred from that depository to the depositary banks; or, as the statutes cited below express, from one "apartment" to "other apartments" "provided as places of deposit of the public money."

SEC. 3591. The rooms provided in the Treasury building at the seat of government for the use of the Treasurer of the United States, his assistants and clerks, and occupied by them, and the fireproof vaults and safes erected therein for the keeping of the public moneys in the possession and under the immediate control of the Treasurer, and such other apartments as are provided as places of deposit of the public money, shall be the Treasury of the United States. (Act August 6 1846.)

SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from Customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require the associations thus designated to give satisfactory security by the deposit of United States bonds and otherwise, for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. * * * * (Act June 1864.)

Secretary Shaw's methods are formed somewhat after the fashion of the old pickaxe a man found in his wheat field—a story we have all heard from our childhood, typical of the Western character: On one end of the pick were engraved the words, "if there is a way, I'll find it;" on the other end were the words, "if there isn't a way, I'll make it." Had we been in the Secretary's place we should most likely, in accord with our usual conservative bent, have stuck to the Constitution, in the belief that the statute of 1846 did not contemplate or cover any such addition to the Treasury as the statute of 1864 created in the depositary banks. Still, as the affair is a mere matter of official practice, we are not by any means sure that our way would, under the circumstances, be the better way. The public will no doubt support the Secretary's interpretation and certainly cannot fail to admire the plucky manner in which he always takes the responsibility of meeting emergencies. A better plan, however, would be for our legislators not to depend upon Mr. Shaw's ingenuity for saving business interests from harm, but for Congress to pass the necessary legislation which we have so ofter urged to prevent surplus receipts and Treasury regulations from embarrassing business.

The unexpected advance of one per cent on Thursday in the Bank of England official minimum, and concurrent drop in British consols and a rise in sterling exchange here, were the leading influences which disturbed our stock market on Thursday. In explanation of this advance in the British Bank rate Lord Rothschild is reported by cable to have said that some little time ago a high official of the Bank of Germany announced that it would probably be necessary to raise the German rate in the middle of September because of the expected demand from mortgages which, in Germany, all fall due Oct. 1, and they must be paid in gold or in bank notes. The German bankers, who were averse to the advance in the Bank rate, proceeded to absorb all the gold they could procure, in the hope of preventing the advance, and their operations culminated on Thursday in the withdrawal of between $3,500,000 and $4,000,000 gold from the Bank of England; the only action left to this Bank was to raise the rate. "This advance," Lord Rothschild further said, "had absolutely nothing to do with the Balkans nor with the prospective gold imports by America. The Colonial Office's clumsy method of arranging for the re-payment in Berlin of the Netherlands South African railroad debentures may have contributed to the present conditions, but only slightly."

At a banquet on Wednesday at Chicago given by the National Association of Merchants and Travelers, Secretary Shaw expressed his views upon the subject of an elastic currency and outlined a plan for the accomplishment of this object through the amendment of existing laws. His proposition is to permit national banks, with the consent of the Comptroller of the Currency, to issue a volume of circulating notes equal to 50 per cent of their bond-secured circulation, these notes to be taxed at the rate of 6 per cent per annum; the same to be retired at will or by direction of the Comptroller by the deposit of an equal amount of lawful money with any Sub-Treasury. In his opinion this additional circulation would spring into existence almost instantly whenever and wherever interest rates advanced to the point of profit, and it would as promptly retire whenever interest rates became normal. It would, Mr. Shaw claimed, be absolutely safe, for the Government, amply protected by the 6-per-cent tax, would underwrite it. He also stated that prominent among the benefits of such circulation, if not the principal benefit, would be the substantial guaranty against sudden increases in interest rates and an equally important guaranty against dangerously low rates. Each locality would be able measurably to provide for its own emergencies. The Secretary said that there was nothing original or novel in the scheme; it is simply the German plan slightly modified to conform to our present system.

A copy of the "Frankfurter Zeitung" containing the interview with Mr. James Speyer of this city (now on a visit to Frankfort) on the present industrial and financial situation in the United States, to which reference has been made in cable dispatches, has now come to hand through the mails. This interview has attracted considerable attention, and deservedly so, not alone because of Mr. Speyer's standing in the financial world, but because he shows such a thorough grasp of the subject and reviews the situation in a very comprehensive way. On the whole Mr. Speyer is decidedly hopeful as to the future. He does not overlook certain elements of weakness in the situation, but he cautions against giving undue prominence to them. He thinks it would be only natural if the sobering process through which Stock Exchange speculation has been passing should extend to mercantile affairs and to the industrial community. He does not, however, look for any serious depression unless something which cannot be foreseen should occur. He lays stress on the fact that all the old great banking and financial institutions of New York are sound and strong, and he calls particular attention to the careful management of the older railroad companies during the years of good earnings. Most of these roads have been carrying on betterments and improvements on a very extensive scale, the money coming from increased earnings, and such roads, therefore, may view with equanimity the prospect of less income and lower net earnings. Most people will agree with him when he says that these old and carefully-managed companies would be able to continue dividends at the rates now being paid, even if their earnings should diminish—unless, indeed, we should have several poor crops in succession, or political disturbances should arise.

Increasing expenses are still a prominent feature in the monthly earnings statements of the Pennsylvania Railroad, but the really striking fact in these returns is the way in which the gross earnings of this large system continue to expand month by month. The statement for July has been published the present week, and it shows an increase as compared with the same month last year of $1,223,800 in the gross earnings of the lines directly operated east of Pittsburgh and Erie and an increase of $543,100 in the gross of the lines west of Pittsburgh, making together $1,766,900 gain. In the net there is an increase of only $289,100 on the Eastern lines with a decrease of $178,800 on the Western lines. The result is that for the combined lines the gain in net is only $110,300, with a gain in gross, as we have seen, of over 1¾ million dollars. What makes the further improvement in gross particularly noteworthy is that it follows such large gains in the years immediately preceding. For instance, in July of last year there had been $1,971,600 addition to the gross and $952,900 addition to the net, this in turn following $1,633,300 gain in gross and $799,400 gain in net in July 1901. In the following we compare the earnings of the lines directly operated *east* of Pittsburgh and Erie for the last six years, that being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1903	1902.	1901.	1900.	1899.	1898.
July.	$	$	$	$	$	$
Gross earnings....	10,095,303	9,771,503	8,351,103	6,790,095	6,061,695	5,162,295
Operat'g expenses	7,070,066	6,135,366	5,451,266	4,575,664	4,250,564	3,460,864
Net earnings..	3,025,237	3,636,137	2,899,837	2,214,431	1,831,131	1,701,431
Jan. 1 to July 31.						
Gross earnings....	71,150,579	68,191,879	56,802,579	47,611,406	39,230,606	36,525,606
Operat'g expenses	49,901,785	41,913,786	37,988,185	33,153,525	28,916,125	26,285,425
Net earnings.	21,248,794	21,277,594	18,804,394	14,457,881	10,314,481	10,240,181

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In July, 1901, the earnings of this division were, approximately, gross, $729,208; net, $281,206. From January 1 to July 31 the earnings of this division in 1901 were approximately $4,350,073 gross and $1,442,913 net.

With the exception of the Bank of England, which, as already stated, raised its rate of discount to 4 per cent, there was no change in official rates by any of the European banks this week; open market discounts were, however, firm at all the centres. The notable feature of the statement of the New York Associated Banks last week was an increase of $5,166,600 in loans, making $14,765,900 for the fortnight. The cash reserve increased $1,205,100 and, through an augmentation of $6,341,900 in deposits, the required reserve was increased $1,585,475. Deducting therefrom the gain in cash leaves $380,375 as the decrease in surplus reserve, which now stands at $20,677,925. Calculated upon the basis of deposits, less those of $37,281,800 of public funds, the surplus is $29,998,375. The only movements of money this week which may be reflected in the bank statement were the payment on Monday of $230,000 for Assay Office checks, representing Klondike gold deposited at Seattle, Wash., the transfer hither from San Francisco of $50,000 gold and the transfer hence of $100,000 to New Orleans on Saturday of last week.

Many applications have been made by banks in the interior to be designated as depositories since Secretary Shaw announced that he contemplated increasing the volume of public deposits. Five country banks whose applications were then on file have this week been made depositories; the amount placed therein is not stated.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2½ per cent and at 1½ per cent, averaging about 2 per cent; the higher rate was recorded on Tuesday when the market was affected by the September settlements. On Monday loans were at 3 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2½ per cent and at 1¾ per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2¼ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. On Friday loans were at 2¼ per cent and at 1¾ per cent, with the bulk of the business at 2 per cent; the borrowing then was until Tuesday of next week, the Stock Exchange being closed on Saturday and on Monday, the Labor Day holiday. Banks and trust companies quote 2 per cent as the minimum. The time-loan market was quiet and the tone a shade easier, in the expectation of some relief as the result of a possible increase of public deposits in the national banks. Quotations on good mixed Stock Exchange collateral were 4½ per cent for sixty days, 5 per cent for ninety days, 5¼ per cent for four months and 5½@6 per cent, according to the grade of security, for five to six months; the demand was good for the longer dates and only moderate for loans maturing toward the end of the year. There were somewhat larger offerings than recently of commercial paper, indicating increased requirements of merchants. The local demand was small, however, and the business was chiefly confined to purchases by institutions in Western cities. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since June 18. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent. The open market rate at Paris is 2½@2⅝ per cent and at Berlin and Frankfort it is 3⅝@3¾ per cent. According to our special cable from London the Bank of England lost £600,373 bullion during the week and held £35,501,174 at the close of the week. Our correspondent further advises us that the loss was due to exports of £300,000, of which £100,000 was to Norway and £98,000 to other countries, to £102,000 sold in the open market, and to shipments of £300,000 *net* to the interior of Great Britain.

The foreign exchange market was generally firm, influenced by a good demand for remittance and early in the week by higher discounts in London, which foreshadowed the rise in the Bank of England rate on Thursday. On the announcement of this advance quotations for long fell off, while those for short moved sharply upward. There were some offerings of finance bills on Wednesday, but these were absorbed by the inquiry for remittance for maturing loans. Security bills were in light supply. Drafts against a few hundred bales of the new crop of cotton made their appearance early in the week; with this exception commercial bills were quite scarce and those against grain shipments were chiefly deliveries on contracts. The increasing tension in discounts at Berlin and the fall in exchange at that centre on London imparted a firm tone to sight reischsmarks, but long was not affected and there was only a light business in other continental exchange drafts, though the market for them was steady and fluctuations were within a narrow range. The Assay Office paid $623,992 19 for domestic bullion. Gold received at the Custom House during the week $14,305.

Nominal quotations for exchange are 4 84 for sixty day and 4 87 for sight. The market was inactive on Saturday of last week and rates were unchanged compared with those on the previous day. On Monday the tone was firm with an advance of 15 points in long, to 4 8325@4 8340, of 5 points in short, to 4 8605@4 8615, and of 10 points in cables, to 4 8640@4 8650. On Tuesday the market was strong in response to a demand for remittance, and rates rose 10 points all around, long to 4 8335@4 8350, short to 4 8615@4 8625 and cables to 4 8650@4 8660. On Wednesday the tone was firm in the morning, but it grew easier by the close, when long was 5 points lower, at 4 8330@4 8340, short 10 points off, at 4 8605@4 8615 and cables fell 10 points, to 4 8640@4 8650. On Thursday rates were adjusted to the changed discount conditions in London, as the result of the advance in the Bank minimum. Long declined 15 points, to 4 8315@4 8325, while short and cables advanced 20 points, the former to 4 8625@4 8635 and the latter to 4 8660@4 8675. The market was firm on Friday at an advance of 10 points for long and for short and of 15 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., *Aug. 28.*	MON., *Aug. 31.*	TUES., *Sept. 1.*	WED., *Sept. 2.*	THUR., *Sept. 3.*	FRI., *Sept. 4.*
Brown Bros.....	60 days	4 84½	84½	84½	84½	84	84
	Sight..	4 87	87	87	87	87	87
Baring, Magoun & Co..	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Bank British No. America..	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Bank of Montreal.....	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Canadian Bank of Commerce..	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Lazard Freres..	60 days	4 84	84	84½	84½	84	84
	Sight..	4 86½	86½	87	87	87	87
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84	84
	Sight..	4 87	87	87	87	87	87

The market closed at 4 8325@4 8340 for long, 4 8635@4 8645 for short and 4 8675@4 8685 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82¼@4 82⅝, cotton for acceptance 4 82¾@4 83, and grain for payment 4 83@4 83¼

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 4, 1903.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$2,949,000	$4,840,000	Loss. $1,891,000
Gold.....	1,127,000	1,847,000	Loss. 720,000
Total gold and legal tenders.....	$4,076,000	$6,687,000	Loss. 2,611,000

With the Sub-Treasury operations the result is as follows.

Week ending September 4, 1903.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$4,076,000	$6,687,000	Loss. $2,611,000
Sub-Treasury operations.....	15,700,000	18,200,000	Loss. 2,500,000
Total gold and legal tenders.....	$19,776,000	$24,887,000	Loss. 5,111,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 3, 1903.			September 4, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,501,174	.....	35,501,174	37,634,169	.....	37,634,169
France... ...	102,160,685	44,926,511	147,087,196	104,620,442	44,914,557	149,534,999
Germany*....	35,301,000	12,403,000	47,704,000	35,804,000	13,243,000	49,047,000
Russia	82,443,000	8,698,000	91,141,000	74,275,000	8,872,000	83,147,000
Aus.-Hung'y†	45,475,000	12,762,000	58,237,000	45,215,000	12,511,000	57,726,000
Spain	14,632,000	20,248,000	34,880,000	14,289,000	19,633,000	33,872,000
Italy.....	19,183,000	2,294,000	21,482,000	16,105,000	2,085,200	18,190,200
Netherlands.	3,942,500	6,491,000	10,433,500	4,741,700	6,611,700	11,353,400
Nat. Belg'm *	2,904,000	1,452,000	4,356,000	3,132,000	1 566,000	4,698,000
Tot. this week	341,547,359	109274511	450,821,870	335,766,311	109436457	445,202,768
Tot. prev. w'k	341,839,599	109567721	451,407,320	338,499,962	110168047	448,667,009

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

COMBINATION AS VIEWED BY AMERICAN BAR ASSOCIATION.

At the annual meeting of the American Bar Association last week, the committee of five on commercial law, whose Chairman is from this State, unanimously presented a report on trusts. This report, which pronounced the subject the most important now before the Bar, offered nothing new on a most hackneyed matter, and was not followed by any formal action; yet it may claim some attention because of its sweeping character, but more because it emanated from so prominent and incongruous a source as the American Bar Association. There is an obligation due to rank and representative character, and while we might expect less from the Bar than from the Bench, we still may reasonably look for careful thought and a somewhat judicial tone when the associated lawyers of the country speak, through a committee report, upon a public topic. But it must regretfully be said that in this report we get neither; for in extravagance of language, and in the inconclusiveness of its positions and its suggested remedies, it does not rise above the average campaign harangue.

Combination, we are told, is destructive of competition and is destroying it. Everybody is combining. Combinations are formed and are forming of combinations, smaller fitting into larger, like boxes in a "nest." A century ago hardly any two ships, and even a half century ago hardly a half dozen, were in the same ownership; but now the shipping trust aspires to control "all" ships on the ocean—three statements alike extravagant and incorrect. Perhaps somebody will gather together all industries, within the next ten years, "so that the workman who works for wages can find but one possible employer and the purchaser of wares but one possible seller." If this nightmare dream in the daytime came from a socialist orator on the street it could pass unnoticed; coming from a committee of the Bar, we must treat it with undeserved seriousness.

While men are no larger than in 1800 and cannot eat or wear more than they could then, there are more rich men. But inequality in property and ability is as old and as natural as inequality in weight and physical strength; so there is nothing to alarm us in a fact which is rooted in the nature of things. Combination also is ancient and natural, dating from the first application of two pairs of hands to the same piece of labor; and it is no exaggeration to say that without it mankind would never have risen above digging roots with their hands to be devoured raw. Combination has certainly developed more rapidly than ever before during the last quarter century, but so have other things, such, for instance, agriculture, manufactures, transportation, production in general, and surpluses over daily consumption. Everything has got upon a larger scale. The partnership is more effective than the individual, as it always was; the corporation is a more effective partnership; the trust in the common, though inaccurate, use of that term, is only a larger corporation, usually composed of corporations. But we are entitled to ask, What does this signify? Whoever undertakes to go beyond mere mouthings and seriously maintain that there is any real public danger in this must clearly accept the burden of proof; it devolves on him to show, affirmatively and definitely, that this process of combination changes from usefulness to injury when it crosses a line of limit, and where that line is. He must show, too, that the process has grown out of proportion to the movement of events and is an artificial device of greed instead of a natural evolution. In all the flood of anti-trust talk during the last few years not one attempt to do this has been made; everything has been assumption and declamation.

The number of millionaires in a country is a fact of only relative importance. If there are many it follows that the country is one of wealth and growing wealth; also, that the scale by which wealth is measured is rising. Half a century ago to have a few thousands was to be moderately rich; and the fortune of the original Astor was as high in the scale as the reported fortune of Mr. Rockefeller is now. The land "where wealth accumulates and men decay" truly fares ill; but if there is such a land it is not ours. Here the more wealthy men there are the higher the general scale. It will be admitted that the true measure of a country's prosperity is the average scale of living, and so the anti-trust alarmist—if he would carry weight—must show that wealth and combinations have hurt the people. It is probable, if not positively demonstrable, that the people have gained more on oil and sugar than have the denounced trusts; and certainly the Vanderbilt fortune is trivial compared with the popular benefits by transportation cheapening. Would the writer of this extravagant report turn back the clock, if he could, and restore the constituents of the N. Y. Central system to what they were in 1860?

In the time of Alfred the Great windows were glazed with horn or paper and, so fitted, were a luxury. In the time of Elizabeth the common Englishman had rushes for a bed and a log for a pillow. Century by century since the scale of popular living has been rising. Wealth is things; money is the representative and title of things; and the largest fact of history down to this hour is that the common people get more and more of things. This fact is progress; and in view of that, what does it signify how many men have millions or multi-millions?

Let us take the foolish supposition of a time, whether within ten years or fifty, when combination has left only one employer and one seller, and let us carry it further to the conception that one man owns everything in this country and all the rest have the

clothes on their backs and one meal in the larder—what then? How long would such a condition last? This monster employer's need would be equal to that of the rest; he must hire them, not wholly on his own terms, and must advance necessaries on account; he would be even more dependent upon them than they upon him. Incidentally, the assertion that "everybody" is combining presents a condition that is self-destructive; but let that pass. It would be wholesome for the anti-trust ranter to reflect what his situation would be if, starting from the moment of his waking in the morning, he were absolutely shut up to what he could get and do by his own unaided hands; he might then learn to realize the fundamental fact of inter-dependence and the folly of imagining that combination can ever become superior to restraint by natural law—in other words, that it can ever destroy competition.

If combination is hurtful it must be by oppressing and devouring the people. A series of newspaper sketches have attempted to illustrate this process, showing a number of fat and grinning persons, labeled with the names of trusts, pounding and variously abusing a weazened little man who is "the common people." Such sketches may cause a smile at their ingenuity, and they doubtless serve to sell copies of the journal which prints them; but they lack the recognized truth which underlies all effective caricature. For if the trusts have greedy appetites they also have recurrent hunger; if they lack conscience, they possess ordinary common sense; if the common people are their food, the common people must live and thrive, or the trusts starve. Here is the refutation of this folly in a sentence, and it agrees with the ancient and immutable fact that prosperity in a nation is prosperity of the people. Surely we need not dwell upon this; but how any man who pretends to be intelligent and sane can ever forget that no combination can live except by merely taking a moderate share of the fruits of general industry, is past comprehension. Rich and poor, corporation and laborer, all are bound together; and, as has always been the case in over-taxed countries, oppression inevitably destroys the sources on which it feeds.

The vacuous and impracticable character of the remedies proposed in this report argues, in turn, against the substantiality of the grievance alleged. They are not a whit new. We are offered our choice between taxing the trusts to their death or their dwarfing, or extorting better and cheaper service from them, or having the State (which must mean either the separate States or the nation), enter the field as competitor. The first is to be effected by franchise taxes, the rate rising as the millions involved increase; for the second, Congress may require lower transportation rates wherever combination destroys competition; the third is not accompanied by details. It is unnecessary to expand any comment upon such wild, barren suggestions, and one might almost suspect a burlesque in the substitute proposition that Congress could provide a scheme for meeting the case by punishing attempts to destroy competition by selling goods under cost.

And yet one comment occurs. Constitutional limitations are mentioned, and the remedies proposed keep close to inter-State commerce. But why need the Constitution be in the way? That instrument is only a formal declaration of the will of "the common people," and it can be changed. Amendment, even in a single State, is difficult to procure, and fortunately so; for if it were procurable by the negative condition of indifference and neglect instead of a positive action, all sorts of wild notions might get into the organic law. Our alarmist friends—who beat drums in the streets to arouse the people and when we come out do not tell us which way to run or even what the danger is—find the Constitution seriously in their way; but the people will change that when they are aroused, which will be when that little weazened sufferer of the sensational sketch finds out that he is being hurt. The people listen, with more or less assent, to the wild oratory, and they read, more or less carefully, the wild matter printed; but they do not appear to be moved thereby. So we must conclude that if there is oppression, it has taken away their senses as well as their rights.

Yet this anti-trust crusade, even limited by its own helplessness, can and does do mischief. Mainly, it is part of the stock-in-trade of campaign politics; but while events show before our eyes (and conspicuously within the last half year) that combination has its checks in natural law, legislators respond to a popular clamor whose seriousness and depth they almost always over-estimate, and enact laws which, as we have been discovering, have an unsettling effect, though they are non-enforceable.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

The Cleveland Cincinnati Chicago & St. Louis Railway, under President Melville E. Ingalls's guidance, is evidently being managed like all the railroad properties in which the Vanderbilt influence dominates. By this we mean that the company, having been placed on a dividend-paying basis as to both common and preferred stock, all earnings in excess of requirements for dividends are being put back into the property, to strengthen its physical and financial condition.

Very cursory examination of the report for the year ending June 30 1903, submitted the present week, serves to emphasize this conclusion. Gross earnings for the twelve months show the usual marked increase, having risen from $18,717,071 to $20,390,761, but coincidently net earnings have declined from $4,972,-151 to $4,721,331. If the augmentation in expenses thus disclosed were a feature confined to the operations of the late year, it might be thought to follow exclusively as the result of the enhanced cost of wages, fuel, materials and supplies. But similar characteristics have prevailed in previous years. As a matter of fact the net for 1902 3 is the smallest of any year since 1898-9. Going no further back than 1899-00, we find that in the three years since then gross has risen from $16,806,851 to $20,390,762, while net has fallen off from $5,057,587 to $4,721,331.

President Ingalls is frank enough to note that increased wages and cost of supplies have added to maintenance expenses as well as to the cost of conducting transportation. At the same time he points out that the company has pursued the same policy as in previous years, of improving and enlarging the equipment and permanent way, and charging the cost of the work directly to expenses. For instance, in the late year nearly half a million dollars for new engines and cars was charged to repairs of equipment and $310,235

more was charged for 59 miles of additional side track built for the accommodation of business and to facilitate the train service. As Mr. Ingalls well says, this latter is a very large amount for a company of the size of the Cleveland Cincinnati Chicago & St. Louis. He makes the further statement that during the twelve months the company expended and charged directly to operating expenses something over a million dollars for extraordinary work and improvement. As the common stock of the company outstanding is, roughly, 28 million dollars, this would be the equivalent of over 3½ per cent on the same.

Deducting this million dollars for extraordinary work, net earnings for 1902-03 were still sufficient to meet the year's dividends (at the rate of 5 per cent on the preferred stock and 4 per cent on the common stock) and yet leave a surplus of $257,731. This amount was increased to $410,443 by extraneous items of income. Of this latter sum $311,262 was likewise applied in improvement and extension work—that is, went to meet part payment on 2,800 new freight cars.

Mr. Ingalls makes an observation which probably applies in the case of large numbers of other railroads, namely that improvement and extraordinary work has been on such an extensive scale in recent years that if there should be a reduction in the volume of traffic it will be practicable largely to reduce the outlays of this description. There are at the present time, however, no indications of any falling off in traffic. On the contrary, Mr. Ingalls thinks the outlook for business good. Furthermore, he says that in July (of the new fiscal year) the company had the most extraordinary business it has ever had in its history, "and even now the freight is pressing upon it (the company) beyond its capacity to handle. The increase seems to be in everything; not in any one particular quality or class of traffic." Another fact should not be overlooked. While there are still many applications for increased wages, and prices of certain supplies are somewhat higher, Mr. Ingalls thinks that the summit of expenses has been about reached, and that for the coming year these latter will not on the whole be larger than they were in the past year.

The property is each year being managed with increasing efficiency. The savings and economies effected do not always appear where comparison is with the year immediately preceding, but where the contrast is extended to cover a longer period of time, the results of effort in that direction become plainly evident. Suppose we go back eight years to 1895. In this period the freight traffic has increased, roughly, 50 per cent, the number of tons of freight carried rising from 8,625,073 tons to 12,614,375 tons, and the number moved one mile from 1,349 million tons to 2,055 million tons. The 50 per cent additional work we find has been done with practically the same freight-train mileage, the miles run by freight trains having been 6,169,798 miles in 1903 and 6,057,796 miles in 1895. The train-load for the latest year averaged 333 tons, as against only 223 tons in the earlier year, and the trains earned in 1902-03 $2·15 per mile run as against only $1·45 in 1894-95 and but $1·36 in 1893-94. Evidences of improved work in other directions might also be cited if there were room.

The company has taken steps to improve the line between Cincinnati and St. Louis in preparation for the St. Louis Exposition, which is to be opened next spring. A contract has also been made with the St. Louis & San Francisco and the Chicago & Eastern Illinois, by which those roads will use the road between Pana and East St. Louis. As a condition of such contract it has been agreed to make this portion double track and to build 50 miles of new line which shall avoid the curves and grades of the old line. During the year the company acquired an interest in the Chicago & Southeastern Railway with a view to avoid the transfer at Indianapolis, where tracks and yards have been in a very congested condition for some years. Altogether, $782,765 has been advanced for that purpose, this being one-half of the cost of the property and the necessary improvements, the remaining half being owned by other parties. As a result of this outlay, $703,425 of bills payable appear in the balance sheet for June 30 1903. It is expected that bonds can be sold and the treasury recouped for these advances.

THE BRITISH IMPERIAL COMMERCIAL CONGRESS AT MONTREAL.*

It is impossible to gauge accurately the results of the fiscal discussion at the Congress of Chambers of Commerce of the Empire unless the circumstances preceding and attending the meeting on Canadian soil are kept well in mind. The idea of establishing an Imperial Customs preferential system, based upon protection as against foreign countries, is not new. It was put forward at the Congresses of Chambers held in London in 1896 and 1900. On both occasions the proposal was introduced by Canadian representatives, and on the earlier one was warmly commended by Mr. Chamberlain. On both occasions, too, it was withdrawn because it was seen that it could not command a majority, and colorless resolutions were adopted by way of avoiding a division. It may be that the Canadians, when they issued their invitation to hold this Congress in the Dominion, hoped to educate their opponents in the mother country, in Australia, and in other parts of the Empire, by having them meet in full view of the vast natural resources of Canada, and in an atmosphere less charged with the influence of free trade than is that of the British isles.

There can be no doubt that the resolution accepted in Montreal was not so free from allusion to the preferential proposals as were those adopted in London. It expressed approval of a commercial policy which would bring mutual benefit to all parts of the Empire as a result of their connection with it, due regard being paid to the fiscal and industrial needs of each portion. The Canadian representatives were for the most part disappointed with the vague and unsubstantial recognition of their proposals in the resolution, and it needed the great influence of Lord Strathcona to induce them to agree to it. They very unwillingly consented to the qualification that the "industrial" needs of each member of the Empire should be safeguarded, because they thought they saw in it a proviso which might be fatal to the preferential policy. Some British delegates sympathized with their disappointment, although both they and several of the Canadians admitted the consistency of including it, since the policy which was the main subject of the resolution was to be one of "mutual benefit."

* From our Special Correspondent.

But the fact that the Congress met in Canada was not the only difference between it and the previous conferences in London. The character of the representation was also widely different. The proportion of Canadian delegates was much larger, and those from the mother country, if not on the whole more inclined towards protection, were less distinctly in favor of continuing the present fiscal policy of the United Kingdom. This latter change may be traced in a large measure to the commotion excited by Mr. Chamberlain's almost passionate appeal to his fellow countrymen on behalf of his scheme. Perhaps one ought to say his schemes, for there have been successive editions of it with *addenda* and *corrigenda*. It is not now merely a plan for strengthening the commercial ties between the constituent members of the Empire. It embraces other objects also, of which the reduction of high protectionist tariffs and the removal of what is called unfair competition by the "dumping" of artificially cheap merchandise are chief. Now, many of the British delegates, though caring little for the preferential scheme, were themselves in sympathy, provisionally at least, with the other objects, often because they have had to contend in their own businesses with these disturbing factors. In several cases, however, they were not authorized by their respective Chambers to support the Canadian proposals. Sometimes, indeed, even when the instructions were to oppose them, the delegates were partly Free Traders and partly Protectionists, or at any rate doubters as to the wisdom of rigid adherence to the policy of free trade.

Those who supported the preferential scheme pleaded that the proposed duties on foreign food products would be small, that they would not appreciably increase the cost of living in the mother country, that they would assist the colonies to utilize their vast natural resources, and that they would tend to strengthen materially the ties which hold together the several portions of the Empire. The Free Traders pointed out that duties so slight as to be innocuous to the consumer at home could not be of appreciable service to the Colonies; that if not sufficient to give the desired assistance, they must be increased, and that then the mother country must embark upon a thorough-going protectionist course. They further drew attention to the consequences of adopting this policy, not only upon the material interests of the British people, but also upon those of the newer parts of the Empire. The declared object was to make the whole of the King's dominion more self-sustaining than it is now, to increase the exchange of products within it, and to lessen the imports from and the exports to foreign countries. It was contended that whatever else might follow, the great manufacturing industries of the mother country, especially those producing largely for foreign markets, must lose much of their demand from other countries, and that if these should retaliate—as they were only too likely to do—the evil would be seriously aggravated.

One striking example of the latter, illustrating the danger suggested, grows out of the fact that Great Britain is importing large and increasing quantities of butter, cheese and hog products from Canada and Australia; she also imports at present in still larger volume from Denmark and Holland. If the proposed duties on foreign food were imposed, the following singular position would ensue. A differential tax would be put upon the dairy products of Denmark and Holland, where the maximum import duty on British manufactures is only 5 per cent, in order to protect the dairy produce of colonies which impose Customs duties of 24 to 35 per cent on British manufactures. Such treatment, it was urged, was so obviously inequitable that retaliation would almost certainly be resorted to; and this method of "hitting back" would have more serious results than most people would be inclined to expect who paid regard only to the home populations of Denmark and Holland. The latter has important Asiatic colonies—Java and Sumatra—which consume British manufactures extensively; and these are admitted into Dutch East Indies on precisely the same terms as Dutch manufactures. The quantity of cotton goods and yarns alone shipped from Great Britain to Denmark, Holland and their dependencies was roughly estimated at £4,000,000 per annum. The loss, or partial loss, of this trade would be an appreciable cause of depression to Lancashire.

The point of this illustration upon the preferential scheme was that British manufacturing industries could not suffer alone from a reduction in the exports to foreign markets of its productions. The suffering would no doubt fall first upon them, but it would shortly have to be shared by the Colonies themselves in two ways. Any substantial loss of foreign demand for British manufactures would, by depressing the industrial population at home, injure the agriculture of the Colonies, which finds its largest market for food products amongst the industrial population of the mother country; but the depression in home industry would also induce keener competition from England, with the infant industries of the Colonies giving rise to grave dissatisfaction there, and perhaps to claims for the repeal of the preferential compact. Thus, so far from tending to promote unity, the preferential policy would sow the seeds of disagreement and disunion. The free trade representatives, therefore entreated the Congress to look closely into the far-reaching and dangerous consequences of the proposals, and to give them credit for something more than a narrow provincialism in strenuously resisting a momentous change in the fiscal system of the United Kingdom.

On the whole the best fruit of the Montreal Congress must be looked for much more in the mutual enlightenment which the delegates from the scattered portions of the Empire have gained by personal intercourse than in the resolutions adopted. The Canadian Chambers have undoubtedly learnt that the preferential scheme is not all that they believed it to be—that it has aspects other and quite different from those which had before been alone in their minds. On the other hand, the British delegates have gained a more adequate knowledge of the progress and resources of Canada. They have found, too, that the Chambers of Commerce represent mainly the manufacturing element in Canadian industrial life, and have discovered that the agriculturalists of the West are not enamoured of the preferential policy, most of them probably being free traders. The commercial relations between Canada and the United States were not considered at the sittings of the Congress, but they were the subject of much discussion in private conversation. That is a topic, however, too large and complicated to be dealt with in a communication dealing primarily with the proceedings of the Congress upon the burning question of the hour in British Imperial politics.

PROSPERITY OF THE CHICAGO & NORTH WESTERN RAILWAY.

It is a marvelous record of prosperity and successful management which the annual report of the Chicago & North Western Railway Company discloses. The policy pursued in the administration of this great property has always been a distinctive one, and what a tribute it affords to the wisdom and excellence of conservative methods and old-fashioned honesty! We see here illustrated as in the case of few other roads in the country the recognition of the dual obligation owing by a railroad to its shareholders and to the public—to the shareholders in administering the property not alone with an eye to present advantage, but to the future as well, ensuring the payment of a good, steady rate of return rather than a spasmodically large and irregular return; to the public in applying a large share of the yearly income to the making of needed additions and improvements, thereby diminishing the call for new capital and likewise curtailing the yearly requirements in the way of fixed charges, thus making possible low transportation charges and superior facilities.

Moderate dividends and large appropriations out of income for additions, improvements and extensions have been the keynote of the company's policy. In this regard the Chicago & North Western, as a Vanderbilt line west of Chicago, holds much the same position as the Lake Shore & Michigan Southern east of Chicago. Over two decades ago many were already looking forward to the cutting of a melon, the basis of the suggestion being found in the large surplus which had been accumulated out of earnings. Expectations in that regard were disappointed. The "melon" was never cut. Instead—as if to stamp with official disapproval all rumors of that kind—the greater part of the surplus was simply marked off the books.

And the more recent policy has differed in no particular from the earlier policy, except that the appropriations for new construction have been specifically enumerated, and that the amounts have been raised to extraordinary figures. The best way of furnishing an idea of what has been done in that regard is to present the annual figures bearing on that point for the last five years, as per the following table.

RESULTS FOR YEAR ENDING MAY 31.

	Aver. mileage operated.	Gross earns.	Net earnings.	Net income above charges.	Appro'ns for construc'n.	Amount of divs.	Balance.
1898	5,010	$36,050,561	$12,304,075	$5,755,146	....	$3,519,824	$2,235,322
1899	5,078	38,016,313	13,187,599	7,158,595	.....	3,523,270	3,635,325
1900	5,218	42,93 ,805	15,956,781	10,061,554	$4,542,041	3,914,394	1,605,119
1901	5,507	43,098,587	15,868,584	9,821,287	4,169,526	3,914,394	1,737,367
1902	5,759	46,644,121	16,638,478	10,574,825	4,697,055	4,529,468	1,348,302
1903	6,332	49,842,780	16,582,667	10,389,261	5,013,417	4,852,014	523,830

The foregoing table deserves very careful study. It shows the great growth that has occurred in the revenues and income of the system the last few years and brings out very strikingly the fact that only a very small portion of the gain has come to the stockholders in the shape of increased dividends—that the bulk has gone to meet large appropriations for new construction and betterments, which operated on the one hand to the benefit of the laboring classes in the larger amount of work provided, and on the other hand to the benefit of the public in rendering it possible to furnish improved facilities and accommodations and to move traffic at lower average rates than would otherwise be possible.

During the five years covered by the table gross earnings have risen from $36,050,561 to $49,842,780. It is proper to say that for the last three and a-half months of the late fiscal year the operations of the trans-Missouri lines are included in the results, but this will account for hardly more than, say, a million and a quarter of the 13¾ millions increase in gross revenues established during the five years. The gain in net earnings during the five years has been from $12,304,075 to $16,582,667. It should be noted that practically the whole of the gain in net was made in the first two years; in the three years since then, notwithstanding the augmentation of 7 million dollars in gross earnings, the addition to net has been comparatively light. After allowing for fixed charges there was $5,755,146 available for dividends in the fiscal year 1897 98 and $10,389,261 in the fiscal year 1902-03.

Now what disposition was made of this enlarged income? We find that in 1897-98 the amount distributed in the shape of dividends was $3,519,824. For the late year the sum so distributed was $4,852,014—that is, dividend payments in the five years increased but little over 1¼ million dollars. Moreover, fully $300,000 of this increase was due to the increase in the amount of stock outstanding. The addition to the rate paid has been comparatively slight—1 per cent in the case of the preferred stock, raising it to an 8-per-cent basis, and 2 per cent in the case of the common stock, raising it to a 7-per-cent basis. The rest of the added income was disposed of by making appropriations of extraordinary amounts from year to year for betterments and new construction; in fact, appropriations which only a decade ago would have been deemed fabulous.

The climax was reached in the late year in an appropriation of over 5 million dollars. It should be noted, too, that in each of the last four years these construction appropriations have exceeded the amount paid out in dividends. For instance, in 1899-1900, while $3,914,394 went to the shareholders, $4,542,041 was applied in construction; in 1900-01, while $3,914,394 was paid out in dividends, the contribution for new construction was $4,169,526; in 1901-02, with $4,529,468 paid out in dividends, $4,697,055 was applied in new construction, and in 1902-03, with the payment for dividends $4,852,014, the appropriation for new construction was $5,013,417.

Altogether during the last four years no less than $18,422,040 has been directly applied out of income for work of this character. In addition, the surplus remaining above these appropriations and the dividends may be said to have been applied in much the same way, or in adding to the security and strength of the system; therefore the fact should not be overlooked that for the last five years the aggregate of this surplus (starting with $3,635,326 in 1899 and winding up with $523,830 in 1902-03) has amounted to $8,849,944. Besides all this, during the same five years the net receipts from land grants and town lots have been $2,722,187. Aggregating then these three items, (1) the construction charges of $18,422,040, (2) the $8,849,944 of surplus income above such charges and above dividends, and (3) the $2,722,187 of land receipts, we get a grand total of $29,994,171 (roughly 30 million dollars) which in one form or another has gone into the property out of income to strengthen its physical and financial condition. How many other companies can show a record like this for the same period of time?

It will be recalled that eighteen months ago the air was filled with reports of attempts to wrest control of the property from the Vanderbilts, with the view of changing the present management and exploiting the company's resources. What a rich find these parties

would have had at their disposal had they succeeded in their scheme, and what an opportunity would have been presented for multiplying the capitalization of the system! The attempt miscarried and every one must rejoice over the fact. What has been said makes it obvious that more than the ordinary warrant would have existed for a large stock distribution, but that evidently is not the policy of those at present in control. If some day this policy is to be changed, every one will prefer that the change should come at the instance of those who have dominated its affairs, rather than at the hands of some one who has no concern with the past history of the road and might care little for its future.

The inclusion for part of the late year of the operations of the trans-Missouri lines disturbs somewhat the comparison of operating results with previous years. These trans-Missouri lines have a much lighter traffic, and in other respects cannot come up to the achievements of the parent system. But it is evident that the operating efficiency of the system has been fully maintained, by which we mean that, notwithstanding the large surplus income at the disposal of the management, the property is being managed with the utmost economy and efficiency. A somewhat better average rate was realized on the freight tonnage, namely 8·7 mills per ton per mile, as against 8·1 mills in the preceding year; but as the tonnage movement one mile of revenue freight fell off from 4,122 million ton miles to 4,029 million ton miles, while at the same time the number of tons actually handled increased from 29,321,538 tons to 30,450,455 tons, it is evident that the proportion of short-distance freight (on which the rate would be higher) must have increased, to which therefore the better average rate attained may be due. The inclusion of these trans-Missouri lines for the last quarter of the fiscal year served to reduce the train load somewhat, owing to the light traffic of these lines; but even after this reduction the train-load makes a satisfactory comparison with all the preceding years except 1901-2. The approximate earnings per mile run was substantially the same for 1902 3 as for 1901-2—that is, $2·03 per train mile. We reproduce here a table which we gave in our review of the company's report for the preceding year with the figures for 1902-3 added. It will be seen that there has been uninterrupted progress since 1893-4 in the train mile earnings—the amount for 1902-3 at $2·03 comparing with only $1·33 in 1893-4.

	Tons moved one mile.	*Miles run by trains.*	*Train load.*	*Earns. per train mile.*
1902-3	4,029,840,841	17,386,229	231·78 tons	$2·03
1901-2	4,122,440,480	16,512,617	249·65 tons	2·03
1900-1	3,701,417,722	15,928,982	232 37 tons	1·98
1899-0	3,849,367,760	16,341,994	235·55 tons	1·96
1898-9	3,229,327,820	15,489,673	208·48 tons	1·82
1897-8	3,030,610,175	15,640,433	193·77 tons	1·73
1896-7	2,254,027,285	14,871,286	151·57 tons	1·51
1895-6	2,372,36[illegible],483	16,809,353	141·13 tons	1·46
1894-5	1,713,655,944	14,662,[illegible]63	116 88 tons	1·34
1893-4	1,989,355,596	16,063,562	123·84 tons	1·33

In 1903, as the reader will recall, the common stock of the company was increased $9,226,110, this having been allotted to the shareholders at par. One result of this is seen in the large amount of cash on hand reported in the balance sheet for May 31. The total of this cash is stated as $8,411,101, showing that at the close of the fiscal year nearly the whole of the proceeds of the new stock issue still remained available. The total of current liabilities for May 31, including the dividends payable July 1 1903, was $7,979,858, while the total of operating assets at the same date was reported as $14,928,777, showing an excess of operating assets in amount of about 7 million dollars.

COTTON MOVEMENT AND CROP OF 1902-1903.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1903, will be found below. It will be seen that the total crop this year reaches 10,758,326 bales, while the exports are 6,799,572 bales and the spinners' takings are 4,151,091 bales, leaving a stock on hand at the close of the year of 162,040 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1903, the receipts at the ports for each of the past two years, and the export movement for the past year (1902-03) in detail, and the totals for 1901-02 and 1900-01.

PORTS OF—	*Receipts for Year ending—*		*Exports Year ending Sept. 1, 1903.*				*Stocks,*	
	Sept. 1, 1903.	*Sept. 1, 1902.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*	*Sept. 1, 1903.*	*Sept. 1, 1902.*
Louisiana.	2,316,617	2,273,428	964,584	353,386	794,311	2,112,281	13,493	36,502
Texas.....	2,239,941	2,202,556	722,606	328,997	698,171	1,749,774	1,131	31,449
Georgia...	1,429,528	1,299,473	302,660	50,564	760,316	1,113,540	2,745	20,742
Alabama..	216,557	156,619	49,142	.....	55,476	104,618	421	2,583
Florida...	146,562	209,707	69,439	12,438	62,961	144,838	.....	.....
S. Car'lina	210,226	277,564	15,565	.....	88,523	104,088	128	4,220
N.Car'lina	385,583	326,298	133,702	3,242	187,624	324,568	205	5,972
Virginia ..	475,575	454,701	25,171	14,450	14,784	54,405	38	1,856
New York.	*36,633	*113,348	269,188	17,659	212,513	499,360	139,449	56,266
Boston...	*99,040	*119,072	142,578	.....	8,183	150,761	3,680	1,223
Baltim'ro.	*49,046	*101,164	71,536	5,000	37,009	113,545	100	1,000
Phila.....	*27,449	*36,757	43,277	....	2,086	48,363	650	1,713
Portl'd,&c	.....	.....	35,204	.....	†115,369	150,573	.....	.....
S. Fran.&c	.....	.....	.....	.....	128,858	128,858	.....	.....
Totals—								
This yr.	7,632,757	.....	2,847,052	785,736	3,166,184	6,799,572	162,040	.....
Last yr..	.....	7,571,587	3,046,110	750,734	2,964,636	6,761,486	.....	163,586
Prev. yr.	.....	7,605,277	3,041,544	729,548	2,867,721	6,638,813	.....	239,324

☞ * These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.
† Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 7,632,757 bales, against 7,571,587 bales last year and 7,605,277 bales in 1900-01; and that the exports have been 6,799,572 bales, against 6,761,486 bales last season and 6,638,813 bales the previous season, Great Britain getting out of this crop 2,847,652 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1902-03.	1901-02.	1900-01.
Receipts at ports.....Bales	7,632,757	7,571,587	7,605,277
Shipments from Tennessee, &c., direct to mills	1,075,667	1,186,985	1,152,852
Total	8,708,424	8,758,572	8,758,129
Manufactured South, not included above.....	2,049,902	1,942,881	1,667,012
Total Cotton Crop for the Year.....Bales	**10,758,326**	**10,701,453**	**10,425,141**

The result of these figures is a total crop of 10,758,326 bales (weighing 5,471,143,917 pounds) for the year ending August 31, 1903, against a crop of 10,701,453 bales (weighing 5,403,210,514 pounds) for the year ending August 31, 1902.

NORTHERN AND SOUTHERN SPINNERS' takings in 1902-1903 have been as given below.

Total crop of the United States as before stated.....bales.			10,758,326
Stock on hand commencement of year (Sept. 1, 1902)—			
At Northern ports.....	60,202		
At Southern ports.....	103,384—	163,586	
At Northern interior markets.....		9,034—	172,620
Total supply during the year ending Sept. 1, 1903.....			10,930,946
Of this supply there has been exported to foreign ports during the year....*6,684,203			
Less foreign cotton imported and American cotton returned †...bales.	191,343—	6,492,860	
Sent to Canada direct from West.....		115,369	
Burnt North and South‡.....		3,491	
Stock on hand end of year (Sept. 1, 1903)—			
At Northern ports.....	143,879		
At Southern ports.....	18,161—	162,040	
At Northern interior markets.....		6,095—	6,779,855
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1 1903			4,151,091
Taken by Southern spinners (included in above total).....			2,049,902
Total taken by Northern spinners.....			2,101,189

* Not including Canada by rail.

† Includes 42,009 bales of American cotton returned and 100,005 bales foreign, mainly Egyptian, equaling 149,334 bales of American weights.

‡ Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1902-03 have reached **4,151,091** bales, of which the Northern mills have taken **2,101,189** bales and the Southern mills **2,049,902** bales.

DISTRIBUTION of the above three crops has been as follows:

	1902-03.	1901-02.	1900-01.
Takings for Consumption—	*Bales.*	*Bales.*	*Bales.*
North	2,101,189	2,264,406	2,062,441
South	2,049,902	1,942,881	1,667,012
Total takings for consumption	4,151,091	4,207,287	3,729,453
Exports—			
Total, except Canada by rail	6,684,203	6,646,925	6,539,945
To Canada by rail	115,369	114,561	98,868
Total exports	6,799,572	6,761,486	6,638,813
Burnt during year	3,491	5,629	138
Total distributed	10,954,154	10,974,402	10,368,404
Deduct—			
Stock decrease, plus cotton imp'd	195,828	272,949	*56,737
Total crop	10,758,326	10,701,453	10,425,141

* Net addition.

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

	1902-03.		1901-02.
Mill stock September 1....bales	56,265		67,297
Takings*	4,151,091		4,207,287
Total	4,207,356		4,274,584
Consumption—North*...2,103,486 / South....2,049,902	4,153,388	2,275,438 / 1,942,881	4,218,319
Mill stock end of year...bales.	53,968		56,265

* Northern takings and consumption include 42,009 bales American cotton returned and 149,334 bales foreign cotton (Egyptian, Peruvian, etc.) in 1902-03 and 200,295 bales foreign cotton in 1901-02.

Consumption in the United States and Europe.

United States —The expectations which were entertained, and which we expressed in our last cotton crop report, of a prosperous course of the cotton goods industry during 1902-03, have not been realized. The first four or five months of the season, say from September 1902 to January 1903 (both months named included), were fully up to the anticipation, but since then an untoward event, which no one could have foreseen, has so interfered with the free working of natural forces that the whole tendency of affairs has been reversed, spindles stopping or going on short-time all over the country, until cotton manufacture wears to-day an appearance of industrial paralysis. We do not believe there ever was so radical a change in a single department within so brief a period. And what makes it the more distinguished is that the sudden blight has come at a time of general commercial prosperity.

As already said, the closing four months of the calendar year 1902 and the opening month of the new year, the demand for cotton goods was in quantity and prices distinctly satisfactory; indeed, on the first of January a number of staple lines of goods, notably printing cloths, were reported to be well sold ahead. In the meantime, however, prominent and influential speculative operators in cotton had been able, through an unusual combination of events, to obtain control of the major portion of the spot supplies of the raw material, until in February, by strenuous manipulation of the options markets at New York and New Orleans, prices were forced up, and from that day to this have been rising, all the time kept at a point interfering with profitable manufacture. The first impulse favoring the speculators' plans came from the erroneous report on the crop issued in October 1902 by the Agricultural Department, which indicated a decidedly low condition—the lowest on record for that date. The report received little credence in the better-informed circles, the opinion held by the closest observers of the weather, etc., being that the yield would exceed that of 1901-02. Moreover, the estimates of the production issued later by the Census Bureau, as well as by the Agricultural Department, clearly indicated the incorrectness of the October condition figures.

But other events served to neutralize these revised official reports indicating a more favorable outcome of the crop. The unusually inclement weather that prevailed in the late fall and most of the winter at the South interfered with the picking and marketing of cotton, while the congestion of traffic on railroads seriously restricted the movement of all freight and hence of this staple to the ports and to the larger interior towns, as well as overland to Northern mill points. This situation of affairs, delaying the marketing of the crop, was a great assistance to those who were seeking to force cotton to an unnatural level. Ignoring the real facts, they persistently circulated reports throughout the South that the year's product was beyond doubt far short of consumptive requirements, that consequently prices must advance materially; and planters were virtually advised to hold their cotton for a certain named figure—in other words to refrain from further marketing until that price could be obtained. Altogether, these circumstances enabled those already in control of the important American cotton markets to strengthen their position, and made possible the subsequent manipulation of the staple, which, before it culminated, carried middling uplands to 13·50 cents per pound at New York—the highest quotations since May 21, 1879.

Fortunately the mills of the United States, taken as a whole, stocked up quite freely with cotton in the early part of the season, so that a good percentage of their needed supply was actually at the mills before the extreme advance in prices had been attained. But it so happened that some districts were much more favorably situated in this respect than others. Fall River, the most important cotton-manufacturing centre of the North, had much less than its full requirement. On the other hand, some establishments with supply in excess of the season's needs were able to take advantage of the high prices and obtain a handsome profit on the raw material. Lowell mills, partly of course on account of the strike and lock-out at that point, disposed of 7,894 bales to New Orleans parties for delivery on speculative contracts in that market, and the New York Cotton Mills at Utica, N. Y., sold and forwarded to New York 1,000 bales for export to Bremen. Another feature of the present season, a development however of speculation rather than of legitimate influences, has been the return of a moderate volume of American cotton to this country from Europe. We say that this return movement was due to speculation or manipulation advisedly, for the cotton came back solely for tender on contracts and not for use in our mills, its final disposition being a secondary consideration. These arrivals from foreign ports at New York of the American staple reached altogether 37,383 bales, of which 32,922 bales came from Liverpool, 1,386 bales from Havre, 2,309 bales from Bremen and 766 bales from Genoa. New Orleans likewise received 1,829 bales from Liverpool and 2,797 bales from Bremen.

It was this situation of the staple and the failure of goods to advance correspondingly which has made the season since January a disappointing one to the manufacturer. During the first four months to and including December 1902, cotton ruled quite steady, although moderately higher than at the same time in 1901, and the products of the mills were on a basis showing a fair measure of profit, while many makes were sold well ahead. The general scarcity of supplies of some staple lines of goods in first hands led also to a moderate enhancement of values during January which kept the margin for profits that month satisfactory; but in February, although there was a slight further advance in goods, the upward movement in the price of cotton was so decided that it was not long before its harmful effect in disorganizing the manufacturing industry was widely felt. Reports from Fall River, while indicating that production up to about the first of May had been contracted for, stated that deliveries netted a loss to the spinner except where they had been covered by the early purchase of the raw material, and that further transactions were restricted by the higher price of cotton, goods having failed to follow the advance. Up to the first of January with cotton at 8½ to 9 cents for middling uplands, printing cloths had ruled at 3 cents per yard for regular 64 squares. January witnessed an advance in the raw material to 9·05 cents, but printing cloths moved up to 3 3 16 cents. In February cloth worked up 1-16 further, to 3¼ cents. But beyond that figure no offers in a regular way could be obtained until Aug. 26, when a small lot of regulars was reported sold at 3⅜c. On two or three occasions small purchases were made at 1-16 above the ruling quotation, but on their face they were so clearly attempts to rally the market by speculative manipulation as to be absolutely ineffective. Moreover, in July printing cloths were marked down 1-16 to 3 3-16 cents for regulars. Meanwhile, spot cotton moved upward rapidly. From 9 cents on February 3, the price advanced steadily until 10·45 cents for middling uplands was reached on March 3; next the advance was carried to 12·15 cents on May 20; from that point there was a recession to 11·50 cents on June 1 and then a rise to 13·35 cents on June 26. Here, again, a severe break to 11·60 cents occurred, but on July 23 spot cotton touched the highest point for the year, 13·50 cents. From that level there was a drop to 12·75c. by July 31, and this price was maintained until the close of the season.

To sum up the situation, it appears that the extreme advance in regular 64x64 printing cloths—the barometer of the goods

trade—has been only ⅜ cent for the season, or 8⅛ p. c., and yet the rise in the raw material has been from 8 to 13⅛ cents, or about 70 per cent. According to a formula furnished to us by a valued correspondent in Fall River, we find on the basis of wages as now ruling that with cotton at 10 cents per pound, printing cloths cost about 3·07 cents per yard; at 11 cents per pound, the cost is 3·25 cents; at 12 cents, is 3·42 cents; at 13 cents, is 3·59 cents; and at 14 cents, reaches 3·76 cents. This would seem to demonstrate that in this highly important line of cotton manufacture the margin of profit at any time during the season has only been fair, and that except for a few months the margin indicates an absolute loss.

It has been contended, of course, that the mills, having taken a considerable part of their supplies when cotton was below 9 cents per pound, have been able to operate at a profit notwithstanding the present extreme prices. That may or may not be true in individual cases. It has, though, no bearing on the general situation. The patent fact is that with goods and raw material ruling as they have been and are at present, the conditions prohibit production except in mills running on the finer makes and those having large supplies of the raw material. Manufacturers have consequently not been buying cotton to any extent for some time past; and except in rare instances they have made no purchases recently.

At the same time it is not in all cases true that the stoppage of spindles and curtailment of production which has been resorted to the past few months signifies that supplies of cotton have been wholly exhausted. That statement is in a measure inaccurate. The supply is short of course, but the measures taken are in some cases precautionary. It is not a sound business transaction to sell standard articles of commerce for any extended period at prices showing a loss on the basis of ruling cost of raw material even though in reality no loss is involved. Mills have made no efforts to dispose of recent production; of course they have delivered what has been required to meet outstanding contracts. They have taken the stand that the market for cotton is artificial, not natural, and that the course they are pursuing will in any event have a wholesome effect. The curtailment of production has recently become more general and the increase of idle spindles much more rapid. The subject was first discussed at Fall River early in May and was initiated in a small way the latter part of the month. By the close of June fully half a million spindles were idle, by the middle of July the number had increased to 600,000 and in the final week of the month reached over a million spindles, the number of idle operatives being approximately 12,000. During August the stoppage was more complete, the average number of idle spindles being about 700,000 out of a total of 3,100,000. The object of some mill managers was to curtail the use of cotton sufficiently to avoid buying until October.

Labor troubles have not been a very important feature of 1902-03. There have been a number of strikes or lockouts, but aside from those at Lowell and Philadelphia they were of short duration. At Lowell demands for a ten-per-cent increase in wages were made in February and refused by the mill officials. A strike followed on March 26, and to avoid trouble the mills were shut down. The mills were reopened on June 1 for such of the operatives who wished to return, and they responded so fully that the strike was declared off June 22, after having continued nine weeks. Operatives in the mills controlled by the New England Cotton Yarn Co. in Fall River, Taunton and New Bedford also made demands in March for a ten-per-cent increase, but nothing came of it. At Fitchburg, after a strike of nearly a month, the request of the hands was met in part and work resumed. At New Bedford and one or two points in Rhode Island there was trouble of short duration. The strike of textile operatives in Philadelphia, which was inaugurated June 1, at first involved 90,000 spindles (of which only a limited number were in cotton mills), but this number was appreciably reduced by July 31, some mills yielding, while in other cases the hands returned voluntarily.

Our export trade, upon which we must depend in great measure as a stimulus to the further extension of the cotton manufacturing industry in the United States, has not prospered in 1902-3, and could not prosper under the conditions related above. The expectations entertained at the opening of the season for a material gain were based upon the result of the decided progress made in 1901-2. At the opening of the season the outward movement of goods was of encouraging volume and the aggregate value of shipments for the first half of the fiscal year 1902-3—the six months ending December 31 1902—was nearly a million and a quarter dollars in excess of the corresponding period of the preceding year. But since the first of January exports in most months have fallen behind what they were in the same months of 1902, giving a total loss for the six months to June 30 almost as great as the gain recorded in the first half and leaving the net result for the full year an increase of only $107,942. This in itself is a small matter, especially when we consider that the trade of Great Britain with the outside world has suffered very much, mainly as a result of the comparatively higher prices for cotton and for goods ruling. But in the United States, with spindles increasing materially in the Southern States each year, it is very essential that our export trade should progress steadily if the manufacturing industry is to continue to prosper. We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years and at the foot of the table give the totals for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Europe	2,693,686	2,447,845	2,725,506	2,012,641
Canada	3,046,125	2,820,781	2,566,536	2,691,992
West Indies, Central America	3,574,597	3,160,012	3,301,933	3,250,753
South America	4,007,231	3,071,450	3,321,494	2,079,791
Chinese Empire	13,719,413	16,494,248	4,620,998	8,804,778
All others	5,170,252	4,115,026	3,735,951	5,163,132
Total year	32,216,304	32,108,362	20,272,418	24,003,087
First 6 months	15,518,027	14,340,749	8,570,412	11,850,740
Second 6 months	16,698,277	17,767,613	11,702,006	12,152,347

It is worthy of note in connection with the above that while the exports of piece-goods for the year exhibit a falling off in quantity of over nine million yards and in value of $508,612, the shipments of miscellaneous cotton goods—wearing apparel, etc.—increased materially, rising in value from $6,247,166 in 1901-02 to $6,863,720 in 1902-03. The greatest expansion in the takings of these miscellaneous goods in recent years has been on German account. In 1898-99 the aggregate value of the German takings was only $203,846, but it rose to $360,837 in 1899-00 and $580,902 in 1901-02, reaching $1,087,888 in 1902-03, or nearly double the total of two years ago.

With regard to the spinning capacity of the mills in the United States, a few words will suffice. There has been further expansion in 1902-03, but as in most recent years it has been almost entirely at the South. By the substitution of new spindles for old the efficiency of machinery in Northern factories as well as in the older Southern establishments is being measurably increased, but in actual number of spindles in operation the change at the North indicates very little growth. In fact we cannot find any warrant in the information in our possession to add more than 50,000 to the total as it stood at the close of last season. On the other hand, and as fully set forth in our review below, Southern mills continue to add to their spinning capacity materially. Our usual statement of spindles in the United States for the last four seasons is as follows, the figures for 1899-1900 being the Census results:

Spindles—	1902-1903.	1901-1902.	1900-1901.	1899-1900.
North	15,200,000	15,150,000	15,050,000	14,467,837
South	7,039,633	6,408,974	5,819,835	4,540,515
Total spindles	22,239,633	21,558,974	20,869,835	19,008,352

SOUTHERN cotton mills, while not fully meeting early promises of growth, have, as already indicated, shown quite favorable development. The margin of profit secured has not been satisfactory during recent months, owing to the high price of cotton, but as a rule mills claim to have made money, though the most of those that have done so must have obtained their supply of the raw material last fall. Production was quite fully up to the capacity of the mills until well on in May, and in many establishments operations were carried on by night as well as by day. This activity, in conjunction with the added spinning capacity contributed by the new factories started up during the season, seemed to warrant expectations of an annual consumption in excess of 2,100,000 bales. Final results bear witness to the substantial accuracy of that estimate, for, notwithstanding the short-time or

stoppage the past three months, the mills actually consumed 2,049,902 bales, or 107,021 bales more than in 1901-02, and but 53,584 bales less than at the North. It is therefore clear that, although the cotton-manufacturing industry South has suffered some check from the abnormally high prices to which cotton has been forced by manipulation, and many of the mills have closed within the last six weeks, progress in development is shown. Those establishments now out of cotton will of course be forced to defer resumption of operations until prices reach a more reasonable basis than at present ruling, but that is a mere temporary feature.

As stated, a material increase in spindles in the South is to be noted for the season just closed. The additions are not confined to any particular locality, being distributed through all the States where cotton factories already existed, but the Carolinas and Georgia of course contributed most largely. The particularly extensive project to which we referred in our last annual report—the 500,000-spindle mill to be located on the Missouri River near Kansas City—is still a project, but those interested express confidence in their ability to carry it through. Following the plan so successfully pursued by us since 1887, we have gathered this year as complete data as can be secured covering operations and development of Southern factories. The work entailed increases largely as the years pass, but the task of compiling the results is rendered a pleasure, owing to the extremely courteous manner in which our inquiries are met by the mill officials. The information furnished to us within the last few weeks by each mill covers spindles and looms active or idle during the season, and any additions made or in contemplation, the actual consumption during the season, average count of yarn spun, and very complete details bearing upon new mills, whether already under construction or projected.

From these returns we find that without exception every Southern State increased its consumption of cotton in 1902-03. The tendency to build larger mills and to increase the spindles in old mills is still in evidence, the average number of spindles per mill now reaching 11,855, against 11,244 a year ago, 10,960 in 1900-01, and but 8,555 in 1895-96, or an increase in the average number of spindles of nearly 39 per cent in seven years. The aggregate of our detailed returns arranged by States is as follows. As heretofore, all establishments which have been idle all the season and that are not likely to resume operations are excluded from this compilation:

Southern States.	Number of				Average No. Yarn	Consumption.		
	Mills	Spindles. Alive.	Spindles. Runn'ng	Looms Run.		Bales.	Av. Net Weight	Pounds.
Virginia	15	196,818	187,178	5,916	19	44,702	482·91	21,587,338
No. Carolina	219	1,778,618	1,731,456	36,269	21	562,727	472·26	265,753,782
So. Carolina	115	2,510,005	2,395,433	60,060	23	634,142	478·67	303,541,724
Georgia	112	1,264,176	1,204,376	26,929	16	439,351	485·45	213,282,878
Florida	....	.....	.....	.....	.....	.....	.....	.....
Alabama	51	638,204	636,204	12,873	17	204,238	484·53	98,959,472
Mississippi	18	146,768	145,268	3,212	20	41,538	480·02	19,939,046
Louisiana	5	67,782	65,782	1,673	16	19,140	488·57	9,354,081
Texas	15	71,490	60,142	1,585	13	25,445	503·54	12,812,499
Arkansas	3	19,896	19,896	64	14	2,125	490·61	1,042,550
Tennessee	32	242,492	179,444	3,581	16	49,608	485·64	24,240,527
Missouri	2	14,816	14,816	356	15	4,675	493 52	2,307,500
Kentucky	7	83,568	74,594	1,230	14½	22,205	487·58	10,825,587
Total 1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479·85	983,649,984
Total 1901-02	570	6,403,961	6,179,421	142,053	19	1,942,881	470·99	915,078.408
Total 1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472·90	788,335,696
Total 1899-00	441	4,540,515	4,270,759	105,990	18¾	1,599,947	468·99	750,365,237
Total 1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467·44	654,435,025
Total 1897-98	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470·04	577,186,180
Census '70-80	164	561,360	561,360	12,329	13	188,748	464·00	87,610,889

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

An analysis of the reports received reveals the fact that 13 old mills with 47,172 spindles have discontinued operations, and 37 new mills running 307,022 spindles have started up, making a net addition of 24 new mills, operating 259,850 spindles, during the year. Moreover old mills have increased their equipment this season by 370,809 spindles. Therefore the aggregate net gain in spindles has been 630,659 in 1902-03.

So much for the present; what of the future? From the mass of information which has been collected we gather that 8 mills containing 82,000 spindles will in all probability begin operations within the next two or three months, and other mills, with 206,000 spindles, it is anticipated will be producing factors before next September. Contemplated additions to old establishments, including changes now being made, total up about 502,000 spindles. Here we have 790,000 spindles as the probable further expansion of capacity in 1903-04. Of merely projected mills there is an imposing aggregate.

The figures of the distribution of the 1902-03 crop, including takings of cotton by the mills North and South, and stock held by the mills at beginning and end of that year, are given on the first page of this report, comparison being made with the results of 1901-02 and 1900-01.

Europe.—The most striking feature in the course of the European cotton-goods trade during the past season is the disproportionately high prices of the raw material when compared with those obtainable for manufactured commodities. The narrowing of margin thus brought about has been especially prominent in the last six months, and it has affected seriously the profit and loss accounts of not only spinners of American cotton but also most of those who consume Egyptian. The disturbance has led to the stoppage of a considerable amount of machinery in several countries, or the curtailment of working time; but, for reasons which will be stated later, its consequences have in this respect been more acutely felt in Great Britain than elsewhere. The markets for European cotton fabrics have, on the whole, remained in a fairly healthy condition so far as demand "at a price" is concerned, and in some directions—notably in Germany—the amount of business done in the first half of the season was very large indeed. This may be traced to the steady recovery which began towards the close of 1902 from the general depression of business prevailing in Central Europe from the spring of 1900 to the autumn of 1902.

In every direction persistent distrust has been manifested by buyers of cotton goods towards the higher level of prices of cotton and cotton manufactures prevailing since last January. The lack of confidence was not universal, however, until the later stages of the advance were entered upon in the month of May—that is to say until the staple became the subject of organized and intense speculative effort for the rise. The season's aggregate consumption of the raw material in Europe has probably exceeded that of 1901-2, notwithstanding a recent sensible curtailment of it, and it has come to be widely acknowledged that the basis of the upward movement is to be found mainly in the magnitude of the world's requirements. The measure of these requirements is, however, always conditioned by considerations of price. There is an indefinite capacity of expansion in the demand for cotton goods so long as they are cheap, but extremely high prices always induce economy of consumption and an attenuation of stocks in the channels of distribution. If long continued, indeed high prices invite the competition of other fabrics which can be substituted for them.

Great Britain.—To say that in no previous season have the minds of British cotton spinners and manufacturers been so incessantly fixed upon the movements in the raw cotton markets as they were during 1902-3 would be an exaggeration. Yet it is true that consumers have been compelled to watch these movements with unusual care, at all events since the beginning of this year, because of the unprecedented magnitude and persistency of the concerted speculative operations which for many months have dominated the markets for American and Egyptian. These transactions have engrossed attention not only in Manchester, but also in the distributing markets for piece goods and yarns throughout the world. So long as Middling American remained below 5½d. per lb. in Liverpool, and other growths at proportionate figures, the rising tendency did not seriously interfere with the demand for manufactures, although in many departments the fluctuations produced, mainly by the contests between bulls and bears, unsettled the course of business and created much hesitation on the part of merchants alike in the home, the foreign and the colonial markets. The modern method of buying goods in Manchester under contracts for forward and often distant delivery has its advantages certainly; but it tends to create caution and often distrust in the minds of buyers in the presence of an important upward movement in raw cotton for which they cannot see a distinctly justifying reason. The explanation is not far to seek. The

forward contract system is largely a matter of necessity in these days because of the wide and frequently changing variety of quality and character of the cotton goods required. But it involves risks in proportion to the magnitude of the current contracts, and distributers in the various markets have had at times very unpleasant and often painful experience of the consequences following upon a heavy fall of prices when they have had large supplies on their hands or to be received under agreements and not yet disposed of. Hence arises their almost habitual slowness to follow up an important rise in cotton by buying goods as freely as usual at anything like equivalent advances.

This attitude is even more conspicuous amongst dealers in the later stages of distribution than it is amongst the first buyers in Manchester. But it exists at every stage both at home and abroad, and it brings about a postponement of purchases or a reduction in their amount whenever cotton takes an important upward turn. This is the case even when the advance appears to be well founded, if its duration does not seem likely to be very long. For the most part the distribution of cotton goods, especially in the larger markets, such as that of India, is conducted upon very narrow profit margins, and those who are engaged in it are, for this reason, the less inclined to take great risks.

The increase of prices within the last five months is an instance of this kind. At the beginning of last April middling American cotton stood at 5·36d. per lb. in Liverpool. Before the end of June it had sprung up to 7d., showing a rise of 1·64d. per lb., or at the rate of more than 30 per cent. Similarly, good fair Egyptian, which at the middle of March was quoted 8d. per lb., moved up to 10 3-16d., the advance being 2 3-16d. per lb., or at the rate of more than 27 per cent. Buyers of cotton goods all over the world, whilst recognizing that the diminution in the visible supply warranted some increase of price, set their faces determinedly against purchasing goods, except on the most meagre scale, at anything like a corresponding rise in the prices of goods. They either withdrew from the market except for the purchase of particular descriptions which were specially required or they fixed their offers at so little over the old quotations that the margin remaining for the producer was profitless or was reduced below the cost of production.

The course pursued by spinners and manufacturers in these months of stress and struggle has varied very much. Many of them had extensive contracts on hand, fixed when the margin was much more favorable. They consequently held out as long as they could against selling further under such adverse circumstances. Others were less fortunately situated and went on selling at the best prices they could get, trusting that the speculative effort in the cotton market would come to an end after a short interval. Others again stopped portions of their machinery or worked the whole of it on short time. A few spinners who had bought beyond the limits of their requirements actually sold their surplus cotton, preferring to make sure of an immediate profit rather than incur loss by taking orders for their products at prices which showed a serious deficit when compared with the then cost of the raw material. In some cases this action has been the means of converting what would otherwise have been an adverse profit and loss account to one leaving a substantial balance on the right side. There are also other instances in which both spinners and manufacturers of special descriptions of yarn and cloth have done fairly well, profits at the rate of 10 to 12 per cent upon the invested capital having been made without the aid of speculative or adventitious operations. Spinners of fine combed yarns stand in this category and manufacturers of some fine or fancy sorts of cloth. On the other hand, makers of ordinary fine yarn spun from carded Egyptian cotton have had for the most part an unfortunate season. So, also, have numerous spinners of me dium or medium fine yarns from American cotton.

In the weaving branches of the industry experience has varied greatly. As already stated, a few have no reason to complain, but many probably consider themselves fortunate if they have secured a little profit or have avoided loss. Some have been able, by always keeping their purchases of raw material somewhat in excess of the quantity required for covering purposes, to struggle through the vicissitudes of the last few months satisfactorily. On the whole, then, the British cotton industry appears to have passed through a period of unusual difficulty better than might have been expected, considering the extremely high range of prices of the raw material and the stubborn resistance of buyers of goods to paying prices even approximately commensurate with the enhanced cost of production.

The quotations of cotton receded substantially after the end of June, and to that extent the position of the industry was temporarily relieved, prices obtainable for yarns and goods being in most cases almost, if not quite, as high as they were in June, Subsequently, however, the cost of the raw material again advanced, although not quite to the point previously attained. As, however, there was no corresponding increase in the value of goods, manufacturers are at the close of August as unfavorably situated as they had been in June. But even on the basis of quotations for cotton and goods as they were in July, a great deal more improvement is needed before it can be said that the business of the spinner and manufacturer is free from the anxiety which always attends a time of scanty margins accompanied by fluctuating prices. The prevailing opinion, or perhaps it would be better to say the prevailing hope, is that the new crops will be soon coming to market in sufficient quantity to compel the holders of the bulk of the remnant of the old crops to relax their grasp of them. The lateness of this year's growth of American has undoubtedly been much in favor of the speculators, but the great falling off in consumption, especially in Great Britain and in the United States, and the considerable excess in the holdings of German spinners, must go far towards counteracting the smallness of the immediate visible supply, and tend to weaken the confidence of those who hold a controlling interest in the present stocks.

Meanwhile there are signs that the channels of distribution of cotton goods are becoming less charged with supplies than they have been for the last two or three years, and experienced merchants look with some confidence for a substantial and perhaps a large and well-maintained demand as soon as the receipts of the new crops have become important enough to remove all sense of scarcity and to bring down prices to what they would call a natural level. Certainly the prospects of consumption in the markets usually supplied by Lancashire spindles and looms are encouraging in nearly every direction. It must be assumed, therefore, that there is reasonable ground for the anticipation that the last three months of the current year will witness not only a full restoration of normal activity in the British cotton industry, but also a satisfactory condition of margins both for spinners and manufacturers and for merchants engaged in conveying their products to the consumers.

It should not be overlooked that the lessened activity of the English cotton mills during the last three or four months has appreciably injured the position of the workers as a class. The wholesale dry goods houses have found a perceptible falling off in the cotton-manufacturing districts of their sales of clothing and household textile goods. There cannot, however, have been any serious loss of earnings, for the merchants engaged in supplying such kinds of food as dairy products have not found any important decline in the amount or the quality supplied in the Lancashire towns. This branch of business supplies a very accurate gauge of the economic condition of the people in these parts of the country. In normal times they live well and buy the better qualities, say of butter, but if depression is at all marked or prolonged they drop down to the lower grades, and even margerine begins to be in demand. No indication of this kind has yet been reported, and it is safe to conclude that he loss of earnings has not been at all great.

THE EUROPEAN CONTINENT.—There can be no doubt that the German cotton industry has been more fortunate than that of Great Britain during the hard times of the last six months. They bought cotton largely in excess of their ordinary scale of purchases in the first part of the season, and this policy was boldly continued during the earlier stages of the summer advance. As a rule, consequently, their mills have been much more fully employed than those of their English competitors. In a lower degree this course has also been pursued by spinners in some other Continental States. The main cause of this more fortunate position is the steady revival of German industry and commerce which has been going on since last October. The previous two years of depression had greatly reduced the stocks of goods in the hands of wholesale and retail dealers in Germany.

There were indications of coming recovery even a year ago, and the improvement has been steadily growing ever since. The dealers were encouraged, therefore, not only to replenish their greatly depleted stocks, but also to give out orders far ahead for future delivery. When the great advance in the cotton market began, German spinners and manufacturers who had sold their production much more extensively forward than usual and had secured ample supplies of actual cotton to cover their extensive orders, had good ground to follow the advance by continued buying in view of the excellent, or at least the encouraging, condition of their trade. The average prices of their cotton supply must consequently be exceptionally low. The revival of trade in the Fatherland had naturally a beneficial effect upon the industries and commerce of adjoining States, and on the whole there is good reason to believe that cotton spinners and manufacturers on the Continent have passed through the "squeeze" of the last few months with less injury than those of the United Kingdom. Still complaints have been coming from France, Austria and even from Germany of the impossibility of raising prices of yarns and cloth in a degree anything like sufficient to cover the advance in the cotton markets. A further advantage which Continental spinners have had during the last six or nine months has come to them from the greater abundance this season of East Indian cotton. The average count of yarn spun by them is vastly coarser than that produced by English spinners. They are able, consequently, to use the shorter-stapled Indian fibre when it is cheap and abundant, whilst it is now quite unsuitable for spinning in British mills, from which Indian cotton has now been almost entirely excluded, so general has become the tendency to spin finer and finer qualities every year. Indeed, the insufficiency of the supply of Egyptian and good American cotton, the former especially, is a subject of some anxiety amongst English cotton spinners.

The foregoing instructive and comprehensive review of the spinning industry in Great Britain and on the Continent in 1902-03 is furnished, as usual, by our special Manchester correspondent. This, in connection with our own remarks on the situation in the United States given further above, pretty thoroughly covers the countries of the world that take most important rank in cotton manufacturing.

There are, however, a few other trade centers which should be included in any review purporting to cover the year's history of the world's progress in cotton production and manufacture. These minor divisions are given in subsequent statements, official results being used so far as obtainable. Taken together we have a compilation showing the cotton consumption of each manufacturing country of the world from which data can be secured, and the total annual consumption for a series of years. By a similar method the world's production of cotton (commercial crops) this year and previous years is obtained; finally we add the spindles in all manufacturing countries as they stand to-day compared with similar results in other years at the same date.

As regards Great Britain, we estimate the aggregate of spindles at 47,200,000, which figure we have incorporated in our table. Mr. Ellison estimates the consumption of cotton somewhat less than in 1901-02, with the volume of exports of yarns and goods 32,392,000 pounds below last season. Continental spindles apparently show a moderate increase and consumption, according to Mr. Ellison, has been further augmented.

Aside from these figures and our own returns for the United States, the country taking foremost rank as a manufacturer of cotton goods is India, and with no specially disturbing factors at work, its consumption has further increased, reaching for the year 1,400,000 bales of 500 lbs. each; Japan, on the other hand, has consumed less this season. As a measure of the consumption of Canadian mills, we take the exports of cotton to Canada from the United States. Practically no raw material reaches Canada from other countries. The same plan is followed with regard to Mexico, as no recent statistics covering home production of cotton or operations of the mills are available. China is popularly credited with being an important producer of cotton, and has some modern mills, but as no figures whatever are obtainable as to production and very little with reference to manufacture, except the record of the comparatively small amount of raw cotton and cotton-twist sent there from India and the few bales taken from the United States, we omit from our compilation data respecting that country. Brazil is known to contain many cotton mills—our most recent advices say 140—and some of them of important capacity (30,000 to 40,000 spindles); but up to the present time we have been unable to obtain returns from enough of these mills upon which to base any reliable approximation. Included under "Other Countries" are the exports of cotton from Europs and the United States to countries other than those we name, and also the cotton burned or lost at sea. The statemente we subjoin, therefore, cover substantially the distribution or consumption of the entire commercial cotton crops of the world, expressed in bales of 500 pounds each.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1902-03. *Bales.*	1901-02. *Bales.*	1900-01. *Bales.*	1899-00. *Bales.*
Great Britain	3,200,000	3,253,000	3,269,000	3,334,000
Continent	5,096,000	4,836,000	4,576,000	4,576,000
Total Europe	8,296,000	8,089,000	7,845,000	7,910,000
United States—North	2,047,801	2,207,175	2,150,069	2,355,065
do —South	1,967,300	1,830,157	1,576,671	1,500,730
Total United States	4,015,101	4,037,332	3,726,740	3,855,795
East Indies	1,400,000	1,383,790	1,059,764	1,139,428
Japan	439,000	726,454	631,728	711,491
Canada	117,614	117,384	99,822	105,029
Mexico	59,215	31,524	31,147	18,379
Total India, etc	2,015,829	2,259,152	1,822,461	1,974,327
Other countries, etc	25,000	29,424	21,715	32,650
Total World	14,351,930	14,414,908	13,415,916	13,772,772
Average, weekly	275,999	277,210	257,999	264,261

It will be observed that the aggregate world's consumption for 1902-03 is some 62,978 less than the high total recorded last year, and that compared with 1900-01 the excess is 936,014 bales. In the gain over 1901-02 all the countries except Great Britain, Japan and the northern section of the United States share. The sources from which cotton have been drawn in each of the last four years is stated in the following compilation of the world's commercial crops, represented in bales of the uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1902-03. *Bales.*	1901-02. *Bales.*	1900-01. *Bales.*	1899-00. *Bales.*
United States	10,511,020	10,380,380	10,218,000	9,137,000
East Indies*	2,792,000	2,475,230	2,200,205	1,532,071
Egypt	1,078,680	1,292,443	1,063,758	1,300,930
Brazil, etc.†	270,000	265,896	150,491	259,896
Total	14,651,700	14,413,949	13,632,454	12,229,897
Consumption 52 weeks	14,351,930	14,414,908	13,415,916	13,772,772
Sur. from year's crop.	299,770	*a*959	216,538	*a*1,542,875
Visible and invis. stock—				
Sept. 1 beginning year.	2,672,068	2,673,027	2,456,489	3,999,364
Sept. 1 ending year	2,971,838	2,672,068	2,673,027	2,456,489

* Includes India's exports to Europe, America and Japan and mill consumption in India and excess of stock at Bombay.
† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc., and Japan native cotton used in Japanese mills.
a Deficiency in the year's *new* supply.

The above statement indicates in brief form the new supply of cotton (not including Russia) in each of the years covered, the amount consumed, and also the extent to which visible and invisible stocks were increased or encroached upon.

The spinning capacity of the world has been augmented moderately the past season. The section which shows chief important change is the southern part of the United States, where there has been an addition of 630,659 spindles, carrying the total to over seven million spindles. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1903.	1902.	1901.	1900.	1899.
Great Britain	47,200,000	47,000,000	46,100,000	45,600,000	45,400,000
Continent	34,000,000	33,900,000	33,350,000	33,000,000	32,500,000
Total Europe	81,200,000	80,900,000	79,450,000	78,600,000	77,900,000
United States—North	15,200,000	15,150,000	15,050,000	14,590,000	14,290,000
do —South	7,039,633	6,403,974	5,819,835	4,640,515	3,987,735
Total United States	22,239,633	21,558,974	20,869,835	19,130,515	18,277,735
East Indies	5,100,000	5,006,965	5,006,936	4,945,783	4,728,333
Japan	1,450,000	1,400,000	1,250,000	1,220,975	1,187,159
China	600,000	600,000	600,000	600,000	600,000
Total India, etc	7,150,000	7,006,965	6,856,936	6,766,758	6,515,492
Canada	700,000	690,000	680,000	670,000	638,212
Mexico	500,000	500,000	500,000	500,000	491,000
Total other	1,200,000	1,190,000	1,180,000	1,170,000	1,129,212
Total world	111,789,633	110,055,939	108,756,771	105,667,273	103,822,439

The figures for Great Britain and the Continent are Mr. Ellison's, except for 1903; those for the United States are our own. India's totals are from the official report of the Mill-Owners' Association, and Japan's aggregates (except those for 1901-1902 and 1902-1903, which are estimated,) are officially communicated. Those for China are chiefly made up from consular reports. For Canada the totals are furnished by the Dominion authorties, except the approximation for 1903, and Mexico's aggregates are in part estimated.

The volume of exports of cotton goods from Great Britain during the year 1902-03 has been less than in any very recent

year. This unsatisfactory result is of course in great measure, if not wholly, ascribable to the higher values ruling much of the season in consequence of the increased cost of the raw material. It is none the less disappointing, however, as manufacturers confidently anticipated a considerably better demand from India and Africa after the poor trade with those countries in 1901-02. Not only has there been a less urgent inquiry from India, but Africa, China and Continental Europe have also taken less cotton manufactures than in the previous season. A current explanation of the seeming indifference of India is that for two or three years prior to 1901-02, when goods were relatively cheap, purchases were much heavier than needed to supply prospective requirements, and that thus a quite formidable stock was accumulated in the principal markets of the country, which has been appreciably reduced, if not actually cleaned out, in 1902 03. The statement of exports (reduced to pounds) by quarters for the last two years is appended. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

(000's omitted.)	1902-1903. Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.	1901-1902. Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.
1st quar.—Oct.-Dec.....	52,302	1,309,464	309,869	54,177	1,375,987	320,667
2d quar.—Jan.-Mar.....	51,200	1,424,887	332,529	51,281	1,396,661	325,008
3d quar.—Apr.-June...	46,147	1,196,699	282,280	48,390	1,307,674	304,358
4th quar.—July Sept.*..	42,000	1,300,000	299,250	47,863	1,315,926	306,287
Total.....	191,649	5,231,050	1,223,928	201,711	5,396,248	1,256,320

* Estimated for the quarter on the July movement.

The reduction to pounds is done by us, and we believe the results to be approximately correct. These totals show what we have above referred to, that measured in pounds the export movement the current year has been smaller than in any year since 1892-93.

To complete the year's history of the trade we give below a brief summary of prices, the compilation covering the last three years:

Liverpool.	1902-1903. Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	1901-02. Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	1900-01. Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Sept. 30...	4·94	7 5/8	6 5 3/4	4 19/32	7 1/2	6 8 1/4	6 1/2	9 13/16	7 0 3/4
Oct. 31....	4·64	7 5/8	6 5 3/4	4 7/16	7 1/2	6 8 1/4	5 7/32	8 15/16	6 7 3/4
Nov. 30...	4·52	7 9/16	6 4 1/2	4 11/32	7 1/8	6 4 1/2	5 5/8	8 7/8	6 9
Average Sep.-Nov.	4·70	7 5/8	6 5 1/3	4 15/32	7 3/8	6 7	5 3/4	9 2/3	6 9 5/6
Dec. 31....	4·64	7 5/8	6 5 1/2	4 9/16	7 3/8	6 6	5 1/2	9	6 9 1/2
Jan. 31....	4·88	7 7/8	6 8	4 1/2	7 3/8	6 6	5 3/8	8 7/8	6 9 3/4
Feb. 28....	5·46	8 1/8	6 11	4 5/8	7 3/8	6 6	5 5/16	8 3/4	6 10
Average Dec.-Feb.	4·99	7 7/8	6 8	4 9/16	7 3/8	6 6	5 3/8	8 7/8	6 9 3/4
Mch. 31..	5·32	7 15/16	6 9	4 3/4	7 5/8	6 7 1/2	4 19/32	8 5/16	6 8
April 30..	5·54	8	6 9	5 3/8	8 1/4	6 10 1/2	4 19/32	8 3/16	6 7
May 31....	6 34	8 3/4	7 1 1/2	5 5/32	8 1/8	6 9	4 3/8	7 11/16	6 5
Average Mar.-M'y	5 73	8 1/4	6 10 1/2	5 3/32	8	6 9	4 1/2	8 1/16	6 6 2/3
June 30...	6 68	9 1/4	7 3 3/4	4 31/32	7 3/4	6 8	4 11/16	7 3/4	6 7 1/4
July 31....	6·60	9 1/4	7 2 3/4	4 13/16	7 3/8	6 4 1/4	4 13/32	7 3/8	6 6 1/2
August 31.	6·96	9 1/4	7 1	5 1/32	7 5/8	6 4 1/2	5	7 17/32	6 9
Average June-Aug	6·75	9 1/4	7 2 1/2	4 15/16	7 5/8	6 5 1/2	4 11/16	7 9/16	6 7 1/2

We now add by months the course of the Manchester goods market during the season closing with August 31 1903, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—Business in the Manchester cotton goods market was considerably hampered during September by the high prices ruling for American cotton. The drop of 17·9 points in condition, as indicated by our Agricultural Bureau's report, was so at variance with accepted ideas of the best judges in Europe that it found few believers there. And yet it served, in conjunction with the bull circulars from New York with which the market was flooded, and a frost scare on the 19th, to advance values at Liverpool and hold them quite firmly. Continued generally favorable weather in the United States, the full movement of the crop, monetary stringency in New York and the coal strike – which tended to restrict the consumption of the raw material by our spinners – contributed to producing an easy feeling toward the close, without appreciably affecting prices for either yarns or cloth. But notwithstanding these deterring influences, transactions in cloths were of greater volume than in August, and September closed with looms more fully engaged than at the end of August. The more favorable reports from India, denoting that all anxiety as to the food crops was at an end, resulted in a better demand for that market, and more was also done for China. Stocks of yarns were somewhat reduced and spinners' margins showed improvement. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 99,516,000 pounds, against 101,667,000 pounds for the corresponding period of 1901. Mr. Ellison estimated the consumption of cotton for the month at 57,750 bales of 500 pounds each per week in Great Britain and 94,000 bales of like weight on the Continent. *Liverpool.*—The market for the raw material was dominated by news from America during September. Middling uplands opened the month at 5 1-32d., dropped to 5d. on the 2d. but recovered to 5 1-16d. on the 3d. The sensational report of the United States Agricultural Department, indicating a drop in condition of 17·9 points, caused an advance of one eighth on the 4th, which was lost the following day, the trade giving little credence to the report. During the remainder of the month the general trend of values was downward, although fluctuations, while frequent, were within a narrow range. The net result of the changes was a loss of one-eighth, carrying middling uplands down to 4 15-16d.

OCTOBER.—*Manchester.*—Doubt as to the maintenance of current values for the raw material continued an adverse factor in the goods market in October, but the volume of business showed some improvement. The greatest divergence in views between buyers and sellers was in transactions for India, previous losses having caused extreme caution on the part of buyers. The absence of well-defined views as to the probable outturn of the American crop was the principal difficulty standing in the way of business activity, the general tone of the market being quite hopeful as a result of the favorable weather and excellent crop prospects in all the important grain-producing countries. The outlook, therefore, for the balance of the season was considered to be satisfactory. As a result manufacturers and spinners were encouraged to maintain prices quite rigidly. Margins were of course not as favorable as desired, but the aggregate business booked was on the increase. The aggregate exports of yarns and goods were 104,463,000 pounds, against only 104,124,000 pounds in October of the previous year. Mr. Ellison increased his estimated rate of consumption in Great Britain to 65,000 bales of 500 pounds each per week, and the Continental rate was advanced to 98,000 bales. *Liverpool.*—Continued favorable weather conditions in the United States, fostering hopes of a good top crop with frost no earlier than the average date, gave a downward turn to the market for the raw material from the start. Middling uplands ruled at 4·88d. on the 1st and by the 9th had dropped to 4·76d. The 9th and 10th witnessed an improvement of 4 points, which was lost on the 13th and followed by a similar decline on the 15th. Recovering to 4·74d. on the 20th, middling uplands eased off to 4·70d. on the 22d and advanced to 4·74d. again on the 23d. Subsequent fluctuations resulted in a net loss of 10 points, the close being at 4·64d.

NOVEMBER.—*Manchester.*—Notwithstanding the adverse influences at work during the month, conditions in the cotton goods market showed some slight improvement, and a fairly large volume of business was transacted. But to the manufacturers the trade on the whole was rather unsatisfactory, as in most cases it was practically impossible to secure profitable margins on the orders booked. The rapid decline in the price of silver, reported to be caused mainly by the very large indemnity payments by China, was the most potent influence acting against values; but the general decline in American cotton in the early part of the month, due to liberal crop estimates, also adversely affected the goods market. Trade with all silver-using countries was affected seriously by the lower quotation for that metal. Transactions for India, however, were appreciably increased, and on the whole manufacturers were better supplied with orders than at the close of the previous month; but business was rather unevenly distributed. The position of spinners was slightly less favorable than at the end of October. The outward movement of yarns and goods from Great Britain aggregated 101,551,000 pounds, against 101,864,000 pounds in November, 1901. Mr. Ellison estimated the consumption in Great Britain at 65,000 bales per week, or the same as in October. The Continental rate was also unchanged. *Liverpool.*—As during preceding months of the season, developments in the United States were the principal influence in the market for the raw material. A tendency to increase estimates of the final outturn, in consequence of the favorable weather and absence of any general frost, gave a downward trend to values in the first half of the month. The decline was at no time radical, but withal quite steady, middling uplands sinking from 4·64d. on the 1st to 4·40d. on the 15th. From this level there was a recovery of two points on the 17th, 18th, 19th and 20th, six points on the 21st, four on the 24th and two on the 25th, middling uplands then ruling at 4·60d. A decline of six points on the 26th and two points on the 29th carried the quotation back to 4·52d. at the close, or a loss of ·12d. from the final October price.

DECEMBER.—*Manchester.*—On the whole, the market for cotton goods ruled quiet during December, but quotations were firmly maintained and towards the close were marked up slightly in sympathy with the hardening tendency of the raw material. Merchants pursued a cautious policy, being disinclined to operate at the ruling prices in view of the wide disparity of opinion regarding the final outcome of the American crop. A fair inquiry from India was in evidence, however, but transactions for China were generally meagre,

and from South America and other markets only a moderate business was reported. Altogether the volume of orders booked was rather disappointing. Yarns were firmly held at some advance in values, which served to check transactions. Yarns and goods exported from Great Britain during the month were only 103,854,000 pounds, against 114,679,000 pounds in December 1901. The rate of consumption in Great Britain and on the Continent was the same as in November. *Liverpool.*—The smaller movement of the crop as compared with last year in the United States was reflected in the course of prices for cotton during the month. With slight setbacks the trend was generally upward and the final quotation for middling uplands was 12 points in advance of the final November price. The opening was at 4·48d., from which there was an advance of 6 points on the 3d, but between that date and the 10th fluctuations, which were frequent, resulted in a net loss of 8 points. During the remainder of the month there were almost daily changes in prices, but the net result was a gain of 12 points, the close being 4·64d. for middling uplands.

JANUARY.—*Manchester.*—Despite the fact that business in progress for Eastern markets was below the normal at the opening of the month, with no promise of immediate improvement, the outlook in the cotton goods trade was not wholly unsatisfactory. Owing to the decided feeling of uncertainty with regard to the final outturn of the American crop, buying was of a spasmodic character. The smaller movement in the United States served to cause a reduction of crop estimates in some quarters and brought about a distinct upward tendency to prices for cotton, and a coincident marking up of quotations for the manufactured products. At the same time a marked improvement in the demand from India, China and Japan set in, but part of the purchases, it was reported, were of a speculative nature, and on some concessions by manufacturers. Transactions for India, however, were interfered with toward the close of the month by the continued advance in values of goods. Home trade transactions were on a somewhat restricted scale. As a rule quotations were well maintained, but margins generally were claimed to be insufficient. The exports of yarns and goods from Great Britain in January reached a total of only 111,249,000 pounds, against 117,467,000 pounds during the same month of 1902. Mr. Ellison made no change in his estimated weekly rate of consumption in either Great Britain or the Continent. *Liverpool.*—The general tendency of the market for the raw material was upward during January, the moderate movement of the American crop encouraging the advance, although the Bureau report of the 3d caused a temporary setback. Opening the month at 4·72d., middling uplands advanced to 4·74d. on the 3d, but had eased off to 4·66d. by the 6th. Thence to the 22d there was a net gain of 18 points, 10 points of which were lost on the 24th and 26th. A gain of 16 points occurred between the 27th and 29th, middling uplands ruling at 4·90d. A loss of 4 points on the 30th and an advance of 2 points on the 31st made the final quotation 4·88d., or 24 points higher than the December close.

FEBRUARY.—*Manchester.*—A feeling of uneasiness pervaded the market for cotton goods during February and served to restrict transactions. This was primarily, if not wholly, induced by the upward tendency of American cotton; the advance, which became quite pronounced early in the month, continuing to the close, resulted in an advance of nearly 5/8d., while prices of goods did not fully respond to the advance in the raw material, the opinion of manufacturers being affected by the reports that congestion of general traffic in the United States was in considerable measure responsible for the comparatively moderate movement of cotton. The large invisible supply of cotton (mill stocks) was also an element tending to cast doubt upon the stability of current values. At the same time the outlook was not discouraging, the high prices for cotton alone standing in the way of a very satisfactory general trade, buyers hesitating to operate extensively on the basis of over 5d. for cotton. The existence of the plague in Bombay, the failure of the wheat crop in Victoria and the unsatisfactory state of China exchange were the only important qualifying influences in the generally satisfactory outlook; still, notwithstanding the plague at Bombay, reports from India as a whole were quite favorable, and advices from South America and smaller markets gave evidence of an improved demand. Spindles and looms were fully employed during the month and producers were quite well supplied with orders at the close, but it was expected that any further advance in prices would curtail demand and bring about a reduction of production and consequent short-time. Yarns and goods exports from Great Britain for February were 107,663,000 pounds against 102,533,000 pounds in 1902. The estimated rate of consumption was as in January. *Liverpool.*—As during the preceding month, the market for the raw material closely followed the developments in America. For various causes, bad weather, congestion of traffic, etc., the movement of cotton was below expectations, and this was reflected in the course of values, which was almost steadily upward. In fact, recessions were infrequent and rather unimportant. Middling uplands opened the month at 4·84d. and by the 9th had advanced to 5d., on the 18th reached 5·26d. and on the 20th the quotation was 5·38d. During the following week no net change occurred, but on the 27th and 28th there was a further advance of 8 points to 5·46d., the rise from the opening being ·62d.

MARCH.—*Manchester.*—The high and fluctuating prices for the raw material adversely affected the market for cotton goods during March. Demand from the important distributing centers was below normal, orders generally showed a dwindling tendency, and on the whole the position of both spinners and manufacturers was less satisfactory at the close of the month than at the opening. While the probability of a resort to short time was more frequently referred to, no extensive stoppage of machinery was expected in the near future. Some producers were well engaged ahead, but as a rule manufacturers could not work profitably upon the margin afforded between ruling prices for cotton and goods. In fact, although the raw material averaged over 75 points higher than during March of 1902, quotations for standard goods as well as yarns differed but little from those of a year ago. Trade with China was stimulated somewhat by a change in the silver market from a decline to an advance; transactions for South America were also moderately large, but business for India was difficult to put through except at concessions, owing to the pretty full stocks in hand, and the inquiry for Egypt, Japan, etc., was rather light. Of course the principal factor interfering with foreign business was the disbelief of buyers in the maintenance of current quotations. The outward movement of yarns and goods from Great Britain aggregated 113,618,000 pounds against 105,008,000 pounds in March, 1902. Mr. Ellison made no change in the estimated rate of consumption. *Liverpool.*—The market for the raw material presented no new features during March, prices fluctuating largely in sympathy with the New York market, which was almost wholly under the control of manipulation. In the opening days of the month a slump in New York was followed by a marked decline here, middling uplands dropping from 5·46d on February 28 to 5·20d on March 9. From that day on to the 21st, however, there was a gradual, though not uninterrupted, recovery, the net gain being ·22d. A reaction between the 21st and the 27th carried the quotation back 8 points to 5·34d., but better cables from America on the 28th caused a recovery of 6 points, only to be followed by a loss of 8 points, the market closing at 5·32d. for middling uplands.

APRIL.—*Manchester.*—The cotton goods market was materially affected during April by the movement of prices for the raw material, which, though showing no very radical changes from day to day, were yet on a rising scale. The position of spinners was thus decidedly weakened, for stocks of cheap cotton and yarns were about exhausted and the orders for goods were within very strict limits as to price. For some lines of goods, especially for those the stocks of which had been practically wiped out, a profitable trade was secured; but for other goods the demand was generally limited in amount and at too low rates. Manufacturers, however, having few orders unfilled, were forced to accept orders that left no margin for profit in preference to stopping. While there was not believed to be any imminent prospect of a combined movement for short time, a good deal of talk to that effect was heard, doubt being expressed of the ability of Lancashire to continue full operation if current prices for cotton were maintained. A considerable measure of short-time or partial stoppage was confidently expected. Business for India was of an unsatisfactory nature and for practically all other quarters the volume of trade was below normal. Yarns and goods exports for the month fell appreciably below the total for the like period of 1902, reaching but 98,889,000 pounds, against 113,824,000 pounds. Mr. Ellison continued his estimated weekly consumption the same as in March. *Liverpool.*—The market for the raw material at Liverpool was largely governed by the course of prices in America, although not fully following the advance. Fluctuations were frequent, not as a rule wide, but generally tending upward. The opening was at 5·34d. for middling uplands, from which there was an almost steady advance to 5·48d. on the 16th. During the succeeding week an easier feeling prevailed, but on the 27th the quotation again returned to 5·48d. A rise of 6 points occurred on the following day to 5·54d., and so the market closed.

MAY.—*Manchester.*—The very decided advance in raw cotton during May, with heavy buying in Liverpool, largely for Continental account, did much to thoroughly unsettle the market for cotton goods. Having no confidence in the permanency of the advance, buyers feared to operate beyond absolute pressing requirements, and offers from India, China, &c., while showing some improvement, failed to keep pace with the advance in cotton. In some favored lines of cloth a fair business was transacted, but general trade was of a disappointing character, both as regards volume and price. The inquiry from India was of only moderate proportions and at very low limits. The demand from China was somewhat better, but at prices too low for acceptance, and from South America and other countries the inquiry was very limited. On the whole spinners and manufacturers experienced a very unsatisfactory month. Toward the close of the month a feeling gained ground that a long period of depression was imminent; and more talk of short time or stoppage was heard. The Federation of Master Cotton Spinners on May 26, decided by an almost unanimous vote, to stop entirely during Whit-week (June 1 to 6), with the probability that further action would be taken toward curtailment of production. It seemed certain that in any event there would be during the balance of the season a gradual addition to the number of idle spindles and looms. Exports of yarns and goods from Great Britain

reached a total of 99,348,000 lbs. in May, as compared with 100,255,000 lbs. for the similar period of 1902. The estimated rate of consumption was unchanged. *Liverpool.*—The market for the raw material was completely under the influence of the speculative manipulation in the American markets. The general trend of quotations was upwards, and at times the price changes were very important. Middling uplands was quoted at 5·56d. at the opening of the month, from which figure there was a recession to 5·52d. on the 4th. From the 6th to 19th, inclusive, daily advances of 4 to 18 points carried the price to 6·44d. Liquidation then brought about a reaction, under which the quotation dropped to 6·28d. on the 23d. Most of the loss, however, was recovered on the 26th and 27th, after which prices eased off slightly, the close being at 6·34d. for middling uplands, or a gain of 80 points during the month.

JUNE.—*Manchester.*—The trade in cotton goods during June was of a disappointing character. Prevailing prices, though below the level warranted by the cost of the raw material, were still comparatively high, and checked demand from practically all quarters, India and China particularly holding aloof from the market. In fact the indisposition of India and China to trade except at quotations much below the cost of production, seemed to indicate that their stocks of manufactured products were much heavier than generally thought to be. Furthermore it tended to give strenth to the conclusion that the heavy consumption of cotton during recent seasons was in part due to a disposition to overstock with goods, the actual absorption of cotton manufactures having been appreciably less than production, this conclusion applying in some measure to Great Britain as well as to Eastern markets. On the whole the cloth trade was in an unsatisfactory condition, short-time and stoppage being extensively reported. Business in yarns was poor. The exports of yarns and goods from Great Britain in June reached but 84,023,000 pounds, comparing with 90,278,000 pounds in June, 1902. Mr. Ellison reduced his weekly estimate of consumption in Great Britain to 60,000 bales, but continued the Continental rate as heretofore. *Liverpool.*—In sympathy with the movement of values in America, the result of speculative manipulation, the tendency of prices for cotton was decidedly upward during the first half of June Opening at 6·38d., middling uplands made radical advances almost daily, and on the 15th was quoted at 7·12d. From this level there was a gradual recession to 6·78d., which point was reached on the 19th. A gain of 10 points on the following day was lost on the 22d, but by the 25th the quotation had risen to 7d. Subsequent fluctuations were generally downward and the close was at 6·68d.

JULY.—*Manchester.*—Despite the further curtailment of the output of the mills through holidays and greater stoppage of machinery during July, business in the cotton goods market was far from satisfactory. At ruling quotations the inquiry was disappointing, and the fact that quite low prices were accepted by some manufacturers who were averse to stopping caused a rather irregular trade with the important Eastern markets. The pronounced break in cotton early in the month was believed in some quarters to foreshadow the speedy rout of those in control of the markets, but the recovery later dispelled that belief. A slightly improved demand for goods toward the close of the month encouraged manufacturers to anticipate a better business later on, and in consequence they refused to book orders for forward delivery except on a greater margin of profit than for spot transactions. India continued to pursue a waiting policy. A fair trade in some lines for China was noticed, and reports from Shanghai indicated the beginning of a healthier condition. The demand for Egypt was unsatisfactory and for South America very dull. Home trade rather discouraging. Exports of cotton from Liverpool to New York for delivery on speculative contracts claimed attention. The outward movement of yarns and goods from Great Britian aggregated 109,396,000 pounds, against 101,188,000 pounds in July, 1902. Mr. Ellison reduced his estimate of consumption in Great Britain to 55,000 bales per week, continuing the Continental rate at 98,000 bales. *Liverpool.*—The market for the raw material followed closely the trend of quotations in the United States, declining appreciably in the early days of the month and recovering most of the loss in the last fortnight. Middling uplands opened at 6·74d., a gain of 6 points over the June close, but by the 8th had declined to 6·22d. From this point there was a recovery to 6·50d. in the next two days and then a drop to 6·20d. by the 14th. During the remainder of the month changes in price were of almost daily occurence, an upward turn carrying the quotation to 6·68d. on the 23d, then it moved down to 6·54d. on the 28th and the close was at 6·60d.

AUGUST.—*Manchester.*—The market for cotton goods presented no features during August essentially different from those which prevailed in July. At times inquiries for goods were more numerous, but upon an unsatisfactory price basis, and transactions were in consequence of limited volume. The difficulty experienced by manufacturers in finding an outlet for current production at ruling quotations led to a further resort to short-time, although in some cases business was consummated by making concessions in price. The comparative steadiness of raw cotton was without effect in developing business. On the whole the turnover in the cloth market was very disappointing. Yarns were somewhat more firmly held but trade small. *Liverpool.*—The market for raw cotton moved in sympathy with the course of events in the United States, where practically the whole spot supply was under the control of the manipulating clique. Middling uplands opened the month at 6·60d., moved up to 6·62d. on the 4th and 6·70d. on the 5th and receded to 6·62d. on the 6th, between which date and the 12th there was an advance to 6·84d. On the 17th and 18th there was a combined drop of 18 points to 6·64d. and a recovery of 4 points on the 19th and 20th. The subsequent trend of quotations was generally upward, a net gain of 26 points being secured by the close, which was at 6·96d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, *and are in all cases expressed in bales of 500 pounds.* The figures in the table cover the years from 1884-85 to 1902-03, inclusive, and are given in thousands of bales.

WORLD'S CONSUMPTION OF COTTON.—000s OMITTED.

500 lb. bales. 000s omitted.	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85.....	2,746	2,604	5,350	1,286	241	1,527	467	100		7,444
1885-86.....	2,902	2,772	5,674	1,512	310	1,822	504	120		8,120
1886-87.....	2,955	2,912	5,867	1,578	361	1,939	569	130		8,505
1887-88.....	3,073	3,037	6,110	1,621	400	2,024	617	140		8,891
1888-89.....	3,016	3,256	6,272	1,704	444	2,148	697	150		9,267
1889-90.....	3,227	3,432	6,659	1,682	503	2,185	791	160		9,795
Aver. 6 y'rs.	2,986	3,002	5,988	1,564	377	1,941	607	134		8,670
1890-91.....	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92.....	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93.....	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94.....	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95.....	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160	11,543
1895-96.....	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129	11,605
Aver. 6 y'rs.	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97.....	3,221	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98.....	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888
1898-99.....	3,519	4,781	8,303	2,244	1,309	3,553	1,814	703	142	14,015
1899-00.....	3,384	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,773
1900-01.....	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416
1901-02*.....	3,253	4,836	8,089	2,207	1,830	4,037	1,384	726	179	14,415
Aver. 6 y'rs.	3,339	4,628	7,967	2,089	1,389	3,478	1,171	620	159	13,398
1902-03*.....	3,200	5,096	8,296	2,018	1,967	4,015	1,400	439	202	14,352

* Figures of European Consumption for 1901-02 and 1902-03 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Bal'nce of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85.....	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86.....	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87.....	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88.....	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89.....	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90.....	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Aver. 6 y'rs..	.....	6,127,000	2,464,000	8,591,000	8,670,000	.....	.....
1890-91.....	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92.....	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93.....	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94.....	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95.....	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96.....	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Aver. 6 y'rs..	.....	7,817,000	3,175,000	10,992,000	10,849,000	.....	.....
1896-97.....	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98.....	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99.....	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00.....	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01.....	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-02.....	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Aver. 6 y'rs..	.....	10,023,207	3,498,358	13,521,565	13,397,911	.....	.....
1902-03.....	2 672,068	10,511,020	4,140,680	14,651,700	14,351,930	1,151,285	1,820,553

To illustrate the preceding, take the last season, 1902-03, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....bales.		2,672,068
Total crop during year.....		14,651,700
Total supply—bales of 500 lbs.....		17,323,768
Distribution—Total consumption, &c.....		14,351,930
Leaving visible stock.....	1,151,285	
Leaving invisible stock.....	1,820,553	
Total visible and invisible stock at end of year....		2,971,838

Overland and Crop Movement.

Overland.—Notwithstanding the moderate excess (56,873 bales) the crop of 1902-03 exhibits over that of the preceding season, the volume of cotton carried by the overland routes records a decrease of 236,774 bales. This change, however, was most likely temporary, and due to the congested state of general traffic on the railroads of the country during the active period of the cotton movement; hence, more of the staple was marketed through Southern outports, as it involved a shorter haul by rail. Still, it is worthy of note that all the various overland routes do not share in the important falling off disclosed Via St. Louis the loss is quite marked, reaching 116,674 bales, or nearly 14 per cent; via Louisville shipments declined fully 17 per cent; via Cincinnati fell from 91,366 bales in 1901-02 to 35,307 bales in 1902-03, and via other routes (which includes a decreased movement to Japan) declined nearly 25 per cent. On the other hand, the movement via Cairo (almost wholly over the Illinois Central RR.) increased 55,300 bales, or nearly 37 per cent.

The proportionate marketings of the crop through the Southern outports do not furnish this year as reliable an indication of the alterations in yield in the various sections as is usually the case. This, of course, is due in great measure to the diversion of overland traffic to the Southern ports on account, as already stated, of congestion on the railroads running North. The net receipts at all Southern ports have been 220,243 bales greater the current season than in 1901-02, although the total yield is only 56,873 in excess of last year. Galveston records a gain, although the crop of Texas was presumably less than in the previous year. The variation in receipts for the past ten years is shown in the subjoined statement.

Per cent of Crop Received at—	1902-03.	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
Wilmington, &c.	03·58	03·05	02·07	03·36	03·08	03·52	03·23	02·78	02·71	03·03
Norfolk, &c.....	04·42	04·25	03·08	04·38	05·93	05·08	08·20	06·92	07·79	10·20
Charleston, &c..	01·96	02·59	02·28	02·83	03·55	04·90	05·47	05·19	05·03	05·61
Savannah, &c...	13·29	12·14	11·60	12·79	12·27	13·06	11·69	12·56	11·00	14·12
Florida	01·36	01·95	01·50	01·61	01·83	01·21	01·04	00·48	00·32	00·50
Mobile'.....	02·01	01·47	01·19	02·15	02·25	03·13	03·35	02·77	02·43	02·64
New Orleans ...	21·53	21·25	23·56	19·79	19·86	24·06	24·42	25·27	26·12	25·15
Galveston, &c...	20·82	20·58	21·45	19·03	21·52	18·08	17·06	15·60	17·54	14·19
N.Y., Boston, &c	01·97	03·47	04·43	03·73	05·00	04·56	03·76	03·75	05·84	04·05
Total through all ports.....	70·94	70·75	72·96	69·67	75·34	77·60	78·22	75·32	79·68	79·49
Overland *net*...	10·00	11·09	11·06	13·39	12·20	11·42	10·02	11·89	11·09	10·90
Southern consumption.....	19·06	18·16	15·98	16·94	12·46	10·98	11·76	12·79	8·63	09·61
Total U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route: hence, in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore, the progress made since 1880-81 we give the following:

Crop of—	*Total Yield.*	*Gross Overland.*	*Increase and Decrease.*	
			Of Crop.	*Of Overland.*
	Bales.	*Bales.*	*Per cent.*	*Per cent.*
1902-03.....	10,758,326	1,438,268	*Increase* 0·53	*Decrease* 14·19
1901-02.....	10,701,453	1,675,042	*Increase* 2·64	*Decrease* 5·49
1900-01.....	10,425,141	1,767,646	*Increase* 10·44	*Decrease* 01·28
1899-00.....	9,439,559	1,790,238	*Decrease* 15·99	*Decrease* 12·98
1898-99.....	11,235,383	2,057,024	*Increase* 0·48	*Increase* 7·83
1897-98.....	11,180,960	1,896,011	*Increase* 28·31	*Increase* 47·90
1896-97.....	8,714,011	1,282,211	*Increase* 21·66	*Increase* 7·72
1895-96.....	7,162,473	1,190,299	*Decrease* 27·60	*Decrease* 36·25
1894-95.....	9,892,766	1,867,104	*Increase* 31·43	*Increase* 48·64
1893-94.....	7,527,211	1,253,856	*Increase* 12·06	*Decrease* 02·84
1892-93.....	6,717,142	1,290,512	*Decrease* 25·68	*Decrease* 28·32
1891-92.....	9,038,707	1,800,482	*Increase* 4·43	*Increase* 8·06
1890-91.....	8,655,518	1,666,145	*Increase* 18·35	*Increase* 16·58
1889-90.....	7,313,726	1,429,192	*Increase* 5·46	*Decrease* 2·12
1888-89.....	6,935,082	1,460,180	*Decrease* 1·18	*Increase* 1·27
1887-88.....	7,017,707	1,441,920	*Increase* 7·74	*Increase* 11·59
1886-87.....	6,513,623	1,292,167	*Decrease* 0·56	*Increase* 2·53
1885-86.....	6,550,215	1,260,279	*Increase* 15·54	*Increase* 27·05
1884-85.....	5,669,021	991,960	*Decrease* 0·78	*Decrease* 5·44
1883-84.....	5,714,052	1,049,070	*Decrease* 18·28	*Decrease* 13·07
Change from season of '83-84 to '02-03			*Increase* 88·27	*Increase* 37·09

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1903.

	1902-03.	1901-02.	1900-01.
Amount shipped—			
Via St. Louis.....	754,750	871,424	925,738
Via Cairo.....	207,925	152,625	241,091
Via Paducah.....	2,198	1,192	5,105
Via Rock Island.....	29,605	33,093	58,560
Via Louisville	162,670	196,445	137,919
Via Cincinnati.....	35,307	91,366	115,623
Via other routes.....	239,186	317,946	275,098
Shippped to mills, not included above.	6,627	10,951	8,512
Total gross overland.....	1,438,268	1,675,042	1,767,646
Deduct shipments—			
Overland to New York, Boston, &c....	212,168	371,241	462,174
Between interior towns, &c.....	64,707	64,253	86,679
Galveston, inland and local mills.....	.....	.....	7
New Orleans, inland and local mills...	55,242	26,301	22,345
Mobile, inland and local mills	5,943	5,643	10,911
Savannah, inland and local mills.....	5,445	4,342	3,551
Charleston, inland and local mills.....	4,150	3,068	7,756
N. Carol'a ports, inland and local mills.	4,388	3,504	4,894
Virginia ports, inland and local mills..	10,558	9,705	16,477
Total to be deducted.....	362,601	488,057	614,794
Leaving total net overland†	1,075,667	1,186,985	1,152,852

† This total includes shipments to Canada by rail, which during 1902-1903 amounted to 115,369 bales, and are deducted in the statement of consumption.

Crop Details.—We now proceed to give the details of the entire crop for two years.

Louisiana.

Exported from N. Orleans:	1902-03.		1901-02.	
To foreign ports.....	2,112,281		1,954,462	
To coastwise ports.....	235,977		343,855	
To Northern ports, &c., by river and rail*.....	38,309		8,340	
Manufactured*.....	16,933		17,961	
Stock at close of year.....	13,493—	2,416,993	36,562—	2,361,180
Deduct:				
Received from Mobile, &c	43,064		41,342	
Received from Galveston	1,528		1,560	
Rec'd from Liverp'l, etc.	6,027		†576	
Rec'd from N.Y. & Boston	13,195		.....	
Stock beginning of year...	36,562—	100,376	44,274—	87,752
Total movement for year..		2,316,617		2,273,428

* In overland we have deducted these two items.

† Includes 3,230 bales from Liverpool and 2,797 bales from Bremen.

Texas.

Exp't'd from Galvest'n, &c.				
To foreign ports (except Mexico).....	1,711,496		1,821,151	
To Mexico, from Galveston, Corpus Christi, &c.	38,278		19,270	
To coastwise ports*.....	520,585		385,866	
Stock at close of year.....	1,131—	2,271,490	31,449—	2,257,736
Deduct:				
Rec'v'd at Laredo from Galveston	100		.....	
Stock beginning of year.	31,449—	31,549	55,180—	55,180
Total movement for year..		2,239,941		2,202,556

* Coastwise exports includes 1,671 bales shipped to New Orleans and deducted at New Orleans.

Georgia.

Exported from Savannah.:				
To foreign ports—Upland	965,162		802,024	
To foreign ports—Sea Is'd	34,799		15,077	
To coastwise ports—				
Upland*.....	274,817		290,556	
Sea Island*.....	44,173		36,862	
Exp. from Brunswick, &c.:				
To foreign ports.....	113,579		119,890	
To coastwise ports.....	18,656		24,879	
Burnt.....	.....		.....	
Stock at close of year—				
Upland	881		16,866	
Sea Island.....	1,864—	1,453,931	3,876—	1,310,030
Deduct:				
Rec'd from Charles'n, &c.	3,661		3,959	
Received from Florida—				
Upland †	.....		.....	
Stock beginning of year—				
Upland	16,866		6,119	
Sea Island.....	3,876—	24,403	479—	10,557
Total movement for year..		1,429,528		1,299,473

* The amounts shipped inland and taken for consumption are deducted in overland.

† There were no receipts at Savannah by water from the Florida outports this season. But 23,823 bales Upland and 19,389 bales Sea Island, from interior of Florida, were received at Savannah by rail.

Alabama.

Exported from Mobile:*	1902-03.		1901-02.	
To foreign ports	104,618		92,320	
To coastwise ports	114,081		67,707	
Burnt	20		16	
Stock at close of year	421—	219,140	2,583—	162,626
Deduct:				
R'c'pts fr'm Pensacola, &c	.....		.....	
Stock beginning of year	2,583—	2,583	6,007—	6,007
Total movement for year		216,557		156,619

* Under the head of coastwise shipments from Mobile are included 981 bales shipped inland by rail for Southern consumption, which, with consumption, are deducted in the overland movement.

Florida.

Exp'd from Pensac'la, &c.*				
To foreign ports	144,838		196,897	
To coastwise ports	12,867—	157,705	31,102—	227,999
Deduct:				
Received from Mobile	11,143—	11,143	18,292—	18,292
Total movement for year		146,562		209,707

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

South Carolina.

Exported from Charleston:				
To foreign ports—Upland	103,164		132,110	
To foreign ports—Sea Is'd	924		5,510	
To coastwise ports—				
Upland*	97,989		134,253	
Sea Island	12,021		3,549	
Exported from Port Royal and Beaufort:				
To foreign ports—Upland	.....		.....	
To foreign ports—Sea Is'd	.....		.....	
To coastwise ports	.....		.....	
Exported coastwise—				
From Georgetown, &c	339		1,578	
Burnt	.....		.....	
Stock at close of year				
Upland	88		4,220	
Sea Island	40—	214,565	.....—	281,220
Deduct:				
Rec'd fr'm Savannah, &c.:				
Upland	119		308	
Sea Island	.....		.....	
Stock beginning of year—				
Upland	4,220		3,049	
Sea Island	.....—	4,339	299—	3,656
Total movement for year		210,226		277,564

* Included in this item are 4,150 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmingt'n:				
To foreign ports	324,568		218,379	
To coastwise ports*	6,482		7,856	
Coastw. fr. Washington, &c.	57,482		43,849	
Manufactured	2,818		2,492	
Burnt	.....		.....	
Stock at close of year	205—	391,555	5,972—	328,548
Deduct:				
Stock beginning of year—	5,972—	5,972	2,250—	2,250
Total movement for year		385,583		326,298

* Of these shipments 1,570 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	41,246		23,095	
To coastwise ports*	469,612		442,341	
Exp. fr. Newp't News, &c.				
To foreign ports	13,159		35,695	
To coastwise ports	15,412		11,404	
Taken for manufacture	9,609		9,003	
Stock end of year, Norfolk	38—	549,076	1,856—	523,394
Deduct:				
Rec'd fr. Wilmington, &c.	545		2,288	
Received from other No. Carolina ports	57,482		43,849	
Rec'd at Newport News, &c., from Norfolk, &c	13,618		17,947	
Stock beginning of year	1,856—	73,501	4,609—	68,693
Total movement for year		475,575		454,701

* Includes 949 bales shipped to the interior, which, with 9,609 bales taken for manufacture, are deducted in overland.

Tennessee, Etc.

Shipments—				
To manufacturers direct—net overland	1,075,667		1,186,985	
To New York, Boston, etc., by rail	212,168		371,241	
Total marketed from Tennessee, &c.*		1,287,835		1,558,226

* Except 46,120 bales deducted in overland, previously counted,

Total product detailed in the foregoing by States for the year ending September 1, 1903.....bales.	8,708,424
Consumed in the South, not included.....	2,049,902
Total crop in the U. S. for year ending Sept. 1, 1903...bales.	10,758,326

Below we give the total crop each year since 1872.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1902-03	10,758,326	1892-93	6,717,142	1882-83	6,992,234
1901-02	10,701,453	1891-92	9,038,707	1881-82	5,435,845
1900-01	10,425,141	1890-91	8,655,518	1880-81	6,589,329
1899-00	9,439,559	1889-90	7,313,726	1879-80	5,757,397
1898-99	11,235,383	1888-89	6,935,082	1878-79	5,073,531
1897-98	11,180,960	1887-78	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895 96	7,162,473	1885-86	6,550,215	1875-76	4,669,288
1894-95	9,892,766	1884-85	5,669,021	1874-75	3,832,991
1893-94	7,527,211	1883-84	5,714,052	1873-74	4,170,388

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	*Year ending September 1, 1903.*			*Year ending September 1, 1902.*		
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Number of Bales.*	*Weight in Pounds.*	*Average Weight.*
Texas	2,239,941	1,163,738,047	519·51	2,202,556	1,150,359,948	522·28
Louisiana	2,316,617	1,194,424,539	515·59	2,273,428	1,161,312,491	510·82
Alabama	216,557	110,842,535	511·84	156,619	80,387,834	513·27
Georgia*	1,576,090	785,586,300	498·44	1,509,180	745,770,380	494·16
South Carolina	210,226	105,472,486	501 71	277,504	134,149,457	483·31
Virginia	475,575	234,934,050	494·00	454,701	222,530,670	489·40
North Carolina	385,583	194,326,120	503·98	326,298	159,409,624	488·54
Tennessee, &c.	3,337,737	1,681,818,920	503·88	3,501,107	1,749,203,101	499·64
Total crop	10,758,326	5,471,143,917	508·55	10,701,453	5,403,210,514	504·90

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 508·55 lbs., against 504·90 lbs. in 1901-02, or 3·65 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated only 10,836,094 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per bale.*
	Number of Bales.	*Weight, Pounds.*	
1902-03	10,758,326	5,471,143,917	508·55
1901-02	10,701,453	5,403,210,514	504·90
1900-01	10,425,141	5,319,314,434	510·25
1899-00	9,439,559	4,754,629,038	503·69
1898-99	11,235,383	5,765,320,339	513·14
1897-98	11,180,960	5,667,372,051	506·88
1896 97	8,714,011	4,383,819,971	503·08
1895 96	7,162,473	3,595,775,534	502 03
1894-95	9,892,766	5,019,439,687	507·38
1893-94	7,527,211	3,748,422,352	497·98
1892-93	6,717,142	3,357,588,631	499·85
1891-92	9,038,707	4,508,324,405	498·78
1890-91	8,655,518	4,326,400,045	499·84
1889-90	7,313,726	3,628,520,834	496·13
1888-89	6,935,082	3,437,408,499	495·66
1887-88	7,017,707	3,406,068,167	485·35
1886-87	6,513,623	3,165,745,081	486·02
1885-86	6,550,215	3,179,456,091	485·40
1884-85	5,669,021	2,727,967,317	481·21
1883-84	5,714,052	2,759,047,941	482·86
1882-83	6,992,234	3,430,546,794	490·60
1881-82	5,435,845	2,585,686,378	475·62
1880-81	6,589,329	3,201,546,730	485·88
1879-80	5,757,397	2,772,448,480	481·55
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	480·15

Export Movement of Cotton Goods.

We give below a table compiled from the returns of exports as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1903 total exceeds that for 1902 by but $107,942, the small increase being due to the fact that much less than in the former year went to China.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1903		1902		1901.	
To—	*Yards.*	*Tot. value.* $	*Yards.*	*Tot. value.* $	*Yards.*	*Tot. value.* $
Europe	7,526,477	2,698,686	12,402,112	2,447,845	9,493,285	2,725,506
Canada	13,611,715	3,046,125	9,655,918	2,820,781	8,001.890	2,566,536
Cent. America	18,005,282	1,251,975	14,069,902	1,114,874	15,288,633	1,271,605
West Indies	34,066,463	2,322,622	30,163,232	2,045,198	28,538,993	2,030,328
South America	69,454,556	4,007,231	49,729,210	3,071,450	57,697,692	3,321,494
China	277,671,500	13,719,413	335,327,764	16,494,248	83,859,402	4,620,998
Other Asia and Oceanica	61,625,279	3,879,298	42,305,918	2,933,254	38,764,969	2,582,167
Africa	7,989,390	681,077	7,264,431	508,005	5,775,369	380,926
All others	2,428,565	609,877	3,855,920	672,767	4,083,218	772,858
Total	495,879,167	32,216,304	504,773,813	32,108,362	251,503,351	20,272,418

* Includes values of manufactures not stated in yards.

New Crop and Its Marketing.

Beyond question the cotton crop now maturing is a late one. In fact, if we are to judge by reports coming to hand and by the movement of cotton to market during August, it is the latest crop in a quarter of a century. It should not, however, be inferred that this condition was caused by adverse influences during the summer months. The present backwardness was a feature of the early development. Usually a hot summer comes to make more or less of a compensation for a late start. In this case a wet spring which delayed planting operations quite generally and retarded germination and development, leaving the plant on June 1st less forward by from two to three weeks than in an average season, was followed by a cool summer, so that to-day, as to maturity, the plant is as backward as it was in the spring.

Stated more in detail, we would say that since the issuance of our acreage report the first of June, the temperature unti

August was as a rule below the average of other years. Since the latter part of July the plant has steadily improved in condition, and now it is covered with fruit, although the lateness of the early season has not been overcome to any appreciable extent. There have been other complaints current recently of various kinds, but no season is free from them, and they have been less general than in recent seasons. Excessive moisture has been reported from various sections, but up to this time we find no evidence of actual damage thereby, though of late the boll worm, which is always in evidence as an accompaniment of excessive moisture, is stated in some cases to have made its appearance. Recently there have been complaints of shedding—a natural condition of all productive vegetation, whether it be bush or tree. The principal drawback from which cotton usually suffers in summer—drought—seems to have been entirely eliminated as an unfavorable factor this season. In fact, we have reached the first of September with no drought worthy of the name having been reported anywhere and with the soil so well conditioned by timely rains throughout the summer that no fear of deterioration from that influence is now entertained.

Latterly, complaints of damage from the Mexican boll weevil have become frequent, mainly from Texas. Efforts are being made to discover some means of ridding the cotton fields of this pest, which, according to the claims made, threatens to reduce Texas to a secondary position as a cotton producer. Damage has been and is undoubtedly being worked by this insect, but that its ravages are likely to be anywhere as near as extensive as reports would seem to indicate is not at present believed. As we view the situation, the most important factor in determining the yield of cotton this season, taking into consideration the backwardness of the plant, is the date of frost. If it should be early, the crop would without question be cut short considerably, but a late frost, as conditions appear to-day, should insure a pretty full yield on the acreage planted.

We bring forward our usual data bearing upon the maturity of the plant, giving first the dates of receipt of first bales. This year the earliest arrival was in Zapata County, Texas, from Texas on July 15. Last year the first bale also came from Texas, being received at Houston on July 1, and in 1900 the same State furnished the earliest bale on June 22. Little, however, is to be learned from a *first* arrival, the *average* of all the first arrivals furnishing a safer guide.

	Date of Receipt of First Bale.						
	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Virginia—							
Norfolk	.....	Aug.20	Aug.14	Aug.18	Sept. 3	Aug.11	.....
No. Carolina—							
Charlotte	.....	Aug.26	Aug.15	Aug.13	Aug.29	Aug.14	Aug.28
Wilmington	Aug.13	Aug.26	Aug.17	Aug.11	Aug.31	Aug.15	Aug.25
So. Carolina—							
Charleston	Aug. 3	Aug.10	Aug. 7	Aug. 7	Aug.20	Aug. 2	Aug.21
Greenwood	Aug.26	Aug.15	Aug. —	.....	Aug.27	Aug.13	Aug.31
Georgia—							
Augusta	.....	Aug. 8	Aug. 4	Aug. 7	Aug.16	Aug. 2	Aug.13
Savannah—							
From Ga	Aug. 2	July 29	July 28	July 28	Aug.14	July 23	Aug. 4
From Fla	Aug. 6	Aug.10	Aug.19	Aug.18	Aug.26	Aug.11	Aug.26
Albany	.....	July 27	July 27	July 27	Aug. 7	.....	Aug. 3
Columbus	.....	Aug. 4	Aug. 5	Aug. 7	Aug.20	Aug. 2	Aug.28
Alabama—							
Montgomery	Aug. 4	Aug.11	Aug. 3	Aug.11	Aug.14	July 30	Aug.24
Mobile	July 31	Aug. 6	Aug. 8	Aug.14	Aug.12	Aug. 6	Aug.24
Selma	.....	Aug. 6	Aug. 2	Aug. 9	Aug.15	July 27	Aug.24
Eufaula	Aug. 4	Aug. 6	Aug. 8	Aug. 9	Aug.20	Aug. 6	Aug.14
Louisiana—							
New Orleans.							
From Texas	July 12	July 2	July 14	Aug.18	Aug.13	July 21	Aug.—
" Miss.Val.	July 31	Aug.19	Aug. 3	Aug.15	Aug.16	July 31	Aug. —
Shreveport	Aug. 2	Aug. 6	July 28	Aug.14	July 11	Aug. 8	Aug.18
Mississippi—							
Vicksburg	Aug.14	Aug.24	Aug.21	Aug.24	Aug.23	Aug. 2	.....
Columbus	Aug.18	Aug.16	Aug.18	Aug.29	†Ag. 21	Aug. 1	.....
Greenville	Aug.13	Aug.16	Aug. 3	Aug.21	Aug.28	Aug.13	.....
Arkansas—							
Little Rock	Aug.25	Aug.26	Aug.29	Aug.25	Aug.17	Aug.14	Aug.28
Helena	Aug.26	Aug.19	Aug.19	Aug.17	Aug.26	Aug. 9	Sept. 1
Tennessee—							
Memphis	Aug.22	Aug.17	Aug.12	Aug.15	Aug.16	Aug.11	Aug.29
Texas—							
Galveston	.....	July 11	July 26	July 21	July 24	July 2	July 18
Where from	.....	Bee County	DeWitt County	Bee County	San Patricio C	San Patricio C	Zapata Co.
Houston	June 30	July 27	July 17	July 18	June 22	July 1	Aug. 7
Where from	SnD'go County	.....	.....	Duval County	Duval County	San Patricio C	.....
Ind. Territory—							
Ardmore	Aug.18	Aug.24	.....	*A'g.16	Aug.14	‡Ag. 12	Aug.26
Oklahoma—							
Guthrie	.....	.....	.....	.....	Aug.22	.....	§Ag. 24	.....

* At Eufaula, Indian Territory. † At Natchez.
‡ At Checotah. § At Shawnee.

The aggregate arrivals of new crop to the 1st of September, however, furnish a better indication of maturity than the date of receipt of first bales. As usual, the heaviest movement of new cotton has been to Galveston (594 bales) and New Orleans has received 400 bales, largely from Texas. The total receipts at all points included in the subjoined table were, however, only 1,763 bales, against 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900 and 98,695 bales in 1899. The high record movement to Sept. 1 was in 1896—194,777 bales, and in no year since 1877, has it been so small as in the current season.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Charlotte, N. C.	.....	8	20	7	3	140	3
Wilmington, N. C	*20	64	1,667	1,680	1	5,400	3
Charleston, S. C.	822	404	1,330	826	30	4,787	125
Columbia, S. C.	‡15	100	*b*300	*100	‡2	‡275	‡2
Augusta, Ga.	*1,000	1,707	8,300	3,389	46	10,281	142
Savaunah, Ga.	3,097	1,623	12,970	5,997	66	19,000	305
Columbus, Ga.	†786	400	*2,000	880	50	1,649	32
Montgomery, Ala	894	320	1,940	724	150	3,426	29
Mobile, Ala	237	261	1,292	189	91	1,046	46
Selma, Ala	*100	895	4,703	275	366	2,925	40
Eufaula, Ala	160	168	914	512	43	1,244	37
New Orleans, La.	50,658	4,174	15,906	4,552	9,560	8,856	*400
Shreveport, La.	816	202	1,748	284	121	430	2
Vicksburg, Miss.	32	7	68	3	*d*50	*c*400	.....
Columbus, Miss.	31	52	62	2	.....	79	*d*1
Little Rock, Ark.	21	18	3	*6	10	18	1
Memphis, Tenn.	21	64	171	48	46	259	1
Galveston, Tex.	29,122	22,600	45,301	8,396	42,993	56,363	594
Total all ports to Sept. 1	87,832	33,056	98,695	27,870	53,628	116,578	1,763

* Estimated; no returns received. † Macon, Ga. ‡ Greenwood, S. C.
a Raleigh, N. C. *b* Newberry, S. C. *c* Meridian. *d* Natchez.

Sea Island Crop and Consumption.

We have continued throughout the season of 1902-03 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1902-03 shows a decided increase over that of 1901-02.

	1902-03.		1901-02.	
Florida.				
R'c'ts at Savan'h, &c. bales	19,389		14,000	
Receipts at New York, &c.	8,297		7,323	
Tot. Sea Island crop of Fla.		27,686		21,323
Georgia.				
Receipts at Savannah	76,960		55,336	
Receipts at Brunsw'k, &c.	7,192—84,152		7,216—62,552	
Deduct—				
Receipts from Florida	19,389		14,000	
Rec'ts from Charles'n, &c.	2,312—21,701		14—14,014	
Tot. Sea Island crop of Ga.		62,451		48,538
South Carolina.				
Receipts at Charleston	12,497		8,760	
Receipts at Beaufort, &c.	.....—12,497		.....— 8,760	
Deduct—				
Receipts from Florida, &c.	.....—		.....—	
Tot. Sea Island crop of S. C.		12,497		8,760
Total Sea Island crop of the United States		102,634		78,621

The distribution of the crop has been as follows.

Ports of—	*Supply year ending Sept. 1, 1903.*			*How Distributed.*		*Of which Exported to—*		*Total For'gn Exports.*
	Stock Sept. 1, 1902.	*Net crop.*	*Total Supply*	*Stock Sept. 1, 1903.*	*Leav'g for Distrib't'n.*	*Great Brit'n.*	*Havre &c.*	
S. Carolina	.....	12,497	12,497	40	12,457	924	.....	924
Georgia	3,876	62,451	66,327	1,864	64,463	26,984	7,815	34,799
Florida	.....	27,686	27,686	.....	27,686	.....	.....	.....
New York	.....	.....	.....	.....	.....	10,410	1,853	12,263
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	60	60
Philadel'a	.....	.....	.....	.....	.....	6,036	.....	6,036
Total	3,876	102634	106510	1,904	104606	44,354	9,728	54,082

From the foregoing we see that the total growth of Sea Island this year is 102,634 bales; and with the stock at the beginning of the year (3,876 bales), we have the following as the total supply and distribution.

This year's crop	*Bales.* 102,634
Stock September 1, 1901	3,876
Total year's supply	*Bales.* 106,510
Distributed as follows:	
Exported to foreign ports	*Bales.* 54,082
Stock end of year	1,904—55,986
Leaving for consumption in United States	*Bales.* 50,524

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 50,524 bales, or 6,874 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1893-94 to 1902-03 being given in detail.

Season.	Crop. Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Foreign Exports. Great Brit'n.	Continent.	Total exports.	American Cons'mpt'n.*	Stock August 31
1902-03	27,686	62,451	12,497	....	102,634	44,354	9,728	54,082	50,524	1,904
1901-02	21,323	48,588	8,760	....	78,621	25,423	6,450	31,873	43,650	3,876
1900-01	24,793	52,953	8,369	....	86,115	20,453	5,535	31,988	55,422	778
1899-00	29,376	60,369	7,810	....	97,555	38,279	8,007	46,286	49,543	2,073
1898-99	21,275	40,306	5,623	....	67,204	26,451	9,015	35,466	38,654	347
1897-98	24,468	41,440	10,211	....	76,119	33,303	8,827	42,130	34,140	7,263
1896-97	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670	7,414
1895-96	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,530	2,099
1894-95	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741	34,981	405
1893-94	19,107	39,367	2,578	....	61,052	32,647	4,686	37,333	24,845	1,288
1892-93	404,681	177,871	236,128	4,021	822,704	500,448	48,216	548,664	275,278	1,911
Total	630,709	728,070	334,205	6,690	1,731,664	836,891	129,282	1,016,173	702,611	....

* The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

As a matter of record we give a statement covering the highest and lowest prices of print cloths at Fall River for each of the last twenty seasons—1883-84 to 1902-03, inclusive. The quotations are for 64 squares 28-inch.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1902-03	3·37	3·00	1892-93	4·06	2·87
1901-02	3·25	2·37	1891-92	3·50	2·75
1900-01	3·25	2·37	1890-91	3·31	2·88
1899-00	3·50	2·75	1889-90	3·75	3·25
1898-99	2·75	1·94	1888-89	4·06	3·75
1897-98	2·62	1·94	1887-88	4·00	3·25
1896-97	2·62	2·44	1886-87	3·50	3·22
1895-96	3·06	2·44	1885-86	3·38	3·04
1894-95	2·88	2·50	1884-85	3·28	2·97
1893-94	3·00	2·61	1883-84	3·69	3·25

The price of the raw material in New York has reached a higher level than at any time since 1879, a period of nearly a quarter of a century, but the extreme rates which have ruled for some months were the result of manipulation rather than actual demand, and have brought about, as already disclosed in this review, a considerable curtailment of production of goods. The season opened with low middling uplands quoted at 8·62c. in the New York market, from which level there was a gradual decline to 7·82c. on November 11. The price then took an upward trend, slowly at first, and on February 1 reached 8·67c. From that time on the advance was steady and rapid until March 3, when 10·07c. was quoted. A period of uncertainty then intervened during which no further progress upward was made; but early in April manipulation became a more conspicuous feature, and by the 20th of May low middling uplands had been forced up to 11·77c. A slight recession then occurred, but by June 26th there was a further rise to 12·97c., and after a set-back to 11·22c. on July 7 the market again advanced, reaching 13·12c on July 23, declining to 12·37c. on July 31. During most of August the quotation continued as at the close of July, the final price of the season for low middling uplands being 12·37c. For the purpose of indicating how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1873-74.

	High. c.	Low. c.	Av'ge. c.		High. c.	Low. c.	Av'ge. c.
1902-03	13·12	7·92	9·88	1887-88	$10^{15}/_{16}$	$9^{1}/_{16}$	$9^{13}/_{16}$
1901-02	$9^{1}/_{2}$	$7^{3}/_{8}$	$8^{13}/_{16}$	1886-87	$11^{1}/_{16}$	$8^{5}/_{8}$	$9^{1}/_{2}$
1900-01	$11^{9}/_{16}$	$7^{9}/_{16}$	$8^{13}/_{16}$	1885-86	$9^{15}/_{16}$	$8^{3}/_{8}$	9
1899-1900	$9^{13}/_{16}$	$5^{13}/_{16}$	$8^{11}/_{16}$	1884-85	$11^{13}/_{16}$	$9^{3}/_{8}$	$10^{5}/_{16}$
1898-99	$6^{1}/_{8}$	$4^{7}/_{8}$	$5^{9}/_{16}$	1883-84	$11^{3}/_{16}$	$9^{3}/_{4}$	$10^{5}/_{8}$
1897-98	$7^{7}/_{16}$	$5^{5}/_{16}$	$5^{13}/_{16}$	1882-83	$12^{9}/_{16}$	$9^{1}/_{2}$	$10^{1}/_{8}$
1896-97	$8^{1}/_{2}$	$6^{11}/_{16}$	$7^{5}/_{16}$	1881-82	$12^{3}/_{4}$	$11^{1}/_{16}$	$11^{3}/_{4}$
1895-96	$8^{15}/_{16}$	$6^{11}/_{16}$	$7^{3}/_{4}$	1880-81	$12^{5}/_{16}$	$9^{11}/_{16}$	$10^{13}/_{16}$
1894-95	$7^{3}/_{4}$	$5^{1}/_{8}$	6	1879-80	$13^{1}/_{8}$	$10^{1}/_{16}$	$11^{3}/_{4}$
1893-94	$8^{1}/_{8}$	$6^{7}/_{16}$	$7^{1}/_{4}$	1878-79	$13^{7}/_{16}$	$8^{7}/_{16}$	$10^{7}/_{16}$
1892-93	$9^{9}/_{16}$	$6^{5}/_{8}$	8	1877-78	$11^{15}/_{16}$	$9^{7}/_{8}$	$10^{13}/_{16}$
1891-92	$8^{3}/_{16}$	$6^{1}/_{4}$	$7^{1}/_{4}$	1876-77	$12^{13}/_{16}$	$10^{3}/_{8}$	$11^{5}/_{16}$
1890-91	$10^{9}/_{16}$	$7^{3}/_{8}$	$8^{5}/_{8}$	1875-76	$14^{1}/_{8}$	$10^{3}/_{4}$	$12^{1}/_{8}$
1889-90	$12^{5}/_{16}$	$9^{3}/_{4}$	$10^{13}/_{16}$	1874-75	$16^{1}/_{4}$	$13^{5}/_{8}$	15
1888-89	$11^{1}/_{16}$	$9^{1}/_{8}$	10	1873-74	$19^{5}/_{8}$	$13^{1}/_{8}$	$16^{3}/_{16}$

Prior to October 1, 1874, quotations were by old classification, which was about $^{3}/_{8}$c. higher than new.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31. 1898.	1899.	1900.	1901.	1902.	1903.
N.Orl'ns.	2,384,000	1,916,439	1,653,221	2,036,984	1,954,462	2,112,281
Mobile..	227,975	167,394	133,004	53,262	92,320	104,618
So. Car..	387,171	257,349	178,906	141,129	137,620	104,088
Georgia.	980,973	876,650	810,485	852,016	936,991	1,113,540
Texas..	1,549,881	2,039,986	1,561,746	1,804,842	1,840,421	1,749,774
Florida.	113,423	218,893	138,845	152,558	196,897	144,838
No. Car..	298,086	260,567	274,710	223,705	268,379	324,568
Virginia.	130,085	128,893	68,213	53,194	58,790	54,405
N. York.	752,711	654,426	568,411	645,075	688,219	499,360
Boston..	315,405	405,967	155,473	329,586	157,933	150,761
Phil'del..	19,954	14,243	7,349	5,001	17,842	48,363
Baltim..	224,734	261,923	197,797	150,371	125,374	113,545
P'tl'd,&c	9,488	14,068	*116,126	*102,108	*125,425	*150,573
San Fran.	59,359	46,219	33,334	19,326	31,726	35,447
Pug't,&c	79,370	99,771	144,626	69,656	129,087	93,411
Tot.from U. S....	7,532,615	7,362,788	6,042,246	6,638,813	6,761,486	6,799,572

* Including shipments to Canada by rail.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans.	* Galveston.	† Savannah.	Charleston.	Wmgton.	‖ Norfolk.	New York.	b Other Ports.	Total.
Liverpool..	818,748	533,230	163,540	15,565	130,488	25,171	210,010	391,494	2,283,276
Manchester	50,812	164,776	139,120	.....	3,214	.....	39,154	21,782	418,858
Hull.....	9,358	.....	.....	.....	.....	.....	15,463	900	25,721
Belfast.....	44,779	23,023	.....	.....	.....	.....	.....	.....	67,802
Dublin.....	11,773	.....	.....	.....	.....	.....	.....	.....	11,773
London	34,114	1,577	.....	.....	.....	.....	3,846	.....	39,537
Paisley....	.....	.....	.....	.....	.....	.....	685	.....	685
Havre.....	317,576	328,997	50,551	.....	.....	14,450	17,462	15,138	744,117
Dunkirk...	34,456	.....	.....	.....	3,242	.....	50	.....	37,748
Marseilles..	1,354	.....	10	.....	.....	.....	207	2,300	3,871
Bremen....	270,798	404,546	528,008	70,260	170,533	2,056	95,560	133,942	1,675,703
Hamburg..	53,201	61,423	31,340	.....	.....	9,978	6,208	3,900	166,050
Warberg...	.....	.....	2,000	.....	.....	.....	.....	.....	2,000
Amsterd'm	.....	.....	4,500	.....	.....	150	.....	.....	4,650
Rotterdam	20,176	13,618	1,530	.....	.....	850	.....	161	36,335
Antwerp...	25,781	68,518	13,204	.....	.....	650	15,347	3,894	127,394
Ghent.. ..	.....	.....	200	.....	17,091	.....	.....	.....	17,291
Aalborg....	.....	.....	100	.....	.....	.....	.....	.....	100
Aarhaus ...	.....	633	.....	.....	.....	.....	.....	.....	633
Copenhag'n	27,323	3,366	.....	.....	.....	.....	300	.....	30,989
Christiana..	.....	.....	300	.....	.....	.....	97	.....	397
Malmo	.....	.....	3,100	.....	.....	.....	.....	.....	3,100
Nordkop'g..	.....	.....	1,000	.....	.....	.....	200	.....	1,200
Nykoping ..	.....	.....	.....	.....	.....	.....	200	.....	200
Gefle	.....	.....	200	.....	.....	.....	200	.....	400
Gottenburg	.....	.....	8,433	.....	.....	.....	700	.....	9,133
Bergen....	.....	.....	892	.....	.....	.....	100	.....	992
Oxelsun....	.....	.....	100	.....	.....	.....	.....	.....	100
Reval.....	.....	551	39,765	.....	.....	.....	5,425	.....	45,741
Riga.....	.....	150	5,475	.....	.....	.....	75	.....	5,700
Abo.....	.....	.....	50	.....	.....	.....	.....	.....	50
St.Pet'rsb'g	.....	17	11,700	.....	.....	.....	1,393	.....	13,110
Windau....	.....	.....	500	.....	.....	.....	.....	.....	500
Lisbon.....	.....	.....	100	.....	.....	.....	700	.....	800
Oporto.....	2,200	.....	4,600	.....	.....	.....	1,000	.....	7,800
Barcelona..	124,202	7,167	70,812	18,263	.....	700	20,929	.....	242,073
Malaga....	5,000	.....	.....	.....	.....	.....	.....	.....	5,000
Bilbao.. ..	.....	.....	300	.....	.....	.....	.....	.....	300
Genoa.....	185,586	76,365	23,901	.....	.....	.....	44,483	18,673	349,008
Naples.....	6,866	.....	923	.....	.....	.....	8,977	.....	16,766
Leghorn..	.....	.....	.....	.....	.....	.....	.....	300	300
Venice	27,837	20,159	1,433	.....	.....	.....	1,198	100	50,727
Trieste....	23,739	3,380	5,850	.....	.....	.....	800	.....	33,769
Fiume.....	200	.....	.....	.....	.....	.....	.....	.....	200
Piraeus ..	.....	.....	.....	.....	.....	.....	950	.....	950
Dom. Can.a	.....	.....	.....	.....	.....	.....	.....	119,829	120,014
Mexico.....	21,402	38,278	.....	.....	.....	.....	20	100	59,800
So. America	.. ..	.....	.....	.....	.....	.....	4	.....	4
India.....	.....	.....	.....	.....	.....	.....	37	.....	37
Japan	.....	.....	.....	.....	... ..	400	6,360	128,858	135,618
China.....	.....	.....	.....	.....	.....	.....	1,250	.....	1,250
Total.....	2,112,281	x	y	104,088	324,568	54,405	499,360	841,371	6,799,572

x 1,749,774 y 1,113,540

* Includes from Sabine Pass to Liverpool, 37,108 bales and to Bremen, 40,603 bales. From Corpus Christi, &c., to Mexico, 26,428 bales.

† Includes from Brunswick to Liverpool, 60,703 bales; to Manchester 46,011 bales, and to Bremen, 6,860 bales.

‖ Includes from Newport News to Liverpool, 11,414 bales; to Havre, 965 bales; to Rotterdam, 250 bales; to Amsterdam, 150 bales, and to Antwerp, 350 bales.

b "Other Ports" include: From Mobile to Liverpool, 49,142 bales; to Bremen, 55,376 bales, and to Mexico, 100 bales. From Pensacola to Liverpool, 64,244 bales; to Manchester, 4,795 bales; to Havre, 10,138 bales; to Marseilles, 2,300 bales; to Bremen, 44,307 bales; to Hamburg, 1,000 bales; to Antwerp, 1,819 bales; to Leghorn, 300 bales; to Genoa, 15,335 bales; to Venice, 100 bales. Fernandina to Liverpool, 400 bales, and to Hamburg, 50 bales. From Boston to Liverpool, 134,498 bales; to Manchester, 7,180 bales; to Hull, 900 bales; to Antwerp, 250 bales; to Genoa, 3,285 bales, and to Halifax, Yarmouth, &c., 4,645 bales. From Baltimore to Liverpool, 71,536 bales; to Havre, 5,000 bales; to Bremen, 34,259 bales; to Hamburg, 2,350 bales, and to Antwerp, 400 bales. From Philadelphia to Liverpool, 36,470 bales; to Manchester, 9,807 bales; to Hamburg, 500 bales; to Rotterdam, 161 bales, and to Antwerp, 1,425 bales. From Portland, Me.. to Liverpool, 35,204 bales. From San Francisco to Japan, 35,447 bales. From Seattle to Japan, 63,358 bales. From Tacoma to Japan, 27,526 bales, From Portland, Ore.. to Japan, 2,527 bales.

a Includes rail shipments via Detroit, Port Huron, &c., 115,369 bales.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1903. Receipts.	Shipm'ts.	Stock.	Year ending Sept. 1, 1902. Receipts.	Shipm'ts.	Stock.
Eufaula,Ala	17,735	18,315	37	18,970	18,535	617
M'tgom, Ala	129,345	131,540	34	164,003	163,691	2,229
Selma, Ala..	68,282	69,556	23	73,238	75,048	1,297
Helena,Ark.	98,287	98,147	229	55,896	56,901	89
Lit.R'k,Ark.	260,673	263,532	266	231,177	246,675	3,125
Albany, Ga.	30,842	31,452	.....	32,813	33,953	610
Athens, Ga.	81,578	81,820	7	73,938	74,754	249
Atlanta, Ga.	150,221	150,309	33	149,933	150,205	121
Aug'sta, Ga.	291,714	297,662	408	306,705	306,208	6,356
Col'mb's, Ga	60,423	61,758	6	57,975	58,792	1,336
Macon, Ga..	69,478	70,729	.....	74,211	73,845	1,251
Rome, Ga...	43,397	43,569	85	53,122	53,246	257
Louisv., Ky*	7,811	7,815	20	6,210	6,190	24
Shr'vep.,La.	217,420	219,232	41	215,061	219,431	1,853
Colum.,Miss	36,139	36,219	106	38,824	38,968	186
Gr'nv., Miss	69,688	70,587	15	78,738	79,087	914
Merid.,Miss.	79,086	79,936	75	47,339	47,839	925
Nat'h'z,Miss	64,447	65,131	17	74,267	75,867	701
Vicksb, Miss	96,224	96,987	388	102,646	103,285	1,151
Yaz'oC,Miss	55,161	55,361	105	64,376	67,541	305
St. Louis,Mo	744,300	754,750	1,265	848,761	871,424	11,715
Charl., N. C.	22,347	22,347	.....	23,330	23,330	.....
Ral'gh, N. C.	14,982	15,025	1	12,739	13,710	44
Cincinn., O..	116,140	119,079	6,095	229,274	226,190	9,034
Gr'nw'd,S. C	20,652	20,880	....	21,874	22,159	228
Memp, Tenn	892,511	897,609	1,078	679,936	694,053	6,176
Nashv, Tenn	30,917	30,864	53	19,462	19,462	.....
Br'nh'm,T'x	14,494	14,686	193	57,394	57,061	385
Dallas, Tex.	88,816	90,666	.....	93,562	91,736	1,850
Houst., Tex.	1,921,281	1,930,175	1,022	2,065,002	2,067,840	9,916
Paris, Tex..	117,332	117,432	.....	85,543	85,554	100
Tot,31 t'wns	5,911,728	5,963,170	11,602	6,056,319	6,122,580	63,044

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 43 shares, of which 33 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 31 shares. In the "curb" market no sales of either bank or trust company shares have been made.

Shares.	Banks—New York.	Price.	Last previous sale.
†13	City Bank, National	270—276½	Aug. 1903— 260
‡5	Equitable National Bank	34¼	June 1903— 90
15	Federal Bank	100	July 1903— 100
10	German-American Bank	150	Mar. 1903— 166½
	Trust Companies—New York.		
10	Guaranty Trust Co.	700	July 1903— 731
11	N. Y. Life Ins. &Trust Co.	1055	May 1903— 1200

† Of this, 10 shares were sold at the Stock Exchange at 270.
‡ Subject to assessment.

—Application was this week made by Talbot J. Taylor & Co. of this city for reinstatement to Stock Exchange privileges. The firm, which suspended July 24th, has, it is announced, settled all its contracts. W. L. Stow & Co., whose failure occurred on the same day, are also making preparations to resume.

—The State of Georgia has been added to the list of States which have abolished days of grace. We give below a copy of the new law, which was approved by the Governor on Aug. 7 and which goes into effect on Oct. 1 next:

Section 1. Be it enacted by the General Assembly of Georgia and it is hereby enacted by authority of the same that on and after the first day of October 1903 the "days of grace" recognized by custom in this State as applicable to promissory notes shall be, and the same are hereby declared to be abolished.

Section 2. Be it further enacted by the authority aforesaid that all promissory notes, drafts, bills or other evidences of debt DATED ON OR AFTER THE FIRST DAY OF OCTOBER 1903 shall become due and payable on the date named in the contract.

Section 3. Be it further enacted by the authority aforesaid that all laws and parts of laws in conflict with this Act be, and the same are hereby repealed.

—The Consolidated National Bank will move from 57 Broadway to new ground-floor offices on the southeast corner of Broadway and Exchange Place, in the Exchange Court Building. The Bank will occupy the premises when alterations are completed.

—A discussion on "Interest on Individual Deposits" by Mr. Frederick D. Kilburn, New York State Superintendent of Banks, is one of the most important topics on the program to be presented next week at the convention of the New York State Bankers' Association. Two days (Thursday and Friday) have been set apart for the meeting, which will take place in Saratoga. Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago, will deal with the subject of "Fidelity Insurance" at the same gathering, while Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, will give expression to his views on "Bank Money Orders."

—The removal of the Trust Company of the Republic of this city from No. 346 Broadway to its new quarters at No. 29 Pine Street occurs to-day.

—The West Side Bank, at 485 and 487 Eighth Avenue, near 34th Street, which has become an important institution on the west side of the city, makes a good showing in its report to the State Banking Department for August 25. In the last three months, notwithstanding the usual summer dulness, the bank's deposits have increased $130,375, and now aggregate $3,879,119. Surplus and undivided profits have increased to $518,744. The capital stock is $200,000. The management includes Christian F. Tietjen, President; Frederick K. Keller, Vice-President; Charles Rohe, Second Vice-President; Theodore M. Bertine, Third Vice-President; Walter Westervelt, Cashier, and Frederick L. Williams, Assistant Cashier.

—The Gansevoort Bank, situated on the corner of 14th Street and Eighth Avenue, is another west side institution which has made decided gains during the summer season Between May 23 and August 25 the deposits increased from $1,785,900 to $2,079,952. In January 1901 the Gansevoort's deposits were only $660,822. The institution has $200,000 capital stock. It is officered by T. Albeus Adams, President; C. W. Morse, Vice-President; H. M. Sheive, Cashier, and H. F. Meehan, Assistant Cashier.

—Messrs. C. E. Berner and G. R. Davidson on September 1 formed a co-partnership under the name of C. E. Berner & Co. Mr. Berner is a member of the New York Stock Exchange, and recently retired from the firm of H. W. Poor & Co.

—An addition of $300,000 to the capital of the Utica City National Bank of Utica, N. Y., is contemplated, and the approval of the proposition by the stockholders will be sought at an early meeting. This substantial increase will raise the capital to $800,000. The bank has had under construction for a year past a new building extending from 108 to 112 Genesee Street. This is now very near completion, so that the bank will soon be able to take possession of its new quarters, which will be fully equipped with all modern facilities.

—Several changes have occurred in the personnel of the American National Bank of Boston. Mr. Herbert J. Patterson, who became Vice-President last January, has been elected President, to succeed Mr. Samuel E. Blanchard, resigned. Two new Vice-Presidents have been chosen in Mr. J. Middleby Jr. and C. H. Collins, both previously directors of the bank.

—Mr. Joseph C. Allen has been elected Treasurer of the Hampden Trust Company of Springfield, Mass., to succeed Mr. S. Galbraith, who resigns to engage in private business. Mr. Allen has been in the company's service seven years and had previously been one of its tellers. Another promotion is that of Mr. John B. Knight, who advances from the position of bookkeeper to Assistant Treasurer.

—A report of the Doylestown National Bank of Doylestown, Pa., showing the condition, it is stated, on the date of the suspension, has been submitted to the Comptroller. According to the report, total liabilities are $1,144,257, against total assets of $1,391,819; but of this latter amount $240,302 is regarded as worthless and $344,929 as doubtful.

—The final payment on the new stock of the German National Bank of Pittsburgh, authorized by the shareholders on April 1, fell due on the 1st inst. The shares were sold at $250 each, which increases the capital from $250,000 to $500,000 and adds $375,000 to the surplus.

—The Reserve Trust Company of Cleveland, organized in June with a capital of $300,000, opened its offices at 65 Euclid Avenue on Tuesday. The company is to take over the East Cleveland Savings & Loan Company and the Savings, Building & Loan Company, both Cleveland institutions. The management of the new company is in the hands of Mr. Luther Allen, President; C. O. Evarts and Adam Graham, Vice-Presidents; W. N. Perrin, Secretary; C. E. Berkey, Treasurer; H. A. Stahl, First Assistant Secretary and Treasurer, and J. E. Graham, Second Assistant Secretary and Treasurer.

—Current reports have it that plans are being perfected for the formation of the Euclid Avenue Trust Company of Cleveland, which will purchase the stock and take hold of the old business of the Euclid Avenue Trust & Savings Bank. The latter suspended in January 1902, and is still in the hands of Assignee Frank H. Ginn. It is stated that disbursements of $400,000 have been made thus far, the unpaid obligations still remaining amounting to $1,000,000. These, it is believed, will be assumed by the new company. The cash now held by the assignee amounts to $350,000. It is expected that the new concern will open in October with a capital of $500,000.

—Under date of August 28 authority from Washington was given to Mr. John H. Frye of 2005 First Avenue, Birmingham, and several others interested with him, to organize the Citizens' National Bank of Birmingham. The capital is $100,000.

—A new bank is to be opened in the shopping district of Chicago. Headquarters at 53 Jackson Boulevard have been secured by the institution, which will be styled the Jackson Trust & Savings Bank. The capital, $250,000, and the surplus, $50,000, it is stated, have been fully paid in. A general commercial and savings business will be conducted. The announcement is made that the company has under consideration the adoption of several new features, one of which is the paying of accrued interest on savings accounts by check, instead of the customary method of crediting the amount. Mr. William H. Eagan is slated for the presidency of the new institution and Mr. Charles T. Champion will, it is believed, become the Cashier. Mr. Eagan is at present Cashier of the

First National Bank of Hutchinson, Kansas, while Mr. Champion was formerly Cashier of the Siegel-Cooper Savings Bank of Chicago.

—The State Bank of Chicago is sending out with its compliments a Rand-McNally "Pocket Atlas of the World." The atlas is in convenient form and contains the usual facts regarding the Census returns of the United States and foreign cities, as likewise colored maps of all the States and Territories in the United States, the provinces of Canada, and every country on the Globe.

—The merger of the Security Trust Company and the Home Savings Bank, both of Toledo, Ohio, which has been pending some seven or eight months, is probable in the near future. Arrangements have been practically completed, but may not be carried into effect until early fall. The capital of the combined institutions will be $1,000,000, with a surplus of $200,000. Its precise name has not yet been determined.

—The business of the City National Bank of Norfolk, Va., has been merged with that of the National Bank of Commerce of Norfolk, the consolidation having gone into effect last Saturday—August 29. Every branch of the City National's business has been assumed by the National Bank of Commerce, which latter will continue to make its headquarters at 242 Main Street.

—The officials of the Fayette National Bank of Lexington, Ky., who had contemplated an increase in the capital of their bank, have decided to continue the same at the present amount, namely $300,000.

—In a statement issued on August 28, Cashier A. D. Childress of the Citizens' National Bank of Beaumont, Texas, is reported as saying that an assessment of 100 per cent, or $100,000 against the capital, would, in his estimation, if fully paid, insure payment of the depositors in full. The bank closed its doors on August 19.

—If present plans mature, another million-dollar bank will in the near future be established in San Francisco. The Comptroller has approved an application presented by Messrs. Fred. G. King, W. M. Watson, Francis Smith, John Fillins and M. R. Higgins to organize the Tenth National Bank, with a capital fixed at the amount mentioned above. Mr. M. B. Kellogg of 126 Stockton Street, California, is also interested in the movement.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of August, 1903, show a slight increase over the same month of 1902. For the eight months of 1903 there is a gain over the like period of 1902 of 7·2 per cent.

Clearings at—	*August.*			*Eight Months.*		
	1903.	1902.	*In. or Dec.*	1903.	1902.	*In. or Dec.*
	$	$	%	$	$	%
Montreal	85,959,155	91,712,801	−6·3	742,795,797	710,954,040	+4·5
Toronto	58,558,248	63,888,298	−8·3	546,514,777	532,384,722	+2·7
Winnipeg	17,084,252	13,750,885	+23·9	144,544,866	104,699,266	+38·1
Halifax	8,434,721	7,318,069	+15·3	60,825,941	59,170,392	+2·8
Ottawa	8,988,656	7,603,555	+18·1	68,381,309	61,928,762	+10·4
Quebec	7,320,011	5,774,672	+26·8	52,194,154	45,286,110	+15·3
Vancouver	5,796,566	4,389,036	+32·1	41,060,206	34,108,414	+20·4
Hamilton	4,651,728	3,304,132	+40·8	34,030,630	29,525,301	+15·3
St. John	4,652,286	3,613,380	+28·8	31,121,270	26,902,410	+15·7
Victoria	2,712,901	2,262,450	+19·9	18,830,266	18,220,532	+3·3
Total Canada	204,103,524	203,617,278	+0·2	1,740,299,216	1,623,179,952	+7·2

The clearings for the week ending Aug. 29 make a rather unfavorable exhibit, the decrease in the aggregate from 1902 having been 8·1 per cent.

Clearings at—	*Week ending August 29.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Montreal	18,397,050	22,942,081	−19·8	14,667,386	11,518,434
Toronto	12,605,075	15,286,440	−17·5	11,272,869	7,179,153
Winnipeg	4,121,276	3,161,069	+30·4	2,184,632	1,647,639
Halifax	2,242,236	1,554,604	+44·3	2,200,000	1,331,778
Ottawa	1,921,376	1,499,946	+28·1	.....	.....
Quebec	1,510,245	1,318,291	+14·6	1,544,542	.....
Vancouver	1,319,734	970,433	+36·0	939,925	1,017,545
Hamilton	1,027,851	694,140	+48·0	658,079	696,963
St. John	1,013,844	769,358	+31·7	739,951	718,961
London	647,735	645,412	+0·4	.....	.....
Victoria	519,711	487,600	+6·6	492,623	640,203
Total Canada	45,326,133	49,329,374	−8·1	34,700,007	24,750,676

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is a decrease in the aggregate of 17·1 per cent. So far as the individual cities are concerned, New York exhibits a loss of 24·1 per cent and Baltimore 0·3 per cent. Boston records a gain of 12·3 per cent, Philadelphia 6·2 per cent, Chicago 21·8 per cent, St. Louis 24·4 per cent and New Orleans 10·3 per cent

Clearings—Returns by Telegraph. Week Ending Sept. 5.	1903.	1902.	*P. Cent*
New York	$808,584,580	$1,065,636,562	−24·1
Boston	89,802,228	79,940,016	+12·3
Philadelphia	84,372,430	79,468,068	+6·2
Baltimore	16,841,277	16,886,439	−0·3
Chicago	139,932,064	114,874,720	+21·8
St. Louis	44,197,684	35,516,066	+24·4
New Orleans	8,180,856	7,417,813	+10·3
Seven cities, 5 days	$1,191,891,119	$1,399,739,690	−14·9
Other cities, 5 days	260,942,711	250,409,402	+4·2
Total all cities, 5 days	$1,452,833,830	$1,650,149,092	−12·0
All cities, 1 day	275,862,419	435,774,175	−36·7
Total all cities for week	$1,728,696,249	$2,085,923,267	−17·1

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1903 and 1902 are given below.

Description.	*Eight Months, 1903.*			*Eight Months, 1902.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	111,450,633	8,167,569,704	78·3	118,325,297	8,791,882,148	78·5
Stock { Val..	$10434259100			11193708625		
RR. bonds..	$451,204,600	$400,486,680	88·8	$604,252,500	$477,738,862	79·1
Gov't bonds	$870,150	$1,002,302	115·2	$652,900	$732,109	112·1
State bonds	$362,600	$120,073	33·1	$1,599,200	$791,486	49·5
Bank stocks	$434,050	$1,428,960	329·3	$409,700	$1,811,657	442·2
Total....	$10887130500	8,570,607,719	78·7	11800622925	$9272956,262	78·6
Grain, bush.	383,152,400	288,969,748	75 7-16c	462,572,850	356,139,495	77c.
Total value.		8,859,577,467			9,629,095,757	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 190 and 1902 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1903.			1902.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan....	16,001,222	1,515,264,950	1,204,568,219	14,779,223	1,386,108,600	1,039,582,016
Feb....	10,922,017	1,045,847,225	835,098,764	12,986,943	1,227,530,050	1,010,947,208
March.	15,095,306	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	876,941,208
1st qr.	42,018,545	3,985,598,575	3,172,154,677	39,723,575	3,757,048,400	2,927,470,432
April...	12,293,058	1,150,635,100	900,041,217	26,567,743	2,520,078,475	1,998,946,211
May....	12,467,588	1,166,307,900	901,487,624	13,532 353	1,255,313,000	948,923,814
June...	15,396,741	1,400,639,126	1,169,533,598	7,834,768	728,992,950	549,276,818
2d qr.	40,157,387	3,717,582,125	2,971,062,439	47,934,864	4,504,384,425	3,497,145,843
6 mos..	82,175,932	7,703,178,700	6,143,217,116	87,658,439	8,261,432,825	6,424,616,275
July....	14,903,758	1,379,427,900	1,018,941,179	16,352,281	1,557,687,675	1,301,476,911
August	14,370,943	1,351,652,500	1,005,411,409	14,314,627	1,374,588,125	1,065,788,962

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1903.	1902.	*P. Ct.*	1903.	1902.	*P. Ct.*
	$	$		$	$	
January	11,088,982,021	10,659,488,839	+4·0	3,902,861,558	3,730,020,128	+4·6
February	8,468,707,464	8,359,075,922	+1·3	3,227,496,453	3,010,105,946	+7·2
March....	9,582,278,076	8,882,679,652	+7·9	3,578,067,741	3,375,754,157	+6·0
1st quar..	29,139,967,561	27,901,244,413	+4·4	10,708,425,752	10,115,880,231	+5·9
April.....	9,581,868,829	10,926,088,598	−12·3	3,687,507,858	3,573,441,010	+1·8
May.....	9,118,534,323	10,386,241,376	−12·2	3,543,605,137	3,580,528,137	−1·0
June.....	9,422,481,909	8,208,741,458	+14·8	3,675,695,617	3,241,584,056	+13·4
2d quar...	28,122,885,061	29,521,071,432	−4·7	10,856,809,612	10,395,553,203	+4·4
6 months.	57,262,852,622	57,422,315,845	−0·3	21,565,234,364	20,561,433,434	+5·1
July.....	9,767,845,633	10,170,632,777	−4·0	3,790,071,937	3,677,001,195	−6·0
August....	7,921,328,126	8,943,669,592	−11·4	3,256,584,317	3,126,724,532	+4·2

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN AUGUST.

	August.				*Jan. 1 to August 31.*			
(000,000s *omitted.*)	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
New York...	4,665	5,817	4,930	3,184	46,340	49,321	55,746	33,250
Chicago.....	666	641	618	533	5,790	5,544	5,015	4,498
Boston.....	498	497	547	436	4,540	4,606	4,888	4,033
Philadelphia	445	433	449	341	3,975	3,852	3,673	3,097
St. Louis....	200	177	175	131	1,632	1,690	1,463	1,083
Pittsburg...	185	168	142	128	1,661	1,430	1,406	1,078
San Fran'co.	124	108	103	88	989	858	752	655
Cincinnati...	89	82	74	61	787	710	658	533
Baltimore...	87	98	86	74	779	799	815	724
Kansas City.	93	85	80	72	673	625	590	476

(000,000s omitted.)	August. 1903.	1902.	1901.	1900.	Jan. 1 to August 31. 1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
Cleveland...	64	65	62	50	548	495	469	375
New Orleans	46	41	35	28	497	424	371	320
Minneapolis.	49	49	48	42	427	412	337	352
Louisville...	39	36	35	30	359	332	309	287
Detroit.....	45	43	56	39	347	354	353	285
Milwaukee..	31	28	26	24	251	228	209	197
Providence..	26	25	26	23	235	232	229	213
Omaha.....	29	28	27	26	261	237	216	208
Buffalo.....	22	26	25	21	209	194	198	169
St. Paul.....	24	23	19	18	199	182	160	157
Indianapolis	25	20	17	13	214	172	129	105
Denver	20	18	19	19	152	150	150	144
Richmond..	15	16	14	13	137	142	135	117
Memphis....	10	8	9	7	123	100	97	83
Seattle.....	17	17	13	11	132	115	85	83
Hartford....	10	10	10	8	95	95	91	86
S. Lake City	11	15	14	9	96	114	116	74
Total	7,535	8,574	7,659	5,429	71,448	73,413	78,660	52,682
Other cities..	386	370	319	267	3,504	3,123	2,641	2,345
Total all...	7,921	8,944	7,978	5,696	74,952	76,536	81,301	55,027
Outside N.Y.	3,256	3,127	3,048	2,512	28,612	27,215	25,555	21,777

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	26 1/4	26 3/4	26 5/8	26 11/16	26 1/4	26 5/16
Consols., new, 2 3/4 p. cts	90 9/16	90 11/16	x90 1/4	90 3/16	89 13/16	89 3/4
For account	90 9/16	90 7/8 Oct	x90 7/16	90 3/8	89 15/16	89 7/8
Fr'ch rentes (in Paris) fr	97·47 1/2	97·40	97·50	97·57 1/2	97·16	97·67 1/2
Anaconda Mining.....	4 1/2	4 1/2	4 3/4	4 1/4	4 1/8	4 1/4
Atch. Top. & Santa Fe.	65 3/8	66 7/8	66	65 3/8	66 1/8	66 7/8
Preferred.....	92	93 1/4	93	93	93 3/4	93 3/4
Baltimore & Ohio	85 1/4	86 3/8	85 3/4	84 1/2	84 3/4	84 7/8
Preferred.....	89 1/2	.....	89	88 1/2	88 1/2	89
Canadian Pacific.....	127 1/2	128	127 3/4	127 3/8	127 1/4	127 7/8
Chesapeake & Ohio...	34 3/4	35 5/8	35 3/8	34 3/8	34 5/8	34 3/4
Chica. Great Western.	17 1/4	17 3/4	17 1/2	17 1/2	17 3/4	17 3/4
Chic. Mil. & St. Paul...	146 1/2	147	147 1/2	146	146 1/2	146 1/2
Den. & Rio Gr., com....	25 3/4	26 1/4	26 1/4	25 3/4	25 3/4	25 3/4
Do do Preferred	80	81 1/4	81 1/4	80 3/4	80	80 1/2
Erie, common	31 3/8	31 5/8	31 1/4	30 3/4	30 5/8	30 3/4
1st preferred	69 1/2	69 7/8	69 1/2	69	69 1/4	69 1/8
2d preferred.....	52 1/2	54 1/2	54	52	53	52 1/2
Illinois Central	138	137 3/4	137 1/2	137 1/2	137	137
Louisville & Nashville	108 1/4	109	109 1/4	108 1/2	108 1/2	108 1/4
Mexican Central.....	15	.....	14 3/4	14	14 1/4	14
Mo. Kan. & Tex., com.	21	21	20 3/4	20 1/8	20 3/8	20 1/2
Preferred.....	43 1/2	.....	44	43	42	43
National RR. of Mex.—						
1st preferred.....	42 1/2	.....	43	42	42	42
N. Y. Cent'l & Hudson.	125 3/4	126	127	125 3/4	125 3/4	125 1/2
N. Y. Ontario & West'n	24 3/4	25	24 5/8	24 1/8	24 1/4	24 1/8
Norfolk & Western....	65	65 3/8	65 1/4	65 1/8	65	64 3/4
Do do pref	91	90 1/2	90	90	90 1/2	90 1/2
Northern Securities....	92 1/2	.....	92 1/2	92	92	92
Pennsylvania	64 3/8	64 1/4	64 1/2	64	64	64 1/4
*Phila. & Read	29	28 3/4	28 3/4	28 1/4	28	27 3/4
*Phila. & Read., 1st pref.	41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
*Phila. & Read., 2d pref	35	35	35	35 1/2	35	35 1/2
Southern Pacific.....	46 3/4	47 1/4	47	46 3/4	47	46 3/4
South'n Railway, com..	23	24	23 1/2	23 1/8	23 1/4	23 1/2
Preferred.....	86 1/2	87 1/2	87 1/2	87 1/2	87	86 1/2
Union Pacific.....	77 1/2	78 3/4	77 7/8	77 5/8	77 5/8	77 1/4
Preferred.....	88 1/2	87 1/2	88	87 1/2	88 1/2	88 1/2
U. S. Steel Corp., com.	23 1/2	23 7/8	23 1/2	23 1/2	23 3/4	23 3/4
Do do pref..	73	73 1/4	73 1/8	72 3/4	72 3/4	73
Wabash.....	23	22 1/2	22 1/2	22 1/4	22 1/2	22
Do preferred.....	36 3/4	37	37	37 1/4	36 1/4	36
Do Deb. "B"	63	.....	63	61 1/2	61 1/2	61 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Milw. & St. Paul, com. and pref..	3 1/2	Oct 27	Holders of rec. Oct 5*
Chic. & North Western pref. (quar.)...	2	Oct 1	Holders of rec. Sep 12
Colorado & Southern, 1st pref.....	2	Oct 1	Sep 17 to Oct 1
St. Joseph S. B. & Southern, com.....	1	Sep 15	Sep 11 to Sep 15
do do do pref.....	2 1/2	Sep 15	Sep 11 to Sep 15
West Jersey & Seashore, com.....	2 1/2	Sep 15	Holders of rec. Sep 4
Street Railways.			
Chicago City (quar.).....	2 1/2	Sep 30	Sep 15 to Sep 20
Detroit United (quar.).....	1	Oct 1	Sep 20 to Oct 1
Philadelphia Traction.....	$2	Oct 1	Sep 12 to .....
Trust Companies.			
Fifth Avenue	3	Sep 30	Holders of rec. Sep 29
People's, Brooklyn (monthly)	1	Sep 1	Holders of rec. Aug 31
Miscellaneous.			
American Beet Sugar, pref. (quar.)....	1 1/2	Oct 1	Holders of rec. Sep 19
American Can, pref.....	2 1/2	Sep 30	Sep 16 to Sep 30
American Snuff, com. (quar.).....	2 1/2	Oct 1	Sep 17 to Oct 1
do do pref. (quar.).....	1 1/2	Oct 1	Sep 17 to Oct 1
American Sugar Refining, com. (quar.)	1 3/4	Oct 2	Sep 6 to Oct 2
do do do pref. (quar.)	1 3/4	Oct 2	Sep 6 to Oct 2
Cambria Iron.....	$1	Oct 1	Holders of rec. Sep 15*
Celluloid Co. (quar.).....	1 1/2	Oct 1	Holders of rec. Sep 15
Chicago Telephone (quar.).....	2 1/2	Sep 30	Sep 16 to Sep 30
Commercial Cable (quar.).....	2	Oct 1	Sep 20 to Oct 1
Electric Boat, pref. (quar.).....	2	Oct 1	Sep 11 to Sep 30
Laclede Gas Light, com.....	2	Sep 15	Sep 13 to Sep 15
Republic Iron & Steel, pref. (quar.)...	1 3/4	Oct 1	Sep 22 to Oct 21
Swift & Co. (quar.)	1 3/4	Oct 5	Sep 20 to Oct 5
Union Waxed & Parchment Paper, pf.	3 1/2	Aug 28	Holders of rec. Aug 1

* Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
105	Amer. Chicle Co., com.	5	Equitable Nat. Bank subject to assessment
100	" " " pref.	50	United Copper Co., pref.
10	German-Amer. Bank	11	N. Y. Life Ins. & Trust Co.
3	Nat. City Bank	8	Realty Associates
10	Guaranty Trust Co		
15	Federal Bank		

Breadstuffs Figures Brought from Page 526.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 29, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	115,189	774,270	1,776,450	1,673,150	148,500	41,250
Milwaukee..	51,625	105,600	31,360	137,800	153,900	16,000
Duluth.....	125,000	94,735	.. ....	15,931	158,174	31,458
Minneapolis.	.....	1,854,910	83,660	432,200	284,440	39,480
Toledo.....	.....	251,123	252,000	624,150	.....	5,600
Detroit	5,900	12,579	95,262	152,311	.....	.....
Cleveland ...	12,230	30,182	62,772	226,363	.....	.....
St. Louis	40,280	425,819	265,430	264,100	1,000	10,044
Peoria	7,050	16,000	453,000	192,800	5,400	6,600
Kansas City.	.....	1,182,400	335,200	79,500	.....	.....
Tot.wk.1903	366,274	4,157,618	3,245,134	3,798,395	751,414	150,432
Same wk.'02.	427,642	5,873,994	1,023,503	5,359,110	580,219	232,193
Same wk.'01.	404,775	6,470,820	3,055,561	3,525,920	1,102,873	894,105
Since Aug. 1.						
1903.....	1,570 450	10,207,538	13,576,746	14,435,737	1,516,331	610,666
1902.....	2,082,784	34,563,403	6,373,673	33,273,031	1,437,523	977,122
1901.....	2,092 791	32,839,914	13,393,331	22,452,109	2,541,519	1,737,771

The receipts of flour and grain at the seaboard ports for the week ended Aug. 29, 1903, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush	Barley, bush.	Rye, bush.
New York.....	126,156	129,400	326,250	546,700	1,125	1,950
Boston.....	42,047	700	5,515	163,049	.....	714
Montreal.....	32,825	309,937	108,583	67,644	.....	23,879
Philadelphia.....	55 390	120,599	35,120	74,759	800	.....
Baltimore.....	102,965	170,616	66,270	44,460	.....	4,554
Richmond...	2,530	46,482	14,284	14,110	.....	2,672
New Orleans*.....	14,351	590,000	22,000	38,000	.....	... .
Newport News.....	29,754	24,000	.....	.....	.....	.....
Norfolk.....	357	.....	.....	.....	.....	.....
Galveston.....	.....	939,760	28,000	....	.....	.....
Portland, Me.....	1,000	5,000	172,000	.....	... .	.....
Total week.....	407,375	2,330,484	773,022	948,722	1,925	33,769
Week 1902.....	444,403	4,043,570	211,943	1,866,847	2,400	60,642

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 29 compare as follows for four years:

Receipts of—	1903.	1902.	1901.	1900.
Flour.....bbls.	13,734,782	13,281,989	14,510,470	14,090,185
Wheat.....bush.	66,828,650	80,308,170	107,679,454	63,217,049
Corn..... "	72,513,765	12,284,036	91,244,186	124,762,179
Oats..... "	34,752,194	29,871,922	52,869,097	50,470,481
Barley ..... "	2,404,536	1,508,463	3,189,153	7,645,254
Rye..... "	3,293,545	1,977,192	2,766,259	1,775,209
Total grain..... "	179,795,090	125,949,783	257,748,149	247,870,172

The exports from the several seaboard ports for the week ending Aug. 29, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush.	Barley, bush
New York.....	64,929	286,809	61,128	7,026	5,917	3,861	13,324
Boston.....	24,957	67,372	26,302	.....	.....	.....	.....
Portland, Me.	5,000	172,000	1,000	.....	.....	.....	.....
Philadelphia..	200,000	85,760	87,920	.....	.....	.....	.....
Baltimore.....	218,895	....	82,367	....	.....	.....	.....
New Orleans..	161,000	11,196	18,710	780	.....	1,100	.....
Norfolk.....	.....	.....	357	.....	.....	.....	.....
Newp't News	24,000	....	29,754	....	.....	.....	.....
Montreal.....	200,990	229,964	19,541	70,739	23,861	.....	14,993
Galveston.....	460,000	....	1,208	.....	.....	.....	.....
Total week..1,559,771		853,101	328,287	78,545	29,778	4,931	29,317
Same time'02..5,550,834		46,183	330,580	71,983	102,866	5,664	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 29. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Aug. 29. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Aug. 29. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	241,516	1,518,799	758,274	10,754,227	314,918	3,699,980
Continent.....	38,475	401,180	595,397	5,203,905	517,192	5,119,452
S. & C. America.	22,836	152,256	1,000	4,554	258	16,579
West Indies.....	21,068	200,433	.....	.....	18,260	253,652
Br. N. Am. Colo's	990	18,952	.. ...	.....	2,116	34,513
Other countries	3,402	78,143	5,100	81,662	357	500,778
Total.....	328,287	2,369,763	1,359,771	16,044,348	853,101	9,624,954
Total 1901-02....	330,580	2,630,155	5,550,334	27,660,623	46,183	593,036

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 29, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley bush.
New York.....	526,000	209,000	355,000	26,000	57,000
Do afloat... ...	....	....	... .	... .	....
Boston.	207,000	71,000	72,000	... ...	.....
Philadelphia.....	199,000	24,000	109,000	1,000	.. ..
Baltimore.....	905,000	148,000	148,000	16,000	1,000
New Orleans.....	414,000	56,000	.....	.....	.....
Galveston	1,167,000	15,000	.....	.....	....
Montreal.....	208,000	56,000	266,000	4,000	84,000
Toronto.....	3,000	.....	1,000	.....	.....
Buffalo....	704,000	278,000	395,000	44,000	120,000
Do afloat..	.. ....	.....	.....	.. ....	.....
Toledo	715,000	334,000	1,342,000	9,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	81,000	7,000	144,000	29,000	.....
Do afloat.....	... .	....	.....	.....	.....
Chicago...	2,328,000	2,135,000	2,790,000	278,000	.....
Do afloat.....	....	.....	.....	.. ....	.....
Milwaukee.....	88,000	11,000	136,000	3,000	41,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	183,000	.....	.....	.....	.....
Duluth.....	159,000	1,000	20,000	90,000	330,000
Do afloat.....	... .	.. ....	.....	.....	.....
Minneapolis.....	887,000	2,000	191,000	11,000	85,000
St. Louis.....	2,538,000	249,000	84,000	23,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,012,000	183,000	26,000	.....	... .
Peoria.....	11,000	43,000	402,000	21,000	1,000
Indianapolis.....	511,000	70,000	84,000	4,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	90,000	1,255,000	215,000	.....	.....
On canal and river. ..	272,000	740,000	269,000	9,000	20,000
Total Aug. 29, 1903...	13,203,000	5,888,000	6,996,000	568,000	689,000
Total Aug. 22, 1903..	12 690,000	6,447,000	5,964,000	581,000	518,000
Total Aug. 30, 1902...	20,966,000	3,077,000	2,933,000	666,000	193,000
Total Aug. 31, 1901...	27,790,000	12,676,000	6,901,000	1,489,000	544,000
Total Sept. 1, 1900...	50,286,000	5,313,000	9,253,000	769,000	549,000

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 29, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. s've
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,628,0	2,144,0	1,721,0	15,216,0	25·4
Manhat. Co.	2,050,0	2,376,9	18,120,0	6,824,0	2,064,0	23,534,0	37·7
Merchants'	2,000,0	1,407,2	12,284,1	2,827,2	1,149,0	14,216,6	27·9
Mechanics'.	2,000,0	2,768,5	11,626,0	3,310,0	1,379,0	12,785,0	36·6
America....	1,500,0	3,573,5	20,460,2	3,478,5	2,227,0	22,175,0	25·7
Phoenix ...	1,000,0	330,9	3,952,0	686,0	287,0	3,638,0	26·7
City	25,000,0	15,828,4	140,691,6	25,721,7	7,986,5	127,779,9	26·3
Chemical ..	300,0	7,459,1	28,396,0	3,843,0	1,982,9	21,978,0	26·5
Merch. Ex .	600,0	336,6	4,918,6	734,1	569,4	5,148,3	25·3
Gallatin	1,000,0	2,148,8	7,785,5	819,6	562,6	5,259,5	26·2
Butc. & Drov	300,0	111,6	2,117,5	508,9	48,5	2,397,8	23·2
Mech.&Tra.	700,0	360,8	4,133,0	295,0	343,0	3,864,0	16·5
Greenwich .	500,0	515,7	2,066,0	409,2	295,5	1,798,1	39·2
Leath.Mfrs.	600,0	554,3	4,612,8	1,049,1	411,3	4,774,0	30·5
Amer. Exch.	5,000,0	3,781,4	28,945,0	3,445,0	2,040,0	22,250,0	24·6
Commerce..	10,000,0	8,067,2	75,589,5	9,425,9	5,670,9	61,164,3	24·6
Mercantile .	3,000,0	4,459,6	22,609,5	3,043,6	1,381,8	18,652,0	23·7
Pacific.....	422,7	588,6	3,121,6	279,5	423,1	3,499,2	20·0
Chatham ...	450,0	1,079,2	5,911,1	523,3	891,3	5,793,4	24·4
People's ...	200,0	393,6	2,304,6	167,7	423,0	2,579,7	24·8
N. America	2,000,0	2,070,6	15,762,4	2,229,3	1,634,4	13,333,7	28·9
Hanover ...	3,000,0	6,398,8	43,740,6	10,704,1	6,748,8	54,567,4	31·9
Irving	1,000,0	1,072,6	6,226,0	884,4	351,3	5,360,0	23·2
Citizens' ..	1,550,0	671,0	6,968,4	1,334,2	548,9	7,684,7	24·5
Nassau	500,0	304,9	2,619,9	276,0	346,2	2,878,3	21·6
Mar.& Fult.	1,000,0	1,211,7	6,114,8	1,258,3	688,4	6,335,9	30·7
Shoe & Lthr.	1,000,0	363,2	5,293,4	1,476,0	151,6	6,220,7	26·1
Corn Exch .	2,000,0	3,320,8	24,861,0	4,239,0	3,343,0	29,728,0	25·5
Oriental ...	600,0	842,8	5,518,3	376,4	755,0	4,952,7	22·8
Imp. & Trad	1,500,0	6,626,6	22,765,0	4,061,0	1,208,0	20,208,0	26·0
Park	3,000,0	6,867,4	55,547,1	13,749,2	4,852,4	64,148,2	28·9
East River	250,0	156,9	1,125,4	171,7	153,4	1,198,6	27·1
Fourth	3,000,0	2,964,5	16,099,9	2,341,4	2,966,4	18,023,7	29·4
Central	1,000,0	611,2	8,552,0	1,232,0	716,0	9,119,0	21·3
Second	300,0	1,281,6	9,245,0	1,309,0	1,127,0	9,771,0	24·9
First	10,000,0	13,174,1	75,308,2	14,193,7	2,587,9	61,911,4	27·1
N.Y.Nt.Ex.	1,000,0	886,0	6,554,6	1,128,0	438,5	5,761,4	27·2
Bowery ...	250,0	773,7	2,671,0	378,0	237,0	3,011,0	20·4
N. Y. Co ...	200,0	635,0	4,330,1	732,0	365,9	4,572,6	24·0
German Am	750,0	493,8	3,444,8	674,5	193,3	3,304,1	26·2
Chase.....	1,000,0	3,690,5	37,659,9	10,954,4	2,369,7	46,176,4	28·8
Fifth Ave ..	100,0	1,643,1	8,516,6	2,210,0	235,8	9,239,1	26·4
German Ex.	200,0	658,8	2,822,5	185,0	615,0	3,204,7	24·9
Germania ..	200,0	849,8	2,932,8	419,2	719,5	4,742,2	24·0
Lincoln.....	300,0	1,284,1	10,576,5	237,0	2,660,7	11,194,7	25·8
Garfield	1,000,0	1,301,3	6,819,5	1,566,7	292,6	6,800,8	27·3
Fifth	250,0	375,0	2,376,1	429,3	152,4	2,351,9	24·7
Bk. of Met..	1,000,0	1,413,0	7,435,1	1,520,9	422,1	8,346,9	23·2
West Side..	200,0	509,6	3,251,0	630,0	281,0	3,574,0	25·4
Seaboard ..	500,0	1,313,0	11,837,0	2,255,0	1,641,0	13,898,0	28·0
1st N. Bklyn	300,0	575,9	4,244,0	424,0	683,0	4,384,0	25·2
Liberty.....	1,000,0	1,858,0	9,545,0	1,953,3	240,0	8,019,1	27·3
N. Y. Pr. Ex	1,000,0	486,5	4,184,5	914,2	277,8	4,172,7	28·5
New Amst.	500,0	592,6	5,797,0	906,4	296,0	5,867,5	20·5
Astor	350,0	508,4	4,715,0	879,0	265,0	4,699,0	24·3
Western....	10,000,0	3,267,5	66,377,7	17,230,0	3,289,2	73,064,7	28·0
Total ...	110,422,7	129,661,2	923,111,5	174,997,9	75,711,0	†9201239	27·2

† Total United States deposits included $37,281,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 29, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. &Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. CITY. *Boroughs of Man&Br'nx*	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	1,956,5	39,3	179,0	255,4	228,9	2,397,2
Columbia ..	300,0	271,5	3,364,0	219,0	104,0	196,0	3,0	3,339,0
14th Street.	100,0	102,6	1,464,8	86,7	72,5	351,3	.....	1,806,7
Gansevoort.	200,0	57,1	1,750,7	22,8	98,4	143,6	69,3	1,909,1
Hamilton ..	200,0	120,8	2,319,0	110,7	90,5	143,0	100,0	2,539,4
Mt. Morris	250,0	112,5	1,975,6	111,9	78,0	190,5	54,2	2,516,1
Mutual	200,0	191,7	2,164,6	20,3	211,8	166,5	.....	2,300,8
19th Ward .	200,0	194,6	1,275,7	36,1	126,0	334,8	142,3	1,604,1
Plaza	100,0	239,4	2,787,0	154,0	145,0	165,0	.....	3,036,6
Riverside ..	100,0	108,3	1,102,4	11,8	59,5	67,0	35,7	1,101,9
State	100,0	492,4	6,718,0	409,0	230,0	157,0	343,0	7,192,0
12th Ward .	200,0	99,1	1,515,0	43,0	198,0	65,0	.....	1,863,0
23d Ward ..	100,0	93,6	1,228,1	51,2	129,9	109,1	65,0	1,481,8
Yorkville ..	100,0	265,2	1,818,1	24,3	183,6	181,4	1,8	1,906,2
Fidelity	200,0	113,2	602,9	9,0	39,3	42,7	.....	538,5
Varick	100,0	60,4	819,1	5,2	59,7	75,8	31,6	848,1
Jefferson ..	400,0	239,6	1,792,5	4,3	55,6	201,1	5	1,394,2
Century ...	100,0	53,2	363,3	5,0	19,1	29,8	42,2	321,6
Wash. Hgts	100,0	116,6	558,7	10,5	23,4	43,9	.....	427,0
United Nat.	1,000,0	208,6	1,964,9	192,1	45,6	83,0	.....	1,112,6
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,042,0	12,9	163,5	265,8	.....	2,126,3
Brooklyn ..	300,0	165,0	1,437,1	88,7	60,1	194,1	25,0	1,504,0
8th Ward...	100,0	20,0	345,4	2,7	24,6	38,4	5,4	394,4
Mfrs.' Nat..	252,0	531,3	2,908,6	332,3	85,0	467,0	.....	3,267,8
Mechanics'	500,0	391,7	5,373,5	143,2	408,8	348,9	40,0	6,166,0
Merchants'.	100,0	45,9	879,5	10,2	43,6	111,6	10,0	959,2
Nassau Nat	300,0	653,9	3,577,0	200,0	335,0	705,0	18,0	4,078,0
Nat. City ..	300,0	595,0	2,899,0	125,0	201,0	431,0	91,0	3,187,0
North Side.	100,0	165,7	881,4	12,6	59,2	45,9	189,9	951,4
Peoples.....	100,0	160,9	1,235,9	46,0	83,6	68,5	61,3	1,270,3
17th Ward .	100,0	85,0	608,9	8,5	50,3	67,8	21,9	581,4
SpragueNat	200,0	268,2	910,6	110,3	.....	183,4	78,0	926,4
Union.....	200,0	122,3	1,326,0	41,3	82,8	92,2	137,9	1,362,1
Wallabout .	100,0	70,3	775,1	35,2	27,6	52,2	41,2	759,0
Borough ...	200,0	86,4	984,4	7,8	59,0	65,2	28,9	893,9
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	548,6	18,5	15,0	71,0	11,3	582,2
1st Nat., S.I.	100,0	106,4	732,7	32,7	10,0	183,3	.....	748,3
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,303,7	201,9	271,4	1,249,1	515,0	5,736,7
Hudson Co. Nat., J. C.	250,0	639,2	2,335,1	75,4	62,4	126,1	41,6	1,836,9
2d Nat., J.C.	250,0	290,0	1,154,9	62,1	14,9	117,0	10,3	943,0
3d Nat., J.C.	200,0	270,5	1,116,6	54,1	80,0	434,8	19,0	1,451,5
1st Nt., Hob	110,0	522,7	2,718,5	132,3	28,8	135,9	11,4	2,452,8
2d Nat., Hob	125,0	142,8	1,077,5	31,0	32,2	45,0	25,8	1,063,6
Tot. Aug29	8,612,0	101133	77,712,9	3,350.9	4,347,7	8,502,0	2,500,4	82,878,1
Tot. Aug22	8,612,0	101133	77,582.3	3,341,5	4,411.4	8.726,0	2,417,9	83,016,7
Tot. Aug15	8,612,0	101133	77,824,7	3,364,6	4,609,5	8,606,6	2,383,2	83,489,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Aug 8	240,083,9	912,697,1	171,841,9	77,813,3	912,272,5	43,916,9	1,249,434,2
Aug15	240,083,9	908,345,6	170,630,9	76,766,5	903,335,3	43,930,3	1,115,184,6
Aug22	240,083,9	917,911,9	174,179,2	75,324,6	915,782,0	15,968,0	1,105,338,5
Aug29	240,083,9	923,111,5	174,997,9	75,711,0	920,123,9	45,918,4	850,814,3
Bos.							
Aug15	52,322,0	185,084,0	15,886,0	6,053,0	201,648,0	6,625,0	125,563,3
Aug22	52,322,0	183,286,0	14,637,0	5,900,0	198,620,0	6,658,0	120,119,9
Aug29	52,322,0	180,588,0	14,467,0	6,019,0	192,919,0	6,541,0	94,998,7
Phila.							
Aug15	44,764,0	183,674,0	52,270,0		204,780,0	11,327,0	97,196,3
Aug22	44,764,0	182,851,0	53,103,0		205,125,0	11,315,0	101,863,5
Aug29	44,764,0	183,168,0	51,886,0		203,701,0	11,357,0	103,117,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on August 29 to $6,299,000; on August 22 to $6,338,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 27, and for the week ending for general merchandise Aug. 28; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,661,274	$2,610,637	$2,141,852	$1,825,156
General Merchandise	9,878,824	7,561,672	7,058,323	4,738,635
Total.....	$12,540,098	$10,172,369	$9,200,175	$6,563,791
Since Jan. 1.				
Dry Goods.....	$92,067,955	$84,463,581	$71,273,034	$81,934,709
General Merchandise	314,999,596	288,186,277	302,194,911	282,084,750
Total 35 weeks.....	$407,067,551	$372,649,861	$373,467,945	$364,019,459

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 31, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$8,826,127	$8,005,511	$8,816,992	$8,287,481
Previously reported..	320,100,958	306,689,648	342,021,555	354,622,070
Total 35 weeks.....	$328,927,085	$314,695,159	$350,838,547	$362,909,551

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 29 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,154
Germany	.....	3,076,525	.....	20
West Indies.....	$950	1,732,436	$54,990	206,352
Mexico.....	.....	45,307	658	174,444
South America.....	.....	7,668,312	1,660	414,367
All other countries.....	.....	10,300	350	43,409
Total 1903.....	$950	$32,821,601	$57,658	$3,767,748
Total 1902.....	502,000	26,008,495	58,398	1,656,628
Total 1901.....	.....	29,205,781	160,044	2,008,593
Silver.				
Great Britain.....	$305,300	$17,841,405	.....	$44,000
France	91,000	1,961,069	.....	526
Germany	.....	2,600	.....	.....
West Indies.....	.....	148,621	$2,979	31,466
Mexico	.....	.....	13,628	822,292
South America.....	.....	165,826	2,421	176,359
All other countries.....	.....	886,460	.....	3,464
Total 1903.....	$396,300	$21,005,981	$18,428	$1,078,107
Total 1902.....	821,235	22,399,841	10,864	856,816
Total 1901.....	1,184,170	32,843,005	53,218	2,485,608

Of the above imports for the week in 1903, $53,310 were American gold coin and $2,919 American silver coin. Of the exports during the same time $——— were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 494.

WALL STREET, FRIDAY, SEPT. 4, 1903.—5 P. M.

The Money Market and Financial Situation.—As noted at the close last week, Secretary Shaw's plan to relieve any money stringency that may occur in the near future removed some apprehension on that score and stimulated a degree of activity at the Stock Exchange which continued over into this week. Naturally, there should be a limit to the direct influence of such a project, and the activity resulting has gradually subsided, although still somewhat in evidence.

An important event of this week affecting Wall Street interests has been an advance of one per cent in the Bank of England's discount rate.

Its immediate effect here has been to somewhat restrict operations at the Stock Exchange, to harden the foreign exchange market and to hinder, for the moment at least, any tendency to gold imports.

A more favorable Government report relating to the cotton crop than had been expected precipitated an aggressive selling movement at the Cotton Exchange, and a sharp decline in the price of that staple for future delivery.

It now seems pretty well assured that there will be a good foreign demand for all our surplus agricultural products at reasonable prices, and therefore results of the approaching harvest season are awaited with much interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1¾ to 2½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £600,373 and the percentage of reserve to liabilities was 49·49, against 48·25 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 2,150,000 francs in gold and an increase of 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 29 showed an increase in the reserve held of $1,205,100 and a surplus over the required reserve of $20,677,925, against $21,058,800 the previous week.

	1903 Aug 29	Differences from previous week	1902 Aug. 30	1901 Aug. 31
	$	$	$	$
Capital	110,422,700	.....	100,072,700	81,722,700
Surplus	129,661,200	.....	114,537,100	96,061,700
Loans & discounts	923,111,500	Inc 5,166,600	910,040,000	895,186,600
Circulation	43,918,400	Dec 49,600	32,935,100	30,097,400
Net deposits	*920,123,900	Inc 6,341,900	935,998,500	968,121,900
Specie	174,997,900	Inc 818,700	167,427,000	176,791,400
Legal tenders	75,711,000	Inc 386,400	76,315,400	77,159,000
Reserve held	250,708,900	Inc 1,205,100	243,742,400	253,950,400
25 p. c. of deposits	230,030,975	Inc 1,585,475	233,999,625	242,030,475
Surplus reserve	20,677,925	Dec 880,375	9,742,775	11,919,925

* $37,281,800 United States deposits included, against $37,271,000 last week. With these United States deposits eliminated, the surplus reserve would be $28,998,375 on August 29 and $30,376,050 on August 22.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling exchange was generally firm this week, influenced by a good demand for remittance and by a small supply of bills; the advance in the Bank of England rate to 4 per cent caused a fall in long and a rise in short.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325 @4 8340 for long, 4 8635@4 8645 for short and 4 8675@4 8685 for cables. Commercial on banks, 4 82¾@4 83, and documents for payment, 4 82¼@4 83¼. Cotton for payment, 4 82¼ @4 82⅜; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 7-16**@95½ for short. Amsterdam bankers' guilders were 40¶@40 1-16 for long and 40¼¶@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 17c.; week's range, 25 f. 17 c. high and 25 f. 15 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8335	@ 4 8350	4 8635	@ 4 8645	4 8675	@ 4 8685
Low....	4 8315	@ 4 8325	4 8605	@ 4 8615	4 8640	@ 4 8650
Paris Bankers' Francs—						
High...	5 19⅜	@ 5 18¾*	5 16⅞‡	@ 5 16⅞*	.....	
Low....	5 19⅜	@ 5 18¾*	5 17½	@ 5 16⅞‡	.....	
German Bankers' Marks—						
High...	94⅞	@ 94 15/16	95 7/16**	@ 95½	.....	
Low....	94⅞	@ 94 15/16	95 7/16‡	@ 95 7/16	.....	
Amsterdam Bankers' Guilders—						
High...	40¶	@ 40 1/16	40¼¶	@ 40 5/16*	.....	
Low....	40¶	@ 40 1/16	40¼¶	@ 40 5/16*	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium: New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount; Chicago, 40c. per $1,000 discount; St. Louis, 5c. per $1,000 premium; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $4,000 5s reg., 1904, at 109; $4,000 4s, reg., 1925, at 135, and $1,000 4s, coup., 1907, at 110. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 29	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4
2s, 1930.....registered	Q—Jan	*106¾	*106¼	*106½	*106½	*107	*107½
2s, 1930.....coupon	Q—Jan	*106¾	*106¾	*107	*107	*107½	*108
2s, 1930, small.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106½	*106½	*106½	*106½	*107	*107
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*107	*107
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109¼	*108¼	*108¼	*108¼	109	*108¾
4s, 1907.....coupon	Q—Jan	*109¼	110	*109¼	*109¼	*109¾	*109¾
4s, 1925.....registered	Q—Feb	*133¾	*133¾	*134	*134	135	*134¾
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134½	*134¾
5s, 1904.....registered	Q—Feb	*101½	*101½	*101¾	*101¾	*101½	*101½
5s, 1904.....coupon	Q—Feb	*101½	*101½	*101¾	*101¾	*101½	*101½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 Tennessee settlement 3s at 94½.

The market for railway bonds has been dull and generally steady to firm in tone. Transactions at the Exchange diminished day by day from about $1,350,000, par value, on Monday to less than $750,000 to-day, but these have been well distributed and net changes are generally to a fractionally higher level. Wabash debentures, reacting from the advance noted last week, are exceptional in a decline of over a point. Burlington & Quincy joint 4s are the only active issues that advanced as much as a full point. Rock Island issues have been active and relatively strong. There has been a moderate volume of business in Union Pacific, Atchison and Baltimore & Ohio issues.

Railroad and Miscellaneous Stocks.—The stock market opened with a more spirited tone on Monday; the transactions aggregated over half a million shares, and a long list of stocks advanced an average of from one to two points. During the remainder of the week the market has been dull and featureless, the volume of business again being very much reduced, and prices have generally drifted towards a lower level. There have been a few exceptional features, although net changes are in most cases unimportant. The coal stocks have been weak on reports of an over-production, led by Reading with a decline of nearly 3 points. Atchison, Southern Pacific, Rock Island and other granger shares have been relatively strong. Metropolitan Street Railway covered a range of 8½ points and closes with a net loss of 2¼.

The erratic features of the market are found in the miscellaneous list. Colorado Fuel & Iron declined 12½ points on the omission of a dividend on the preferred shares. The copper stocks have been weak, Anaconda showing a loss of 5½ points. General Electric and North American moved up and down over a range of 3 points. American Sugar Refining and United States Steel issues have been steady to firm on a fair volume of business.

For daily volume of business see page 503.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept 4	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem.....	700	15 Aug19	15¼Aug31	15 Aug	25¾Feb
Preferred.....	500	79 Sep 3	79 Sep 3	74½J'ne	83½Jan
Consol Gas rights.....	32,125	1⅞Sep 2	2⅝Aug31	1⅞Aug	2⅝Aug
Homestake Mining.....	10	55 Aug29	55 Aug29	55 Aug	65 Mar
Nat Enam & Stamp.....	400	25 Aug31	25 Sep 2	20 Aug	36 Mar
Preferred.....	50	88 Sep 3	88 Sep 3	85 J'ly	93 Mar

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on an extremely small scale, and has been confined largely to low-priced stocks. In the early part of the week values were firm, but in the subsequent dealings the tendency was downward. The trading in Northern Securities stock was limited to about 3,000 shares, which sold between 90 and 89¼; the close to-day was at 89¾. Seaboard Air Line issues were very quiet; the common moved up from 21 to 21⅝, while the preferred lost ½ a point to 34. Mexican Central debentures (w. i.) ranged from 76 to 78¼, closing to-day at 78. Standard Oil, which last Friday closed at 625, sold down on Saturday to 608, but recovered the same day to 615; to-day it declined to 610. American Can preferred advanced a fraction on Monday to 44½, but on Tuesday, following the announcement of an initial dividend of 2½ per cent, it developed weakness, and by Thursday the price had moved down to 41⅛; the common fell from 5⅛ to 4⅜. International Mercantile Marine common moved between 4⅜ and 4; the preferred dropped 1¾ points to 14. United Gas & Electric (w. i.) moved irregularly between 3½ and 2⅞; the last sale to-day was at 3⅛. International Silver preferred gained 4 points to 40. Hackensack Meadows advanced from 5¼ to 8½. Greene Consolidated Copper ranged from 18¾ to 19⅛, closing the week at the high figure. Outside quotations will be found on page 503.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads.					
*30 35	*31 35	*31 35	*31 35	*30 35	*31 35	Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62	Do pref	.....	60 J'ly 16	69 Jan 21	65 Jan	77⅛ May
62⅞ 64	64¼ 65⅛	63⅝ 64½	63⅜ 65⅞	64⅝ 65¾	64⅜ 67¼	Atch. Topeka & Santa Fe	313,305	54 Aug10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
89⅜ 90½	90½ 91	90 90½	90⅜ 91¼	91 91¼	91 92	Do pref	13,395	84⅜ Aug10	103½ Jan 10	95½ Jan	106⅛ Sep
82¾ 83¼	83¼ 83¾	82⅜ 83⅜	82¼ 82¾	82¼ 82⅞	82½ 83⅛	Baltimore & Ohio	29,300	77¼ Aug 6	104 Jan 9	92⅝ Dec	118½ Sep
*86¼ 87¼	‡87¼ 87¼	*86¼ 87	‡86 86	86½ 86½	86½ 87	Do pref	870	82¾ J'ly 25	96¾ Feb 11	92 Dec	90 Sep
45¾ 45⅞	46 47½	45½ 47¼	44⅞ 46¼	44¾ 45½	44⅞ 45½	Brooklyn Rapid Transit	17,790	37⅞ Aug10	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
*132 150	*132 137	*132 137	*132 137	....	*132 137	Buffalo Roch. & Pittsb'g.	.....	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*140	*140	*140	*141	140 140	*138 144	Do pref	100	140 Sep 3	160 Feb 9	139 Apr	145 Sep
126½ 127¼	127⅛ 127⅞	x123⅞ 125	123⅞ 124⅜	123⅞ 124½	123¾ 124⅜	Canadian Pacific	18,325	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
*60¾ 61¼	60½ 60½	*60½ 61¼	60 60⅜	60½ 60½	*60 62	Canada Southern	750	58 Aug 6	78½ Jan 5	71 Dec	97 May
*159 163	162½ 162¾	‡163 163	*160 162½	161¾ 161¾	*160½ 162	Central of New Jersey	350	156½ J'ly 27	190 Jan 19	155 Nov	198 Jan
33¼ 34½	34 34⅜	33½ 34	33¼ 33¼	33¼ 33⅝	*33½ 34½	Chesapeake & Ohio	4,845	27½ Aug 6	53½ Jan 19	42⅝ Dec	57½ Sep
22 22	22¼ 23¼	22 23¼	22½ 22⅜	*22 23	*21¼ 23¼	Chicago & Alton	2,100	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
*62 65	64½ 64⅜	63¼ 63¾	64 64	‡63⅜ 63⅜	*63½ 65	Do pref	450	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
*170 200	*170 200	*170 200	*170 200	*170 200	*170 200	Chicago Burl & Quincy	.....	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan
*120 140	*120 140	*120 140	*118 140	*118 140	*118 140	Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
*163¼ 173⅜	17 17¼	16⅞ 17	17 17⅜	17 17	17 17	Chicago Great Western	1,725	13 Aug 6	29⅜ Jan 9	22 Dec	35 Aug
*85 86	85¾ 85¾	*85 85½	*85 85½	*85 85½	‡84¾ 84¾	Do 4 p. c. debentures	90	85 Aug 5	90⅞ Jan 13	89½ Nov	95¼ J'ne
*71⅜ 73½	*72 74	*72 73	*71⅝ 73	*71⅝ 73	‡71½ 71½	Do 5 p. c. pref. "A"	10	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
*28 30	30 30	*28 30¼	*28 30¼	*28 30¼	30 30⅝	Do 4 p. c. pref. "B"	600	26½ Aug 6	46⅞ Feb 5	33 Dec	51¾ Aug
141¼ 142½	142¼ 144	142⅛ 143¼	141½ 143⅜	141¾ 142¾	142⅛ 143⅛	Chicago Milw. & St. Paul.	115,410	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
*172 173	*172 173	*172 173	*172 173	172½ 172½	*172 173	Do pref	735	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
165⅛ 166⅛	166¼ 166⅝	166⅛ 166⅞	165 167	165 165	166½ 166½	Chicago & North Western	2,296	154½ Aug 8	224½ Jan 14	204⅛ Jan	271 Apr
....	202¾ 202¾	....	....	....	....	Do pref	100	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep
*118 127	*118 126	*120 126	123½ 123½	*120 126	*120 126	Chic. St. P. Minn. & Om.	150	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
*150 170	*150 170	*160 190	*160 185	*160 185	*160 185	Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
*10 11½	11½ 11½	11¼ 11¼	10½ 10⅞	*9 11	*10 11	Chicago Term'l Transfer	440	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
*19½ 22	21½ 22	21 21	20 20⅜	*19½ 20½	19¾ 21	Do pref	2,040	17 Aug 8	36 Jan 8	29 Dec	44 Sep
*5 6	5⅜ 5⅜	*4¼ 6	5½ 5½	5 5	*5 6	Chicago Union Traction	300	3 May23	17½ Jan 12	10¾ Jan	23 Apr
*30 35	*30 35	*30 35	*30 35	....	*30 35	Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
*71 72½	73⅛ 73⅛	73¼ 73⅞	73 73⅛	73 73	*73 75	Cleve. Cin. Chic. & St. L.	600	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
14½ 14½	14⅓ 14½	14½ 14½	14½ 14½	14⅛ 14⅜	14 14	Colorado & So., vot. trust	1,410	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
52⅞ 52⅞	52½ 53½	53 54	54 54	53½ 53⅞	53½ 53½	Do 1st pf. vot. tr. cfs.	3,310	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
*22 22½	22 23½	23¼ 23¼	23 23	22¼ 22¾	22 22	Do 2d pf. vot. tr. ctfs.	1,540	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
*161 166	165 165⅞	*163 165½	164 164	*163½ 165	164 164	Delaware & Hudson	700	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*240 245	*237 245	236 236	*234 240	*236 240	*236 240	Delaw. Lack. & West'n	380	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
*24 26	25½ 25½	25 25½	25 25	*24½ 25	*24½ 25½	Denver & Rio Grande	500	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
*78 80	79 79	79 79¾	*77¼ 79	‡79¼ 79¼	79 79	Do pref	800	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
*16½ 19	17½ 17½	*16 18½	*16½ 18½	*16½ 19½	*16½ 19½	Des Moines & Ft. Dodge	100	15½ J'ly 25	47¼ Jan 8	35 Dec	53⅜ J'ly
*10½ 12	10⅝ 10⅝	*10½ 11½	11¼ 11¼	*10½ 11⅝	‡10¼ 10¼	Detroit South. vot. tr. ctfs	210	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
*17 20	19 19¾	*18 19	....	*18 20	*18 20	Do pref. vot. tr. ctfs.	500	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
*68 70	*68 70	*68 70	*68¾ 70¾	*68 70	‡69⅛ 69⅛	Detroit United	20	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*10 12½	*10 12½	*10 11½	*10	*10 12	*10 12	Duluth So. Shore & Atl	.....	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
15 15¼	15⅜ 15⅜	*15 16	*..... 23	*14½ 16	*14 16	Do pref	100	11½ Aug 8	29⅜ Feb 16	18⅝ Jan	35¾ Apr
29⅞ 30¼	30⅜ 31	29¾ 30⅝	29⅝ 30¼	29⅝ 30	29⅝ 30¼	Erie	82,715	23 Aug 8	42⅝ Jan 9	28⅜ Dec	44⅝ Jan
67¼ 67½	67⅝ 68⅛	67¼ 67⅝	67⅛ 67¾	67½ 67¾	67½ 67¾	Do 1st pref	12,890	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
52⅛ 53¾	53 53½	51¼ 52	51½ 52	52 52	51⅞ 51⅞	Do 2d pref	3,850	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
*48 50	*48 50	*48 50	*48 50	48 48	*47 50	Evansv. & Terre Haute	200	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
*78 82	*80 85	*80 85	*80 85	*80 85	*80 85	Do pref	.....	78 Aug11	91 Jan 8	82 May	104¾ Feb
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	Ft. Worth&Den. C.,stmp.	.....	50 J'ly 24	74¾ Feb 24	30 Jan	67½ Dec
*165 178	*165 176	*160 180	*160 180	*160 180	*165 176	Great Northern, pref	.....	170 Aug 5	209 Jan 22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay&W.,deb. ctf.A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
....	....	....	....	....	....	Do deb. ctf. B	.....	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
*67 70¼	*67 71	*67 71	*67 71	67 67	....	Hocking Valley	100	65¾ Aug 8	106½ Feb 20	66 Jan	106 Aug
*80½ 81¼	*80½ 82	*80½ 81½	*80½ 81½	80 80½	....	Do pref	300	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
133 133½	133 133⅞	‡132⅞ 134	133½ 133½	133¼ 133½	133½ 133⅞	Illinois Central	2,482	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
*21 22½	20¼ 21½	20 20	20 21	*20 21½	21 21	Iowa Central	500	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
*38½ 40	*38½ 40	*38 40	*38 40	37¾ 37¾	*37½ 39¼	Do pref	200	31½ Aug 6	77⅜ Jan 12	65 Nov	90⅜ Apr
*29¾ 34	*29½ 29¾	*29 32	*25 32	*28 33	*28 33	Kanawha & Michigan	.....	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug
*67 70½	*67 71	*67 70½	*68 71	*68 71	*68 71	K.C.Ft.S.&M.,tr. cts. pfd	.....	64 Aug10	82¾ Feb 26	75 Dec	88 Aug
*21½ 22¾	22¼ 23	*21⅝ 22½	*21 22½	*20 22¾	*20 22¾	Kansas City So. vot. tr.	900	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
39½ 39½	39¾ 39¾	38 38⅜	39 39	37¾ 37¾	*37½ 39	Do pref. vot. tr. ctfs.	700	32½ Aug10	61¼ Jan 22	44 Jan	62¾ Apr
*20 26	*20 26	*20 26	24⅞ 25	*20 26	24¾ 25	Keokuk & Des Moines	600	24¾ Sep 4	40 Mar10	13 Jan	41 Sep
*44 50	*44 50	*44 45½	*40 45½	*40 45½	*40 45½	Do pref	.....	48 J'ly 15	‡55 Apr23	45 Jan	84 Apr
*28 33	*28 33	*28 33	*27 33	*27 33	*27 33	Lake Erie & Western	.....	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
*95 115	*95 105	*95 105	*95 105	*95 105	*95 103	Do pref	.....	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*60 67	*60 68	*60 68	*60 68	*60 68	*60 67	Long Island	.....	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
105¼ 105¼	105¼ 106¼	105¼ 106¼	105⅛ 105⅜	105 105½	105¾ 106½	Louisville & Nashville	8,730	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
135 135¼	135½ 136½	134¾ 135½	135⅜ 135½	135 135	134½ 135½	Manhattan Elevated	5,525	127¼ Aug10	155½ Jan 14	128 Mar	158 Nov
*76½ 80	80 82	77 79½	*70 77	70¾ 76½	75 76½	Metrop. Secur., sub. rec.	6,450	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
114 114	116 119½	113½ 116½	111¾ 114¼	111 113⅞	111½ 113¼	Metropolitan Street	23,410	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
*59 66	*59 66	*59 66	*59 66	*59 66	*57½ 63	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
14 14	14 14½	13¾ 14	13¾ 13⅞	13½ 13¾	13¼ 13½	Mexican Central	6,250	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
*120	*120	*120	*120	*120	*120	Michigan Central	.....	102 May20	135 Jan 15	‡150 Mar	192 Apr
*58 62	*58 62	58 60	*56 60	*55 60	58 59	Minneapolis & St. Louis	400	49 Aug10	110 Jan 9	105 Jan	115 Apr
*88 92	*88 92	*88 92	‡90 90	*88 95	*88 95	Do pref	25	85 Aug 5	118 Feb 27	118½ Jan	127¾ Apr
*57¾ 58½	58 58½	57 57¾	*56 57	55½ 56½	*55 58	Minn. S. P. & S. S. Marie	1,600	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
*128 130	*128 130	*128 130	*128 129	*128 129	*128 129	Do pref	.....	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
20¼ 20¼	20¾ 20¾	*19½ 20½	*19⅛ 20⅜	20 20	19¾ 20¼	Mo. Kansas & Texas	1,200	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
42½ 42½	42 42¾	41½ 42¾	40 41	42 42	42¼ 42½	Do pref	1,700	35½ Aug10	63½ Feb 10	51 Jan	69¾ Sep
94 94¾	94¾ 95¾	93¾ 95	93½ 94¾	93¼ 94	93⅜ 94½	Missouri Pacific	64,935	85¾ Aug10	115⅞ Feb 10	96¾ Mar	125½ Sep
*92 100	*92 100	*92 100	*92 100	*92 98	*92 98	Nash. Chatt. & St. Louis	.....	90 J'ly 24	114 Feb 16	80 Jan	122 Apr
*40½ 41½	41¼ 41⅝	41 41⅝	*40⅞ 41	41 41¼	41⅜ 41⅜	Nat. of Mex, non-cum. pf	3,300	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
*24 26	25½ 25½	25 25	*25 25½	*25 25½	‡25½ 25½	Do 2d pref	667	21¾ Aug10	28½ J'ne30	....	....
121⅝ 122	122 123¼	122 122½	121½ 122½	121¾ 121¾	121¾ 122½	N. Y. Central & Hudson	8,170	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
*23 25	25 25	*23 26	*23 26	26 26	25 25	N. Y. Chic. & St. Louis	300	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do 1st pref	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
*58 63	*60 62	*52 62	63 65	63 64	*62 65	Do 2d pref	600	58 Aug12	87 Jan 19	80 Nov	100 Aug
....	‡196 196	*196 198	*196 198	*195½ 198	*196 198½	N. Y. N. Haven & Hartf.	50	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
23½ 23¾	23¾ 24¼	23½ 23¾	23¼ 23½	23½ 23½	23⅜ 23⅜	N. Y. Ontario & Western	5,700	19⅝ Aug 8	35¾ Feb 5	25¼ Dec	37⅝ Sep
63 53¼	63¾ 63⅞	63½ 63¾	63 63	62¾ 62¾	*62¾ 63½	Norfolk & Western	3,010	56½ Aug10	76¼ Feb 10	55 Jan	80¾ Oct
....	*87½ 89	*87½ 88½	*87½ 88½	*88 88½	‡88⅝ 88⅝	Do adjustment, pref.	50	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*45 48	*46 47½	*46 48	47¼ 47¼	*45 48	*46 50	Pacific Coast Co	100	41 Aug 6	72 Jan 10	65 Dec	81½ Sep
*85 105	*90 105	*80 105	*85 105	*85 105	*85 105	Do 1st pref	.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
*53 58	*53 56	*52 59	*52 59	*52 59	*54 60	Do 2d pref	.....	50¼ Aug11	76 Jan 28	72¼ Dec	84¾ Sep
123¾ 124½	124¾ 125¼	123⅞ 125	123¾ 124⅜	123¾ 124½	124 125	Pennsylvania	38,224	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
*18 22	*20 23	*20 24	*20 23	*20 23	*20 23	Peoria & Eastern	.....	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
*77 79	77⅞ 77⅞	77⅞ 77⅞	*76 78	77½ 77¾	*75 77	Pere Marquette	500	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
....	....	....	....	....	....	Do pref	.....	....	....	80 May	93 Sep
*60 65	*63 65	*63 65	63 63	*60 65	*60 65	Pittsb. Cin. Chic. & St. L.	300	57½ Aug 5	94 Jan 7	80⅛ Jan	105½ Sep
*95 100	*96 98	*95 99	*95 99	*95 99	*95 100	Do pref	.....	97½ Aug14	115 Jan 17	113 Mar	128 May
55¼ 56¼	55½ 56½	54⅞ 55½	54¼ 55¼	53¾ 55	53⅜ 54½	Reading, vot'g tr. ctfs	119,560	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 80	1st pref. vot. tr. ctfs	.....	79½ Aug10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*68½ 70	*68 70	*69 70	*69 70	*69 70	69½ 70	2d pref. vot'g tr. ctfs.	800	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
27½ 28¼	28¼ 29⅞	28¼ 29⅝	28 29⅛	28 29⅛	28½ 29⅜	Rock Island Company	137,045	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
*65 66	66⅛ 67	65⅞ 66½	66 66¼	66¾ 66¾	66¼ 66⅝	Do pref	3,025	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
....	....	....	....	....	....	Rutland, pref	.....	30 Aug11	72 Jan 28	64½ Dec	125 Apr
*10 12	*10 12	*9 10½	....	*9½ 10½	*9½ 10½	St. Joseph & Gr'd Island	.....	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*36 40	*36 40	*35 39	....	*36 40	*36 39	Do 1st pref	.....	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
*15 17	*14 17	*14 16	....	*14 16	*14 15	Do 2d pref	.....	14 Aug10	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	525	550	Clty	†270	†276½	14th Street¶	300	.....	Jefferson¶	140	150	Mntual¶	290	.....	Nassau¶	180	190	Phenix	107	115
Amer Exch	210	225	Colonial ¶	405	.....	Fourth	205	220	Leather Mfr.	300	310	New Amster	500	550	Plaza¶	500	600
Astor	750	1000	Columbia¶	375	.....	Gallatin	.....	410	Liberty	600	650	New York Co	1500	.....	Prod Exch¶	170	190
Bowery¶	370	390	Commerce	.....	305	Gansevoort¶	140	.....	Lincoln	1000	1050	N Y Nat Ex.	.....	230	Riverside¶	275	.....
Butch's & Dr	140	155	Consolidated	170	180	Garfield	500	.....	Manhattan¶	310	340	New York	285	295	Seaboard	625	675
Central	160	167	C'rn Exchge¶	350	360	German Am¶	†150	.....	Market & Ful	240	255	19th Ward¶	115	130	Second	650	.....
Century¶	175	.....	East River	160	.....	German Ex¶	400	.....	Mechanics'	245	255	North Amer.	195	205	Shoe & Leth.	150	170
Chase	700	.....	Equitable	†34¼	.....	Germania¶	600	.....	Mech & Tra¶	140	155	Northern	150	170	State¶	700	.....
Chatham	340	360	Federal ¶	†100	.....	Greenwich ¶	b300	310	Mercantile	250	250	34th Street	210	215	23d Ward¶	120	.....
Chelsea Exc¶	.....	.....	Fidelity¶	190	200	Hamilton¶	170	.....	Merch Exch.	160	170	12th Ward¶	120	130	United	90	95
Chemical	4000	4275	Fifth Ave¶	3700	4100	Hanover	540	.....	Merchants'	170	.....	Oriental¶	240	250	Varick ¶	210	.....
Citizens'	165	.....	Fifth	375	.....	Imp & Trad.	600	640	Metrop new¶	400	500	Pacific¶	200	.....			
			First	600	630	Irving	220	250	Mt Morris¶	220	240	People's¶	280	300			

* Bid and asked prices; no sales were made on this day. e Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 30	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
....	....	....	....	....	....	St. L. & S Fr. J P M & Co ctfs	.....	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
*60 65	*60 65	*60 75	*60 75	*60 75	*60 75	Do 1st pref	.....	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
*50 51	50¾ 51	49¾ 51	50 50½	49¾ 50	50 50¾	Do 2d pref	2,100	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
*160 165	*155 160	*158 160	*150 160	*155 163	*158 160	C. & E. I. com stock tr ctfs	.....	150 J'ly 27	170 J'ly 15	....	....
15½ 15⅝	15¾ 16½	*15½ 16	15¾ 16	16⅜ 16⅜	16 16¼	St. Louis Southwestern	2,050	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
34½ 35	35 35¼	35 35½	34¼ 34½	34 35	35 36½	Do pref	4,800	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
45¼ 45⅜	45⅝ 46¼	45⅜ 45⅞	45¼ 46¼	45½ 46¼	45⅜ 46¼	Southern Pacific Co	40,610	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
22⅝ 22⅝	22⅝ 23⅛	22⅝ 23	22⅜ 22⅝	22½ 22⅜	22⅝ 23⅛	Southern r.tr. cfs. stmped	19,250	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
84 84	85 85	84½ 85	84¼ 84¼	84 84	84 84½	Do pref. do	2,010	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
....	....	*89 93	....	....	....	M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
26⅜ 26¾	26⅞ 27⅜	27 27½	26½ 27	27 27¼	27 27¾	Texas & Pacific	7,210	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
*114 118	*114 118	*115 118	*114 118	*114 118	*113 115	Third Avenue (N. Y.)	.....	111½ J'ly 21	128⅞ Jan 2	122 Jan	134 Feb
*22 24	*22 24	*22 23	*22 24	*22 24	*22 22¾	Toledo Railways & Light	.....	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
*20 22¾	22 22½	*19 24	22¾ 23¼	*15 24	*20 24	Tol. St. L. & W. v. tr. ctfs	400	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
*27 30	*29½ 30½	29¾ 29¾	*27 30	27½ 29	*27½ 30	Do pref. vot. tr. ctfs.	325	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
*92½ 94	93¼ 93⅝	93 93	93 93	*92½ 93½	*92¾ 93¾	Twin City Rapid Transit	700	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
*..... 159	*..... 159	*..... 159	*..... 159	*..... 159	*..... 159	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
74⅝ 75½	75¼ 76¾	75⅜ 76⅜	75⅛ 76¼	75 75⅞	75 76¼	Union Pacific	105,040	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*84½ 86	*84 86	85 85	*85 86	86 86	86 86	Do pref	610	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
*14 16	*14 15½	14⅞ 14⅞	*14 15	*14 15	14⅞ 14⅞	Unit Rys Inv't of San Fran	200	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
*46 48	46 46	46⅜ 46⅜	⅛46 46	*46 48	46⅞ 47	Do pref	400	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
*21¾ 22⅜	*21½ 22⅝	21½ 21½	*21½ 22½	21½ 21½	21¼ 21¾	Wabash	500	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
36 36	35⅞ 36½	35¼ 35¾	35¼ 36	35 35¼	34¾ 35½	Do pref	5,200	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
17 17	17 17	*17 17½	17 17	*17 18	*17 18	Wheeling & Lake Erie	300	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*48 52	50 50	*48 52	*48 52	*48 53	*48 53	Do 1st pref	100	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
*26 29⅝	*27 29	*28 28½	*27½ 28½	*27½ 28½	28 28	Do 2d pref	100	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
*18½ 19½	19⅛ 19½	19⅛ 19⅝	18¾ 19¼	*18½ 19¼	*18½ 19¼	Wisconsin Cent. v. tr. cfs.	1,475	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
40¼ 40¼	40½ 40¾	40¼ 40½	40⅛ 40⅛	40⅜ 40⅝	*39½ 41	Do pref. vot. tr. ctfs.	1,225	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*222	*222	*222 232	*222 230	*222 230	*222 230	Adams Express	.....	⅛204 Jan 30	235 Feb 11	⅛198 J'ly	⅛240 Oct
49¼ 50¾	48⅞ 51½	48⅝ 50	48 49⅛	47⅞ 48¾	47⅝ 48⅝	Amalgamated Copper	165,750	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
32¾ 33¾	33⅛ 33½	32¼ 33	31¾ 32⅛	31⅞ 32	32½ 32½	American Car & Foundry	4,080	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅝ Oct
*83 84	84 84	*82 85	*82 85	*82 84	*82 84	Do pref	110	81¼ Aug 6	93 Jan 6	85¼ Jan	93⅝ Oct
*29½ 30½	30½ 30¾	*30¼ 31	30¼ 30¾	*30 31	*30¼ 31	American Cotton Oil	300	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	Do pref	.....	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*24 30	*24 30	*23 27	*23 27	*24 28	*24 26	American Dist. Telegraph	.....	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
*180 200	*180 200	⅛185 185	*180 200	*180 200	*180 200	American Express	20	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*6 12	*6 12	*8 12	8 8	*6 12	*6 9	American Grass Twine	100	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
3⅞ 4	3⅞ 3⅞	3¾ 3⅞	*3½ 4	⅛3⅜ 3⅜	*3½ 4	Amer Hide & Leather	1,310	3 Aug 6	11⅛ Jan 2	8¾ Dec	13⅜ Oct
*14½ 16	15 16	*15 17	14 14	⅛14 14	13 13⅞	Do pref	880	13 Sep 4	37⅜ Jan 6	34 Dec	43½ Sep
*6½ 7	*6½ 7	⅛6 6	6 6⅛	6½ 6½	6⅜ 6⅜	American Ice	790	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
24⅞ 24⅞	24 24	23½ 23½	23 23½	⅛22½ 22½	*22½ 24	Do pref	788	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
*9½ 12½	11 11	10½ 10½	*10 12½	*10 12½	*11 12½	American Linseed	200	5 J'ly 25	19⅜ Jan 6	14 Dec	28 Apr
*32 40	*32 40	*34 40	*32 40	*32 40	*34 40	Do pref	.....	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
19¼ 19½	19½ 19½	19⅛ 19½	19⅛ 19⅛	19 19	*18½ 19	American Locomotive	950	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
85 85	85 85	84⅞ 84⅞	85 85	85½ 85½	*85 86	Do pref	655	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
*3 5	*3 5	3 3	*3 5	*3 5	*3 4	American Malting	100	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*15 17	15½ 15½	*15½ 17	*15 17	*15½ 17	*14½ 16	Do pref	200	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
*44½ 45	45¼ 45½	45 45½	44 44½	43⅞ 44	43⅞ 44⅜	Amer. Smelt'g & Refin'g	7,520	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
*90 90½	90½ 90¾	90½ 90⅝	90 90⅜	90 90	*89½ 90½	Do pref	1,225	83½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
*95 120	*95	*95	*96 110	100 100	*96 110	American Snuff	200	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*87 91	*..... 94⅞	*..... 90	*..... 88	*..... 87	*..... 90	Do pref	.....	87 Aug 24	98⅜ Jan 20	85 Jan	101 Oct
116 116	116½ 117⅜	116½ 116⅞	116⅛ 117	117 117½	x114½ 115¾	American Sugar Refining	7,350	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*118 119½	*119 120	⅛118 118	*118½ 119¼	*118½ 119½	*117½ 119	Do pref	10	116 Aug 6	122 Feb 13	115 Jan	122 Aug
....	....	....	....	....	....	Amer. Teleph. & Teleg	.....	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	8½ 8⅞	8⅛ 8¼	American Woolen	520	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*68½ 70	*68½ 70	70 70	*69 70½	70½ 70½	69½ 69½	Do pref	300	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
85 87	85¾ 86⅛	80⅜ 82	80 80¼	80½ 81½	81 81	Anaconda Copper	4,600	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*180 200	*185 200	*180 200	*185 205	*185 205	*185 200	Brooklyn Union Gas	.....	180 Aug 10	225 Jan 21	210 Jan	253 Aug
*6½ 7	6½ 6⅝	*6½ 7½	*6½ 7½	6¾ 6¾	*6½ 7	Brunsw. Dock & C. Imp't	450	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*43	*43	*43	*43	*43	*43	Butterick Co	.....	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
53½ 54½	52¾ 54	*51 55	51 51⅜	44 47¾	40¼ 44½	Colorado Fuel & Iron	9,430	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
*95	*95	*95	*95	*95	....	Do pref	.....	90 Aug 10	122 Jan 3	⅛130 Jan	⅛140 Mar
15¼ 15¼	*14⅜ 15¼	*14¾ 15¼	14¾ 15⅛	*14½ 15⅛	*14½ 15¼	Col. & Hock. Coal & Iron	375	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
178 178	178 178¾	176 176¼	173 175½	173 174½	174 174¼	Consolidated Gas (N. Y.)	5,495	164 Aug 10	222 Jan 7	205 Dec	230⅞ Apr
104 104	104 104	104 104	*103 104	*103 104	*103 104	Continental Tobacco, pref	425	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
28⅜ 28⅝	28½ 28⅞	⅛27⅞ 27⅞	28 28	28 28½	*27½ 29	Corn Products	1,923	22½ Aug 6	35 Mar 23	26⅜ Dec	38⅝ Mar
*78 80	⅛79⅞ 79⅞	*78 80	*78 80	*78 80	*78 80	Do pref	20	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
*20½ 22½	*21 22½	22½ 22½	*20½ 22½	*21 22½	⅛22 22	Distillers Securit's Corp.	170	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
⅛103 105	105 105	104 104	102 103	....	103 103	General Electric	910	148½ Aug 10	204 Feb 16	o170½ Oct	334 Apr
13¼ 13¼	13½ 13¾	*13¼ 13¾	*12 13	*12½ 13½	*12½ 13½	International Paper	400	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅜ Mar
68 68¾	*68¾ 69	⅛69 69	*68¾ 69	68 68	*68 69	Do pref	485	60¼ J'ly 27	74¼ Feb 6	70 Dec	77½ Jan
*35 45	*35 45	*35 45	*35 45	*38 45	*38 45	International Power	.....	37 Aug 6	73 Jan 19	49 Dec	199 Apr
*35 37	*35 36	*35 36	*35 36	*34¾ 36	*34⅜ 36	Internat'l Steam Pump	.....	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*70 79	*70 80	*70 80	*70 90	*70 79	*70 79	Do pref	.....	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8 10	*8 10	8¼ 8¼	*8 11	*8 12	*8 10	Manhattan Beach	100	8¼ Aug 10	13 May 13	9 Oct	19 Apr
*37½ 40	*37¾ 39	38¼ 38¼	*38 39	38⅛ 38⅛	....	National Biscuit	225	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
*99¾ 100¼	*100 100½	99⅞ 99⅞	*100 100½	*100 100½	....	Do pref	100	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
*14½ 17	15½ 15½	*15 17	*15 17	15 15	15 15	National Lead	520	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*82 86½	85 85	*82 86½	*81 86	*80 86	84¾ 84¾	Do pref	200	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
*120 128	*120 127	*123 127	*123 127	*123 127	*123 128	New York Air Brake	.....	111 Aug 10	177 Jan 2	148 Mar	196 Apr
*76 77¾	77⅝ 78½	75 76	75½ 77	75⅜ 75½	75½ 75½	North American Co., new	2,290	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
*21½ 23	21 22	*21 23	21 21½	....	*21½ 23	Pacific Mail	760	17 Aug 5	42⅜ Jan 7	37 Nov	49⅜ Mar
95 95	95 95⅜	95¼ 95⅓	93 95	93½ 93¾	94 94⅜	Peop. Gas-L. & C. (Chic.)	2,885	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
⅛43⅛ 43⅛	42⅞ 42⅞	41¾ 42¼	*41½ 42	⅛42 42⅛	42 42	Pressed Steel Car	546	31 Aug 10	65¾ Jan 26	39 Jan	63½ Oct
*80 82	⅛81⅜ 81¾	*81 82	*80 81½	*80 81½	*80 89	Do pref	50	78 Aug 10	95 Feb 20	82¾ Feb	96½ Oct
*218 223	*218 220	⅛219½ 219½	*218 220	218 218	*218 229	Pullman Company	115	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
*23¾ 25	*24 25	24⅛ 24⅜	*23¾ 24½	23¾ 23¾	23¾ 23⅞	Railway Steel Spring	550	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
*78 82	81½ 81½	78¾ 78¾	⅛82 82	78 78	80 80	Do pref	410	77½ Aug 12	90 Feb 25	80 Apr	90¼ Oct
11¼ 11¼	11½ 11¾	11½ 11½	11¼ 11¼	11¼ 11⅜	11⅛ 11⅛	Republic Iron & Steel	1,620	9⅞ Aug 6	22⅝ Feb 18	15⅝ Jan	24¾ Sep
65¼ 65	66 67	67 69	66½ 66⅞	66¾ 66¾	67 67	Do pref	3,795	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
17⅞ 19	18¾ 19½	19 19	18⅞ 19	18½ 18⅞	⅛19⅛ 19⅛	Rubber Goods Mfg	6,396	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
*71 75½	76 76	*71 76	*71 75	*71 75	*71 75	Do pref	100	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
*31½ 32½	34½ 35	*34½ 35½	34½ 34½	*34 35½	*34 35½	Sloss-Sheffield St. & Iron	400	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
*..... 100	....	80 80	*80 90	....	....	Do pref	100	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
2½ 2½	2 2¼	2½ 2½	*2 3	*2 3	*2⅛ 2⅜	Standard Rope & Twine	600	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
42⅜ 43¼	43⅛ 44	42 43	42 42½	42 42	41⅞ 42¼	Tenn. Coal, Iron & RR	4,810	32¾ Aug 10	63⅞ Mar 21	49½ Dec	74⅝ Apr
*27¾ 29	*28¼ 29	*28 29	*28 28¾	28 28	*27⅝ 29	Texas Pacific Land Trust	100	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	....	....	Union Bag & Paper	.....	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
⅛69 69	....	....	....	....	....	Do pref	50	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	6 6	8 8¼	U. S. Cast I. Pipe & Foun	325	6 Sep 3	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	.....	40 Aug 19	55 Feb 25	42 May	59 Sep
*103 110	*103 110	*103 110	*100 110	*100 110	⅛102 110	United States Express	.....	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
7⅞ 8	8 8⅛	8⅛ 8⅛	8 8	7⅞ 8	8 8	United States Leather	3,345	6¾ J'ly 25	15½ Feb 11	10½ Dec	15¼ Sep
*81 81½	81½ 81¾	81½ 81½	81½ 81½	⅛82¼ 82¼	82¼ 82¼	Do pref	1,315	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
7¼ 7¼	7⅛ 7⅞	*7¼ 7½	7⅜ 7⅜	7⅛ 7½	7 7	U S Realty & Construction	3,425	6½ Aug 21	28½ Jan 2	20 Nov	32 Oct
38¼ 38¼	39½ 40¾	38¾ 40	38½ 38¾	38 38½	39¼ 39¼	Do pref	3,770	36 Aug 27	73 Jan 2	64½ Nov	75½ Oct
13⅛ 13⅛	13 13⅛	13 13	*12½ 14	*11½ 14	12⅜ 12⅝	United States Rubber	2,620	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
42 42	42½ 42½	42 43	42½ 42½	*42 41	⅛42½ 42½	Do pref	680	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
22⅝ 23	22⅞ 23⅜	22⅜ 23⅛	22⅜ 23⅛	22⅞ 23⅛	22⅞ 23⅛	United States Steel	43,477	20⅜ Aug 5	39⅞ Feb 5	29¾ Dec	46¾ Jan
70¾ 71	71 71½	70⅝ 71⅜	70⅜ 70⅞	70¾ 71⅛	70⅞ 71⅛	Do pref	18,190	67 Aug 10	89¾ Jan 7	79 Dec	97¾ Jan
*22 24	23 24	*23 24	23½ 23½	23 23⅛	23⅛ 23½	Virginia-Carolina Chem	1,200	19¼ Aug 17	66⅜ Feb 19	54 Dec	76⅜ Apr
*93 95	*93 95	94½ 94½	95 95	*94 95	*94 95	Do pref	200	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
*23 25	*23 25	23 23	*21 23	*21 23	*21 23	Virginia Iron Coal & Coke	200	20 Aug 5	39⅞ Feb 25	....	....
....	24¾ 24¾	24¾ 24¾	....	....	....	Vulcan Detinning	300	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	70½ 76½	....	⅛60¼ 60¾	....	....	Do pref	150	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
*200 240	*200 240	*200 240	*200 240	*210 240	⅛220 220	Wells, Fargo & Co	10	⅛191 J'ly 14	249½ Feb 6	⅛185 Jan	⅛255 Aug
*83½ 84	83⅛ 83½	⅛84 84	⅛837⅝ 837⅝	83 83⅛	83⅛ 83⅛	West'n Union Tele'graph	735	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
*..... 175	*..... 173	*164 171	*160 171	*165 166	*165 166	West'gh'se El & Mfg assen	.....	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
*170 175	*171 173	*170 173	*170 172	*170 175	*170 172	Do 1st pref	.....	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Mut. Alliance	240	260	Windsor	215	230
West Side¶	560	.....	Manufactrs'	350	360				Farm Lo&Tr	1350	1450	N Y Life&Tr	†1055	.....			
Western new	220	.....	Mechanics¶	210	220	Bankers' Tr.	300	325	Fifth Ave Tr	580	600	N Y Sec & Tr	1200	.....	BROOKLYN		
Yorkville¶	375	.....	Merchants'	115	.....	Bowl'g Green	210	218	Guaranty Tr	†790	.....	North Amer.	260	275	Brooklyn Tr	420	450
			Nassau	360	.....	Broadway Tr.	150	155	Guardian Tr	150	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'l'l'ty B&Tr	425	.....	Knick'b'k'r	890	900	Standard Tr't	325	350	Franklin	.....	365
Atlantic ¶	105	.....	North Side¶	215	220	Central Tr'st	1900	2150	Lincoln Tr	360	375	Tr Co of Am.	260	270	Hamilton	310	.....
Borough¶	125	.....	People's¶	215	.....	City Trust	.....	350	McV'ck'r Rty	240	250	TrCo of Rplc	25	35	Kings Co	410	435
Broadway¶	300	.....	17th Ward¶	140	.....	Colonial	345	352	Manhattan	500	.....	Union Trust	1350	1450	L Isl L & Tr.	.....	305
Brooklyn¶	135	.....	Sprague	210½	.....	Continental	625	.....	Mercantile	1000	1100	U S Mtg & Tr	450	.....	Nassau	250	.....
Con'y I & BB¶	140	.....	Stuyv't Hts¶	175	.....	Eastern Tr	130	150	Merchants'	220	240	Unit States	1500	.....	People's	360	380
8th Ward¶	80	.....	Union¶	150	.....	Empire State	160	170	Metropolitan	590	.....	Van N'den Tr	215	225	Williamsb'g.	260	275
First	380	.....	Wallabout¶	140	.....	Equitable Tr	700	715	Morton Trust	.....	1000	Washington	400	.....			

* Bid and asked prices; no sales on this day. ⅛ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
‡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Price Friday Sept 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107½	108½	106⅞ Aug'03		....	106	106⅞
U S 2s consol coupon....d1930	Q-J	108	109	106¾ J'ly '03		....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	107	108	106¾ Aug'03		....	106¾	108½
U S 3s coupon.....k1918	Q-F	107	108	106½ Aug'03		....	106½	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	106½	.....	106½ Aug'03		....	106½	108½
U S 4s registered.....h1907	Q-J	108¾	109½	109 109		4	109	111¼
U S 4s coupon.....h1907	Q-J	109¾	110½	110 110		1	109¼	112
U S 4s registered.....1925	Q-F	134¾	135½	135 135		4	134¼	136½
U S 4s coupon.....1925	Q-F	134¾	135½	137½ Mar'03		....	136	137½
U S 5s registered.....1904	Q-F	101½	102½	101½ Aug'03		....	101½	101½
U S 5s coupon.....1904	Q-F	101½	102½	101½ Aug'03		....	101⅜	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	94	.....	98 Apr'03		....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3-65s....1924	F-A	120	.....	121 Mar'03		....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03		....	106	106
Small.....1914	J-J	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s..1910	J-J	.....	.....	104 Nov'02		....	.....	.....
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	94½ 94½		3	94	97
Small.....1913	J-J	.....	.....	94¼ May'03		....	94¼	94¼
Virginia fund debt 2-3s....1991	J-J	.....	.....	98½ Oct '02		....	.....	.....
Registered.....1991	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛ J'ne'03		....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	94	93½ Aug'03		....	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	99⅞	Sale	99½ 99⅞		275	98¼	102⅝
Registered.....1995	A-O	.....	.....	97¾ J'ly '03		....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	90	.....	89¾ 90		18	86½	92¾
Registered.....h1995	Nov	.....	.....	75 J'ly '03		....	75	75
Stamped.....h1995	M-N	86½	87¾	86¾ Aug'03		....	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	105	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	90¼	90¾	90⅞ 92¾		15	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	92½	Sale	91⅝ 92½		69	91⅛	95¼
Registered.....h1925	Q-J	.....	.....	94½ Jan'03		....	94	94½
Gold 4s.....h1948	A-O	100	Sale	99¾ 100¼		183	99⅜	103½
Registered.....h1948	Q-J	.....	.....	102½ May'03		....	100⅛	102⅝
Conv deb 4s.....1911	M-S	*96	.....	97 Aug'03		....	97	106
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	88 88		8	88	91
Registered.....p1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95	95½	95½ 95½		12	94½	97½
Southw Div 1st g 3½s....1925	J-J	88⅛	Sale	88 88⅛		53	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼ J'ly '02		....	.....	.....
Mass Div 1st gu g 5s..1919	F-A	.....	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	101	.....	108 Sep '02		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	111½	.....	115 115		1	114	118½
Ali & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	117¾	.....	124¼ J'ne'03		....	124¼	128
Consol 1st g 6s.....1922	J-D	118	.....	125⅜ Jan '03		....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103 J'ne'02		....	.....	.....
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101½	.....	101⅛ Aug'03		....	100¾	105
Con 1st & col trust g 5s...1934	A-O	115¾	.....	121 Apr'03		....	120	122
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118 Jan '02		....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	102⅞	Sale	102⅞ 103		17	102	105½
2d 5s.....1913	M-S	103	104½	107 Aug'03		....	105¼	108⅞
Registered.....1913	M-S	102⅝	.....	107 Aug'03		....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92 J'ne'03		....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	104½ J'ly '03		....	104½	107½
Cent of Ga R R 1st g 5s...p1945	F-A	.....	.....	122½ Jan '03		....	122½	122½
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	104½	Sale	104½ 105		15	102	109
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	74½	75	74 74		7	68	80
2d pref income g 5s....p1945	Oct	29½	Sale	29 29½		12	24	39⅞
3d pref income g 5s....p1945	Oct	.....	19⅞	19½ Aug'03		....	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02		....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103	.....	108¼ Sep '02		....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103 J'ly '03		....	103	103
Cent of N J gen'l gold 5s.1987	J-J	128¼	Sale	128 128¼		19	126¼	134
Registered.....h1987	Q-J	126¼	127	127 Aug'03		....	126	133½
Am Dock & Imp gu 5s..1921	J-J	110	.....	109 Aug'03		....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Price Friday Sept 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	*100	.....	100½ Aug'03		....	100½	104
Con ext guar 4½s....g1910	Q-M	100	100⅞	101⅝ Aug'03		....	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	.....	110½	110½ J'ly '03		....	110½	112
Gold 6s.....a1911	A-O	*110½	.....	110½ Aug'03		....	110½	114
1st consol g 5s.....1939	M-N	115	115½	115 115		1	114½	119¾
Registered.....1939	M-N	.....	.....	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	102	Sale	100¾ 103		68	100½	106¾
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112 May'03		....	112	112
R & A Div 1st con g 4s..1989	J-J	98	.....	98½ Aug'03		....	97⅞	104
2d consol g 4s.....1989	J-J	.....	.....	97½ J'ne'03		....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½ Oct '02		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81	81½	81½ 81½		13	80	83½
Registered.....1949	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s....1950	J-J	73⅛	.....	73½ Aug'03		....	70¾	79½
Registered.....1950	J-J	.....	.....	83¾ Apr '02		....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	98½	.....	101 J'ly '03		....	100	101½
Illinois Div 3½s.....1949	J-J	91¼	.....	90¾ 91¼		15	89½	97
Registered.....1949	J-J	89¼	.....	.....		....	.....	.....
Iowa Div sink fund 5s...1919	A-O	109⅛	.....	109⅛ Aug'03		....	109⅛	109⅛
Sinking fund 4s.....1919	A-O	101⅛	.....	101 Aug'03		....	101	104⅛
Nebraska Extension 4s.1927	M-N	104	.....	104½ 104½		4	102½	108¼
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	.....	102	100 J'ly '03		....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	.....	105 J'ly '03		....	104⅜	108
Han & St Jos consol 6s..1911	M-S	111⅛	.....	114 J'ly '03		....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅞	.....	105 J'ly '03		....	105	110⅜
1st consol g 6s.....1934	A-O	.....	.....	128 J'ly '03		....	128	136½
General consol 1st 5s....1937	M-N	114	114½	114½ Aug'03		....	113	121⅝
Registered.....1937	M-N	.....	.....	120 Dec'02		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	120⅝ Feb'03		....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	126	124¼ Aug'03		....	124¼	130¾
Refunding gold 5s.....1947	J-J	.....	.....	108 J'ly '03		....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108	.....	108 Aug'03		....	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170 J'ly '03		....	170	178
Terminal gold 5s.....1914	J-J	108¼	.....	111 May'03		....	111	111
General g 4s series A...e1989	J-J	103½	.....	103 Aug'03		....	103	112
Registered.....e1989	Q-J	.....	.....	111 Dec'02		....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾ Jan '02		....	.....	.....
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	113	.....	116½ Apr'03		....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	115	.....	113¾ Aug'03		....	113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	119¾	.....	111 J'ly '03		....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113½	.....	113½ 113½		5	112	117½
Dak & Gt So g 5s.....1916	J-J	110	.....	109 Aug'03		....	109	111½
Far & Sou assu g 6s.....1924	J-J	126½	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	116 Aug'03		....	116	119¾
1st 5s.....1910	J-J	104⅞	.....	107⅜ Aug'02		....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'05		....	183	185
LaCrosse & D 1st 5s.....1919	J-J	112	.....	115 May'03		....	114	115
Mineral Point Div 5s.....1910	J-J	105⅜	.....	105¼ J'ly '03		....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110⅞	.....	111⅛ 111¼		4	110⅝	113½
Southwest Div 1st 6s....1909	J-J	109⅞	.....	105⅞ Aug'03		....	109⅞	113½
Wis & Minn Div g 5s.....1921	J-J	113	.....	112 J'ly '03		....	112	117
Mil & No 1st M L 6s.....1910	J-D	112	.....	113 May'03		....	113	113
1st consol 6s.....1913	J-D	116¼	.....	116 J'ly '03		....	116	119
Chic & Northw cons 7s....1915	Q-F	130⅞	.....	130½ Aug'03		....	130¼	134
Extension 4s.....1886-1926	F-A	102	.....	104½ May'03		....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	.....	.....
General gold 3½s.....1987	M-N	.....	95⅝	95⅝ 95⅝		1	95½	101
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	113½	.....	112 May'03		....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛ May'03		....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108¼	.....	108 Aug'03		....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03		....	106¾	107½
Debenture 5s.....1909	M-N	104⅜	105½	104¼ Aug'03		....	103⅞	109
Registered.....1909	M-N	.....	.....	105½ Dec'02		....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	108 108		5	105½	112
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½ Aug'03		....	114½	118½
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105½	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101	.....	106 Nov'02		....	.....	.....
North Illinois 1st 5s....1910	M-S	103¼	.....	108 Oct '02		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	102¾	.....	105⅝ May'03		....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅜	.....	111⅜ Aug'03		....	111⅜	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅛	129½	127⅛ Aug'03		....	127⅛	132⅝
Ext & Imp sfund g 5s 1929	F-A	115	.....	115 Aug'03		....	114½	125
Ashland Div 1st g 6s..1925	M-S	127½	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128⅝	.....	128⅝ Aug'03		....	128⅝	133⅛
Convertible deb 5s.....1907	F-A	*107½	109	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	.....	109	114¼ Sep '02		....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121⅝	.....	121⅝ Aug'03		....	121¼	127½
Registered.....1917	J-J	121⅛	.....	120½ J'ly '03		....	120½	127
General gold 4s.....1988	J-J	100	Sale	99⅞ 100⅛		119	99⅝	108
Registered.....1988	J-J	.....	.....	107 Jan '03		....	107	107
Coll trust Series B 4s....1904	M-N	.....	.....	98 Aug'03		....	98	98
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly '02		....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	.....	.....
P 4s.....1918	M-N	.....	.....	87 Aug'03		....	82½	95
Chic R I & Pac RR 4s..2002	M-N	73¾	Sale	73⅜ 74¼		215	72½	89
Registered.....2002	M-N	.....	.....	88¼ Jan '03		....	88¼	88¼
Coll trust gold 5s.....1913	M-S	75¼	75¾	74¾ 75¾		219	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	90	.....	97 May'03		....	97	98⅜
1st 2½s.....1905	J-J	88½	.....	93 Jan '03		....	92½	93
Extension 4s.....1905	J-J	90	.....	94¾ Jan '03		....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	102	.....	105½ J'ly '03		....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	128	.....	128½ 129⅛		4	128½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	125	.....	131¼ May'03		....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	122	.....	137½ Sep '02		....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	124 J'ly '05		....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	73	.....	73 73		9	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103¼	.....	103 104		9	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	105½	108	108 108		5	108	110
Bk Q Co & S con gu g 5s.1941	M-N	*99	100½	100 Aug'03		....	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	98½	Sale	98 99		39	97	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	85	85 Aug'03		....	83	89½
Nassau Elec gu g 4s.....1951	J-J	.....	85	85½ Jan '03		....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	99⅞ Oct '02		....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	111½	112½	111½ 111½		1	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	112½	113	112½ Aug'05		....	112½	117¼
Met St Ry—*(Con)* Ref g 4s2002	A-O	89	.....	89 Aug'03		....	89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	115	.....	117½ J'ly '03		....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116 J'ly '03		....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94	95	94 94		5	93	98¾
Third Ave Ry 1st g 5s..1937	J-J	117½	.....	115 Aug'03		....	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½ Mar'03		....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	*105½	.....	110 J'ne'02		....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼ Apr'03		....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
United RRs San Frs f 4s.1927	A-O	79½	Sale	79 79½		288	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜ J'ne'03		....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	.....	113 Aug'03		....	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q*	1932 Q-M	104	.....	111½	J'ly '03	....	111½	116⅜
Chic & West Mich Ry 5s	1921 J-D	99	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s	...*o*1919 J-J	101	.....	109	Mar '03	....	107	109
Cin H & D consol s f 7s	1905 A-O	104	.....	111½	Dec '01	....	.....	.....
2d gold 4½s	1937 J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s	1941 M-N	110	.....	112	112	5	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s	1993 J-D	95	96	95⅞	96	36	95	103
Cairo Div 1st gold 4s	1939 J-J	96	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s	1991 J-J	95½	.....	95⅓	95½	1	95	100
St L Div 1st col tr g 4s	1990 M-N	99	Sale	99	99	1	99	103½
Registered	1990 M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s	1940 M-S	97¼	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s	1940 J-J	.....	.....	94½	94½	2	94½	95
C I St L & C consol 6s	1920 M-N	108	.....	.....	.....	....	.....	.....
1st gold 4s	*k*1936 Q-F	.....	.....	104	J'ne '03	....	100¼	104
Registered	*k*1936 Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s	1928 J-J	111½	112½	114¼	J'ne '03	....	114¼	114¼
C C C & I consol 7s	1914 J-D	120	126½	120	J'ly '03	....	120	129
Consol sink fund 7s	1914 J-D	120	.....	.....	.....	....	.....	.....
General consol gold 6s	1934 J-J	127½	.....	127½	Aug '03	....	127½	133⅜
Registered	1934 J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940 A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s	...*d*1938 Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940 A-O	95	Sale	95	95	2	93	100
Income 4s	1990 Apr	60	.....	61½	61¾	10	55	82
Cl Lor & Wh con 1st g 5s	1933 A-O	110½	.....	110	Aug '03	....	110	110
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	...1938 J-J	.....	.....	128	J'ne '02	....	.....	.....
Registered	...1938 Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947 J-J	68	70	70	J'ly '03	....	70	80⅞
Colorado & Sou 1st g 4s	1929 F-A	83	84	83	84	14	83	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	1907 M-S	109⅝	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s	1914 M-N	129⅝	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s	1915 J-D	131¼	.....	130¾	Aug '03	....	130½	134½
Registered	1915 J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s	2000 J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	1921 J-J	126⅞	.....	126¾	Aug '03	....	126¾	131½
Construction 5s	1923 F-A	108⅝	.....	108¾	Aug '03	....	108¾	115
Term & improve 4s	1923 M-N	*.....	102¼	102½	Aug '03	....	102	103
Syr Bing & N Y 1st 7s	1906 A-O	110¼	.....	109¾	J'ne '03	....	109¾	113⅜
Warren 1st ref gu g 3½s	2000 F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s	1917 M-S	133	.....	136½	J'ly '03	....	136	137⅛
Registered	1917 M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s	1906 A-O	108¾	.....	109	J'ly '03	....	108½	111¼
Registered	1906 A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s	1906 A-O	105¾	.....	105¼	J'ne '03	....	105¼	105¼
Registered	1906 A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s	1921 M-N	140½	.....	143¾	Nov '02	....	.....	.....
Registered	1921 M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	98½	Sale	98½	99⅞	19	97¼	99⅞
Consol gold 4½s	1936 J-J	.....	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s	1928 J-D	.....	107	105	Aug '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s	1929 J-D	.....	.....	60	Aug '03	....	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	1917 M-N	* 99	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	1995 J-D	*100	.....	100½	J'ly '03	....	93¼	100½
Gold 4s	1995 J-D	.....	.....	91	J'ly '03	....	91	93½
Det Sou 1st g 4s	1951 J-D	*.....	76	75½	Aug '03	....	75½	85
Ohio Sou Div 1st g 4s	1941 M-S	82	.....	83	83	6	83	92
Dul & Iron Range 1st 5s	1937 A-O	*107	.....	109	Aug '03	....	108⅛	114
Registered	1937 A-O	.....	.....	.....	.....	....	.....	.....
2d 6s	1916 J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	1937 J-J	.....	114½	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	1941 M-N	114	115	114	Aug '03	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	1947 M-N	113½	.....	114	May '03	....	114	114
2d ext gold 5s	1919 M-S	.....	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s	1923 M-S	109¼	.....	112	Aug '03	....	112	112
4th ext gold 5s	1920 A-O	.....	.....	117	Dec '02	....	.....	.....
5th ext gold 4s	1928 J-D	.....	.....	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s	1920 M-S	131	135	134	J'ly '03	....	132½	139
1st consol g fund 7s	1920 M-S	*126½	.....	130	Aug '03	....	130	135
Erie 1st con g 4s prior	1996 J-J	96⅞	Sale	96½	96⅞	47	95¾	99¾
Registered	1996 J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s	1996 J-J	83¼	Sale	82½	83¼	99	79½	88
Registered	1996 J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s	1951 F-A	89	90	89	89⅜	8	87	94¼
Buff N Y & Erie 1st 7s	1916 J-D	126½	.....	125½	J'ne '03	....	125½	130⅛
Buff & S W gold 6s	1908 J-J	.....	.....	.....	.....	....	.....	.....
Small	1908 J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s	1982 M-N	119	.....	117½	Aug '03	....	117½	121½
Jeff RR 1st gu g 5s	...*a*1909 A-O	.....	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s	1935 A-O	130	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s	1922 M-N	.....	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s	1913 J-J	.....	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s	1946 M-N	.....	.....	109	Oct '98	....	.....	.....
Mid R R of N J 1st g 6s	1910 A-O	.....	110½	110	Aug '03	....	110	112½
N Y Sus & W 1st ref 5s	1937 J-J	107	.....	108	Aug '03	....	108	114
2d gold 4½s	1937 F-A	97¾	.....	101⅜	May '03	....	97¾	103
General gold 5s	1940 F-A	99	.....	99½	100	5	99	106⅝
Terminal 1st gold 5s	1943 M-N	*111½	.....	108	May '03	....	108	117
Regis $5,000 each	1943 M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s	1942 J-D	.....	107½	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921 J-J	*.....	117	121	J'ne '03	....	120	122½
1st general gold 5s	1942 A-O	*.....	105½	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s	1923 A-O	*106	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s	1930 A-O	*115	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	1926 J-J	107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 4	Int'st Period	Price Friday Sept 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s	...1918 J-J	*107	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s	...1930 J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	.....	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s	1941 J-J	*100	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s	....1921 J-D	103½	Sale	103½	103½	3	103	112¾
Ft W & Rio Gr 1st g 3-4s	1928 J-J	.....	79	80	Aug '03	....	80	85
Gal Har & S A *See* So Pac Co								
Gal H & H 1882 1st 5s	1913 A-O	.....	.....	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s	..*o*1945 J-J	104	.....	106¼	Aug '03	....	106¼	109¾
Ga Car & No 1st gu g 5s	1929 J-J	105½	.....	107	J'ly '03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	93⅜	Sale	92	93½	226	87½	95
Registered *h*	1921 Q-J	.....	.....	89½	Aug '03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	1952 J-J	102½	Sale	102⅜	102½	8	102⅜	106¼
Hau & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	105	105½	104⅛	Aug '03	....	104	109½
Registered	1999 J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s	1948 A-O	*.....	103½	100	J'ne '03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951 J-J	112	.....	112¼	May '03	....	112¼	113½
Registered	1951 J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s	1951 J-J	93	.....	102	May '03	....	101¾	102
Registered	1951 J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling	1951 M-S	.....	.....	.....	.....	....	.....	.....
Registered	1951 M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s	1952 A-O	104¼	.....	104	J'ly '03	....	102¼	104
Registered	1952 A-O	.....	.....	102	Oct '81	....	.....	.....
L N O & Tex gold 4s	1953 M-N	103½	104¼	103	J'ly '03	....	101½	103½
Registered	1953 M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s	1950 J-D	.....	.....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s	1953 J-J	93	.....	99	Aug '05	....	92¼	99
Registered	1953 J-J	93	.....	.....	.....	....	.....	.....
Middle Div reg 5s	1921 F-A	.....	.....	123	May '99	....	.....	.....
St Louis Div gold 3s	1951 J-J	.....	.....	85¾	Aug '03	....	85¾	85¾
Registered	1951 J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	1951 J-J	91	94	94	94	2	94	97
Registered	1951 J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	1951 J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s	1951 F-A	.....	.....	107⅜	May '03	....	107⅜	111
Registered	1951 F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s	1923 J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s	1932 M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s	1951 J-D	118	121	118	118	5	118	125½
Registered	1951 J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s	1951 J-D	.....	.....	104⅜	Apr '02	....	.....	.....
Registered	1951 J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	1951 J-D	100	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered	1951 J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s	1931 M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	1935 J-J	105½	.....	107½	Mar '03	....	107½	107½
1st guar gold 5s	1935 J-J	105½	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s	1950 J-J	.....	.....	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s	1919 M-N	119	120	119	120	11	118½	123⅛
2d gold 5s	1909 M-S	93	.....	94¼	95	16	94¼	100
3d gold 4s	1921 M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s	1938 J-D	108	110	108½	Aug '03	....	108	115½
Refunding g 4s	1951 M-S	.....	91	92	Aug '03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s	1929 A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950 A-O	67¼	Sale	67	67½	21	65½	71⅜
Registered	1950 A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937 J-J	116	.....	116	Aug '03	....	115½	120
2d gold 5s	1941 J-J	110	.....	110	Aug '03	..	109	113⅜
North Ohio 1st gu g 5s	1945 A-O	.....	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	1997 M-N	103½	.....	110½	Feb '02	....	.....	.....
Registered 5s	1997 M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s	1940 J-J	104½	.....	106½	Aug '03	....	106½	108½
Registered	1940 J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s	1941 A-O	113⅞	.....	113⅝	J'ne '03	....	113½	114
Registered	1941 A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933 J-J	105	.....	108½	Sep '02	....	.....	.....
Registered	1933 J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s	1945 M-S	* 90	.....	95	J'ne '03	....	93½	97
Registered	1945 M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s	1914 A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s	1914 A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s *h*	1931 Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s	..*h*1931 Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s	1938 J-D	* 99¼	.....	99¼	Aug '03	....	99¼	102¼
Ferry gold 4½s	1922 M-S	.....	.....	100½	J'ne '03	....	100½	102
Gold 4s	1932 J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s	1949 M-S	.....	98½	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s	1934 J-D	107½	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	.....	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s	1935 A-O	.....	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*	1932 Q-J	.....	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	*116	.....	116	116	4	114½	118
Gold 5s	1937 M-N	.....	112	111	Aug '03	....	111	112
Unified gold 4s	1940 J-J	99	Sale	98	99	52	97½	101½
Registered	1940 J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s	1931 M-N	109¼	112½	112¼	J'ly '03	....	110	113⅛
Cecilian Branch 7s	1907 M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s	1919 J-D	112¼	.....	112¼	Aug '03	....	111½	114½
L Cin & Lex gold 4½s	1931 M-N	103½	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s	1930 J-J	121	.....	124¼	124¼	4	124¼	129
N O & M 2d gold 6s	1930 J-J	122	.....	122¾	122¾	5	122¾	122¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s	1947 A-O	.....	75	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	1923 J-J	.....	95	92½	92½	1	92½	99
Det Gas Co con 1st g 5s	1918 F-A	.....	.....	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932 M-S	112	114½	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	1949 J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s	1942 F-A	.....	84¼	85¼	Aug '03	....	85¼	85¼
Gr Rap G L Co 1st g 5s	1915 F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s	1949 M-N	105⅛	.....	105⅛	105½	2	105	105⅛
Kings Co El L & P g 5s	1937 A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	1997 A-O	117	118	118¾	Aug '03	....	118	125
Ed El Ill Bkn 1st con g 4s	1939 J-J	.....	.....	93¼	May '03	....	93¼	96½
Lac Gas L of St L 1st g 5s *e*	1919 Q-F	103½	.....	103½	104	8	103½	108½
Milwaukee Gas L 1st 4s	1927 M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s	1948 J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948 J-D	.....	103¾	103½	103¾	50	102½	112
Purchase money g 4s	1949 F-A	90½	Sale	89¾	90½	10	87	97¼
Ed El Ill 1st conv g 5s	1910 M-S	102	.....	106	J'ly '03	....	104	107
1st consol gold 5s	1995 J-J	.....	.....	114	Aug '03	....	114	119
N Y & Q El L & P 1st con g 5s	1930 F-A	*.....	101	103	J'ne '03	....	102	107½
Paterson & P G & E g 5s	1949 M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s	1904 M-N	100¾	.....	101½	J'ly '03	....	101	103½
2d guar gold 6s	1904 J-D	100¼	.....	100	J'ly '03	....	100	102⅜
1st con gold 6s	1943 A-O	117	.....	117	Aug '03	....	116	125½
Refunding gold 5s	1947 M-S	.....	.....	105¼	Apr '03	....	105	107½
Ch G-L & Cke 1st gu g 5s	1937 J-J	*103⅝	.....	104¾	Aug '03	....	100	109
Con G Co of Ch 1st gu g 5s *36*	J-D	.....	.....	105	J'ne '03	....	105	108½
Eq G & F Ch 1st gu g 6s	1905 J-J	101	.....	103	J'ne '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s	1947 M-N	.....	.....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s *51*	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s	1949 M-S	.....	.....	109	Feb '01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Price Friday Sept 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	$116\frac{3}{8}$	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	$125\frac{1}{2}$	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98	.....	$97\frac{1}{2}$	J'ne'03	....	$97\frac{1}{2}$ 100	
L & N & M & M 1st g $4\frac{1}{2}$s 1945	M-S	$103\frac{1}{2}$	.....	$107\frac{1}{2}$	J'ne'03	....	$107\frac{1}{2}$ $107\frac{1}{2}$	
L & N-South M joint 4s.1952	J-J	86	.....	86	86	13	84 92	
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s....1937	F-A	$106\frac{1}{2}$	.....	113	J'ly'03	....	113 $114\frac{3}{4}$	
Pens & Atl 1st gu g 6s..1921	F-A	$110\frac{1}{2}$	.....	110	Aug'03	....	110 113	
S & N Ala con gu g 5s..1936	F-A	$107\frac{1}{2}$	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110 111	
L & Jell Bdge Co gu g 4s..1945	M-S	* 93	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	$101\frac{3}{4}$	Sale	$101\frac{3}{4}$	$101\frac{3}{4}$	5	100 $104\frac{1}{2}$	
Registered.....1990	A-O	.....	.....	$103\frac{7}{8}$	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	$108\frac{3}{8}$	$109\frac{3}{4}$	$108\frac{3}{8}$	$108\frac{3}{8}$	2	108 $111\frac{1}{2}$	
Man S W Colonlz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	73	75	74	74	5	65 80	
1st consol income g 3s.*a*1939	J'ly	$16\frac{3}{4}$	Sale	$16\frac{1}{2}$	$17\frac{1}{2}$	289	$12\frac{1}{2}$ $28\frac{1}{2}$	
2d consol income g 3s...*a*1939	J'ly	$9\frac{1}{2}$	10	$9\frac{1}{4}$	10	71	8 $18\frac{3}{4}$	
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g $4\frac{1}{2}$s 1st Ser....1907	F-A	$93\frac{1}{2}$	Sale	93	$93\frac{1}{2}$	17	92 97	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	$90\frac{5}{8}$	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	143	$144\frac{3}{4}$	143	Aug'03	....	143 $145\frac{3}{8}$	
Iowa Ex 1st gold 7s.....1909	J-D	114	.....	$116\frac{3}{4}$	Feb'03	....	$116\frac{3}{4}$ $116\frac{3}{4}$	
Pacific Ex 1st gold 6s...1921	A-O	$117\frac{1}{2}$	.....	$123\frac{1}{2}$	Apr'03	....	$123\frac{1}{2}$ $123\frac{1}{2}$	
South West Ex 1st g 7s.1910	J-D	$115\frac{1}{8}$	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	112	.....	112	112	1	109 $120\frac{5}{8}$	
1st and refund gold 4s..1949	M-S	$95\frac{3}{4}$	.....	97 $\frac{1}{2}$	Aug'03	....	97 $103\frac{3}{4}$	
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97 $\frac{1}{2}$	.....	$96\frac{3}{4}$	$97\frac{1}{8}$	19	95 $100\frac{1}{8}$	
2d gold 4s.....*g*1990	F-A	78	79	78	$78\frac{1}{2}$	33	75 85	
1st ext gold 5s.....1944	M-N	.....	99	$99\frac{1}{2}$	Aug'03	....	98 $104\frac{1}{2}$	
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	82	.....	90	May'03	....	$87\frac{1}{2}$ 90	
M K & T of T 1st gu g 5s.1942	M-S	$99\frac{1}{2}$	102	$102\frac{3}{8}$	Aug'03	....	97 $105\frac{1}{2}$	
Sher Sh & So 1st gu g 5s.1943	J-D	.....	106	106	Aug'03	....	$105\frac{1}{2}$ 106	
Mo K & E 1st gu g 5s.....1942	A-O	$108\frac{1}{2}$	$109\frac{1}{2}$	$108\frac{1}{2}$	Aug'03	....	$107\frac{1}{2}$ 111	
Missouri Pacific 3d 7s.....1906	M-N	.....	107	107	Aug'03	....	107 $111\frac{1}{2}$	
1st consol gold 6s.....1920	M-N	119	Sale	$118\frac{1}{2}$	119	55	118 122	
Trust gold 5s stamped.*a*1917	M-S	$103\frac{1}{2}$	Sale	$102\frac{1}{2}$	105	11	$102\frac{1}{2}$ $107\frac{3}{8}$	
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*102	103	$101\frac{1}{2}$	103	5	$101\frac{1}{2}$ $107\frac{1}{2}$	
Cent Br Ry 1st gu g 4s.1919	F-A	.....	.....	92	J'ly'03	....	89 $94\frac{1}{2}$	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	$101\frac{3}{8}$	Aug'03	....	$101\frac{3}{8}$ $105\frac{1}{4}$	
2d extended gold 5s....1938	J-J	$107\frac{1}{2}$	.....	112	Apr'03	....	112 113	
St L Ir M & Sgen con g 5s 1931	A-O	$110\frac{7}{8}$	Sale	$110\frac{3}{4}$	111	59	110 115	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Aug'03	....	111 111	
Unified & ref gold 4s...1929	J-J	84	.....	85	85	5	84 $91\frac{1}{2}$	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	100	.....	$110\frac{1}{4}$	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	$122\frac{1}{4}$	.....	$122\frac{1}{4}$	Aug'03	....	122 $127\frac{1}{2}$	
1st extension gold 6s..*h*1927	Q-J	.....	$123\frac{1}{2}$	$124\frac{3}{8}$	Apr'03	....	$124\frac{3}{8}$ $125\frac{1}{2}$	
General gold 4s.....1938	M-S	.....	.....	114	Mar'03	....	114 $115\frac{1}{2}$	
Montgom Div 1st g 5s..1947	F-A	.....	.....	93	Feb'03	....	93 93	
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	$101\frac{1}{2}$	J'ne'02	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	.....	.....	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	*116	.....	$120\frac{3}{4}$	$120\frac{3}{4}$	1	$120\frac{3}{4}$ 124	
1st consol gold 5s.....1928	A-O	110	.....	110	Aug'03	....	110 115	
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien $4\frac{1}{2}$s.1926	J-J	$101\frac{7}{8}$	102	$101\frac{1}{2}$	Aug'03	....	98 $103\frac{1}{2}$	
1st consol 4s.....1951	A-O	* $76\frac{1}{2}$	$77\frac{1}{2}$	77	$77\frac{1}{2}$	33	73 $79\frac{7}{8}$	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g $3\frac{1}{2}$s.1997	J-J	$95\frac{1}{2}$	Sale	$95\frac{1}{4}$	$95\frac{5}{8}$	22	95 104	
Registered.....1997	J-J	95	.....	$95\frac{1}{4}$	Aug'03	....	100 $105\frac{1}{4}$	
Debenture 5s of...1884-1904	M-S	$99\frac{1}{8}$	.....	$101\frac{5}{8}$	J'ly'03	....	101 $103\frac{7}{8}$	
Registered.....1884-1904	M-S	99	.....	$101\frac{1}{2}$	J'ne'03	....	100 $101\frac{7}{8}$	
Regist deb 5s of...1889-1904	M-S	.....	.....	$109\frac{1}{2}$	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	99	.....	$99\frac{3}{4}$	J'ne'03	....	$99\frac{3}{4}$ $100\frac{5}{8}$	
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	100 100	
Debt certs ext g 4s.....1905	M-N	$99\frac{1}{2}$	100	$100\frac{5}{8}$	Apr'03	....	$100\frac{3}{8}$ $100\frac{5}{8}$	
Registered.....1905	M-N	.....	.....	$99\frac{1}{2}$	Nov'02	....	.....	.....
Lake Shore coll g $3\frac{1}{2}$s...1998	F-A	90	Sale	89	90	56	87 $94\frac{7}{8}$	
Registered.....1998	F-A	.....	.....	86	87	5	86 91	
Mich Cent coll g $3\frac{1}{2}$s....1998	F-A	.....	$88\frac{3}{4}$	88	88	22	86 $92\frac{7}{8}$	
Registered.....1998	F-A	*	85	91	Jan '03	....	91 91	
Beech Creek 1st gu g 4s.1936	J-J	101	.....	108	May'03	....	$107\frac{1}{4}$ 108	
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g $3\frac{1}{2}$s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	$107\frac{1}{2}$	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	$110\frac{1}{4}$	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Price Friday Sept 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	*103	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	$105\frac{1}{2}$	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	$109\frac{1}{2}$	Sale	$109\frac{1}{2}$	$109\frac{1}{2}$	2	$106\frac{3}{4}$ $111\frac{3}{4}$	
Registered.....2361	J-J	107	$108\frac{1}{8}$	107	107	3	106 $111\frac{1}{2}$	
Lake Shore consol 2d 7s.1903	J-D	$101\frac{7}{8}$	.....	$101\frac{7}{8}$	Aug'03	....	$100\frac{3}{4}$ $103\frac{5}{8}$	
Registered.....1903	J-D	$101\frac{7}{8}$	.....	$101\frac{1}{2}$	Aug'03	....	101 $102\frac{3}{4}$	
Gold $3\frac{1}{2}$s.....1997	J-D	.....	99	98	J'ly'03	....	98 $105\frac{1}{2}$	
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105 105	
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	124	Jan'03	....	124 124	
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan'03	....	139 139	
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	$109\frac{1}{4}$	.....	112	May'03	....	112 $112\frac{1}{8}$	
5s.....1931	M-S	$117\frac{7}{8}$	.....	$123\frac{1}{2}$	Mar'03	....	$123\frac{1}{2}$ $125\frac{1}{2}$	
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	103	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	$106\frac{1}{2}$	Nov'00	....	.....	.....
J L & S 1st g $3\frac{1}{2}$s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g $3\frac{1}{2}$s...2000	M-N	.....	.....	$115\frac{7}{8}$	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	117	$119\frac{1}{2}$	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	119	120	117	J'ly'03	....	117 $122\frac{1}{4}$	
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	$113\frac{3}{4}$	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	$107\frac{3}{8}$	Feb'03	....	$107\frac{3}{8}$ $107\frac{1}{2}$	
N Y Chic & St L 1st g 4s.1937	A-O	$102\frac{1}{2}$	Sale	102	$102\frac{1}{2}$	14	101 105	
Registered.....1937	A-O	*101	102	103	May'03	....	102 $103\frac{7}{8}$	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	$123\frac{5}{8}$	.....	$131\frac{3}{4}$	Apr'03	....	$128\frac{3}{4}$ $131\frac{3}{4}$	
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	$101\frac{1}{2}$	.....	$106\frac{1}{4}$	May'03	....	105 $106\frac{1}{4}$	
1st 6s.....1905	J-J	$100\frac{1}{2}$	.....	105	May'03	....	$103\frac{3}{4}$ 105	
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	$97\frac{3}{4}$	Sale	$97\frac{3}{4}$	98	3	$97\frac{3}{4}$ $103\frac{1}{2}$	
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	$100\frac{5}{8}$ 101	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*106	.....	114	Feb'03	....	114 $115\frac{1}{4}$	
Norf & West gen g 6s.....1931	M-N	.....	132	130	Aug'03	*s* 1	130 $133\frac{1}{2}$	
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128 128	
New River 1st g 6s.....1932	A-O	.....	.....	$132\frac{1}{4}$	Jan'03	....	132 $132\frac{1}{4}$	
N & W Ry 1st con g 4s.1996	A-O	$96\frac{3}{4}$	Sale	$96\frac{1}{2}$	97	89	96 $101\frac{7}{8}$	
Registered.....1996	A-O	.....	.....	93	Aug'03	....	93 93	
Pocah C & C joint 4s..1941	J-D	$89\frac{1}{4}$	Sale	89	$89\frac{1}{4}$	6	$87\frac{1}{2}$ 94	
C C & T 1st gu g 5s.....1922	J-J	.....	.....	$107\frac{1}{2}$	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	$96\frac{7}{8}$	.....	$96\frac{7}{8}$	98	2	$96\frac{7}{8}$ 101	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	$100\frac{1}{2}$	Sale	$100\frac{1}{2}$	$100\frac{7}{8}$	139	$99\frac{1}{2}$ 104	
Registered.....1997	Q-J	*101	.....	101	101	2	$99\frac{7}{8}$ $103\frac{5}{8}$	
General lien gold 3s....*a*2047	Q-F	$70\frac{7}{8}$	Sale	$70\frac{5}{8}$	71	93	$70\frac{1}{8}$ $73\frac{7}{8}$	
Registered.....*a*2047	Q-F	.....	.....	$70\frac{1}{2}$	Mar'03	....	$70\frac{1}{4}$ $72\frac{1}{4}$	
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	*	98	101	J'ne'03	....	101 101	
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	$120\frac{1}{4}$	.....	121	Aug'03	....	121 127	
Registered certific's...1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	$108\frac{1}{2}$	.....	$112\frac{1}{4}$	J'ly'03	....	$112\frac{1}{4}$ $112\frac{1}{4}$	
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	$96\frac{1}{2}$	Mar'03	....	$96\frac{1}{2}$ 98	
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	$94\frac{1}{2}$	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	Aug'03	....	110 $116\frac{1}{2}$	
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	$114\frac{1}{2}$	May'03	....	114 $114\frac{1}{2}$	
General gold 5s.....1937	A-O	.....	.....	$108\frac{1}{2}$	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S t P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	Sale	$102\frac{1}{2}$	104	3	101 111	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g $4\frac{1}{2}$s..1917	A-O	.....	.....	102	Apr'03	....	102 102	
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Gnar 1st g $4\frac{1}{2}$s.....1921	J-J	106	.....	$107\frac{3}{4}$	J'ly'03	....	$107\frac{3}{4}$ 110	
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106 $109\frac{1}{2}$	
Guar $3\frac{1}{2}$s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar $3\frac{1}{2}$s coll tr ser B...1941	....	* 92	.....	96	Mar'03	....	96 97	
Tr Co certif's gu g $3\frac{1}{2}$s.1916	M-N	$93\frac{1}{2}$	.....	95	J'ly'03	....	95 $95\frac{1}{2}$	
C St L & P 1st con g 5s.1932	A-O	.....	.....	$122\frac{1}{4}$	Feb'03	....	$122\frac{1}{4}$ 123	
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g $4\frac{1}{2}$s ser A.'42	J-J	$112\frac{1}{2}$	.....	$108\frac{1}{4}$	Aug'03	....	$108\frac{1}{4}$ $108\frac{1}{4}$	
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C $3\frac{1}{2}$s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D $3\frac{1}{2}$s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g $3\frac{1}{2}$s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g $4\frac{1}{2}$s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu $4\frac{1}{2}$s A...1940	A-O	$107\frac{1}{2}$	.....	$110\frac{1}{4}$	J'ne'03	....	$110\frac{1}{4}$ $114\frac{1}{2}$	
Series B guar.....1942	A-O	$107\frac{1}{2}$	$109\frac{3}{4}$	$110\frac{3}{8}$	J'ne'03	....	$110\frac{1}{8}$ 112	
Series C guar.....1942	M-N	.....	.....	$116\frac{1}{2}$	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	100	.....	$106\frac{1}{4}$	Nov'02	....	.....	.....
Series E $3\frac{1}{2}$ guar g....1949	F-A	88	.....	96	Jan '03	....	96 96	
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	$127\frac{5}{8}$	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan '03	....	128 128	
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	$102\frac{1}{2}$	.....	$102\frac{1}{2}$	Aug'03	....	100 104	
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g $3\frac{1}{2}$s.....1912	M-N	$95\frac{5}{8}$	Sale	$95\frac{3}{8}$	96	54	$93\frac{7}{8}$ $107\frac{1}{8}$	
Con currency 6s reg...*g*1905	Q-M	$106\frac{1}{2}$	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	*109	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	109	.....	112	Apr'03	....	112 112	
Col F & I Co gen s f g 5s..1943	F-A	.....	$99\frac{1}{2}$	$99\frac{1}{2}$	$99\frac{1}{2}$	10	$99\frac{1}{2}$ 105	
Convertible deb g 5s....1911	F-A	78	Sale	78	$79\frac{3}{4}$	128	$76\frac{1}{2}$ $96\frac{3}{4}$	
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	$102\frac{1}{2}$	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	$102\frac{1}{2}$	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	$106\frac{1}{4}$	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly'03	....	91 91	
Tenn Div 1st g 6s.....*a*1917	A-O	$102\frac{1}{2}$	.....	103	J'ne'03	....	103 $107\frac{3}{4}$	
Birm Div 1st consol 6s..1917	J-J	$102\frac{1}{2}$	.....	109	J'ly'03	....	$105\frac{1}{8}$ 112	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Aug'03	....	98 $102\frac{3}{4}$	
Va Iron Coal & C 1st g 5s.1949	M-S	74	Sale	73	75	39	73 81	
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	$96\frac{1}{2}$	Apr'03	....	$96\frac{1}{2}$ $96\frac{1}{2}$	
Comm Cable Co 1st g 4s..2397	Q-J	.....	$96\frac{1}{2}$	$100\frac{1}{2}$	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	$100\frac{1}{2}$	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	$105\frac{3}{4}$	.....	$105\frac{1}{4}$	J'ly'03	....	$105\frac{1}{4}$ $108\frac{1}{4}$	
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	105	105	Aug'03	....	105 110	
Fd and real est g $4\frac{1}{2}$s...1950	M-N	102	$103\frac{1}{2}$	103	Aug'03	....	102 105	
Mut Un Tel s fund 6s...1911	M-N	.....	$107\frac{1}{2}$	$107\frac{1}{2}$	J'ne'03	....	$107\frac{1}{2}$ 109	
Northwestern Tel 7s....1904	J-J	..

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Price Friday Sept 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s.....1948	M-N	106	.....	106	Aug'03	....	106	106
Alleg Val gen gu g 4s...1942	M-S	100½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	*103	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	108½	109¼	109¼	109¼	1	104½	109¼
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	124½	Apr'03	....	124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s..1920	A-O	117	118	116	J'ly'03	....	116	121½
1st consol gold 5s.....1939	M-N	106	.....	107	Aug'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	107½	108	108	108	2	106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	*	123	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	.....	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98	Aug'03	....	98	100½
J P M & Co certfs.....	.....	.....	.....	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	95¼	Sale	94⅞	95⅝	74	93¾	98½
Registered.....1997	J-J	.....	.....	96⅛	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s....1951	A-O	91½	Sale	91½	91½	5	90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	95	Sale	94½	95	9	94	99
Consol and col trust 4s .1949	A-O	.....	90	90	J'ly'03	....	88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Rio Gr June 1st gu g 5s...1939	J-D	*	112¼	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	75	Aug'03	....	75	75
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	.....	104⅝	Aug'03	....	104⅝	106
2d gold 6s Class C.....1906	M-N	104½	.....	104½	Aug'03	....	103½	106
General gold 6s.....1931	J-J	120½	.....	121	Aug'03	....	120	129
General gold 5s.....1931	J-J	.....	109½	109½	109½	2	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92	Aug'03	....	92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	81⅛	Sale	80⅞	81¼	114	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113	.....	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79	Sale	79	80	13	79	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¾	Sale	94¼	94¾	41	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	72	73½	72⅛	72⅛	10	63⅞	85½
Consol gold 4s.....1932	J-D	69½	Sale	68	70	75	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110¼	.....	113½	Feb'03	....	113⅛	113½
1st consol gold 6s.....1933	J-J	127¼	.....	127½	J'ly'03	....	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	107½	108½	107	Aug'03	....	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110¼	J'ly'03	....	110¼	114
Mont ext 1st gold 4s....1937	J-D	100	101	101	101	7	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	104	Aug'03	....	103	105½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	126½	.....	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	110½	.....	111½	Aug'03	....	110½	118½
Will & S F 1st gold 5s..1938	J-D	109	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	.....	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	106½	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	89½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	77½	78	78	78	19	75	84⅜
Coll tr refund g 5s 1911	M-N	101½	.....	101⅝	101⅝	3	100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s....1949	J-J	90½	.....	95½	Feb'03	....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98	Sale	97¾	98	39	95½	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	86	86½	86	86½	13	84	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	98	Sale	97½	98	10	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	*	85	86	84	84⅛	10	82	88½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	.....	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	.....	.....	109⅞	Jan'03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	103	.....	109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	101	104	105	May'03	....	105	105
1st guar 5s red.....1933	M-N	*	104	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Price Friday Sept 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	109	111	111	Aug'03	....	108¾	112
Consol g 6s int guar...1912	A-O	106	.....	111	Mar'03	....	111	112
Gen gold 4s int guar...1921	A-O	88	.....	92	May'03	....	90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	125	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	112½	.....	122	Sep'02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	100	.....	102	J'ly'03	....	102	102
Guaranteed gold 5s....1938	A-O	110	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	77½	Sale	77¼	78	9	74	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	104	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s.....*c*1910	J-J	105	.....	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.....1905	A-O	102	.....	103¼	J'ly'03	....	103	105¾
1st g 6s series B.....1905	A-O	102½	.....	104¼	May'03	....	104¼	104¼
1st g 6s series C & D...1906	A-O	103	.....	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	110	.....	119¾	Feb'03	....	119½	119¾
1st gold 6s.....1912	A-O	110	.....	119	Mar'03	....	119	119¾
1st con guar g 5s.....1937	M-N	113	119½	107½	107½	2	107½	110
Stamped 1905-.1937	M-N	106½	.....	108	Aug'03	....	106½	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	103½	108	May'02	....	.....	.....
Sabino Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	.....	105	105	Apr'03	....	101	105
Southern—1st con g 5s....1994	J-J	113½	Sale	113	113⅝	53	111½	118⅛
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	88	91	93	Aug'03	....	89	97½
Mem Div 1st g 4½-5s....1996	J-J	*	111	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s....1951	J-J	*	93	96½	94	Aug'03	....	94	98½
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	112	.....	120	Sep'02	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	111	.....	116⅛	May'03	....	115	116⅛
Con 1st gold 5s.....1956	M-N	.....	.....	116	Aug'03	....	114	119½
E Ten reor lien g 5s.....1938	M-S	.....	110½	114	Jan'03	....	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	118	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s....1925	J-J	116	.....	124½	Feb'03	....	123	124½
Rich & Dan con g 6s....1915	J-J	113	.....	115½	Aug'03	....	114	118
Equip sink fund g 5s...1909	M-S	97½	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	107	.....	108	108	10	108	111¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep'02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	.....	104	103	Aug'03	....	103	108
Virginia Mid ser C 6s...1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	.....	110	115	Jan'03	....	115	115
General 5s.....1936	M-N	110	.....	108	Aug'03	....	108	116⅛
Guar stamped.....1936	M-N	.....	110	113½	May'03	....	113½	113⅜
W O & W 1st cy gu 4s...1924	F-A	88	.....	93	Feb'03	....	93	93
West N C 1st con g 6s...1914	J-J	112¼	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	95	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	105	.....	107¼	J'ly'03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	110	.....	110	110	10	110	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115	J'ne'03	....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	95	.....	102	May'03	....	102	102
1st gold 5s.....2000	J-D	114½	Sale	114¼	115	27	113	118½
2d gold inc 5s.....*q*2000	Mar	80	.....	81	J'ne'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	108½	109½	25	108½	111
Tol & O C 1st g 5s.....1935	J-J	112	.....	110	J'ly'02	....	110	113
Western Div 1st g 5s....1935	A-O	108	.....	110	Aug'03	....	110½	113
General gold 5s.....1935	J-D	*	107½	107	Feb'03	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	91	Sale	91	91	1	90	97
Tol P & W 1st gold 4s....1917	J-J	87½	.....	88	Aug'03	....	88	92
Tol St L & W pr lien g 3½s.1925	J-J	.....	84½	85⅛	J'ly'03	....	83¾	86
50-year gold 4s.....1950	A-O	72⅛	Sale	72	72¼	17	70⅜	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	108	J'ly'03	....	108	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	99¾	Sale	99¾	100	242	99¼	103⅜
Registered.....1947	J-J	.....	.....	99⅞	Aug'03	....	99⅞	103⅛
1st lien convert 4s.....1911	M-N	94¾	Sale	94⅜	95	247	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan'03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	.....	98	97½	97½	2	97	102
Ore Short Line 1st g 6s..1922	F-A	120	.....	120	120	4	120	127½
1st consol g 5s.....1946	J-J	110¼	111	110	110	3	109	114
4s & participating 1927	F-A	90½	Sale	90⅛	90⅞	55	87¾	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101½	101	101	10	100	103½
Wabash 1st gold 5s.....1939	M-N	114¼	114½	114⅛	114⅜	75	113½	118
2d gold 5s.....1939	F-A	104	.....	105	105	3	103½	111
Debenture series A.....1939	J-J	97	.....	101½	Apr'03	....	100	101⅞
Series B.....1939	J-J	59½	Sale	59	61	105	52	81¾
1st lien equip s f g 5s..1921	M-S	101	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	107	J'ly'03	....	107	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115⅛	116	115¼	Aug'03	....	114	118½
Gen gold 3-4s.....1943	A-O	95	.....	96½	J'ly'03	....	96½	101½
Income 5s.....*d*1943	Nov	55	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	105	.....	108	J'ly'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	*	112½	112⅛	J'ly'03	....	112	116½
Wheel Div 1st gold 5s...1928	J-J	.....	.....	113	Sep'02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	89	Sale	89	91	2	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89¾	90	11	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	.....	78	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	57	Sale	56⅝	57¼	197	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59	60	59½	59¾	15	59	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	100	Mar'03	....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	103	.....	108½	Aug'03	....	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	92	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s.....1923	A-O	96	97	96½	97	5	95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	90	92	95	Mar'03	....	94	95
Nat Starch Co s f deb 5s..1925	J-J	.....	70⅛	69	69	5	68	80
Stan Rope & T 1st g 6s...1946	F-A	40	48	46	J'ly'03	....	40	68
Income gold 5s.....1946	....	4	5	4½	4½	10	3½	13½
U S Leath Co s f deb g 6s..1913	M-N	110	Sale	109¾	110	11	108½	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly'03	....	23	80
U S Steel Corp col tr 2d 5s.*d*'63	M-N	79¼	Sale	79	79⅜	428	76¼	87⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102	102½	104½	104½	4	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	78	80	79⅛	80	29	75	95½
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	*	89½	90½	90½	Aug'03	....	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	104	J'ly'03	....	104	104
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	79	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept 4 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	124,237	$11,715,200	$648,500	.....	.....
Monday	500,630	48,595,500	1,348,000	.....	$1,000
Tuesday	222,313	21,018,550	1,237,500	.....	.....
Wednesday	303,682	28,857,700	1,138,500	.....	.....
Thursday	355,905	33,040,500	1,058,500	.....	8,000
Friday	218,014	20,890,950	735,500	.....	.....
Total	1,724,781	$164,127,400	$6,166,500	.....	$9,000

Sales at New York Stock Exchange	Week ending Sept 4 — 1903	Week ending Sept 4 — 1902	January 1 to Sept 4 — 1903	January 1 to Sept 4 — 1902
Stocks—No. shares	1,724,781	4,643,271	112,550,548	122,968,568
Par value	$164,127,400	$424,274,300	$10,537,075,800	$11,617,982,925
Bank shares, par	$1,000	.....	$435,050	$409,700
BONDS				
Government bonds	$9,000	$60,500	$9,199,550	$713,400
State bonds	.....	39,000	362,600	1,038,200
RR. and mis. bonds	6,166,500	16,898,800	446,553,000	621,151,300
Total bonds	$6,175,500	$16,998,300	$456,115,150	$623,592,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 4 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	20,909	3,793	$23,000	5,869	1,222	$34,700
Monday	24,458	13,544	4,000	18,800	5,711	14,100
Tuesday	14,204	5,997	47,500	7,369	2,625	70,600
Wednesday	20,236	5,652	27,000	9,647	3,980	19,000
Thursday	15,123	4,426	61,000	13,839	3,117	54,800
Friday	13,692	4,132	62,500	5,817	2,319	56,500
Total	108,622	37,544	$225,000	61,341	18,974	$249,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿106	110
2d 5s int as rental 1905	¿ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	¿121	122
¶Cen Pk N & E R stk..100	205	210
¶Chr't'r & 10th St stk 100	174	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	¿104	105
Consol 5s 1948.... F-A	¿113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¿108	109
So Fer 1st 5s 1919...A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	112	.....
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿102	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	235	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿ 78	79½
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	.....
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	.....
Steinway 1st 6s 1922.J-J	¿116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿111½	113
Deb 6s 1917.....A-O	¿104	107
Chicago City Ry stk..100	170	175
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	.....
Cleveland Electr Ry..100	.....	72
Columbus (O) St Ry..100	84¾	87
Preferred.....100	100	102
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	102	107
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	.....	45
Preferred.....100	.....	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	71	72
Lake St (Chic) El stk.100	6	6¼
1st 5s 1928.....J-J	¿102	103
¶Louisv St 5s 1930..J & J	¿114	117
Lynn & Bos 1st 5s '24.J-D	¿116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	11½	12
Preferred.....100	30	40
4½s 1952.....J-J	¿ 81¾	82½
North Chic Str stock..100	95	100
North Jersey St stock100	16	19
4s 1948 .....M-N	73	74
Pat Ry con 6s 1931..J-D	¿124	128
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	76	80
Preferred.....100	.....	99⅞
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿103	105
So Side El (Chic) stk..100	96	96½
Syracuse Rap Tr 5s 1946	¿ 98	101
Unit Rys (St L Trans) 100	18	18½
Preferred.....100	67	68
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	10½	11
Preferred.....100	38½	39½
4s 1951 .....J-D	72½	73
¶West Chicago St 100	48	52
¶Con g 5s 1936....M-N	¿ 82	86½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿103	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿105	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿109	112
Consol 5s 1945.....J-J	¿105	109
Nor Un 1st 5s 1927.M-N	¿103	105½
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¿110	113
OTHER CITIES		
Amer Light & Tract.100	58	65
Preferred.....100	89	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	¿ 93	.....
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	94	94¼
Col Gas L & Heat com100	.....	94
Preferred.....100	.....	100
Consol Gas (N J) stk.100	.....	.....
1st 5s 1936.....J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿100	.....
¶Detroit City Gas.....50	.....	.....
Essex & Hudson Gas 100	90	91
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿100	102½
Hartford (Ct) Gas L...25	48	.....
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	55	65
1st 6s 1920.....M-N	104	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿100	103
Kansas City Gas.....100	17	20
¶5s 1922.....A-O	¿ 98	98½
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85½	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	.....
Madison Gas 6s 1926.A-O	¿106	110
Newark Gas 6s 1944.Q-J	¿136	137
Newark Consol Gas..100	72	74
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	51	54
Providence Gas.....50	†	106
St Joseph Gas 5s 1937.J-J	90	93
St Paul Gas Gen 5s '44 M-S	87	90
Syracuse Gas 5s 1946.J-J	¿ 95	97
United Gas & Elec (w i) 10	† 3	3¼
United Gas & Elec, NJ 100	38	40½
Preferred.....100	88	90
Telegr & Telephone		
Am De For't Wireless100	2	7
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	100	102
¶Central & So Amer .100	94	99
Ches & Poto Teleph..100	38	41
5s 1909-29.....J-J	103½	105
¶Commercial Cable ..100	145	166
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	118	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	95
Marconi Wireless Teleg.5	1½	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	148	157
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†	119
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	145	148
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	150	175
Narragan (Prov) El Co 50	†	.....
N Y & Q El L & Pow Co 100	35	45
Preferred.....100	65	75
Rhoisl Elec Proteo Co 100	130	.....
United Electric of N J 100	15	17
4s 1929.....J-D	¿ 64½	65
Ferry Companies		
Brooklyn Ferry stock100	4	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	¿ 90	92
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	¿105	109
N Y & N J 1st 5s 1946.J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	¿ 95	100
¶Union Ferry stock .100	34	37
¶1st 5s 1920 .....M-N	92	93
Railroad		
Buffalo & Susq pref ...50	‡	89
Chic Peo & St L pref.100	4	8
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	90	95
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie con v 4s Apr l '53 A & O	¿ 86	88
Mex Cent deb 3-4s (w i)..	77¾	78¼
Northern Securities..100	89¼	89¾
Pitts Bess & L E.....50	† 30	34
Preferred.....50	† 71	75
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	.....	103
¶Allis-Chalmers.....100	11½	12¼
¶Preferred.....100	.....	80
¶Amer Bank Note Co. 50	† 52	55
American Can com...100	4¼	4¾
Preferred.....100	41	41¾
American Chicle Co..100	100	110
Preferred.....100	80	88
American Elevated.....	1/8	½
Amer Graphophone...10	† 3½	4½
Preferred.....10	† 7½	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	35	40
Preferred.....100	.....	98
Am Soda Foun com..100	2	4
1st preferred.....100	65	75
2d preferred.....100	15	18
American Surety.....50	160	170
Am Strawboard 6s...F-A	¿.....	98
Amer Tobacco com... 50	225	275
¶Preferred.....100	134	136
Am Typefo'rs com...100	27	31
Preferred.....100	90	95
Amer Writing Paper.100	3	3½
Preferred.....100	13½	15
5s 1919.....J-J	69½	70
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	.....	130
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar.....100	290	.....
Borden's Cond Milk..100	110	120
Preferred.....100	103	107
Camden Land..... 3	† 1/8	¼
Celluloid Co.....100	112	115
Cent Fireworks com.100	12	20
Preferred.....100	55	62
Central Foundry.....100	2	2¼
Preferred.....100	9	12
Deb 6s 1919 op '01 M-N	55	59
Century Realty.....100	100	115
Chesebrough Mfg Co 100	449	460
Chic Pneumatic Tool..100	50	54
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	90	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	¿ 84	87
Compressed Air Co...100	3/4	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3½	4½
Consol Rubber Tire..100	½	1½
Debenture 4s.....	6	8
Cons Storage Battery100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	¿100	102¾
Cramps' Sh & En Bldg100	22	28
¶Crucible Steel.....100	10	10⅜
¶Preferred.....100	70⅝	71
¶Diamond Match Co.100	132½	135
Dominion Securities.100	5	15
Electric Boat.....100	11	16
Preferred.....100	40	45
Electric Lead Reduc'n.50	1¼	1¾
Preferred.....50	.....	1½
Electric Vehicle.....100	4½	5½
Preferred.....100	7	10
Electro-Pneum'ic Tran 10	†	¼
Empire Steel.....100	.....	10
Preferred.....100	.....	46
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	61	67
¶Preferred.....100	98	100
Gold Hill Copper 1	† ⅛	¼
Gorham Mfg Co com..100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 18¾	19⅛
Guggenheim Explorat'n	115	125
Hackensack Meadows100	6½	7
Hall Signal Co 100	.....	90
Havana Commercial.100	22	28
Preferred.....100	35	50
Havana Tobacco Co...100	20	28
Preferred.....100	35	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	92	96
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102	105
Houston Oil 100	4	6
Preferred.....100	28	35
Hudson Realty.....	100	120
Interboro R T (full paid)	95	98
Internat'l Banking Co100	140	.....
Int'n'l Merc Marine..100	3⅜	4¼
Preferred.....100	13½	14¼
Col tr deb 4½ 1922 op '07	97½	100
International Salt.....100	9½	10
1st g 5s 1951	39	41
International Silver.100	.....	15
Preferred.....100	38	42
1st 6s 1948.....J-D	¿ 98	101
John B Stetson com..100	160	.....
Preferred.....100	150	160
Kitchener Gold Min'g100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7¼	8
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va100	33½	34
¶Lorillard (P) pref ...100	110	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	1¾	2
Mex Nat Construc. pf100	5½	6¼
Monongahela R Coal..50	† 10⅝	11
Preferred.....50	† 37½	38
Mosler Safe Co.....100	.....	102½
National Carbon.....100	21	22
Preferred.....100	88	90
¶Nat Enam & Stamp 100	24	25½
¶Preferred.....100	83	88
National Surety.....100	90	.....
New Brns Cannel Coal 10	†	4
¶New Central Coal 20	45	49
New Eng Consol Ice..100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security..100	120	130
¶New York Dock 100	10	22
¶Preferred 100	46	53
N Y Transportation...20	† 4¾	5¼
Nicholson File Co....100	159	.....
Nor Am Lum'r & Pulp100	‡.....	3
¶Ontario Silver 100	4	.....
Otis Elevator com....100	30	34
Preferred.....100	90	93
Pittsburg Brewing....50	†	29¾
Preferred.....50	†	45
Pittsburg Coal.....100	32⅞	33
Preferred.....100	83¾	.....
Pitts Plate Glass.....100	.....	130
Pratt & Whitn pref..100	98	101
Procter & Gamble....100	355	.....
Preferred.....100	195	200
Realty Assoc (Bklyn)100	106	109
Royal Bak Powd pref..100	99	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	170	172
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	120
Preferred.....100	.....	129
2d preferred.....100	.....	125
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.....100	330	360
Standard Milling Co.100	4¾	6
Preferred.....100	21½	24
5s.....	.....	70
Standard Oil of N J..100	605	610
Standard Coupler com100	30	37
Preferred.....100	125	135
Storage Power.....50	¼	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿100¼	101½
Tennessee Copper.....25	† 28	30
¶Texas & Pacific Coal 100	75	95
1st 6s 1908.....A-O	¿105	107½
Title Guar & Tr (new)100	430	450
Title Ins Co of N Y..100	.....	152
Trenton Potteries com100	13½	16
Preferred new.....100	82	86
Trow Directory new..100	70	75
Union Copper.....10	† 1⅛	1¼
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com...100	100	106
1st preferred.....100	108	115
2d preferred.....100	108	114
U S Cotton Duck.....100	1	2
U S Envelope com....100	20	.....
¶Preferred.....100	.....	70
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser B & D 1951	107	.....
Universal Tobacco...100	½	1½
Preferred.....100	2	5
West & Bronx T & M Gu	160	170
Westingh Air Brake..50	† 138	142
White Knob Mining.100	10½	11½
Worthing Pump pref.100	110	.....

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4			Lowest	Highest	Lowest	Highest
						Railroads					
63 63¾	64⅛ 65	63⅞ 63⅞	63⅝ 65½	64¾ 65	65½ 67½	Atch Top & Santa Fe 100	2,561	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
89¾ 89¾	90⅝ 90⅞	90¾ 90¾	92¼ 92¼	91⅜ 91⅜	*90 91½	Do pref 100	217	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
*249 250	250 250	250 250	250 250	250 250	x248 248	Boston & Albany 100	111	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
*137 138	*..... 138	*137 138	137½ 137½	137½ 138	138 138	Boston Elevated 100	56	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
240 240	*235 245	*235 245	*238 240	*238 240	*238 240	Boston & Lowell 100	5	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
168 168	*168 170	167½ 167½	167½ 167½	167½ 167½	168¼ 168¼	Boston & Maine 100	27	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
175 175	*174 175	*174 175	*174 175	*174 175	*174 175	Do pref 100	3	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*298 300	*298 300	*298 300	*298 300	*Last Sale*	300 Aug'03	Boston & Providence 100	.....	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
....	140 140	*..... 142	*..... 140	*..... 142	*..... 142	Chic June Ry & U S Y 100	55	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
....	....	....	*119 120	117⅛ 119	*117	Do pref 100	30	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
*..... 195	190 190	*188 190	*188 190	*188 190	*188 190	Con & Mont Class 4 100	8	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
*166	*166	*196	*166	*Last Sale*	165 Aug'03	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275 283	*275 283	*275 283	*275 283	*Last Sale*	270 Aug'03	Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
*134	x136 136	*136 137	*136	136 136	136 136	Fitchburg pref 100	65	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*40 45	*40 45	*40 45	*40 45	*Last Sale*	42 Mar'03	Houston El Tr'ic com. 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
....	....	....	....	*Last Sale*	173½ J'ly '03	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
*21½	*21½	*21½	*21½ 22	*21½ 22	22 22	Mass Electric Cos 100	5	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
*..... 81	81 81	*..... 81	80 80	80 80	80 80	Do pref 100	344	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
14½ 14½	*14⅛ 15⅛	*13½ 14¼	*13½ 14½	13⅞ 13⅞	*13½ 14¼	Mexican Central 100	70	11⅞ J'ly 27	28⅝ Apr 25	22½ Dec	31 Mar
195¾ 195¾	195 195¾	195½ 195½	196½ 197	196½ 197	196½ 197	N Y N H & Hart 100	273	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
*..... 168	*..... 168	*..... 168	*..... 168	*Last Sale*	166 Aug'03	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
*220 230	*220 230	*220 230	*220 230	*Last Sale*	230 J'ne'03	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
*204 206	205 205	*204 206	204 204¼	*204 206	*204 205	Old Colony 100	36	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
*76 77	*76 77	*76 77	*76 77	*Last Sale*	75¼ Aug'03	Pere Marquette 100	.....	74 J'ly 25	91 May 11	68 May	85¼ Sep
72 72	*73 75	*73 75	*73 75	*72 75	*73 75	Do pref 100	23	70 Aug 11	85 Jan 9	79½ May	91 J'ly
....	35 35	....	....	....	....	Rutland pref 100	23	30 J'ly 15	71 Jan 20	61⅞ Dec	125¼ Apr
*15	*15	*15	*15	*Last Sale*	15 J'ly '03	Savannah Elec com. 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*..... 78	*..... 78	*..... 78	*..... 78	*Last Sale*	80 Feb '03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*95 100	*93 95	*93 95	95 95	*93 95	*93 95	Do pref 100	30	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
74½ 74½	75¾ 75¾	75⅜ 75⅜	76 76	75½ 75½	75½ 75½	Union Pacific 100	450	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
*86¾ 87¼	*86½ 87½	*84½ 85½	*84½ 85½	85 85¼	85 85	Do pref 100	35	83¾ Aug 10	95 Jan 27	86⅝ Mar	94⅛ Aug
*169 170	*169 170	*169 169	*169 170	*169 170	....	Vermont & Mass 100	3	169 Sep 1	178 Feb 25	172 Jan	178 J'ly
89 89	89 89½	89 89½	*89 90	89 89	*89 89½	West End St 50	43	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
*108 110	110 110	....	*109 110	*..... 110	*..... 110	Do pref 50	12	109 J'ne 22	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	164¾ J'ly '03	Wisconsin Central 100	.....	16¾ J'ly 23	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	38⅛ J'ly '03	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
....	*145 150	....	....	*Last Sale*	150 J'ne'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
15 15	15 15¼	15 15	15¼ 15¼	15 15	*14½ 15½	Amer Agricul Chem. 100	1,050	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
*76 80	77 78	*77 78	79 79½	79 79½	*75 79	Do pref 100	423	72 Aug 5	86¼ Feb 14	76½ Dec	91 J'ly
4¼ 4½	*4¼ 5	*4¼ 5	*3½ 4	4 4	*3 4	Amer Pneu Serv 50	390	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
*..... 17	*16½ 17	*..... 17	*16½ 17	*Last Sale*	17 Aug'03	Do pref 50	.....	15 Jan 2	24 Mar 4	21 J'ne	37⅜ May
116¼ 117	116⅞ 117⅜	116¼ 117	116¼ 116¼	117 117½	115¼ 116	Amer Sugar Refin 100	1,639	108⅞ Aug 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
119 119¾	119½ 119½	119¼ 120	119½ 119½	119½ 120	*118¼ 120	Do pref 100	180	116 Aug 11	122½ Feb 18	115 Jan	123 Sep
133 133⅝	133½ 134	133¼ 133⅞	133¼ 133¾	133 133½	133¼ 133¼	Amer Telep & Teleg 100	1,866	127 Aug 10	169½ Feb 18	155 Mar	185⅜ Apr
*8⅞ 9¼	9 9½	9 9	9¼ 9½	9 9¼	8¼ 8½	Amer Woolen 100	885	8¼ Aug 10	14⅞ Feb 24	12 Dec	17¼ Jan
*69 70	69½ 70¼	69 70	70 71	70½ 71	70 70¾	Do pref 100	733	68½ Aug 12	79¼ Jan 22	73 Apr	80¾ Jan
*4¼ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	*Last Sale*	3½ J'ly '03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*..... 119¼	*..... 117¼	*..... 117¼	*..... 117¼	*Last Sale*	117 Aug'03	Cumberl Telep & Tel 100	.....	117 Aug 6	127 Jan 6	122½ Apr	130¾ Apr
*9 10	9½ 9½	9¼ 9¼	*..... 9½	9½ 9¾	10 12	Dominion Iron & St 100	1,600	8 Aug 8	62¼ Jan 2	25 Jan	79⅞ Aug
*6½ 6½	6⅛ 6⅛	*6	*6⅛ 7	*6⅛	*6⅛	East Boston Land 10	75	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
*230 235	235 235	*230 235	231½ 232	230 233½	*230 234	Edison Elec Illum 100	60	225 J'ly 24	310 Feb 17	244 Jan	285 May
*162 166	164 164	*163 167	163 163	*161 165	163 163¼	General Electric 100	107	149½ Aug 10	204 Feb 16	‖173¾ Oct	332¾ Apr
35 35	34⅞ 35	35½ 35½	35 35	35¼ 35¼	35½ 35⅞	Mass'chusetts Gas Cos 100	1,060	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
78 78	78 78	78 78	78¼ 78¼	78¼ 79	79½ 79½	Do pref 100	816	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
*172 174½	*173 174½	174½ 174½	174½ 174½	174½ 175	*175½ 185	Mergenthaler Lino 100	63	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1⅝ 1⅝	*1¾ 1¾	*1¼ 1¾	Mexican Telephone 10	50	1¼ Aug 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
....	....	....	....	*Last Sale*	40 Aug'03	N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
*125 126	*125 126	*125 126	126 127	*..... 126	*125 126	N E Telephone 100	49	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
....	....	....	....	*Last Sale*	9 J'ne'03	Plant Comp new com. 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
220 220	219 220	220 220½	220 220	*218 219	218 218	Pullman Co 100	35	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*..... 9	*..... 9	*..... 9	8 8	*..... 9	*..... 9	Reece Button-Hole 10	20	8 Sep 2	10 Feb 13	6 Jan	10⅛ Oct
*103½ 104	104 104	*102 104	*..... 104	104 104	*103 104½	Swift & Co 100	16	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*..... 25	*..... 25	*..... 25	*..... 25	*Last Sale*	25¼ Aug'03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
*28 29	*28 29	*28 29	*28 29	*Last Sale*	28 Aug'03	Do pref 25	.....	28 J'ly 8	29¾ Jan 6	28 Jan	30 Oct
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*Last Sale*	3 Aug'03	Union Cop L'd & Mg. 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
96 96	96 96	95 96	94 98	95½ 100	98 98	United Fruit 100	655	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
45 45	*44½ 45	*44½ 45	45 45	44½ 44½	44½ 44½	United Shoe Mach 25	130	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
28 28	28 28	28 28	29 29	28 28	28 28	Do pref 25	285	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
....	....	....	....	*Last Sale*	8 Aug'03	U S Leather 100	.....	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	....	*Last Sale*	78⅛ Aug'03	Do pref 100	.....	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
13½ 13½	....	....	....	....	....	U S Rubber 100	10	9⅜ Aug 1	18½ Feb 16	13½ Jan	19⅝ Oct
....	....	....	40¼ 40¼	....	....	Do pref 100	20	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
22½ 22½	22¾ 23⅜	22⅞ 23⅜	22⅞ 23⅜	22⅞ 22⅞	23 23⅛	U S Steel Corp 100	2,461	20½ Aug 6	39⅞ Feb 5	29½ Dec	46⅜ Jan
*70¾ 71	71⅛ 71⅛	70⅝ 71	70½ 71	71⅛ 71⅛	70⅞ 71	Do pref 100	253	67½ Aug 10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70 ·80	*·70 ·80	*·70 ·80	*·70 ·80	*Last Sale*	·70 Aug'03	West End Land 25	.....	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
*13 14	*13 14	*13 14	*13 14	*Last Sale*	15 Aug'03	West Telep & Teleg 100	.....	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
*80 82	82 82	*80 82	*80 82	81 81	81 81	Do pref 100	37	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
*80 90	*82 88	*82 88	*82 88	*Last Sale*	85 Aug'03	Westing El & Mfg 50	.....	85 J'ly 21	108 Feb 2	86½ Jan	115½ Apr
*85 90	*84 90	*85 90	*85 90	86½ 86½	*85 90	Do pref 50	15	83¼ Aug 3	110 Jan 29	89 Jan	117 Apr
						Mining					
6¼ 6½	6 6	5½ 6	6 6	5⅞ 5⅞	5½ 5⅞	Adventure Con 25	659	3¾ J'ly 17	18 Jan 2	12½ Dec	*d* 24½ Apr
*5½ 6	5½ 5½	*5½ 6	5½ 5½	5¼ 5½	*5¼ 5¾	Allouez 25	115	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
49⅜ 50½	49 51½	48¾ 50	48⅛ 49	47⅞ 48⅝	47¾ 48½	Amalgamated Copper 100	23,397	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
*1 1¼	*1 1½	*1 1½	*1 1½	*Last Sale*	1 Aug'03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
8½ 8½	*..... 9	*8 9	*..... 9	8 8	*8 9	Am Zinc Lead & Sm. 25	165	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
21 21	*20½ 21½	*20 21	*19½ 20½	*19½ 20½	*19½ 20½	Anaconda 25	10	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
1¾ 1¾	1¾ 1¾	*1½ 2	*1½ 1¾	1½ 1½	1½ 1½	Arcadian 25	180	1½ J'ly 24	6⅛ Feb 9	3½ Jan	13¼ Mar
*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	*Last Sale*	·50 Aug'03	Arnold 25	.....	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
*8½ 9	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9	8½ 9	Atlantic 25	50	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
26 26	26 26¼	26 26¼	26 26⅛	26 26	26 26¼	Bingham Con Min & S 50	1,601	20¼ J'ly 24	39½ Feb 10	20½ Jan	39⅜ Apr
*·55 ·75	*·55 ·65	*·55 ·75	*·50 ·65	*Last Sale*	·55 Aug'03	Bonanza (Dev Co) 10	.....	·50 J'ly 15	·90 Mar 18	·40 J'ly	1 1/20 Mar
*3 4	*3 4	3½ 3½	*3 4	*3 4	*3 4	British Colum (Ltd) 5	50	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
*455 475	*465 480	465 465	470 475	*470 475	470 475	Calumet & Hecla 25	13	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
*·08 ·10	*·05 ·10	*·08 ·10	*·08 ·10	*Last Sale*	·08 May'03	Calalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
20½ 21½	20¾ 21½	20½ 20⅝	20½ 20¾	20 20¼	20 20	Centennial 25	2,270	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
*8	*8	*8	*8	*Last Sale*	8 Aug'03	Central Oil 25	.....	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
....	....	....	....	*Last Sale*	·25 Aug'03	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·35 Feb 19	·25 Apr	2 Jan
1 15/16 1 15/16	1½ 1½	1½ 1½	1 17/32 1 17/32	1½ 1½	1 15/32 1 15/32	Cons Mercur Gold 5	1,330	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12 15	*12 15	*12 15	*12 15	*Last Sale*	15 Apr'03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
65½ 67½	65½ 67	65 66⅜	64½ 66	64 65½	64 65⅛	Copper Range Con Co 100	64,654	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
40 40⅛	40 40½	40 40	40 40	40 40	40 40	Daly-West 20	1,609	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
80½ 81	82¼ 83½	82¼ 84¼	83½ 85½	82½ 83	83 83	Dominion Coal 100	1,770	72 J'ne 2	131⅞ Jan 10	54 Jan	146½ Sep
*109 111	*109 111	*109 110	108 108	*109 111	*109 112	Do pref 100	20	108 Sep 2	118½ Feb 6	113 Dec	119 Jan
*2⅞ 3	2⅞ 2 15/16	*2¾ 3	*2¾ 3	*2⅞ 3	*2¾ 3	Elm River 12	100	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
*8¼ 9	*8⅝ 9	*8⅝ 9	*8½ 9	*Last Sale*	8¾ Aug'03	Franklin 25	.....	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*4 4½	*4 4¼	*4 4¼	*4 4¼	*Last Sale*	4 Aug'03	Granby Consolidated 10	.....	3¾ J'ly 24	5⅛ Apr 23	....	....
*·87½ 1	1 1	*·87½ 1	*·87½ 1	*·87½ 1	*⅞ 1	Guanajuato Consol 5	50	1 J'ly 1	3 Jan 12	2½ Dec	5⅞ Jan
7 7	7½ 7¾	*7 7¾	*7 7½	*7 7½	*7 7½	Isle Royale (Copper) 25	205	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
*5 5½	*5 5½	*5 5½	*5 5½	*Last Sale*	5½ Aug'03	Mass Consol 25	.....	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*1 1¼	*1 1 1/16	*1 1 1/16	1 1	*1 1 1/16	*1 1 1/16	Mayflower 25	150	1 Aug 11	2½ Jan 23	1½ Sep	3⅜ Mar
8¾ 8¾	9 9	8¼ 8½	8⅞ 8⅞	8¼ 8½	8 8	Michigan 25	405	5⅞ J'ly 24	11½ Feb 9	7 Nov	*d* 13¼ Mar
43¼ 43¾	43⅜ 43⅞	43½ 43½	42 43	42 42½	42 42	Mohawk † 25	685	31 J'ly 24	58 Feb 13	*d* 27 Jan	49¼ Sep
*3¾ 4½	*3¾ 4½	*3¾ 4½	*3½ 4	*Last Sale*	4 Aug'03	Montana Coal & Coke 25	.....	3½ Aug 5	8 Mar 13	3 J'ly	6 Oct
*·75 1	·95 ·95	*·75 1	*·62½ ·90	*·62½ ·90	·92½ ·92½	Montreal & Boston 5	200	·70 Aug 6	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*..... 1	*..... 1	*..... 1	*..... 1	*Last Sale*	·75 May'03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
1 1	*1 1¼	1 1	*1 1¼	*1 1¼	*1 1⅛	Old Colony 25	145	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
10⅛ 10⅛	....	10 10⅛	9½ 10¾	*10 11	10 10⅛	Old Dominion (Cop) 25	990	9 J'ly 27	23½ Feb 9	14½ Nov	25 Feb
61 61	60 61	60 60	60 61	60½ 60¾	59¾ 59¾	Osceola 25	516	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
21 22	22 22¼	21 21	*20 21	20¾ 21	20½ 20½	Parrott (Silv & Copp) 10	529	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
*5 5½	5½ 5½	*5 5½	5 5	*5 5½	*5 5½	Phœnix Consol † 25	60	3½ Aug 10	7½ Feb 11	3 Dec	5 May
*90 100	*90 100	90 92	*90 92	90 90	89 89	Quincy 25	120	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
*1½ 2	*1⅝ 2	*1½ 2	*1½ 2	*Last Sale*	7¾ Aug'03	Rhode Island 25	.....	1¼ J'ly 22	4 Feb 10	1½ J'ne	3¼ Mar
*1⅛ 1¾	*1¼ 1⅞	*1¼ 1¾	*1¼ 1⅞	*Last Sale*	1⅜ Aug'03	Santa Fe (Gold & Cop) 10	.....	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
10⅛ 10⅝	10 10½	10 10⅛	10 10	10⅛ 10⅛	10¼ 10¼	Shannon 10	3,120	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
100 100	*100 115	*..... 100	100 113	*105 107	*100 105	Tamarack 25	102	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
....	....	....	....	*Last Sale*	·50 Aug'03	Tecumseh 25	.....	·40 J'ly 16	1 9/16 Feb 9	·50 Jan	3½ J'ne
....	....	....	....	*Last Sale*	33 J'ly '03	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
80 80½	76 78	73½ 73½	70 77	*71 73	73 73	Trimountain 25	1,417	70 Sep 2	106½ Feb 20	*d* 34 Jan	125 Feb
8 8	7¼ 7⅞	7½ 7½	7⅛ 7½	7¼ 7½	7½ 7½	Trinity 25	1,760	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
....	....	....	....	*Last Sale*	15½ Aug'03	United Copper 100	.....	14 Aug 4	‖13¾ Jan 2	27 Sep	35⅜ J'ly
20 20¼	20¼ 20⅜	20 20	19⅞ 20⅛	20 20⅛	20 20	United States Mining 25	2,067	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
*11⅛ 11½	11 11¼	10¾ 11	*10¾ 11	*10¾ 11¼	11 11	Unit States Coal & Oil 25	520	9⅝ J'ly 27	17 Mar 16	13 Nov	18¼ J'ly
27½ 27½	27¾ 28½	27⅞ 28	27¾ 27¾	27½ 27¾	27¾ 28	Utah Con (Gold) tr rc 4·85	2,616	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
*3¾ 4	4 4	*3¾ 4	*3¾ 4	4 4	*3¾ 4	Victoria 25	150	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
9 9	9 9¼	*8½ 9	*8¼ 8¾	8½ 8½	8½ 8½	Winona 25	300	5½ J'ly 24	†14¾ Mar 16	*d* 1 Jan	6 Aug
73 73	73¼ 73¾	73½ 74	73 73¾	73 73	*70 73	Wolverine 25	323	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	Wyandot 25	850	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. *Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Price Friday Sept 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	96½	97	96½	96½	6	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94½	95	94¼	94⅜	5	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	118½
Atch Top & S Fe gen g 4s..1995	A-O	98	Sale	97¾	98	3	97	101¾
Adjustment g 4s....J'ly 1995	Nov	90	Sale	89¾	90	2	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111	Aug'03	....	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	75	.....	81¼	Aug'03	....	81¼	88
Chic Burl & Q 1st 7s.....1903	J-J	100	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly'03	..	99	102½
Debenture 5s.....1913	M-N	.....	.....	105	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Aug'03	....	98	100⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90⅝	Sale	90½	90⅝	22	90	96½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	104	.....	104	Aug'03	....	103½	107¾
Coll trust refunding g 4s1940	A-O	104	.....	97½	97½	1	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gn 5s.1931	M-N	.....	102	100	Aug'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	104	Sale	104	104	1	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	98	100½	100	100	4	95½	100
Dominion Coal 1st 6s 1913	M-S	108	Sale	108	108	1	106	110
Eastern 1st gold 6s.....1906	M-S	105¼	.....	105¼	Aug'03	....	105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92⅝	Sale	91⅛	92⅝	58	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	91⅞	91⅞	10	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 4	Int'st Period	Price Friday Sept 4 Bid	Price Friday Sept 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	97½	J'ly'03	....	97½	100
Non-convert deben 5s...1913	A-O	98½	Sale	98½	98½	2	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	112	110	Aug'03	....	110	112½
Kan C Ft Scott & M 6s.....1928	M-N	115	Sale	115	115	3	115	124¼
Kan C M & B gen 4s.....1934	M-S	.....	96½	96	Aug'03	....	95	99
Income 5s.....Mar 1934	Sp l	.....	82	80	Aug'03	....	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	.....	108	Aug'03	....	108½	111⅛
L R & Ft Smith gr 1st 7s...1905	J-J	101	.....	102	J'ly'03	....	101	104
Maine Cent cons 1st 7s....1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s...1911	J-J	72	.....	72⅛	72⅛	2	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	16⅝	Sale	16½	16¾	17	15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	9¼	1	9¼	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	97½	97½	3	97½	103
New Eng Teleph 5s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	.....	.....	102½	102½	5	102½	102½
6s 1908	A-O	.....	.....	102½	Aug'03	....	102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102½	.....	102⅝	102⅝	5	102⅜	106
1st 6s 1905	J-J	101½	.....	101½	Aug'03	....	101½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly'03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly'03	....	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	102½	.....	102½	102½	9	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	98⅞	Aug'03	....	98⅞	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93⅜	93⅜	1	92⅝	106
United Fruit conv gen 5s.1911	M-S	100	Sale	99	100	52	99	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100¼	Sale	100¼	100⅜	9	99½	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Aug. 29	Monday Aug. 31	Tuesday Sept. 1	Wednesday Sept. 2	Thursday Sept. 3	Friday Sept. 4	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
*64½ 65½	64¾ 65	*64¾ 65¼	65¼ 65⅝	* 64½ 65½	*64½ 65½	Consolidated Gas.....100	78	64¾ Aug31	72½ Jan 5	62¼ Jan	74⅛ Sep
*98	*98	*98	*..... 100	99¾ 99¾	*98 100	Northern Central 50	10	97½ Aug28	118 Jan 12	104 Jan	125¼ J'ly
*21	21¼ 21½	*21 22	21¼ 21¼	....	*21 21½	Seaboard Air Line 100	225	18 Aug10	28¼ Jan 2	23⅝ Dec	34¾ Aug
*34	....	....	*34 35	....	*34 35	Do pref.....100	.....	33 Aug10	45 Jan 2	40¼ Dec	55⅛ Aug
*10¾ 11	*10¾ 11	10¾ 10¾	10¾ 10¾	10⅞ 10⅞	10⅞ 10⅞	United Ry & Electric.. 50	704	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref.....50	.....	....	....	....	....
22 22	22 22¼	22⅛ 22⅛	22⅛ 22¼	22 22	22¼ 22¼	Cambria Steel 50	1,679	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
13/16 13/16	13/16 1	13/16 ⅞	¾ 13/16	¾ ¾	11/16 13/16	Consol Lake Superior..100	6,456	11/16 Aug27	9/16 Jan 2	6 Dec	36 Apr
5¾ 5⅞	6¼ 6⅜	6⅛ 6⅜	6 6⅛	5¾ 6	5 11/16 5¾	Do pref.....100	3,612	5 J'ly 30	40¾ Jan 2	33 Dec	80¼ Apr
*67½	....	68 68	....	....	*68¼	Lehigh Coal & Nav.... 50	159	64 Aug 7	79⅝ Feb 5	65 Nov	79¾ Sep
40¼ 40⅝	40¼ 40½	40 40½	40⅛ 40⅛	40 40	39⅞ 40	Lehigh Valley..... 50	900	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	....	....	....	....	*2 2⅛	Marsden Co.....100	.....	1⅝ Aug12	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
61 15/16 62½	62¼ 62⅝	62 62 9/16	62 62 3/16	61⅞ 62¼	62⅛ 62½	Pennsylvania RR..... 50	2,732	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
40 40	40¼ 40⅞	40½ 40⅞	40¼ 41	*40 40¼	40⅛ 40⅛	Philadelp'a Co (Pittsb) 50	1,046	37⅜ Aug10	47¾ Feb10	43½ Dec	50⅝ Apr
6 5/16 6 5/16	6⅜ 6⅝	6 9/16 6⅝	6¼ 6⅜	6⅛ 6¼	×6⅛ 6¼	Philadelphia Electric.. 25	6,106	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
13¾ 13¾	14¼ 14¼	*14 14¼	14 14	13¾ 13¾	*13¾ 14	Phila Rapid Transit... 50	449	10¼ J'ly 15	17⅝ Jan 5	8¼ J'ne	18⅞ Oct
27 11/16 28 1/16	27 13/16 28⅜	27⅜ 27½	26⅞ 27½	26 15/16 27 3/16	27⅜ 27⅝	Reading 50	31,363	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
×39½ 40	×39¼ 40	39½ 39½	39¾ 39¾	*39¼ 40	40 40	Do 1st pref..... 50	45	39½ Aug25	44 11/16 Feb 6	40 Mar	45⅛ Sep
*34¼ 35	*34 35	*34 35	*34 35	*34¼ 35	*34¼ 35	Do 2d pref..... 50	.....	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
*43¾ 44	44 44⅛	43⅞ 43⅞	43⅝ 44	44 44	43⅞ 43⅞	Union Traction 50	1,017	42½ Aug 6	47¾ Feb16	32 Jan	48¾ Feb
84 84	84 3/4 85⅝	85¼ 85½	84⅞ 85	85 85	85 85¼	United Gas Impt..... 50	1,649	80 Aug 6	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*19 22	Welsbach Co 100	.....	20 Aug28	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7½
Amer Iron & Steel....50	.....	.....
American Railways....50	45½	46
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46¾	.....
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred.....100	.....	.....
Easton Con Electric...50	15¾	.....
Electric of America...50	8½	.....
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	84½	.....
Phila Co (Pitts) pref...50	43¾	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	96	96½
Railways General.....10	.....	.....
Susquch Iron & Steel..5	⅞	1
Tidewater Steel.....10	.....	.....
United N J RR & C...100	.....	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118	118½
AmRys conv 5s 1911 J-D	98½	99½
Atl City 1st 5s g '19.M-N	108	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	.....	100
Bethle Steel 6s 1998 Q-F	.....	119
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110	.....
Ch Ok & G gen 5s '19 J-J	104¼	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	97¾	98
Elm & Wil 1st 6s '10.J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	106¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	77¾	.....
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	100	.....
Gen M 4½s g.1924.Q-F	.....	110
Leh V C 1st 5s g '33..J-J	109¼	109¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	118½
Consol 6s 1923.....J-D	118	120
Annuity 6s.....J-D	.....	.....
Leh V Trac 1st 4s'29.J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114½	117
Consol 6s c 1905...Var	103½	104½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 7s '06.J-D	107	.....
Con 5s 1939.....A-O	110	111
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	107	.....
People's Tr tr certs 4s '43	101	102
P Co 1st & col tr 5s'49 M-S	108	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98	99
Trust certifs 4s.....	63½	64
P & E gen M 5 g '20.A-O	115	117
Gen M 4s g 1920...A&O	.....	106
Ph & Read 2d 5s '33.A-O	124	126
Con M 7s 1911.....J-D	121	122
Con M 6s g 1911.....J-D	114	.....
Ex Imp M 4s g '47.A-O	104	.....
Con M of '82 4s '37.J-J	.....	105
Terminal 5s g 1941.Q-F	121	.....
P W & B col tr 4s'21.J-J	104	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac 1nd gen 5s'19.J-J	.....	99⅛
U Trac Pit gen 5s '97 J-J	109½	114
Welsbach s t 5s 1930.J-D	.....	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	.....	260
Canton Co.....100	92½	97
Georgia Sou & Fla...100	40	45
1st pref.....100	95	99
2d pref.....100	68	75
G-B-S Brewing.....100	9	11
Mt Vernon Cot Duck....	1	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	90	95
Atl & Ch 1st 7...1907 J-J	107	.....
Atl Coast L(Ct)ctfs 5s J-D	104	.....
Ctfs of indebt 4s.....J-J	82½	90
Balt C Pass 1st 5s'11 M-N	106	.....
Balt Fundg 5s.1916 M-N	120	.....
Exchange 3½s 1930 J-J	109½	.....
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	112	.....
No Balt Div 5s 1942 J-D	115	.....
Convertible 5s.'06 M-N	102	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	110	.....
Chas City Ry 1st 5s'23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	81	.....
Char'l C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	114	.....
City & Sub 1st 5s..'22 J-D	110½	113
City & Sub (Was) 1st 5s'48	90	98
Col & Gruv 1st 6s.1916 J-J	112	.....
Consol Gas 6s...1910 J-D	108½	.....
5s.....1939 J-D	109¾	110¼
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	106½	107½
Georgia P 1st 6s...'22 J-J	118	.....
GaSo & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	47	48
2d income 5s 1951 M-N	31¼	32
Knoxv Trac 1st 5s '28 A-O	100	102½
Lake R El 1st gu 5s'42 M-S	113	.....
Met St (Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	65	67
Incomes	14	16
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	97	105
Norfolk St 1st 5s'44..J-J	105	110
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	114	.....
Series B 5s 1926.....J-J	114	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Pote Val 1st 5s 1941..J-J	100	.....
Sec Av T (Pitts) 5s'34 J-D	112	.....
Sav Fla & West 5s'34 A-O	108	.....
Seaboard A L 4s 1950 A-O	77⅜	77⅞
Seab & Roan 5s 1926.J-J	112	115
South Bound 1st 5s..A-O	106	.....
U El L & P 1st 4½s'29 M-N	83	84
Un Ry & El 1st 4s'49 M-S	90½	90¾
Income 4s 1949.....J-D	63⅜	63⅝
Va Mid 1st 6s 1906...M-S	103	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	112	.....
4th ser 3-4-5s 1921..M-S	107	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	89	89¾
Fund debt 2-3s 1991.J-J	89½	90½
West N C con 6s 1914 J-J	112	.....
Wes Va C & P 1st 6g'11 J-J	110	110½
Wil & Weld 5s..1935.J-J	115	117½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Aug	58,181	48,905	410,774	342,345
Ala N O & Texas	Pacific.				
N O & No East.	1st wk Aug	40,000	34,000	240,364	210,06-
Ala & Vicksb'g	1st wk Aug	17,000	16,000	101,760	88,534
Vicksb Sh & P.	1st wk Aug	18,000	17,000	112,440	103,664
Allegheny Valley	June	*Inc.*	86,244	*Inc.*	632,419
Ann Arbor	3d wk Aug	36,164	34,402	275,916	238,772
Atch Top & S Fe.	July	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char..	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No.	July	62,949	56,754	62,949	56,754
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line	July	1,410,117	1,414,852	1,410,117	1,414,852
Balt & Ann S L.	June	14,236	9,509	127,488	106,525
Balt & Ohio	July	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,481
Bath & Ham'dsp't	June	2,251	1,641	33,436	34,525
Bellefonte Cent'l	July	5,879	4,943	5,879	4,943
Bridgt & Saco R.	June	5,133	3,091	49,417	40,780
Buff Roch & Pitts	4thwk Aug	224,581	207,117	1,442,819	1,254,150
Buffalo & Susq.	July	80,504	66,940	80,504	66,940
Canadian North.	2d wk Aug	58,400	27,600	368,900	187,400
Canadian Pacific	4thwk Aug	1,260,000	1,113,000	7,991,344	6,800,804
Cane Belt	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	3d wk Aug	150,300	147,025	1,171,475	1,115,546
Cent'l of N Jersey	July	1,836,587	1,151,911	1,886,587	1,151,911
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	3d wk Aug	2,689	2,667	17,533	19,082
Chesap & Ohio	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry.	July	952,907	806,474	952,907	806,474
Chi Gt Western.	3d wk Aug	150,417	142,637	1,137,762	966,638
Chic Ind & L'v.	31 wk Aug	110,902	98,421	793,386	687,073
Chic Milw & St P	June	4,050,923	3,873,717	47,662,737	15,613,125
Chic & North W'n	July	4766402	3,982,050	4,766,402	3,982,050
Chic St P M & O.	July	951,872	895,250	951,872	895,250
Chic Term Tr RR.	3d wk Aug	31,944	32,938	235,400	236,947
Cin N O & T Pac.	3d wk Aug	118,388	108,899	992,316	799,386
Cl Cin Ch & St L.	July	1,860,254	1,569,037	1,860,254	1,569,037
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	3d wk Aug	128,520	153,440	925,040	906,376
Col Newb & Lau.	June	13,339	11,576	192,922	180,595
Copper Range	June	46,254	25,326	399,505	207,812
Cornwall	June	9,355	10,486	94,732	114,225
Cornwall & Leb.	June	25,306	25,193	253,859	332,849
Cumberl'd Valley	July	190,604	100,957	190,604	100,957
Denv & Rio Gr. & Rio Gr. West. §	4thwk Au.	508,900	494,400	3,071,800	3,039,300
Det & Mackinac	July	83,831	65,467	83,831	65,467
Detroit Southern	3d wk Aug	32,634	31,509	239,234	201,615
Dul So Sh & Atl.	31 wk Aug	61,162	61,786	449,977	447,041
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	July	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	4thwk Aug	13,604	11,509	82,761	77,462
Evansv & T H	4thwk Aug	62,760	59,088	334,577	310,499
Fr'child & N'r'o'n	July	2,729	2,950	2,729	2,950
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR.	July	176,609	156,495	176,609	156,495
Ga South & Fla.	July	132,783	115,385	132,783	115,385
Gila Val G & N.	June	31,970	34,531	326,825	375,366
Gr Trunk System	4thwk Aug	1,053,424	900,240	6,394,119	5,308,725
Gr Tr. West'n.	3d wk Aug	92,926	89,451	730,023	612,132
Det Gr H & M.	3d wk Aug	26,586	23,987	180,902	162,502
Great Northern.	July	3,400,095	3,301,963	3,400,095	3,301,963
Montana Cent'l	July	185,929	157,882	185,929	157,882
Total system.	July	3,586,024	3,459,845	3,586,024	3,459,845
Gulf & Ship Island	Wk Aug 22	34,358	31,606	259,812	227,037
Hocking Valley.	4thwk Aug	152,780	148,635	1,139,273	1,077,242
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central.	July	3,805,203	3,348,770	3,805,203	3,348,770
Illinois Southern	July	12,754	12,157	12,754	12,157
Ind Ill & Iowa.	July	118,224	131,892	118,224	131,892
Int & Gt North'n	3d wk Aug	86,344	84,799	672,555	562,346
‡Interoc (Mex).	Wk Aug 15	100,000	94,320	679,500	651,600
Iowa Central.	4thwk Aug	60,306	57,800	393,685	409,996
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	4thwk Aug	41,303	20,703	275,727	117,994
Kan City South'n	3d wk Aug	120,071	125,910	874,176	830,238
Lake Erie & West'n	July	467,475	372,660	467,475	372,660
Lehigh Val RR.	May	2,714,709	1,790,464	24,607,394	23,694,728
Lexing & East'n.	June	64,770	39,418	574,785	424,400
Long Island	July	*Inc.* 125	,352	*Inc.* 125	,352
Lou Hend & St L.	June	65,331	58,200	808,547	696,065
Louisv & Nashv.	31 wk Aug	672,095	628,335	5,055,947	4,591,074
Macon & Birm.	July	11,081	9,970	11,081	9,970
Man'tee & Gr. Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Manistique	July	9,120	15,336	9,120	15,336
Maryl'd & Penn.	July	28,630	22,555	28,630	22,555
‡Mexican Cent'l.	3d wk Aug	398,074	340,486	3,342,939	2,633,004
‡Mexican Interu.	July	542,888	527,770	542,888	527,770
‡Mexican Ry.	Wk Aug 15	109,300	108,100	669,800	658,100
‡Mexican South'n	2d wk Aug	19,160	17,023	121,080	112,074
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range.	3d wk Aug	10,703	10,375	83,108	77,442
Minneap & St L.	4thwk Aug	80,990	100,923	508,611	624,537
M St P & S St M.	3d wk Aug	132,515	117,513	983,793	935,260
Mo Kan & Texas	3d wk Aug	325,484	323,415	2,229,454	2,196,339
Mo Pac & Iron Mt	4thwk Aug	1,574,000	1,212,000	7,147,000	6,190,000
Central Branch	4thwk Aug	67,000	39,000	288,000	199,000
Total	4thwk Aug	1,641,000	1,251,000	7,435,000	6,389,000
Mob Jack & K C.	Wk Aug 22	5,710	3,522	53,896	31,818
Mobile & Ohio	July	616,352	555,262	616,352	555,262
Nash Ch & St L.	3d wk Aug	256,960	235,780	1,629,648	1,475,228
‡Nat'l RR of Mex	4thwk Aug	262,301	201,888	1,913,821	1,452,549
Nev-Cal-Oregon.	July	17,542	14,853	17,542	14,853
Nevada Central.	June	3,553	3,607	40,076	38,480
N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
N Y Ont & West.	June	642,705	262,045	6,176,518	5,456,696
N Y Susq & West	July	264,716	129,373	264,716	129,373
Norfolk & West'n	3d wk Aug	426,470	388,906	3,220,108	2,671,047
Northern Central	July	922,915	628,415	922,915	628,415
North'n Pacific.	July	4,119,423	3,850,370	4,119,423	3,850,370
Nor Shore (Cal).	July	72,692	66,586	72,692	66,586
Ohio Riv & West.	July	17,585	14,758	17,585	14,758
Pacific Coast Co.	June	578,599	521,293	5,606,753	5,073,207
ePenn—East P & E	July	10995303	9,771,503	10,995,303	9,771,503
eWest P & E.	July	*Inc.* 54	3,100	*Inc.* 54	3,100
Pere Marquette w	4thwk Aug	328,833	322,061	1,981,876	1,826,492
Phila Balt & W'sh	July	1,146,778	1,052,478	1,146,778	1,052,478
Phila & Erie	June	679,896	509,601	7,012,778	6,823,394
Pine Blf Ark R.	June	2,188	1,524	35,708	34,245
Pittsb C C & St L	July	2,165,231	1,825,005	2,165,231	1,825,005
Raleigh & C Fear	July	5,039	....	5,039	.....
Reading Railway	July	3,131,419	1,921,175	3,131,419	1,921,175
Coal & Ir Co.	July	3,025,598	256,197	3,025,598	256,197
Rich Fr'ksb & P.	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct.	June	47,597	45,665	581,316	583,647
Rio Grande So.	3d wk Aug	11,487	11,453	82,129	89,374
Rock Isl'd Syst'm	July	3,937,781	3,628,338	3,937,781	3,628,338
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran g	August	g3032570	g2569077	g5,917,797	g1,941,289
St L Southwest.	4thwk Aug	196,078	172,115	1,142,027	1,056,371
St L Van & T H.	July	199,117	185,793	199,117	185,793
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	July	141,391	123,727	141,391	123,727
Seaboard Air L.	3d wk Aug	225,828	201,522	1,701,486	1,585,997
Southern Ind	July	97,630	65,309	97,630	65,309
So Pacific Co b	May	b 6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P.	May	12,463	18,004	151,110	142,962
Hous E & W T.	April	70,515	56,266	756,377	777,807
Hous & Shrev.	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West.	May	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex	May	25,607	33,777	428,842	343,839
Oregon & Calif.	May	353,033	317,670	3,626,535	3,189,852
So Pac Coast.	May	93,832	78,533	868,670	832,604
So Pac RR Co.	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl.	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	3d wk Aug	867,586	820,884	6,085,727	5,652,873
Terre H & Ind	July	170,099	141,212	170,099	141,212
Terre H & Peor.	July	48,207	45,601	48,207	45,601
Texas Central	3d wk Aug	9,210	8,502	60,131	48,980
Texas & Pacific.	3d wk Aug	178,246	164,344	1,315,918	1,206,467
Tex S V & N W	July	9,000	8,000	9,000	8,000
Tol & Ohio Cent.	4thwk Aug	106,416	82,337	675,838	520,658
Tol P & West	3d wk Aug	24,922	22,130	185,340	157,651
Tol St L & W.	4thwk Aug	95,133	89,893	534,783	511,109
Tor Ham & Buff.	2d wk Aug	11,082	7,564	70,057	48,982
Un Pac proper.	3d wk Aug	655,896	673,110	4,749,319	4,266,425
Un Pac System	July	4,588,158	4,140,857	4,588,158	4,140,857
Wabash	4thwk Aug	701,531	631,780	4,121,577	3,625,235
W Jersey & Sea'e	July	582,081	517,881	582,081	517,881
Wheel & L E.	4thwk Aug	118,918	116,917	812,042	696,939
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	4thwk Aug	202,000	200,005	1,225,533	1,092,600
Wrightsv & T'n.	June	10,921	9,599	174,599	143,018
Yazoo & Miss. V.	July	470,494	441,060	470,494	441,060

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line.	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central	Jan. 1 to July 31	43,005	33,396
Canadian Northern	Jan. 1 to Aug. 14	1,549,225	879,711
Chicago & North Western.	June 1 to July 31	¶9,563,131	7,982,418
Chic St P Minn & Omaha.	Jan. 1 to July 31	6,548,889	6,300,450
Cumberland Valley	Jan. 1 to July 31	1,075,408	658,831
International & Gt North'n	Jan. 1 to Aug. 21	3,182,402	2,833,520
Lake Erie & Western	Jan. 1 to July 31	2,915,219	2,611,426
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique	Jan. 1 to July 31	38,800	66,591
Maryland & Pennsylvania	Mar. 1 to July 31	131,249	112,604
Missouri Pacific	Jan. 1 to Aug. 31	26,629,399	22,928,612
Central Branch	Jan. 1 to Aug. 31	880,765	669,259
Total	Jan. 1 to Aug. 31	27,510,164	23,597,871
‡Mexican Central †	Jan. 1 to Aug. 21	15,889,244	12,878,673
Mexican International	Jan. 1 to July 31	4,263,436	3,638,484

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway	Jan. 1 to Aug. 15	$3,411,300	$3,132,600
‡Mexican Southern	Apr. 1 to Aug. 14	373,357	368,066
‡National RR of Mexico	Jan. 1 to Aug. 31	7,661,201	5,739,482
Northern Central	Jan. 1 to July 31	5,963,109	4,721,009
North Shore	Mar. 1 to July 31	315,695	259,951
ePennsy., East of P & E	Jan. 1 to July 31	71,150,579	63,191,379
eWest of P & E	Jan. 1 to July 31	Inc.	3,757,900
Pere Marquette w	Jan. 1 to Aug. 31	7,364,555	6,756,091
Phila Baltimore & Wash.	Nov. 1 to July 31	9,881,151	8,848,251
Philadelphia & Erie	Jan. 1 to June 30	3,608,005	3,018,421
Pitts Cin Chic & St Louis.	Jan. 1 to July 31	14,046,076	12,664,379
Rio Grande Junction	Dec. 1 to June 30	316,682	308,487
St L Vandalia & Terre H	Nov. 1 to July 31	1,787,076	1,604,904
Terre Haute & Indianap	Nov. 1 to July 31	1,433,223	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	449,803	399,616
Texas & Pacific	Jan. 1 to Aug. 21	6,901,439	6,424,840
West Jersey & Seashore	Jan. 1 to July 31	2,306,933	2,095,633

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 22 roads and shows 14·32 per cent increase in the aggregate over the same week last year.

4th week of August.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Roch. & Pittsb'g	224,581	207,117	17,464	.....
Canadian Pacific...	1,260,000	1,113,000	147,000	.....
Denver & Rio Grande *	508,900	494,400	14,500	.....
Evansville & Indianap..	13,604	11,509	2,095	.....
Evans. & Terre Haute...	62,760	59,088	3,672	.....
Gr'nd Trunk of Canada Grand Trunk West.. Det. Gr. Hav. & Milw.	1,053,424	900,240	153,184	.....
Hocking Valley.....	152,780	148,635	4,145	.....
Iowa Central	60,306	57,800	2,508	.....
Kanawha & Michigan...	41,308	20,703	20,600	.....
Minneapolis & St. Louis.	80,990	100,923	.....	19,933
Mo. Pacific & Iron Mt....	1,574,000	1,212,000	362,000	.....
Central Branch.....	67,000	39,000	28,000	.....
Nashv. Chat. & St. Louis.	256,960	235,780	21,180	.....
Pere Marquette†	328,833	322,064	6,769	.....
St. Louis Southwestern..	196,078	172,115	23,963	.....
Toledo & Ohio Central..	106,416	82,337	24,079	.....
Tol. St. L. & West.....	95,133	89,893	5,240	.....
Wabash	701,531	631,780	69,751	.....
Wheeling & Lake Erie...	118,918	116,917	2,001	.....
Wisconsin Central.....	202,000	200,005	1,995	.....
Total (22 roads).....	7,105,517	6,215,306	910,144	19,933
Net increase (14·32 p.c.).	.....	.....	890,211	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the third week of August our final statement covers 51 roads, and shows 9·50 per cent increase in the aggregate over the same week last year.

3d week of August	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (43r'ds)	8,898,973	8,056,965	890,956	48,948
Alabama Gt. Southern..	58,181	48,905	9,276	.....
Chic. Term. Transfer....	31,944	32,938	.....	994
Cin. N. O. & Texas Pac..	118,388	108,899	9,489	.....
Detroit Southern.....	32,634	31,509	1,125	.....
Gulf & Ship Island.....	34,358	31,606	2,752	.....
Mob. Jackson & K. City¶	5,710	3,522	2,188	.....
Seaboard Air Line.....	225,828	201,522	24,306	.....
Union Pacific proper....	655,896	673,110	.....	17,214
Total (51 roads).....	10,061,912	9,188,976	940,092	67,156
Net increase (9·50 p. c.)..	.....	.....	872,936	.....

¶ Week ending Aug. 22.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 22, 1903. The next will appear in the issue of Sept. 19, 1903.

	Gross Earnings.		*Net Earnings.*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year*	*Previous Year.*
	$	$	$	$
Atlantic Coast L. a July	u1410,117	u1414,852	u442,719	u490,767
Buffalo & S'squeh. a July	80,504	66,940	26,646	22,658
Canadian Northern. July	254,800	132,300	89,200	51,400
Jan. 1 to July 31....	1,435,125	824,611	461,900	294,200
Canadian Pacific. a. July	3,997,344	3,246,620	1,318,527	1,175,711
Cent. of N. Jersey. a. July	1,886,587	1,151,911	833,621	293,600
Chic. Gt. West'n. b. July	680,682	548,793	163,544	99,544
Cl. Cin. Chic. & St. L. a July	1,860,254	1,569,037	462,544	367,676
Color'do & South. b. July	540,728	514,200	d182,955	d115,930
Copper Range..... June	46,254	25,326	16,613	11,418
July 1 to June 30....	399,505	207,812	179,223	76,176
Detroit & Mack'c. a July	83,831	65,467	25,188	20,184
Dul. So. Sh. & Atl. b. July	265,239	267,217	99,282	115,540
Georgia. a..... July	176,609	156,495	q39,578	q43,358
Ind. Ill. & Iowa. a.. July	118,224	131,892	12,321	30,811
Iowa Central. a.... July	194,759	208,478	r35,186	r32,070
Kanawha & Mich. a. July	139,194	59,427	15,371	def. 5,115
Kan. City South. a. July	513,727	482,263	118,249	114,206
Long Island b..... July	Inc. 125,352		Inc. 55,969	
Louisv. & Nashv. b. July	3,024,232	2,709,244	888,609	804,559
c Mexican Cent. c.. July	2,002,842	1,546,802	280,976	348,890
Jan. 1 to July 31....	14,549,148	11,792,472	3,496,174	3,531,873
Milwauk. Gas L. Co. July	.....	.....	42,781	47,501
Jan. 1 to July 31....	.....	.....	371,434	366,911
Mineral Range. b... July	48,503	48,906	7,321	7,466
Minneapolis Gen. Electric Co..... July	38,915	32,710	16,585	13,736
Minn. & St. Louis. a. July	246,228	317,513	86,498	132,207
M. St. P. & S. S. M. b. July	589,732	592,278	266,634	275,806
Nash. Ch. & St. L. b.. July	n809,475	n739,819	n246,849	n247,539
c Nat'l RR. of Mex.. July	1,035,326	799,817	337,960	314,756
Jan. 1 to July 30....	6,782,706	5,086,750	2,366,383	1,660,702
New Jersey & N. York b—				
Apr. 1 to June 30....	97,767	85,747	15,322	8,775
July 1 to June 30....	367,162	242,094	50,313	84,705
Norfolk & West'n. a July	1,943,524	1,562,837	780,232	633,267
Northern Central. b July	922,915	628,415	249,532	167,432
Jan. 1 to July 31....	5,963,109	4,721,009	1,342,916	1,294,316
North Shore (Cal.) b July	72,692	66,588	37,758	32,888
Mar. 1 to July 31....	315,695	259,951	150,242	115,854
Ohio River & West. July	17,585	14,758	5,218	2,980
Pacific Coast Co.. n June	578,599	521,293	184,653	160,048
July 1 to June 30....	5,606,753	5,073,207	1,211,977	1,087,692
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. July	10,995,303	9,771,503	3,925,237	3,636,137
j Jan. 1 to July 31....	71,150,579	63,191,379	21,248,794	21,277,594
West of Pitts. & E. July	Inc. 543,100		Dec. 178,800	
Jan. 1 to July 31....	Inc. 3,757,900		Dec. 406,500	
Phil. Balt. & Wash. b July	1,146,728	1,052,478	319,934	357,034
Nov. 1 to July 31....	9,881,151	8,848,251	2,652,493	2,724,893
Pocahontas Collieries Company ..... July	47,243	.....	32,771	.....
Jan. 1 to July 31....	323,321	.....	221,988	.....
Reading Company—				
Phila. & Read'g. b. July	3,131,419	1,921,175	1,330,573	503,808
Coal & Iron Co. b. July	3,025,598	256,197	433,587	df. 258,767
Total both Co.'s. b July	6,157,017	2,177,372	1,764,160	245,041
Reading Co. b..... July	.....	.....	120,031	118,902
Total all Comp's. b July	.....	.....	1,884,191	363,943
Rio Grande Junct.. June	47,597	45,665	f14,279	f13,699
Dec. 1 to June 30....	316,682	308,487	f95,004	f92,546
Rio Grande South. b July	48,716	54,979	26,136	30,302
Rock Island Sys. a.. June	m2903078	3,323,456	m515,764	m1045735
July 1 to June 30....	44,376,620	.....	m14,998,155	.....
July	3,937,781	3,628,338	m1211090	m1425611
Rutland RR. b—				
Apr. 1 to June 30....	633,417	563,425	192,556	273,437
July 1 to June 30....	2,376,561	2,080,209	717,765	739,356
St. L. & San Fr. (includ. Chic. & E. Ill.) b.. July	2,885,227	2,372,212	1,085,616	885,350
St. Louis S'west. b. July	553,537	526,868	145,323	120,712
Seaboard Air Line a July	1,024,742	962,130	243,174	242,391
Southern Railw'y. a July	3,588,064	3,291,416	901,247	791,973
Toledo & O. Cent. a July	329,845	273,679	100,139	74,002
Union Pac. Syst'm. a July	g4588,158	g4,140,857	g2,125,437	g2,091,623
Wabash. b..... July	2,000,156	1,721,531	590,270	475,021
W. Jersey & Seash. b July	582,081	517,881	219,162	199,162
Jan. 1 to July 31....	2,306,933	2,095,633	483,294	490,094

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $161,897 and $97,872 for 1903 and 1902 respectively for July.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m Other income for June amounts to $712,455 this year, against $148,576 last year, and from July 1 to June 30, 1903, to $1,671,487, total net income for June being $1,223,219 this year, against $1,194,311 last year, and for the 12 mos. to June 30, 1903, being $16,669,642. For July after adding other income total net is $1,279,328 this year, against $1,573,581 last year. The decrease in gross earnings in June and the large increase in expenses in July are directly due to the floods which occurred around Kansas City in June.

n Includes Paducah & Memphis Division in both years. Expenses for July, 1903, include $52,825 paid for additions to property, against $30,283 in July, 1902.

q Including remittances from connecting roads, total net income for the month of July is $69,578 this year, against $73,358 last year.

r For July additional income is $4,857 this year, against $5,726 last year.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For July additional income is $14,868 this year, against $15,499 last year.

‡ Kansas City Sub. Belt included in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., Rentals, etc.		*Bal. of Net Earn'gs.*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Buffalo & S'squeh. July	12,372	12,502	*23,733	*15,023
Cent. of N. Jersey.. July	499,817	378,781	333,804	def. 85,181
Clev. Cin. Ch. & St. L. July	237,018	229,033	225,526	188,643
Copper Range..... June	5,875	5,875	10,738	5,543
July 1 to June 30....	70,500	61,958	108,723	14,218
Dul. So. Sh. & Atl... July	88,644	80,483	*11,345	35,057
Indiana Ill. & Ia.... July	17,833	17,833	def. 5,512	12,978
Kanawha & Mich... July	18,985	12,339	*def. 2,899	*df. 16,784
Mineral Range..... July	9,696	8,196	*def. 2,190	*def. 562
Minneapolis Gen. Electric Co..... July	8,947	8,150	7,638	5,586
Nashv. Chat. & St. L. July	149,981	151,187	96,868	96,352
New Jersey & New York—				
Apr. 1 to June 30....	16,859	15,306	*328	*def. 6,032
July 1 to June 30....	61,381	61,647	*def. 2,155	*23,900
Norfolk & West'n.... July	222,891	209,713	557,341	423,554
North Shore (Cal.).. July	14,728	11,395	23,030	21,493
Mar. 1 to July 31....	69,639	48,980	80,603	66,874
Ohio River & West. July	1,830	574	3,388	2,406
Reading—				
All companies.... July	888,000	895,380	996,191	df. 531,436
Rio Grande Junct... June	7,708	7,708	6,571	5,991
Dec. 1 to June 30....	53,958	53,958	41,036	35,588
Rio Grande South.. July	18,411	19,038	*10,668	*14,199
Rutland RR.—				
Apr. 1 to June 30....	148,308	115,785	*57,594	*163,124
July 1 to June 30....	626,541	529,957	*197,706	*234,086

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
St. L. & San Fran. (includ. Chic. & East Ill.). July	832,911	764,578	*303,045	*170,642
Toledo & Ohio Cen. July	40,375	38,975	*60,407	*35,796

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	July	143,037	120,290	744,189	628,585
Aur. Elgin & Chic. Ry.	Wk Aug. 30	10,073	.....	.....	.....
Binghamton RR.	July	26,202	23,269	135,387	117,779
Burlingt'n (Vt.) Trac.	July	8,773	8,184	42,142	37,729
Cal. Gas & Electric..	June	222,287	.....	.....	.....
Chicago & Mil. Elec.	July	29,529	23,590	123,250	102,529
Cin. Dayton & Tol. Tr.	July	51,637	50,525	284,958	251,563
Cin. Newp. & Coving. Light & Traction...	July	109,007	91,977	682,391	611,218
Citizens' Ry. & Light (Muscatine, Iowa)..	May	6,993	6,514	35,655	30,761
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co.	July	43,692	t28,542	240,538	t156,934
Cleve. Painsv. & E...	July	26,416	23,567	117,819	107,711
Dart. & W'port St. Ry.	July	19,430	17,603	76,313	70,530
Detroit United Ry..n	3d wk. Aug	93,933	86,247	2,744,218	2,438,433
Duluth-Sup. Tract...	July	61,412	52,632	355,803	298,039
East. Ohio Traction..	June	17,949	18,739	87,517	81,490
Elgin Aurora & Sou..	June	42,575	33,874	211,119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	212,733
Havana Elec. Ry. Co.	4th wk Aug	‡29,812	‡23,432	‡812,317	‡688,227
Honolulu Rapid Tran.	June	23,467	14,831	.....	.....
Houghton Co. St. Ry.	July	17,471	21,510	.....	.....
Houston Elec. St. Ry.	July	40,132	30,836	.....	.....
Indianap. & East. Ry.	July	16,781	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	June	323,098	271,248	1,805,029	1,534,349
Ithaca Street Ry.	June	11,671	11,416	.....	.....
Jacksonville Elec. Co.	June	20,859	16,784	116,576	92,886
Knoxville Traction..	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	July	67,186	49,122	327,089	248,555
Lake Street Elevated	July	c58,474	c57,747	c 457,419	c 435,292
Lehigh Traction.....	July	14,477	7,170	77,424	60,852
Lehigh Val. Trac. Co. Street Ry. Dep.	July	82,882	72,987	454,993	384,557
Electric Light Dep.	July	11,645	7,118	89,002	76,071
Lexington Ry.	July	32,725	29,815	165,852	141,186
London St. Ry. (Can.)	July	18,317	16,337	93,886	81,401
Mad. (Wis.) Traction.	July	10,180	8,754	52,335	45,574
Mass. Electric Co....	July	708,324	650,073	.....	.....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July	1,858,501	1,742,314	.....	.....
Met. West Side Elev..	August	159,604	155,153	1,349,303	1,243,556
Mil. Elec. Ry. & Lt. Co	July	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co.	July	49,382	38,669	229,038	187,015
Montreal Street Ry..	Wk. Aug. 9	45,855	44,241	1,314,152	1,217,393
Musk. Tr. & Light. Co. Street Ry. Depart..	July	13,514	13,993	r41,807	r44,509
Electric Light Dep.	July	2,543	2,157	r13,867	r11,495
Gas Department...	July	3,223	2,587	r15,888	r13,328
New London St. Ry..	July	11,863	10,952	.....	.....
Nor. Ohio Tr. & Lt. Co.	July	95,766	81,130	484,748	400,067
Northwestern Elev..	August	93,144	89,810	808,164	732,195
Oakland Trans. Cons	July	94,205	78,374	636,793	527,860
Olean St. Railway...	June	7,435	5,049	38,482	25,525
Orange Co. Traction.	June	9,098	10,623	44,421	42,311
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60,671	40,373
Peeks. L't'g & RR. Co.	June	10,045	.....	d106,757	d86,795
Philadelphia Co. and Affiliated Corpor's.	July	1,222,580	1,111,838	8,951,147	7,961,804
Pottsv. Union Tract.	August	22,344	17,156	129,161	110,358
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	.....	232,950	.....
Rys Co. Gen.—Roads.	July	37,153	31,479	178,452	147,541
Light Co's	July	1,895	1,648	12,943	11,664
Rochester Railway ..	July	114,784	99,205	716,120	626,625
Rockford Beloit & Janesville	July	14,454	.....	74,779	.....
St. Louis Transit....	July	639,704	575,173	4,108,168	3,589,760
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	.....	632,384	.....
Savannah Elect. Co.	July	50,312	46,551	.....	.....
Seattle Electric Co...	July	184,931	157,838	1,174,388	1,006,489
South Side Elevated.	August	112,601	105,918	1,013,052	927,925
Syracuse Rap. Tr. Ry.	July	71,946	62,571	453,488	409,184
Tampa Electric Co...	June	25,553	18,897	.....	.....
Terre Haute Elec. Co.	July	42,044	27,802	.....	.....
Tol. Bowl. Gr. & So. Tr.	May	24,778	.....	108,257	.....
Toledo Rys. & Light.	July	153,224	131,492	925,402	802,776
Toledo & Western....	July	17,152	.....	.....	.....
Toronto Railway	Wk Aug. 29	41,868	38,622	1,306,423	1,097,447
Twin City Rap. Tran.	3d wk. Aug	82,631	72,604	2,523,334	2,217,675
Union (N. Bedford)..	July	41,085	37,007	206,844	183,307
Union Trac. of Ind..	July	102,414	86,182	604,490	425,249
United RR's of San Francisco	July	500,107	457,085	3,466,778	3,014,216
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Wash. Alex. & Mt. V.	August	20,666	17,231	.....	.....
West. Ohio RR.	July	24,506	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.	July	47,296	.....	293,478	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to July 31.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given September 26.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Cin. Newp. & Cov. Light & Traction. a.....July	109,007	91,977	49,307	41,563
Jan. 1 to July 31....	682,391	611,218	283,729	263,818
Houghton County St. Rv. (Hancock, Mich.) July	17,471	21,510	7,545	10,534
Aug. 1 to July 31....	178,538	168,593	58,385	71,603
Houston Elect. Co..July	40,132	30,836	17,463	13,503
Aug. 1 to July 31....	407,516	327,896	155,964	137,696
Seattle Electric Co. July	184,931	157,838	61,150	49,593
Jan. 1 to July 31....	1,174,388	1,006,489	330,467	284,464
Aug. 1 to July 31....	2,046,000	1,684,275	600,727	521,358
Syracuse Rap. Tr. b July	71,946	62,571	32,455	28,206
Jan. 1 to July 31....	453,488	409,184	195,104	178,840
Terre Haute Elect..July	42,044	27,802	16,787	6,534
Aug. 1 to July 31....	424,588	306,821	140,710	41,050
Toledo Rys. & L'ht. a July	153,224	131,492	77,724	69,177
Jan. 1 to July 31....	925,402	802,776	448,695	388,078

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cin. Newp. & Cov. Light & Traction.....July	20,929	21,671	28,380	19,892
Jan. 1 to July 31....	147,184	147,636	136,545	116,182
Houghton County St. Ry. (Hancock, Mich.). July	2,929	2,604	4,616	7,930
Aug. 1 to July 31....	38,525	29,417	24,860	42,191
Houston Elect. Co..July	6,773	6,250	10,690	7,253
Aug. 1 to July 31 ...	77,763	.....	78,201	.....
Seattle Electric Co. July	23,064	19,699	38,086	29,894
Jan. 1 to July 31....	173,074	154,350	157,393	130,115
Aug. 1 to July 31....	285,838	250,490	314,889	270,868
Terre Haute Elect..July	6,558	6,430	10,229	104
Aug. 1 to July 31....	78,187	70,400	62,523	29,650
Toledo Rys. & Lt....July	41,790	37,854	35,934	31,823
Jan. 1 to July 31....	283,861	264,887	164,834	123,191

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Amer. Agric. Chemical	399
American Glue (statem't May 31)	296
American Locomotive	449
American Thread	193
Associated Merchants	449
Boston & Maine	347
Buffalo Roch. & Pitts.	347, 353
Buffalo & Susquehanna	346
Calumet & Hecla Mining	193
Canadian Pacific	347
Central Foundry	247
Central of Georgia	347
Chicago & Northwestern	449
Cleve. Cin. Chic. & St. Louis	295
Col. Spr. & Crip. Creek Dist. Ry.	347
Consolidated Lake Superior	193
Erie RR	448
Evansville & Terre Haute	296
Gila Val. Globe & Northern	449
Gulf & Ship Island	393
Illinois Brick (statement June 30)	296
International Paper	450
Interurb. Rap. Transit (bal. sheet June 30)	398
Louisville & Nashville	347
Manhattan Ry.	348
Missouri Kansas & Texas.	393
Montreal Light Heat & Power	194
Nashv. Chat. & St. Louis	296
Nat. Enameling & Stamping	399
New England Brick	248
New Eng. Cot. Yarn (bal. sh. June 27)	348
New York Oat. & Western.	398
Norcross Bros. Co. (statement June 30)	399
Norfolk & Western	296
Pacific Mail Steamship	248
Peoria & Eastern	296
Repub. Ir. & Steel (6 mos. to J'ne 30)	348
St. Joseph & Grand Island	393
San Fran. & Northern Pacific	449
Seaboard Air Line	347
Southern Indiana	296
Syracuse Ltg.	248, 399
Union Iron & Steel (statem't J'ne 1)	296
Union Pacific	296
United States Envelope	399
United States Glass	450
U. S. Realty & Construction (9 mos. ending June 30)	297
Virginia-Carolina Chemical	194
STREET RAILWAYS—	
Binghamton (N. Y.) Ry.	247
Boston & Worcester St. Ry. (balance sheet July 1)	86
Brooklyn Rapid Transit	448
International Traction (Buffalo)	269
Interurban St. Ry., N. Y. (balance sheet March 31)	33

Chicago Great Western Railway.

(Statement for the year ending June 30, 1903.)

The results for the past fiscal year were as follows;

	1902-03.	1901-02.	1900 01.	1899-00.
Gross earnings	$7,823,190	$7,549,689	$7,013,861	$6,721,037
Expenses and taxes.	5,638,526	5,489,459	5,035.515	4,694,223
Net earnings	$2,184,664	$2,060,230	$1,978,346	$2,026,814
Charges	582,730	545,382	638.222	745,759
4% div. on deb. stock.	1,025,693	925,207	780,610	568,650
Div. on "A" pf. stock.	(5) 568,620	(5) 568,620	(5) 568,620	(5) 568,620
Surplus for year..	$7,621	$21,021	def. $9,106	$143,785

—V. 77, p. 349, 195.

Chicago & North Western Railway.

(Report for the year ending May 31, 1903.)

The remarks of President Hughitt will be found on pages 514 to 516.

The comparative tables compiled for the CHRONICLE were given last week. The Fremont Elkhorn & Missouri Valley Railway (1,873 miles) has been included in the statements of the North West. proper since Feb. 16, 1903, adding an average for the year 1902-3 of 391 miles to the mileage operated.—V. 77, p. 449.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1903.)

The report of the President, Mr. M. E. Ingalls, is published on pages 517 to 520, together with the balance sheets of June 30, 1902 and 1903, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,891	1,891	1,891	1,891
Equipment—				
Locomotives	479	451	447	447
Passenger cars	422	413	392	384
Freight cars	18,836	18,848	18,836	15,666
Operations—				
Passengers carried	6,018,615	5,685,677	5,542,088	5,792,421
Pass. carried 1 m.	297,576,618	292,346,305	259,259,134	240,099,226
Rate per pass. per m.	1·942 cts.	1·878 cts.	1·921 cts.	1·938 cts.
Freight, tons, carr'd	12,614,375	12,056,981	11,098,315	11,006,304
Fr't, tons, car. 1 m.	*2,055,117	*2,012,387	*1,909,086	*1,963,586
Rate per ton per m.	0·644 cts.	0·592 cts.	0·610 cts.	0·583 cts.
Av train load (revenue) tons	338	332	333	335
Earn. per frt. tr. mile	$2·15	$1·97	$2·03	$1·95
Earn. per pas. tr. m.	$0·9668	$0·9977	$0·9563	$0·9618
Earn. per m. of road.	$10,054	$9,205	$8,788	$8,207
Earnings—	$	$	$	$
Passenger	5,778,490	5,487,506	4,979,652	4,653,224
Freight	13,234,298	11,920,097	11,640,003	10,867,502
Mail and express	1,103,308	1,041,324	999,179	961,065
Rent, etc	269,665	268,145	258,656	325,059
Total	20,390,761	18,717,072	17,877,490	16,806,851
Expenses—				
Maintenance of way	2,884,107	2,513,658	2,263,379	1,885,560
Maint. of equipm't.	3,180,285	2,828,868	2,589,564	2,561,768
Conduct.g transp'n.	7,462,116	6,526,633	5,964,306	5,530,778
Traffic expenses	599,181	604,820	556,032	522,913
General expenses	344.367	331,631	333,043	319,323
Insurance	42,636	31,286	26,043	24,895
Car service	452,923	273,648	410,326	321,337
Taxes	703,816	634,876	612,945	582,690
Total	15,669,431	13,744,920	12,755,638	11,749,264
P.c. of op. ex. to earn.	76·84	73·43	71·35	69·91
Net earnings	4,721,330	4,972,152	5,121,852	5,057,587

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings	4,721,330	4,972,152	5,121,852	5,057,587
Other income	152,711	78,360	127,654	82,934
Total	4,874,041	5,050,512	5,249,506	5,140,521
Disbursements—				
Interest	2,683,385	2,619,520	2,685,056	2,661,441
Rentals	160,678	180,131	231,907	205,097
5 p. c. div. on pf. stock.	499,925	499,944	500,000	500,000
Div. on com. st'ck.	(4) 1,119,612	(4)1,119,572	(3½)979,626	(3)839,840
Due on Pull'n cont't.	.....	.....	.....	821,567
New equipm't, additions & improve'ts.	811,261	600,371	567,852	.....
Miscellaneous	.....	.....	.....	19,376
Total	4,774,861	5,019,538	4,964,441	5,047,321
Balance, surplus	99,180	30,974	285,065	93,200

—V. 77, p. 295.

Rock Island Company.

(Statement for the year ending June 30, 1903.)

The results on the *system* for the year ending June 30, 1903, and for the months of June and July, 1903, and July, 1902, are officially reported as follows:

The total length of road included on June 30, 1903, was 7,114 miles. The control of the St. Louis & San Francisco was not acquired until after June, 1903, and the following statements include no part of that company's earnings or surplus:

	July, 1903.	*July*, 1902.	*June*, 1903	*Year* 1902-3.
Gross earnings	$3,937,780	$3,628,338	$2,903,077	$44,376,619
Oper. exp. and taxes	2,726,690	2,202,727	2,387,313	29,378,464
Net earnings	$1,211,090	$1,425,611	$515,764	$14,998,155
Other income	68,238	147,970	712,455	1,671,487
Total income	$1,279,328	$1,573,581	$1,228,219	$16,669,642
Deduct—				
Interest on bonds				$5,772,140
Rentals (estimated)				1,011,010
Principal payments				x1,873,000
Interest on bonds of the C. R. I. & P. RR. Co. (of Iowa)				2,782,280
Balance for stock				$5,231,212
Amount required to pay 4% dividend on the Rock Island Co. of N. J. preferred stock				2,047,608
Balance for common stock, etc				$3,183,604

x This item includes $1,473,000 Series A bonds, paid May 1, 1903, part of the issue made in purchase of the Choctaw Oklahoma & Gulf RR; it also includes $400,000 Choctaw car trust certificates redeemed.

Note.—The items of income received from the B. C. R. & N. and R. I. & Peoria as dividends on stock held and again paid out as "rentals," hitherto carried in "other income," have been eliminated therefrom, as they merely balance each other.

The large item of other income for June consists of premiums on bonds sold and other unusual credits thrown in to adjust the accounts for the year's end.

The following has been substantiated for the CHRONICLE:

The above balance of $3,183,604 is equivalent to 4·58 per cent on the $69,557,400 common stock of the Rock Island Co. of New Jersey outstanding on July 1 last. If it is considered that $1,873,000 was paid out of earnings on account of principal payments, as shown in the above statement, which amount is equal to 2·69 p. c. on the common stock of the Rock Island Co., the company has earned 7·27 per cent on the common. The floods of May and June cost about $1,000,000, which is equal to 1·44 p. c. These sums would have increased the amounts applicable to dividends on the common stock to 8·71 p. c.

The small gross earnings in June, 1903, and the large increase in expenses in July, 1903, are attributed to the floods which occurred around Kansas City in June and to the expenditures for repairs made necessary thereby.—V. 77, p. 350, 299.

American Hide & Leather Co.

(Report for the fiscal year ended June 30, 1903.)

President Thomas W. Hall says:

During the year $150,000 of the company's bonds have been purchased for the sinking fund in accordance with the terms of the mortgage at a cost of $146,009. There have also been acquired by the trustee out of accumulated interest on bonds in the fund $35,000 of bonds at a cost of $33,690. Including cash and accrued interest, the fund now amounts to $503,907, as compared with $325,206 at June 30, 1902, being an increase of $178,700, which has been charged to profit and loss. In view of this charge the directors have deemed other provision for depreciation unnecessary. (See certificate from Messrs. Jones, Cæsar & Co.) The valuation of the stocks of merchandise on hand has been revised and placed on a thoroughly conservative basis, and ample provision has been made for possible loss on the collection of outstanding accounts.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARY COMPANIES YEAR ENDING JUNE 30.

	1902-03.	1901-02.
Trading profits	$853,424	$1,386,062
Profit on bonds purchased for sinking fund and interest on sinking fund investment	32,690	25,449
Total	$886,114	$1,411,511
Deduct—		
Replacements, renewals and repairs	$200,377	$198,633
Bad debts and reserve for doubtful debts	9,988	68,314
Written off	.....	22,857
Interest on bonds	511,500	511,500
All other interest	65,183	35,628
Sinking fund appropriations	150,000	167,706
Miscellaneous	28,701	.....
Total	$965,748	$1,004,634
Balance carried to balance sheet	def.$79,634	sur.$406,877

BALANCE SHEET OF COMPANY AND ITS SUBSIDIARY COMPANIES AS OF JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Cost of prop'ties.	t26,441,072	26,3[illegible]5,557	Preferred shares	13,000,000	13,000,000
Sinking fund	503,907	325,206	Common shares	11,500,000	11,500,000
Supplies	6,746,516	6,801,618	1st M. 6 p.c. bonds	x8,525,000	8,525,000
Bills and accounts receivable	z1,764,419	1,408,997	Interest accrued	170,500	170,500
Sundries, claims, etc	42,317	98,717	Loans & bills pay.	1,144,295	625,000
Insurance unexpired	72,892	67,230	Foreign exchange	177,209	414,677
Cash	428,451	431,388	Trade accounts	350,671	244,454
			Wages, etc	80,904	71,436
			Unfinished const.	.....	16,000
			Sink. fund 1st M.	503,907	325,206
			Surplus	546,882	626,516
Total	35,999,368	35,518,714	Total	35,999,368	35,518,714

x Of this, $8,031,000 held by public and $494,000 in sinking fund. There are also $475,000 bonds in treasury. t Including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. z After deducting reserve of $164,546 for doubtful debts.

Jones, Cæsar & Co. say: "We have examined the above balance sheet and relative profit and loss account, with the books of the company and its subsidiary companies, and we find the same to be correct. The stocks of merchandise on hand are certified by the officials as correctly taken. Hides, supplies and work in progress are valued at cost, and finished leather at conservative market values, less a reserve for discount and selling expenses. Full provision has been made for bad and doubtful debts, and in our opinion the charges for sinking fund appropriation to profit and loss account will be more than sufficient to provide for depreciation."—V. 76, p. 104.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alexander & Rich Mountain RR.—*Suit.*—Charles H. Williams of Lynchburg, Va., on Aug. 19 brought a suit for damages in the United States Court for the Northern District of West Virginia against John B. Charles and Julia Hart of Clarksburg, W. Va.; Jacob Holloway and Daniel List of Wheeling, W. Va. The plaintiff claims that he purchased from the defendants 15,000 acres of coal and timber lands in Randolph and Upshur counties, W. Va., and the stock of this railroad company; that $250,000 was the purchase price, that $15,000 was paid down, that fraud was used in the sale, that the title was not clear, as was claimed, and that he has been kept out of profits amounting to $500,000.—V. 69, p. 1061.

Ashland & Wooster RR.—See Lake & River RR. below.—V. 75, p. 1898.

Berlin Branch RR.—See East Berlin Ry. below.—V. 76, p. 1247.

Calgary & Edmonton Ry.—*Listed in London.*—The London Stock Exchange committee has listed £1,121,700 4 per cent consolidated debenture stock, guaranteed by the Canadian Pacific Railway Co., in lieu of the London committee's certificates.—V. 76, p. 434.

Canadian Pacific Ry.—See Calgary & Edmonton Ry. above.—V. 77, p. 450, 848.

Chicago Burlington & Quincy RR.—*Consolidation.*—The shareholders will vote Nov. 4 on propositions to purchase the railroad, bridge and franchises of the following controlled companies: Quincy Railroad Bridge Co., the Burlington & Western Railway Co. and the Iowa & St. Louis Railway Co.—V. 77, p. 249, 195.

Chicago & Eastern Illinois RR.—*Additional Facilities in Chicago.*—The purchase, authorized nearly a year ago, of over two city blocks on the east side of Clark St., Chicago, from Taylor to 12th St., has, it is announced, been consum-

mated at a cost of about $800,000. This acquisition, which is in addition to the company's already large holdings of Chicago real estate, will afford further terminal facilities in connection with the Chicago & Western Indiana RR—V. 76, p. 1299.

Chicago General Ry.—*Suit.*—Receiver Edwin J. Zimmer on Aug. 25 petitioned the Circuit Court at Chicago to compel Erskine M. Phelps, Orson Smith, E. F. Bryant, Frank O Lowden, John S. Runnells, D. B. Scully, E. M. Fowler and Leroy A. Goddard to pay to the company $400,000 on account of $1,000,000 bonds which, it is alleged, they purchased prior to April 17, 1900, for only $600 per bond. The receiver understands the Constitution of Illinois to forbid that bonds shall be issued except for their par value in money, labor or property.—V. 74, p. 204.

Chicago & Milwaukee Electric RR.—*Extension Opened.*—The double tracked 15-mile extension to Libertyville has been formally opened to traffic.—V. 76, p. 1355.

Chicago Short Line Ry.—See Lake & River Ry. below.

Cincinnati Dayton & Toledo Traction Co.—*New Directors.* At the annual meeting on Sept. 1 the Cincinnati stockholders voted over 21,000 out of a total of 35,000 shares and increased their representation on the board from three to five. The result of the election was as follows :

Directors elected : George B. Cox, W. Kesley Schoepf, J. B. Foraker Jr., Louis A. Ireton and Claude Ashbrook of Cincinnati; M. J. Mandelbaum and H. C. Lang of Cleveland and W. C. Shepherd of Hamilton.
Retired: W. C. Christy of Akron, O. V. Parrish of Hamilton, F. T. Pomeroy of Cleveland, W. H. Lamprecht and A. E. Feike of Cleveland and Peter Schwab of Hamilton.

George B. Cox was elected President ; W. Kesley Schoepf, First Vice-President and Chairman of the executive committee ; C. C. Richardson, Second Vice-President ; J. B. Foraker Jr., Secretary and Treasurer; F. R. Williams, Assistant Secretary and Treasurer ; F. J. Sloat, General Manager. The "Cincinnati Tribune" says :

The annual statement of the company was a very favorable one and showed the increased earnings to be about 10 per cent. The policy of the new management will be the development of the property to its highest state. The control now really lies with the Cincinnati Traction Co., as President Cox is only serving as President in a nominal capacity and the real affairs of the road will be managed by President Schoepf of the Cincinnati Traction Co.—V. 77, p. 450.

Cincinnati Interterminal RR.—*Deed of Trust to Secure Preferred Stock.*—The company has made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati as trustee, to secure the issue of $400,000 in first preferred 4 per cent stock. See full particulars in V. 77, p. 450, 400.

Cincinnati Traction Co.—See Cincinnati Dayton & Toledo Traction Co. above.—V. 76, p. 971.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Guaranteed Bonds.*—The Chicago Indianapolis & St. Louis Short Line Ry. was incorporated last January with nominal ($55,000) stock, to build the cut-off from Hillsboro, Ill., to a point near Mitchell, Ill. The annual report of the "Big Four," on a subsequent page, states that there is to be an issue of guaranteed bonds on this line.—V. 77, p. 295.

Colorado & Northwestern Ry.—*Sale Nov. 21.*—The foreclosure sale is advertised for Nov. 21 at Boulder, Col.; upset price $100,000.—V. 77, p. 298.

Delaware Valley RR.—*Sale.*—This road, in operation from East Stroudsburg, Pa., to Bushkill, 13 miles, and projected to Saylorsburg, Pa., and Port Jervis, N. Y., making 52 miles in all, was to be sold at auction on Sept. 5. Bonded debt, June 30, 1902, $190,000; stock, $252,500, in $50 shares. Milton Yetter, East Stroudsburg, Penn., is President.

East Berlin Ry.—*Reorganization.*—The Berlin Branch RR. Co. (V. 76, p. 1247), was recently reorganized as the East Berlin Railway, with offices at Gettysburg, Pa. W. A. Himes is President; W. G. Leas, Vice-President; C. J. Delone, Auditor and Secretary; J. D. Keith, Treasurer.

Georgia Southern & Florida Ry.—*Earnings.*—The earnings for the year ending June 30, 1903, compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Other income.	Int. on bonds, etc.	Div. paid.	Balance, surplus.
1902-03..	$1,635,191	$400,789	$14,792	$260,683	$77,560	$77,338
1901-02..	1,250,876	294,970	14,089	190,095	77,560	41,449

The dividends include 5 per cent paid on first preferred and 4 per cent on the second preferred in each year.—V. 75, p. 980.

Grand Trunk Ry.—*New Car Ferry.*—The company expected to inaugurate a car-ferry service from Grand Haven, Mich , to Milwaukee, Wis., on or about September 1. The Grand Haven, built for this line, was recently launched, and later on two other modern boats will be constructed and put in service, giving the company adequate and direct connection with Milwaukee and the Western grain roads.—V. 77, p. 451, 401.

Guayaquil & Quito Ry.—See Ecuador Co. under "Industrials" below.—V. 77, p. 196.

Gulf & Ship Island RR.—*Rebuilding.*—For record it is worth noting that the "Railroad Gazette" of July 31, 1903, contained an illustrated article on the rebuilding of this road.—V. 77, p. 398, 349.

Hampton Roads (Va.) Railway & Electric Co.—*Receiver.*—At Newport News, Va., on Aug. 28, R. A. Mason of Hampton was appointed receiver of this company on the application of John G. Powell & Bros. of Philadelphia. The petitioners complain that the railway was to be completed from Newport News to Hampton and the Soldiers' Home within three years, and that valuable franchises will expire in eight weeks if the road is not completed within that time. The suit includes the Vandergrift Construction Co. There is a first mortgage for $750,000 and a second mortgage for $300,000, but no bonds under the latter, it is said, have been sold. The road was intended as a competitor of the Newport News & Old Point Railway & Electric Co. (see page 65 of Street Railway Supplement.—V. 77, p. 349.

Illinois Central RR.—*Purchase.*—See Indiana & Illinois Southern Ry. below.

New Line.—The new Paducah-Cairo branch, 35 miles in length, was opened for business on Aug. 16.—V. 77, p. 401.

Indiana & Illinois Southern Ry.—*Sale.*—At Sullivan, Ind., on Aug. 23, this property, already controlled by the Illinois Central, was sold at auction by Trustee John T. Hayes and bid in by that company for $168,714. The road extends from Effingham, Ill., to Switz City, Ind.—V. 68, p. 618.

Indianapolis Southern RR.—*New Road—Bond Issue.*—This company has been organized to construct a line from Indianapolis, Ind., south via Bloomington, to Sullivan on the Evansville & Terre Haute RR., a distance of 110 miles, with branches 40 miles. The road will have no grade exceeding 1 per cent, and no curvatures of over 60 degrees. It will reach the heart of Indianapolis from the south, via "Pogues' Run," with only one grade crossing. Contracts have been let to Kenefick & Co., Pittsburgh, and it is expected to have the first section from Indianapolis to Bloomington, 53 miles, in operation by next summer. The road will be built under the direction of the Southern Construction & Equipment Co., and will open up a territory of undeveloped coal, iron ore and stone lands in Monroe, Greene and Sullivan counties. The stone is the well-known Indiana lime stone, and the new road, it is said, has already assurances of tonnage from shippers of stone and coal sufficient to meet the interest on the bonds.

The capitalization is $6,000,000 in common stock and $5,000,000 of first mortgage 5 per cent 50-year bonds; interest periods, January and July; U. S. Mortgage & Trust Co., trustee. The President of the company is David M. Parry and W. E. Stevenson is the Secretary and Treasurer, both of Indianapolis. The directors include Courtlandt Van Camp and Samuel Rauh of Indianapolis and Geo. W. Young and A. S. White of New York. The necessary funds, it is stated, have been provided to complete the entire line.

Interests identified with the project have acquired some 22,000 acres of coal and iron ore lands on the line of the road.—V. 71, p. 1067.

Kansas City Mexico & Orient Ry.—See Union Construction Co. under "Industrials" below.—V. 77, p. 401, 250.

Lake & River RR.—*Receivers.*—This company and the Chicago Short Line Ry. were recently placed in the hands of A. S. Miller of Ashland, O., and Bert A. Miller of Canton, as receivers, as a result of suits brought for money due on construction and supplies, the claim of the Atlas Railway Supply Co. being for over $19,000. The companies named are two of the numerous lines projected by C. W. French, Mansfield, O., and Schofield Building, Cleveland. These lines include:

Lake & River Ry., into which, with $650,000 authorized capital stock, it was voted on March 9, 1903, to consolidate the Ashland & Wooster Ry. (bought by Mr. French), extending from Ashland, O., north to Custaloga, 25 miles, and the Richland & Mahoning Railway, a projected line to the Mahoning Valley, on which construction was never begun. An extension from Ashland to New London, 18 miles, has recently been under construction as part of a proposed line from Sandusky, O., via New London and Norwalk, to Beaver, Pa., whence trackage was to be had to Pittsburg. The Ashland & Wooster had a bond issue for $500,000, which was never sold. The Richland & Mahoning, in October, 1901, authorized a bond issue for $400,000. In March last the Lake & River Ry. Co. was reported to have authorized a mortgage for $2,500,000 to F. P. Zollinger of Sandusky, as trustee, on the projected line between Sandusky and the Ohio River, and in August last a $500,000 mortgage was authorized to the Cleveland Trust Co., as trustee, on the line from New London to Norwalk
Chicago Short Line Ry., proposed parent company, guarantor of one or both of the bond issues last named. This company authorized in October, 1901 a $1,000,000 mortgage on a proposed line from Mansfield to New Washington. Trustee of this mortgage and the $400,000 authorized issue of the Akron Belt Line Ry. (another French scheme), the Columbus Savings & Trust Co., Columbus, O.
Youngstown & Cleveland RR., projected 4 track road from Cleveland to Youngstown, 50 miles. This company last May filed a mortgage for $2,000,000 to A. L. Garford of Elyria, O., as trustee.

The directors of the Lake & River Ry. as unofficially reported are:

H. L. Peeke, Sandusky; F. H. Jones, Norwalk; F. E. Myers, Ashland; W. D. Foss, Wooster; C. A. Gates, Massillon; Julius and H. B. Stewart, Canton; W. E. Wells, East Liverpool; H. B. Camp, Akron; Cyrus Huling, Columbus; James P. Wilson and Thomas W. Sanderson, Youngstown; Z. W. Davies and C. W. French, Cleveland; A. A. Purman, New York.

Lansing (Mich.) City Ry.—*Change in Control.*—J. D. Hawks and S. F. Angus, comprising the firm of Hawks & Angus, have sold their stock in this company for a sum stated as about $175,000 to Nelson Mills, the wealthy lumberman, and associates, they being the owners of the Lansing St. Johns & St. Louis electric railway. The latter is in operation as a steam road between Lansing and St. Johns, 20 miles, but Westinghouse, Church, Kerr & Co. recently secured a contract to equip the line as an electric system. This, it is expected, will be completed in about four months. It is proposed to extend the road eventually to St. Louis, Mich., 35 miles, but no arrangements for this purpose have yet been made. The Lansing S. J. & St. L. at last accounts had outstanding $354,400 of an authorized issue of $500,000

stock and $500,000 first mortgage $1,000 20-year 5 per cent gold bonds, dated June 1, 1901; interest payable June and December, at the office of the Detroit Trust Co., trustee; total authorized bond issue, $1,750,000.—V. 73, p. 957.

Lansing St. Johns & St. Louis Ry.—*Status.*—See Lansing City Railway above.

Lehigh Valley Traction Co.—*Interest Payments.*—*Earnings.*—A press dispatch from Allentown, Pa., Sept. 1, says:

The receivers of the Lehigh Valley and Philadelphia & Lehigh Valley Traction Companies met and paid all the fixed charges maturing on Sept. 1, viz.: Interest on Philadelphia & Lehigh Valley Traction Co. bonds, $40,000; interest on Quakertown Traction Co. bonds, $7,500; guaranteed dividend on Easton Consolidated stock, $22,500; a total of $70,000.

The aggregate passenger receipts on the entire system for the month of August were $113,182, an increase over the corresponding month last year of $9,094.—V. 77, p. 147.

Long Island Electric Ry.—See New York & North Shore Ry. below.—V. 77, p. 89.

Metropolitan Securities Co., New York City.—*Ryan Interests Increase their Holdings.*—Thomas F. Ryan, of this city, in connection, it is understood, with certain of his friends, contracted on July 30 to purchase the holdings of Kuhn, Loeb & Co. in the stock of the Metropolitan Securities Co. While nothing authoritative is obtainable regarding these holdings, the report that they aggregate $6,600,000 is, we are informed, entirely inaccurate. Subsequently the same interests acquired several other blocks of stock, part at private sale and part on the Stock Exchange. The following was given out on Monday by Kuhn, Loeb & Co.:

Kuhn, Loeb & Co. confirm the report that they have sold their holdings of Metropolitan Securities Co. stock to Thomas F. Ryan and his associates, their willingness to sell having been determined by the necessity of giving more and closer attention to the details of the management of the properties and the practical operation of the roads than they found practicable to give.

Thomas F. Ryan on Wednesday made this statement:

On my return to New York this morning, after a week's absence in Virginia, I heard, for the first time, of the exaggerated and, in some instances, inaccurate statements which have appeared during the past few days in the newspapers regarding the purchase of Metropolitan Securities stock from Messrs. Kuhn, Loeb & Co.

On July 30 I concluded negotiations with Messrs. Kuhn, Loeb & Co. for the purchase of their stock, and within two or three days thereafter bought several other blocks of stock at private sale and through the Stock Exchange. Mr. Whitney had nothing to do with the transaction, and I have not spoken to him on the subject. He has retired from active business affairs.

The statement published yesterday in the "Times" and a Philadelphia paper that Mr. Whitney and I made representations which were inaccurate is absolutely without foundation. Nor is there the slightest truth in the statement that we were or that anybody was forced to take back securities, or that Mr. Schiff or anybody else ever made any such demand or suggestion to us, directly or indirectly.

The rumors current on Saturday last connected Thomas Dolan, P. A. B. Widener and Standard Oil interests with the purchase, which it was guessed presaged a merger of all the transportation and lighting interests of the city. Later it was stated that the mention of Standard Oil people in the transaction is "misleading." Mr. Widener's friends also, it is said, assert not only that he is not concerned therewith, but that he has disposed of a great part of his holdings of the Metropolitan Securities Company's stock. While it has long been recognized that a more or less complete amalgamation of the kind referred to would be in line with the general train of events, it is hardly thought probable that such a move will come to the surface in the near future.—V. 76, p. 1407.

Metropolitan Street Ry., New York.—See Metropolitan Securities Co., above.—V. 77, p. 89, 36.

Mexican Central Ry.—*Proposed Readjustment—Rates.*—Touching the financial plan recently announced (V. 77, p. 350) an interested party has cabled to London the following reasons why nothing more should be given to the income bondholders than is now proposed.

The stockholders must raise $30,000,000 new money and must settle with the 4 p. c. bondholders before 1911. Your preferred stock scheme would kill all hope for the future, and without that hope and new money there is nothing for either income bonds or stock; with that hope stockholders may be assessed and the 4 p. c. bonds dealt with. Stock assessment has been in every financial plan considered. [The] income bonds are not mortgage bonds; [they] were issued to distribute earnings that were lost when silver fell in price. Please figure last year's earnings on a 50-cent silver dollar and see if incomes then earned anything.

The decree raising freight rates [15 p. c., V. 77, p. 250] contains express provision that the advance may be withdrawn by the Government when the rate of exchange stands below 220. It is now 219 with the dollar at 45 cents. The decree was issued when exchange was 235. Are you not, therefore, wrong in figuring upon both a 15-per-cent advance in rates and a 50-cent dollar? The company cannot get both and may lose both by failure to realize 50 in exchange rates.

I do not believe the company or the property justified in offering more than $7,000,000 for the income bonds. The first incomes, with silver at the old premium over gold, would not be worth 50 if they received 3 p. c. regularly. With a 50-cent dollar and new money to be raised and the 4s due in 1911, are they not fortunate to escape assessment, as proposed for the stock? Mexico has been a disappointment to us for twenty-five years; can you bank on the next ten years doing anything for the income bonds, except through this plan and the stockholders raising more money?

The company's immediate requirements for new capital, it is stated, will aggregate about $10,000,000 for double-tracking, general betterments and new equipment. The holders of the debentures, we are informed, will be allowed to participate in any rights that may be given in providing the new money.

On behalf of retaining the income bonds as at present, is urged the expanding revenue of the company, the gross earnings for the 7¾ months ending Aug. 21, 1903, being $15,886,307, as against $12,846,810 for the same period in 1902; also the improving commercial prospects of Mexico and the proposition to place the country on a gold basis with a dollar equal in value to 50 cents in American gold.

Deposits.—The time for the deposit of incomes under the plan expired yesterday, but has been extended until and including Sept. 30. The bankers report that the deposits have been quite satisfactory, the plan having received the approval of the most conservative houses in the "Street."

Effect of 50-cent Dollar.—In view of the foregoing the effect of the adoption of a gold basis with a 50-cent dollar becomes important. Reference to the successive annual reports shows that the fall in the price of silver has worked to the hardship of the company in two ways, both decreasing the gold value of the net earnings and increasing the operating expenses, the greater part of the company's supplies, as well as its interest charges, being settled for outside of Mexico, and in gold. The average value of Mexican dollars in 1902 was 42·16 cents, contrasting with 47·82 cents in 1901. The increase in operating expenses occasioned by this decline is stated in the report (V. 76, p. 1140) as $903,196 (Mex. cur.), or at the rate of $159,575 for each cent of change in the market value of the dollar. On this basis, supposing the 50-cent dollar in use throughout 1902, the increase in the value of the dollar, viz., 7·84 cents (from 42·16 to 50 cents) would mean a decrease of operating expenses as compared with the actual operating expenses for that year of $1,251,068 in Mexican currency, being equal to $625,534 in United States currency.

The earnings would therefore compare as follows:

	50-cent $	Old basis.	
Year ending Dec. 31—	1902.	1902.	1901.
Gross earnings Mexican cur.	$21,132,227	$21,132,227	$17,493,673
Net earnings Mexican cur.	x5,961,606	5,961,606	4,986,663
Do do U. S. currency	2,980,803	2,513,384	2,384,598
Saving in operating expenses.	625,534	.....	.....
Net income (U. S. cur.)	$3,606,337	$2,513,384	$2,384,598
Miscel. in U. S. currency	279,234	279,234	182,517
Total net income	$3,885,571	$2,792,618	$2,567,115
First charges	3,289,021	3,289,021	2,937,276
Balance	sur.$596,550	df.$496,403	df.$370,161
Subsidy account in U. S. cur.	.....	500,000	370,161
Result, surplus	596,550	$3,597	.....

x Old basis.

From the surplus shown above, allowance must be made for the interest on the proposed $6,000,000 of debentures, for subsidy payments and for improvements.

The retirement of the incomes, if entirely effected, would reduce the *secondary* (now contingent) charges ahead of the stock by $775,563 for the first three years, thereafter by $711,959.

Relations with Mexican Government.—See statement regarding position of Mexican Government, under National RR. of Mexico in last week's CHRONICLE (p. 451).

Bonds Called.—Equipment and collateral 5 per cent bonds, second series, to the amount of $50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after October 1, 1903.—V. 77, p. 401, 350.

Montreal Street Ry.—*New Stock.*—A press despatch from Montreal last week purported to give various facts regarding the new stock issue, but Secretary and Treasurer Ross, replying to our inquiry, says:

The only action taken in connection with the proposed increase of the capital stock is that the directors have called a special general meeting of the shareholders to be held on the 10th inst. It is proposed to issue $1,000,000 of stock to shareholders of record on a certain date, in the proportion of one share to every six.—V. 77, p, 451, 299.

Morning Star Ry.—*Mortgage.*—This company, incorporated in Arkansas on Feb. 22, 1901, with $2,500,000 authorized stock, was recently reported in a financial paper to have made a mortgage for $4,500,000 to the Union Trust Co., as trustee. This report, we are informed, is a mistake, the only mortgage being that made to the Equitable Trust Co. of New York, as trustee, to secure $3,500,000 of 5 per cent 50-year gold bonds of $500 each, maturing Jan. 1, 1953; interest Jan. 1 and July 1. The road is projected to extend from Newport, Ark., to Yellville. C. H. Jackson, 170 Broadway, New York, is President.

Morristown & Erie RR.—*Consolidation.*—On Aug. 28 it was voted to consolidate under this title the Whippany River RR. and the Whippany & Passaic River RR. The branch from Whippany to Essex Fells, 7 miles, will be completed by Dec. 1. The road now extends from Morristown to Whippany, 4 miles; branches 2¾ miles. Stock, $400,000 in $100 shares, all outstanding. A first mortgage has been authorized to the Brooklyn Trust Co. as trustee, to secure $300,000 of 5 p. c. 20-year gold bonds of $1,000 each, dated Sept. 1, 1903, and subject to call for sinking fund at any time; $250,000 bonds will be issued shortly, the $25,000 old Whippany bonds being paid off. President R. W. McEwan; Treasurer, R. B. McEwan, 11 Broadway, N. Y. City.

Newport News & Old Point Ry. & Electric Co.—See Hampton Roads Ry. & Electric Co. above.—V. 77, p. 147.

New York New Haven & Hartford RR.—*President Hall Expected to Retire.*—A press dispatch from New Haven, Conn., says:

Rumors of the poor health of President John M. Hall are persistent, although they are stubbornly denied by other officers of the road. He has gone to his summer home in Kennebunkport, Me., for an extended rest, but says that he expects to return to this city before Oct. 1. It is

commonly believed that he will retire from the presidency in October and that he will be chosen a director. The choice of the new President is believed to lie between Vice-President Percy R. Todd of the New York New Haven & Hartford system and President C. S. Mellen of the Northern Pacific Ry.—V. 77, p. 147, 37.

New York & North Shore Ry.—*Old Name Resumed.*—Supreme Court Justice Sewell on Aug. 29 authorized the company to resume on Oct. 1 its old name, the Long Island Electric Railway Co., used prior to the consolidation of 1899. The mortgage on the North Shore Ry. was foreclosed in 1902 (V. 74, p. 1197), and as only the original property is now owned, the change in name is appropriate.—V. 77, p. 89.

Panama RR.—*Called Bonds.*—In our advertising columns will be found the numbers of $162,000 sinking fund 6 per cent subsidy bonds which have been drawn for redemption at the office of the company at par on Nov. 1.—V. 76, p. 807.

Rutland RR.—*Report.*—The results for the year ending June 30, as reported to the New York State Board of Railroad Commissioners, were as follows:

Year.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902-03	$2,376,561	$717,765	$108,482	$626,541	$197,706
1901-02	2,080,209	739,356	24,687	529,957	234,086

In 1902-03 a dividend of 1 per cent ($90,576) was paid on Jan. 1, 1903, against 3 per cent ($261,728) in 1901-02.—V. 77, p. 90, 38.

San Bernardino Valley Traction Co.—*Bonds.*—The authorization of $100,000 bonds is announced.—V. 76, p. 1409, 1302.

San Francisco & Northwestern Ry.—*In Possession.*—A deed has been filed conveying the California Midland RR. to this company for $120,000.—V. 77, p. 197.

Sierra Railway (of California).—*Retirement of Incomes.*—The shareholders will meet in San Francisco on Oct. 28 to vote on making a new second mortgage to secure $860.000 of 40-year bonds in denominations of not less than $1,000 each, and to bear interest at a rate not to exceed 5 per cent. With these bonds it is proposed to take up the existing $1,243,000 second-mortgage income bonds.

Terminal Railroad Association of St. Louis.—*State Brings Suit.*—State Attorney-General Edward C. Crow on Aug. 29, of his own motion, filed in the Missouri State Supreme Court quo warranto proceedings against the Terminal Railroad Association to onst it from doing business on the ground that it is a combination of competing railroads such as is forbidden by the State Constitution. Gen. Crow charges that the Association controls 17,800 of the 29,395 shares of stock of the St. Louis Merchants' Bridge Terminal Railway Co. The writ is made returnable Oct. 13.

An extension of time till Dec. 2 for reply in the Government suit against the St. Louis Merchants' Bridge has been granted.—V. 77, p. 299, 90.

Terre Haute & Peoria RR.—*Overdue Interest.*—The interest due March 1, 1902, upon the bonds of the company is now being paid at the office of Robert Winthrop & Co., 40 Wall St., upon presentation of the certificates of deposit of the New York Security & Trust Co., under the agreement of Sept. 16, 1896, or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., will be paid at their office upon presentation of certificates of deposit issued by them under said agreement. The bondholders' committee consists of Mark T. Cox, James A. Blair and James W. Paul Jr.—V. 76, p. 974.

Wabash RR.—*Terminal Bonds.*—At the annual meeting on Oct. 13, the stockholders and debenture mortgage bondholders will be asked to approve the action of the special meeting held on May 5 last, authorizing the issue of $10,000 000 terminal bonds.—V. 77, p. 197, 148.

Worcester & Southbridge Street Ry.—*Receivers.*—Chief Justice Albert Mason of the Superior Court late on Aug. 29, at his residence in Brookline, Mass., appointed C. M. Thayer of Worcester and J. A. Hall of Southbridge receivers for the Worcester & Southbridge Street Ry. Co. and the Worcester Rockdale & Charlton Depot Street Ry. Co., owing to their inability to carry their floating debts. The notes and bills payable have been increased within a year from $225,000 to between $700,000 and $1,000,000, chiefly, it is supposed, for the benefit of two allied enterprises, viz., the Pinehurst Park and the Hotel Overlook properties. On Aug. 16 it was voted to consolidate the following:

Worcester & Southbridge Street Ry. Co., Worcester Rockdale & Charlton Depot Street Ry. Co., Southbridge & Sturbridge Street Ry. Co. and Worcester & Southbridge Development Co. with the Pinehurst Park & Hotel Overlook properties.—V. 75, p. 1356.

Youngstown & Cleveland RR.—See Lake & River Ry. above.—V. 76, p. 1194.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Æolian, Weber Piano & Pianola Co.—*Consolidation.*—This company was incorporated in New Jersey on August 19 with $10,000,000 of authorized capital stock, of which $3,500,000 is to be preferred 7 p. c. cumulative. The company will begin business on September 1, and has acquired substantially all of the stocks of the following concerns, all of which, except the Weber Co, Wheelock Piano Co. and Stuyvesant Piano Co., manufacture automatic musical instruments, those in Europe also running large concert halls:

Æolian Company, capital stock $1,000,000, and its subsidiaries the Vocalion Organ Co., stock, $100,000, and the Votey Organ Co., stock, $80,000; Weber Piano Co., stock, $600,000, bonded debt about $150,000; Orchestrelle Co. (Great Britain), stock, $200,000; Choralion Co. (Germany and Austria), stock, $200,000; Orchard Land Co., stock, $52,000; Wheelock Piano Co. and the Stuyvesant Piano Co., each with small capitalization.

The stock has all been underwritten by the insiders; about $750,000 preferred was sold for working capital and about $500,000 remains in the treasury; par value of shares $100. No bonds will be issued. The directors are:

F. G. Bourne, Robert Maxwell, Atherton Curtis, George Curtis, H. B. Tremaine, E. R. Perkins, C. M. Tremaine, E. S. Votey, J. A. Coffin, J.W. Heins, W. E. Wheelock, W. B. Tremaine, C. B. Lawson, H. W. Beebe and G. B. Kelly.

H. B. Tremaine will be President and W. E. Wheelock (President of the Weber Co.) will be Treasurer. New York office, No. 362 Fifth Ave.

Amalgamated Copper Co.—*Unfavorable Decision.*—See United Copper Co. below.—V. 77, p. 252, 90.

American Can Co.—*First Dividend.*—The directors, on Sept. 1, declared the first dividend, 2½ per cent, upon the $41,233,300 preferred stock, payable on Sept. 30 to stockholders of record Sept. 15. From the earnings of what period the dividend is to be paid is not disclosed. President Assman says:

The net sales for the first five months of the fiscal year increased more than $1,500,000 over the same period last year. The company has ample working capital and discounts all its bills. The vote of the directors in the declaration of the dividend was unanimous.

The fiscal year ends March 31. Compare last report in V. 76, p. 974, 969.

American Linseed Co.—*New President.*—Former Treasurer John A. McGean was recently elected President.—V. 76, p. 214.

Bay State Gas Co., of Delaware.—*Protective Committee.*—The following new committee of shareholders has been organized in Boston to protect the interest of the shareholders and to prepare a plan of reorganization:

Dr. John Duff, Joseph E. Doherty, Ebenezer T. Fogg, Thomas J Egan and Charles E. Mailey; Counsel, Charles O. Engstrom.

Mr. Arkell, of the committee which is promoting the plan for the organization of the United Gas & Electric Co. (V. 77, p. 193), says:

We have sufficient stock pledged to make our plan a success, provided the committee finds no illegal stock pledged under its plans. That will not be determined before Sept. 10, as it will take the committee that time to make the proper examination. The committee will be very glad to work with the protective committee from Boston.

The Arkell committee has extended the time for depositing stock up to and including Sept. 10.—V. 77, p. 453, 402.

Cambridge (Mass.), Electric Securities Co.—*Time Extended.*—The time for exchanging the shares of the Cambridge Electric Co. for the shares of the Securities Company has been extended to Sept. 30; a majority has already been exchanged. Compare V. 77, p. 91.

Chicago Pneumatic Tool Co.—*Authoritative Statement.*—The following statement from Mr. Schwab was issued on Thursday:

Some time ago there was dissension in the company and as a result I bought out the holdings of Max Pam and others and am now the largest stockholder. For this reason President Duntley asked me to assume a position on the executive committee. I consented on the understanding that President Matthiessen of the Corn Products Co. should also become a member. At a meeting in Chicago to-day these arrangements are to be carried out. President Duntley will, as heretofore, manage the company. As to the American Steel Foundries Co., my brother, Joseph Schwab, is the President of that corporation, and will remain so, and I will have no part in its management. I have retired from active business on account of the condition of my health and shall assume no position of responsibility with any corporation until my health is thoroughly restored.

Regarding Mr. Schwab's purchase from Mr. Pam, President Duntley is quoted as saying: "The price was $70 a share. I do not know the exact number of shares, but I should say around 4,000 shares, representing the holdings of Mr. Pam and his friends. The deal was made some time ago." In volume of business July, it is said, was one of the best months in the company's history.—V. 77, p. 453.

Colorado Fuel & Iron Co.—*New Officers.*—On Wednesday F. J. Hearne was elected Chairman of the board and President of the company; J. F. Welborn was made Vice-President and D. C. Beaman Secretary. The executive committee consists of F. J. Hearne, John D. Rockefeller Jr., George J. Gould, F. T. Gates and John C. Osgood.

No Dividend on Preferred.—No action was taken at Wednesday's meeting of the directors in regard to the dividend on the preferred stock which fell due last month and was not paid.—V. 77, p. 402, 351.

Dominion Iron & Steel Co.—*Lease Abrogation.*—The directors of this company and the Dominion Coal Co., at a meeting on Sept. 1, are said to have agreed to an absolute abrogation of the lease of the latter company. The current reports regarding the progress of the negotiations have been singularly contradictory, and an official statement will therefore be awaited before giving further particulars.—V. 77, p. 453, 403.

Ecuador Co.—*Application for Receiver.*—At Trenton, N. J., on Sept. 3, Vice Chancellor Stevenson granted an order requiring this New Jersey corporation to show cause on Sept. 8 why a receiver should not be appointed. The complainant is the Ecuadorian Association, Limited, of London, which claims that the defendant assumed various obligations, including certain bonds of the Government of Ecuador, and has not met the payments due thereon, its debt ag-

gregating $3,600,000, against assets of only $10,000; also that $100,000 is owing to the Association for advances in connection with construction work on the Guayaquil & Quito Ry. Co. Arthur L. Andrews has obtained a judgment in the New Jersey Supreme Court against the Ecuador Company for $67,800.—V. 76, p. 596.

Electric Boat Co.—*First Dividend.*—A quarterly dividend of 2 per cent on the $2,045,000 preferred stock has been declared, payable Oct. 1, 1903, to holders of record Sept. 10, 1903. The office is at No. 100 Broadway.—V. 71, p, 1271.

General Asphalt Co.—*Officers.*—The following officers are announced:

President, John M. Mack; Vice-Presidents, Avery D. Andrews and Arthur W. Sewall; Secretary and Treasurer, Clyde Brown. These with James L. Rake, General Agent, H. R. Wardwell, sales agent, and R. J. Wortendyke of New Jersey, constitute the temporary board of directors.

The company's offices occupy an entire floor in the new Land Title annex at Broad and Sansom streets, Philadelphia. V. 76, p. 1145.

International Construction Co.—See Union Construction Co. below.—V. 77, p. 254.

Locomotive & Machine Co., Montreal.—*New Plant.*—The "Railroad Gazette" of Aug. 21 contained a description of this company's plant, which was to be ready for use about Sept. 1. The ultimate capacity of the works will be about 300 locomotives a year. M. J. Haney is President.

Miami & Erie Canal Transportation Co.—*Committee.*—The Cincinnati committee of bondholders (V. 77, p. 403,) has prepared a protective agreement, which is on deposit with the Central Trust & Safe Deposit Co. of Cincinnati. The committee is expected to work in harmony with the Cleveland committee in the preparation of a plan of reorganization. An advertisement on another page calls for deposits of the bonds with the aforesaid trust company, and gives various facts of interest. The Cleveland committee referred to consists of C. Morris, H. R. Newcomb and Frank N. Wilcox; its depositary is the Cleveland Trust Co.—V. 77, p. 403, 301.

National Wall Paper Co.—*Sale of Debenture Stock.*—At auction on Aug. 26 $27,300 of the "deb. stock 67½ p. c. paid in liquidation" sold for $155 for the entire lot. The liquidation is nearly completed and the debenture holders are expected to receive in addition to the 67½ p. c. heretofore paid only a few per cent, chiefly from claims in litigation.—V. 73, p. 794.

New England Cotton Yarn Co.—*Dissolution.*—The shareholders at a meeting in Jersey City on Wednesday voted to dissolve the corporation in order to carry out the plan in V. 77, p. 40, 149, 206.—V. 77, p. 352, 348.

New York Building Loan Banking Co.—*Receivership Granted.*—Judge Dugro, on Aug. 31, granted the application of Attorney General Cuneen for the appointment of a temporary receiver for this company. Justice Dugro says:

It appears that the bank examiners reported that the defendant was insolvent to the extent of about $1,189,568, and that the referee finds the insolvency to be in extent about $317,467. The difference between the two appears to be made up mainly of an item called "unearned premiums," which the examiners consider a liability and the referee did not. The latter was right in this matter. It seems to me that the defendant has been saved from a much more disastrous insolvency, chiefly through the increasing values of real estate during the last few years.

The $530,000 class W shares, irredeemable, but entitled to cash dividends of 7 p. c. per annum in perpetuity out of profits, it is held, should be counted as a liability, like the usual redeemable shares of stock of building loan companies. The company, however, has not been conducting the business of a regular building loan association, but has apparently made loans upon all sorts of real estate outside of its membership and taken second and third mortgages instead of always having a first lien. The Attorney-General in his argument before the Court spoke of the company's alleged capital as $3,000,000 and its equities as aggregating $3,000,000.

Niagara Light, Heat & Power Co. of Tonawanda, N. Y.—*Notice.*—Any bank, individual or corporation holding any note or contract upon which the company seemingly appears as maker or endorser is requested immediately to notify Treasurer George A. Lewis, 60 Devonshire St., Boston, Mass. —V. 74, p. 1199.

Pennsylvania Coal & Coke Co.—*Merger.*—At a meeting of the stockholders on Aug. 31 the capital stock and bonded debt were increased as follows:

Six per cent non-cumulative pref. stock from	$400,000 to $5,000,000
Common stock from	1,600,000 to 7,000,000
Bonded indebtedness from	1,200,000 to 12,000,000

The increase in the bonded debt is to be accomplished by the making of a first consolidated and collateral trust mortgage for $12,000,000, the proceeds of which are to be used for the purchase of the entire capital stock of the Webster Coal & Coke Co. (V. 72, p. 884); for the redemption of outstanding mortgages and prior liens on properties purchased; for additional working capital, and for the development and improvement of the properties of the company.

This mortgage covers all the coal lands, leaseholds, improvements, equipment, railroad cars, etc., of both companies with the Title Guaranty & Trust Co. of Scranton, Pa., as trustee. The mortgage bears date Sept. 1, 1903, and runs for fifty years. The bonds bear interest at the rate of 5 p. c., the company having the right to call them upon three months' notice before any interest period by paying 110 and interest for the same.

An official statement given to the public press says:

The company now controls some 80,000 acres of coal lands in Cambria, Blair and Indiana counties, Pa., on the main line and branches of the Pennsylvania RR. These lands are estimated to contain upwards of 900,000,000 tons of coal available for shipment. The capacity of the combined mines is about 12,000 tons per day, which will be largely increased with the completion of the improvements now under way. The company is also interested in the production of coke, its present capacity being about 600,000 tons per annum. Contracts have been effected whereby the New York Central RR. will extend its lines into this company's properties, thus throwing open to it the markets reached by that system

Directors: W. A. Lathrop (President), T. H. Watkins (Vice-President), T. H. Watkins, W. A. Lathrop, R. H. Williams, C. D. Simpson and H. G. Lloyd.

A. G. Edwards is Secretary and R. M. Law, Treasurer. Office, the Land Title Building, Philadelphia.—V. 77, p. 93.

Pittsburgh Coal Co.—*Purchase.*—The company is reported to have contracted to purchase all the coal lands of Henry W. Oliver except those in the Blaine Coal Co., Shallenberger Coal Co. and the Second Pool Coal Co., for a sum reported as about $1,000,000. The tract comprises about 4,500 acres near Finleyville, on the Wheeling Division of the Baltimore & Ohio RR. Co. The purchase, it is said, gives the combine practically all of the Pittsburgh coal in the "first pool" outside of that held by the Pittsburgh Terminal RR. & Coal Co.

Earnings for Half-year.—See "Miscellaneous Companies" in CHRONICLE of Aug. 22, p. 397.

Rumored Negotiations.—Our Pittsburgh advices are to the effect that the company appears to have a deal of importance on hand, but not, as has been reported, with the Pennsylvania RR. Co. direct. It is stated in Pittsburgh that the transaction may be closed next week.

The "Pittsburgh Dispatch" of Aug. 30, published the following as from an "authoritative source," but the purported arrangement is of such magnitude that the disposition is to await further developments before accepting the story as having any considerable basis of truth:

The Pennsylvania Mining Co., all of the capital stock of which is owned by the Pittsburgh Coal Co., and which owns all of the coal lands operated by the Pittsburgh Company, sells its entire holdings of 160,000 acres to the Pennsylvania Railroad for division of tonnage among the Pennsylvania, Lake Erie and Baltimore & Ohio at the rate of $200 per acre, or $32,000 000 for the properties. The Pennsylvania RR. in turn leases to the Pittsburgh Coal Co. for a long term of years all of the properties it purchases, on a guaranteed annual rental of 4½ p. c. on the investment. It also guarantees to furnish all of the cars that are needed by the Pittsburgh Coal Co. to meet its Northwest demands and its other requirements, and the Pittsburgh Coal Co. agrees to increase its annual tonnage from 12,000,000 to 18,000,000 tons.

Secretary LeMoyne, in response to an inquiry as to the facts in the above statement, telegraphs the CHRONICLE as follows:

There has been no purchase of stock by any new interests and no negotiations of the kind, either past or present; therefore no change of control.—V. 76, p. 977.

Street Railway & Illuminating Co.—*Trust Extended.*—The stockholders voted on Aug. 31 to extend the trust to Aug. 18, 1906.—V. 66, p. 811.

Union Construction Co.—*Stock Offered.*—The United States & Mexican Trust Co. (authorized capital, $2,500,000, A. E. Stillwell, President,) offers for sale $300,000 of the capital stock of the Union Construction Co. at $120 per share and $350,000 of the capital stock of the International Construction Co. at $114 per share. These construction companies are building the Kansas City Mexico & Orient Ry. in Mexico and Texas and "have already completed about 600 miles."——V. 75, p. 1258.

United Copper Co.—*Decision.*—The District Court at Butte, Mont., on Aug. 29, decided the Nipper Mine case in favor of the plaintiffs, F. Augustus Heinze, United Copper Co., and others, and against the Washoe Copper Co. and the Anaconda Copper Co. (Amalgamated Copper Co.) on all points. The plaintiffs claimed the ownership of certain ore bodies under the surface of claims owned by the defendants on the ground that such ore bodies were lateral portions of the Nipper vein. The defendants denied that there was any Nipper vein.

A director of the United Copper Co. and the Montana Ore Purchasing Co. is quoted as saying:

This decision gives to Heinze both ends of the Anaconda vein. We already had the easterly end in the Rarus Mine. We can now work the western end in the Nipper. This vein is one of the most valuable in the Butte district. An injunction will be secured to prevent the Parrot Company from taking any more ore from it. The Amalgamated people will undoubtedly appeal, but we feel confident that the decision will be reaffirmed.

In the Minnie Healy case Judge Harney has refused to hear the application of the Boston & Montana Co. to revive the injunction to stop the Heinze interests from working the mine. The main case is set for re-trial Sept. 16, at which time the injunction will be considered. Compare Amalgamated Copper Co. in V. 77, p. 252.—V. 77, p. 455.

United States Mining Co.—*Payment of Bonds.*—The company is paying at 105 at the American Loan & Trust Co., Boston, $245,000 of the 7 per cent first mortgage convertible bonds; the remaining $75,000, it is said, was extended under the terms of the mortgage some months ago. Compare V. 74, p. 942.

Webster Coal & Coke Co.—See Pennsylvania Coal & Coke Co. above.—V. 72, p. 884.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has listed $4,635,200 additional assenting stock, making the total listed $14,026,800.—V. 77, p. 302.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-FOURTH FISCAL YEAR ENDING MAY 31st, 1903.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending May 31, 1903, are as follows:

Average number of miles operated, 6,332·14.

Gross Earnings—		
From Passengers	$12,036,276 86	
From Freight	35,171,063 95	
From Express, Mail and Miscellaneous	2,635,440 15	
Total Gross Earnings		$49,842,780 96
Operating Expenses and Taxes—		
Operating Expenses (63·10 per cent of Gross Earnings)	$31,452,268 77	
Taxes	1,807,844 62	
		33,260,113 39
Net Earnings		$16,582,667 57
Other Payments—		
Interest on Bonds and Interest (NOTE.—This is the net amount after the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)	$6,540,170 02	
Amount of expenditures for construction, improvements and permanent additions to the property, deducted from surplus Net Earnings for the year by authority of the Board of Directors (as see statement elsewhere)	5,013,417 76	
Sinking Funds	225,000 00	
Interest paid in advance of maturity on bonds taken up and funded into 3½% General Mortgage Gold Bonds of 1987	5,315 66	
		11,783,903 44
		$4,798,764 13
Add, Income from Investments		577,080 00
		$5,375,844 13
Dividends		4,852,014 00
Net Income over all charges for the year		$523,830 13

As Compared with the Preceding Year—		
Passenger Earnings increased	$1,150,137 71	
Freight Earnings increased	1,734,172 23	
Express, Mail and Miscellaneous Earnings increased	314,349 53	
Increase in Earnings		$3,198,659 47
Operating Expenses increased	$2,855,867 44	
Taxes & Revenue Tax St'ps increased	398,603 18	
Increase in Operating Expenses and Taxes		3,254,470 62
Decrease in Net Earnings		$55,811 15

MILES OF RAILROAD.

The total number of miles of railroad owned at the close of the fiscal year ending may 31, 1903, was.....7,264·11 miles.

In addition to which the company operated:

Under Lease—		
St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches)	60·02	
De Pue Ladd & Eastern Railway (Ladd, Ill., to Seatonville, Ill.)	3·25	
	63·27	"
Under Trackage Rights—		
Peoria & Pekin Union Railway (in the city of Peoria, Ill.)	2·02	
Indiana Illinois & Iowa Railroad (Churchill, Ill., to Ladd, Ill.)	2 80	
Union Pacific RR. (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)	8.73	
Chicago St. Paul Minneapolis & Omaha Railway (Blair, Neb., to Omaha, Neb.)	24·70	
	38·25	"
Total number of miles operated May 31, 1903,	7,365·63	"

The above mileage is located as follows:

	Miles.		*Miles.*
In Illinois	685·02	In South Dakota	948·36
In Wisconsin	1,758·91	In North Dakota	14·28
In Michigan	521·19	In Nebraska	1,102·27
In Iowa	1,554·84	In Wyoming	130·46
In Minnesota	650·30		
			7,365 63

The total average mileage operated during the year was 6,332·14 miles, and the statistics of this report are based upon such mileage.

The company had in operation May 31, 1903, in addition to the above, 796·90 miles of second main track and 2,383·19 miles of sidings and yard tracks, making a total mileage of all tracks, both owned and operated, of 10,545·72 miles.

The usual table, showing the mileage of road classified by divisions, may be found elsewhere in this report.

CAPITAL STOCK.

During the fiscal year just closed an increase in the Common Stock of the Company sufficient to make its total Capital Stock One Hundred Million Dollars ($100,000,000) was authorized, of which an amount equal to fifteen per cent of the total stock outstanding February 18, 1903, was issued as follows:

Common Stock	$9,210,400 00	
Common Stock Scrip	15,710 00	
		$9,226,110 00

The Capital Stock of the Company issued to May 31, 1903, was as follows:

Preferred Stock and Scrip outstanding	$22,395,120 00	
Preferred Stock and Scrip owned by the Company	3,834 56	
Total Preferred Stock and Scrip		$22,398,954 56
Common Stock and Scrip outstanding	$48,340,787 92	
Common Stock and Scrip owned by the Company	2,333,688 05	
Total Common Stock and Scrip		50,674,475 97
Total Capital Stock and Scrip May 31, 1903		$73,073,430 53

FUNDED DEBT.

The Funded Debt of the Company shows changes during the year ending May 31, 1903, as follows:

BONDS RETIRED.

Retired at Maturity.		
C. & N. W. Ry. General Consol. Gold		$7,137,000
Retired with Sinking Fund Payments.		
C. & N. W. Ry. 6% Sinking Fund of 1879	$70,000	
C. & N. W. Ry. 5% Sinking Fund of 1879	66,000	
		136,000
Surrendered in Exchange for C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.		
C. & N. W. Ry. General Consol. Gold		179,000
Total Bonds Retired		$7,452,000

BONDS ISSUED.

C. & N. W. Ry. 3½% Gen'l Mort. Gold Bonds of 1987 issued in exchange for Bonds retired during the year as above..$7,452,000

In addition to the above changes in the funded debt the Company assumed, in the purchase of the Fremont Elkhorn & Missouri Valley Railroad, $7,725,000 Consolidated 6 per cent Bonds of that Company, which it had previously guaranteed, and the same are now included in the funded debt of the Chicago & North Western Railway Company.

The annual saving in interest on account of the exchange of Bonds described above amounts to $258,800. The annual saving on the total amount of Bonds refunded to May 31, 1903, with General Mortgage Gold Bonds of 1987, amounts to $602,375.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was		$4,838,000
This amount has been increased during this fiscal year as follows:		
C. & N. W. Ry. 3½ per cent General Mortgage Gold Bonds of 1987 received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879, drawn for redemption, viz., one drawn January 31, 1900, and three January 31, 1902.		4,000
C. & N. W. Ry. Sinking Fund Bonds of 1879, purchased with Sinking Fund payments, drawn for redemption, viz., one drawn January 31, 1901, and one hundred twenty-nine January 31, 1903. These bonds are fundable with 3½ per cent General Mortgage Gold Bonds of 1987		130,000
		$4,972,000
The Bonds on Hand have been decreased by those sold as follows:		
Princeton & North Western Ry. First Mortgage	$160,000	
C. & N. W. Ry. 3½ per cent General Mortgage Gold Bonds of 1987	163,000	
		323,000
Leaving in the treasury at the close of the year		$4,649,000
Net Decrease in Treasury Bonds		$189 000

PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic compared with the preceding year may be stated as follows:

Passenger Earns.—	1901-1902.	1902-1903.	Increase. Amount.	Increase. P. ct.
	$	$	$	
From first-class Passengers	7,491,173 87	8,382,974 93	891,801 06	11·90
From Emigrant Passengers	57,522 66	76,373 37	18,850 71	32·77
From Round Trip and Excursion Passengers	1,778,548 72	1,927,493 05	148,944 33	8·37
From Commutation Passengers	1,504,128 61	1,586,000 12	81,871 51	5·44
From Parlor Car Fares	54,765 29	63,435 39	8,670 10	15·83
Totals	10,886,139 15	12,036,276 86	1,150,137 71	10·57

Passengers Carried—	1901-1902.	1902-1903.	Percentage of Inc. or Dec.
First Class	7,010,947	7,747,434	10·50 Inc.
Second Class	9,321	15,942	71·03 Inc.
Round Trip and Excursion	1,948,781	2,210,153	13·41 Inc.
Commutation	9,679,796	10,178,782	5·15 Inc.
Totals	18,648,845	20,152,311	8·06 Inc.

Passengers Carried—	1901-1902.	1902-1903.	*Percentage of Inc. or Dec.*
Total Number of Passengers Carried One Mile	541,676,123	602,594,208	11·25 Inc.
Average Fare Paid by Each Passenger	58 cents	60 cents	3·45 Inc.
Average Fare Paid Per Passenger Per Mile	$^{200}/_{100}$ cents	$^{200}/_{100}$ cents	0·50 Dec.
Average Distance Traveled by Each Passenger	29·05 miles	29·90 miles	2·93 Inc.
Total Mileage of Passenger Trains	13,830,284	14,472,281	4·64 Inc.

FREIGHT TRAFFIC.

Freight Traffic contributed 70·56 per cent, or $35,171,063 95, of the gross earnings of the company. The particulars of the business, in comparison with the results of the preceding fiscal year, may be stated as follows:

	1901-1902.	1902-1903.	Increase—Amount.	Increase—Per Ct.
Freight Earnings	$33,436,891 72	$35,171,063 95	$1,734,172 23	5·19

	1901-1902.	1902-1903.	*Percentage of inc or dec.*
Tons of Freight Carried	29,321,538	30,450,955	3·85 Inc.
Tons of Freight Carried One Mile	4,122,440,480	4,029,840,841	2·25 Dec.
Average earnings Received per Ton	$1 14	$1 16	1·75 Inc
Average earnings Received per Ton per Mile	·81 of a cent.	·87 of a cent.	7·41 Inc.
Average Distance Each Ton was Hauled	140·59 miles.	132·34 miles	5 87 Dec.
Total mileage Freight Trains.	16,512,617	17,386,229	5·29 Inc.

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

Rails Laid in Renewals—	1901-02.	1902 03.	*Inc. or Dec.*
New steel rails laid	28,178 tons	40,851 tons	12,673 tons Inc.
Usable rails laid	15,440 "	16,039 "	599 " Inc.
Total tons laid	43,618 "	56,890 "	13,272 " Inc.
Ties Laid in Renewals—			
Number	1,620,222	1,592,444	27,778 Dec.
Cost of Rails—	$	$	$
New steel rails	753,841 62	1,144,263 20	390,421 58 Inc.
Usable rails	324,694 05	427,319 70	102,625 65 Inc.
	1,078,535 67	1,571,582 90	493,047 23 Inc.
Less, Value of old rails	824,948 78	1,201,179 78	376,231 00 Inc.
Net charge	253,586 89	370,403 12	116,816 23 Inc.
Cost of Ties	697,575 59	623,894 78	73,680 81 Dec.
Track Labor	2,641,049 04	2,830,344 37	189,295 33 Inc.
Miscellaneous Track Material	537,490 24	462,964 81	74,525 43 Dec.
Total Charges for Roadway and Track	4,129,701 76	4,287,607 03	157,905 32 Inc.
Other Items Account Maintenance of Way and Structures are—			
Repairs of Interlocking Plants	38,611 53	37,593 78	1,017 75 Dec.
Repairs of Block Signals.	48,244 70	59,039 99	10,795 29 Inc.
Renewals and Repairs of Bridges and Culverts	716,216 00	681,171 39	35,044 61 Dec.
Renewals and Repairs of Buildings	669,311 85	661,614 26	7,697 59 Dec.
Renewals and Repairs of Docks and Wharves	44,797 24	55,589 16	10,791 92 Inc.
Repairs of Fences, Road Crossings and Signs	262,640 64	198,276 47	64,364 17 Dec.
Superintendence	153,216 00	172,885 48	19,669 48 Inc.
Sundry Miscellaneous Charges	75,431 74	93,622 52	18,190 78 Inc.
Total Charges Account of Maintenance of Way and Structures	6,138,171 46	6,247,400 13	109,228 67 Inc.

For the year ending May 31, 1903, the total Operating Expenses of the Company were $31,452,268 77; of this amount, $6,247,400 13, or 19 86 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 56,890 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 460·66 miles of track, and the cost of laying 1,592,444 new ties.

The expenditures for the year for Maintenance of Way and Structures also include a large portion of the cost of ballasting 29·60 miles of track with crushed stone, 315·91 miles with gravel and 78·10 miles with cinders and slag; the erection, in place of wooden structures, of 116 new steel bridges on masonry and 16 on pile supports, aggregating 5,314 feet in length and containing 3,179 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of second main tracks, aggregate 11,842 feet in length.

MAINTENANCE OF EQUIPMENT.

New Locomotives were purchased to replace others as follows:

	Costing.
10 Switch Locomotives	$100,337 77

Charges for Replacements, Renewals and Repairs of Locomotives were as follows—	1901-1902.	1902-1903.	*Inc. or Dec.*
	$	$	$
New Locomotives purchased to replace others	500,448 09	100,337 77	400,110 32 Dec.
General Repairs	1,446,586 51	1,816,466 64	369,880 13 Inc.
	1,947,034 60	1,916,804 41	30,230,19 Dec.
Less amount received from sale of old Locomotives	90,000 00	60,000 00	30,000 00 Dec.
Net charge	1,857,034 60	1,856,804 41	230 19 Dec.

New Cars have been acquired during the year to replace others as follows:

Freight Cars—	*Costing.*	
475 Ore Cars	$309,101 11	
257 Box Freight Cars	178,319 76	
62 Vegetable Cars	44,927 01	
178 Stock Cars	103,907 09	
6 Gondola Cars	4,051 83	
400 Flat Cars	204,405 73	
		$844,712 53
Passenger Cars—		
2 Baggage Cars	$8,987 89	
5 Combination Passenger and Baggage Cars	24,899 95	
8 Non-Vestibuled Coaches	52,198 64	
1 Chair Car	10,892 28	
		$96,978 76

	1901-1902.	1902-1903.	*Increase.*
New Freight Cars acquired for replacements	786,822 19	844,712 53	57,890 34 Inc.
General Repairs of Freight and Work Cars	1,006,008 71	1,141,307 06	135,298 35 Inc.
Total acct. Freight & Work Car Equip't.	1,792,830 90	1,986,019 59	193,188 69 Inc.
New Passenger Cars acquired for replacements	33,822 10	96,978 76	63,156 66 Inc.
General Repairs of Passenger Cars	510,609 49	524,502 60	13,893 11 Inc.
Total acct. Passenger Car Equipment	544,431 59	621,481 36	77,049 77 Inc.
Total replacements, renewals & repairs of Car Equipment	2,337,262 49	2,607,500 95	270,238 46 Inc.
Other Expenses Account Maintenance of Equipment were as follows—			
Repairs of Shop Machinery and Tools	144,491 89	150,451 37	5,959 48 Inc.
Superintendence	183,475 45	187,001 95	3,526 50 Inc.
Sundry Miscellaneous Charges	211,262 55	230,036 08	18,773 53 Inc.
Total charges acct. Maintenance of Equipment	4,733,526 98	5,031,794 76	298,267 78 Inc.

CONSTRUCTION.

The Construction Charges of the Company for the year ending May 31, 1903, were as follows:

For Second Main Tracks	$365,131 75
For Elevating Tracks in City of Chicago	104,767 31
For Additional Equipment	3,343,301 58
For Other Permanent Improvements and Additions to the Property	4,026,852 91
	$7,840,053 55
Cost of Fremont Elkhorn & Missouri Valley Railroad	23,106,782 73
Cost of Verdigre Extension	1,199,618 43
Total Charges	$32,146,454 71

Of the foregoing there was charged against the Net Income of the fiscal year covered by this report:

On Account of Second Main Tracks	$365,131 75	
On Account of Elevating Tracks in the City of Chicago	104,767 31	
On Account of Additional Equipment	679,872 50	
On Account of Other Permanent Improvements and Additions	3,863,646 20	
		$5,013,417 76
And there was charged to "Cost of Property":		
On Account of Additional Equipment	$2,663,429 08	
On Account of Other Permanent Improvements and Additions	163,206 71	
Cost of Fremont Elkhorn & Missouri Valley Railroad	23,106,782 73	
Cost of Verdigre Extension	1,199,618 43	
		$27,133,036 95

TRACK ELEVATION IN THE CITY OF CHICAGO.

The work of elevating the two Main Tracks of the Company on the Mayfair Cut-Off between Chicago and Milwaukee Avenues, a distance of 4·5 miles, which was commenced during the previous fiscal year and referred to in the Annual Report to the Shareholders for that year, has made favorable progress during the year covered by this report. The tracks have been elevated between Milwaukee Avenue and North Avenue, a distance of 3·25 miles, and the ten subways on this section of the elevation have been completed.

NEW RAILWAYS AND EXTENSIONS.

The Minnesota Western Railway, extending from Evan to Marshall, in the State of Minnesota, a distance of 45·82 miles, referred to in the last Annual Report as being under construction in the interest of this Company, was completed and opened for traffic August 13, 1902.

The Extension of the Verdigre Branch of the Fremont Elkhorn & Missouri Valley R. R. Co. from Verdigre, Nebraska, to Bonesteel, South Dakota, a distante of 69·40 miles, also under construction at the date of the last Annual Report, was completed and opened for traffic November 18, 1902.

For the purpose of reaching extensive coal properties located at Ladd and Seatonville, in Bureau County, Illinois, the Company has acquired, under lease, the railway of the De Pue Ladd & Eastern Railway Company, extending from Ladd to Seatonville, Illinois, a distance of 3·25 miles; trackage rights have also been acquired over the Indiana Illinois & Iowa Railroad from Churchill, a station on this Company's Spring Valley Branch, to Ladd, Illinois, a distance of 2·8 miles. That portion of the De Pue Ladd & Eastern Railway extending from a connection with the Indiana Illinois

& Iowa Railroad to Ladd, a distance of 1·97 miles, will be used jointly by the Indiana Illinois & Iowa Railroad and the Chicago & North Western Railway Companies.

SUNDRY CONSTRUCTION.

To expedite the movement of the large number of trains to and from the Wells Street Passenger Station in the City of Chicago, important additions to that terminal were completed during the year; the tracks and platform facilities have been considerably enlarged, and a commodious station building constructed for the accommodation of suburban traffic. The new station is a brick structure, 58 feet 2 inches wide and 157 feet long, two stories high, and is connected with the main depot by a covered passageway. This improvement enables the Company to segregate its through and suburban passenger traffic, thereby greatly relieving the congestion heretofore prevailing at the Wells Street Terminal, and materially adds to the accommodations provided at that station for the comfort and convenience of its passengers.

At Zion City, Racine, Logan, Sioux City and Sleepy Eye modern brick, stone-trimmed, Passenger Station buildings have been erected; smaller structures have also been erected at a number of Stations on the Company's Railway.

At Kenosha and Oshkosh the Passenger Station buildings have been enlarged and improved.

At Rockford a Brick Freight House and office 40 feet in width and 250 feet in length, two stories high, has been completed.

At Cedar Rapids a two-story brick Freight House 32 feet 6 inches in width and 281 feet 6 inches in length has been constructed. At this point the Company has contributed towards the construction of a viaduct in Avenue "A" over the railway tracks located on Fourth Street. The structure consists of stone masonry retaining walls 122 feet in length from the North line of Third Street, nine 20-foot steel trestle spans in South approach, one main span 82 feet 4 inches long over tracks and six 20-foot steel trestle spans in North approach, with stone masonry abutment at the North end. The total length of the steel structure is 381 feet 6 inches, and the total length of the viaduct from the North line of Third Street to a point where the grade line on the viaduct intersects the original grade of Avenue "A" is 639 feet 3 inches. The entire roadway in the viaduct is paved with vitrified paving brick on Portland cement concrete. The width of the roadway in the main span is 23 feet 6 inches and on approaches 26 feet. Sidewalks 6 feet in width with iron railings were constructed on each side of the viaduct.

At Escanaba a new Iron Ore Dock equipped with modern appliances, dock approach, crib and breakwater have been constructed. The dock proper is 1,920 feet long, 50 feet 2 inches wide and 70 feet high; it contains 320 ore pockets, each having a capacity of 218 tons. The dock approach is 1,650 feet long, 34 feet wide, and has double tracks, The crib is 58 feet long, 55 feet wide and 10 feet from the top to the water line. The breakwater is 2,000 feet long.

To the Company's Shop Plant at Chicago the following buildings, equipped with the necessary modern machinery and tools and other improvements, have been added:

1 39-stall brick engine house,
1 24-stall brick engine house,
2 13-double-pocket coal chutes,
1 brick locomotive paint shop 66 ft. 9 in x200 ft. 10 in.,
2 brick paint stock houses 20x40 feet and 30x40 feet,
2 brick oil houses 30x40 feet,
1 brick blacksmith shop 80x303 feet,
1 brick car erecting shop 102 ft. 10 in.x484 ft. 10 in.,
1 brick lumber dry kiln 55x86 ft. with annex 14 ft. 9 in.x21 ft. 6 in.,
1 brick lavatory annex 28x40 feet,
1 lumber storage shed 30x126 feet timber construction,
1 brick fuel oil storage house 24x36 feet,
2 turn-tables,
2 cinder-pits,
2 water stations,
1 storehouse crane.

There have also been added approximately four (4) miles of track to the yards at this plant.

At Belvidere a 16-stall engine house, coal chute, turn table, transfer platform, cinder-pit and water station have been constructed.

Near Western Avenue, Chicago, a large passenger-coach yard, equipped with water and compressed air apparatus for cleaning purposes; two brick stock houses, each 39 feet in width and 100 feet in length; an oil house, and a lavatory have been constructed. Adjacent to this yard the Company has constructed an extensive plant for charging passenger cars with illuminating gas.

In providing facilities for the accommodation of industries located on or near the lines of the Company, and in the construction of new and the enlargement of old terminal freight yards, 93·95 miles of sidings, spurs, yard and other tracks have been added during the year. This includes the construction of spur tracks on the Ashland Division from Conover to Hackley, a distance of 10·28 miles, and an extension of the Wolf River Branch of that Division to the town of Elton, a distance of 2·86 miles; it also includes a new freight yard at West Chicago, containing 10·5 miles of track, and a new West-bound freight yard at Clinton, containing 9·7 miles of track.

At Clinton spacious stock yards containing 149 pens, 28 unloading and 8 loading chutes, together with the necessary buildings and appurtenances, have been completed.

Plants for treating water for use in locomotives have been constructed and are in successful operation at the following stations on the main line of the Iowa Division: De Witt, Lowden, Stanwood, Lisbon, Beverly, Belle Plaine, Tama, La Moille, Ames, Boone, Grand Junction, Carroll, West Side, Denison, Dunlap and Council Bluffs.

The Company's automatic block signal system has been extended from Waukegan to Carrollville, on the Wisconsin Division, a distance of 36·6 miles, and from West Chicago to East Clinton, on the Galena Division, a distance of 108·8 miles.

INCREASE IN CAPITAL STOCK.

At a Special Meeting of the Stockholders and voting Bondholders of the Company, held at its office in the City of Chicago on the tenth day of February, 1903, at which considerably more than two-thirds of its entire Capital Stock and voting Bonds were represented, affirmative action was taken upon the question of increasing the authorized Capital Stock of the Company by an amount of Common Stock sufficient to make the aggregate Capital Stock of the Company one hundred million dollars ($100,000,000) par value, and of empowering the Company's Board of Directors to issue its Common Stock from time to time and in such amounts as said Board of Directors may determine and for any purpose allowed by law. Pursuant to the authority thus conferred, the right to subscribe to such increased stock at par was accorded to the Stockholders of record at the close of business on the 18th day of February, 1903, to the extent of fifteen per cent of their respective holdings, and such subscriptions have resulted in an increase in this fiscal year of $9,226,110 in the amount of the Company's outstanding Common Stock and Scrip.

At this Special Meeting of the Stockholders and voting Bondholders, affirmative action was also taken upon the question of acquiring all the railroad, franchises and property of the

FREMONT ELKHORN & MISSOURI VALLEY RAILROAD COMPANY.

In accordance therewith, the Chicago & North Western Railway Company entered into possession of all such railroad, franchises and property on the 16th day of February, 1903.

The entire Capital Stock of the Fremont Elkhorn & Missouri Valley Railroad Company and $13,235,000 of its 6 per cent Bonds, issued on account of construction, have for many years been owned by the Chicago & North Western Railway Company. As shown in previous Annual Reports, these Bonds were deposited in trust as collateral security for a like amount of the Chicago & North Western Railway Company's Extension 4 per cent Bonds of 1886. The remaining Bonded Indebtedness of the Fremont Elkhorn & Missouri Valley Railroad Company ($7,725,000), heretofore guaranteed, has been assumed by the Chicago & North Western Railway Company.

The railroad of the Fremont Elkhorn & Missouri Valley Railroad Company (now an integral part of the Chicago & North Western Railway) is 1,372·85 miles in length; it begins at an intersection with this Company's railway in the City of Fremont, Nebraska, and extends in a general northwesterly and westerly direction through the State of Nebraska to Casper, in the State of Wyoming. Its branches extend to the City of Omaha, South Omaha, Lincoln, Superior, Hastings and Albion, in the State of Nebraska; from Norfolk, Nebraska, to Bonesteel, S. Dakota, and from Dakota Junction, Nebraska, to Hot Springs, Rapid City, Deadwood, Lead, Belle Fourche, and other important points in and adjacent to the Black Hills, S. Dakota; it also owns and operates a system of narrow gauge railways serving the mining districts of the Black Hills beyond Deadwood.

LANDS.

The report of the Land Commissioner for the year ending May 31, 1903, gives the transactions of the Land Department for the year. From this it appears that the total quantity of land sold amounted to 37,831·57 acres and 1,880 town lots, the total consideration received, payable in cash and in time instalments, being $666,625 25. The acreage sold from the respective grants was as follows:

	Acres.	*Consideration.*	*Average per Acre.*
Minnesota Grant	697·92	$17,885 05	$25 63
Michigan Grant	11,558 72	108,694 03	9 40
Wisconsin Grant	22,162·37	201,937 20	9 11
Ashland Division Lands	3,412 56	11,545 05	3 38
	37,831·57	$340,061 33	
Town Lots sold, number, 1,880		266,666 59	
Miscellaneous Lands		59,897 33	
		$666,625 25	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were $744,677 32. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were $660,424 89. The receipts from miscellaneous lands sold, not required by the Company, amounted to $61,483 67.

The total acres remaining in the several grants May 31, 1903, amounted to 559,260·51 acres, of which 98,918·32 acres were under contract for sale, leaving 460,342.19 acres unsold.

Appended hereto may be found the usual statements, accounts and statistics relating to the business of the year and the condition of the Company's affairs on May 31, 1903.

MARVIN HUGHITT,
President.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

To the Stockholders:

For the fiscal year ending June 30, 1903, the gross earnings of the C. C. C. & St. L Ry. Co. proper have been		$20,390,761 51
Operating expenses, including taxes		15,669,430 37
Net earnings		$4,721,331 14
Interest and rentals		2,844,062 68
Leaving a balance to credit of income of		$1,877,268 46
Deducting from this four quarterly dividends of 1¼ per cent each on the preferred stock	$499,925 00	
And two dividends of 2 per cent each on the common stock	1,119,612 00	1,619,537 00
Leaves a surplus of		$257,731 46
To which add sundry balances, account interest, discount, exchange for the year		152,711 47
Making a total surplus of		$410,442 93
Deducting payments on freight cars		311,262 00
Leaves a surplus for the year of		$99,180 93
Which, added to the income account of the previous year		1,438,681 38
Makes a balance to be carried forward of		$1,537,862 31

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows an increase of 2·1 per cent; the revenue from freight an increase of 11·0 per cent: the average receipts per ton per mile increasing from 5·92 mills to 6·44. The average train-load increased from 332 to 333 tons, and the freight train earnings were $2 15 per mile, as against $1 97 last year.

The number of passengers carried one mile shows an increase of 1·8 per cent, and the revenue 5·3 per cent; the average rate per passenger per mile increased from 1·878 cents to 1·942 cents. The passenger train earnings per mile were $1·1523, as against $1·1870 the previous year. The passenger train mileage increased 477,163 miles.

The increase in freight earnings for the year was $1,314,201 23; there was an increase of $252,958 86 due to increased tonnage, and an increase of $1,061,242 37 due to increased rate.

The passenger earnings show an increase of $290,983 88; there was an increase of $98,225 28 due to increased business, and an increase of $192,758 60 due to increase in rate.

There has been a large increase in the expense of maintaining the property, due to increased wages and cost of supplies. In conducting transportation there has also been an increase of 14·3 per cent over the previous year from the same reason. The largest increase in any one item being in the cost of fuel (increase in fuel this year being $273,767 45, or 20·7 per cent).

The company has pursued the same policy as in previous years, of improving and enlarging the equipment and permanent way, and charging the cost of the same directly to expenses. In pursuance of this policy, 10 engines, 336 freight cars and 19 passenger cars, costing altogether $498,423 97, were charged to repairs of equipment; 59·27 miles of sidetrack, for the accommodation of business and to facilitate the train service, were built, at a cost of $310,235 58, and charged to expense of maintenance of track and roadway; $15,713 52 was also paid during the year for land at various points on the line where it was needed for additional right of way or terminals, and charged to expenses.

In addition to these charges, there was paid on new freight cars and charged to income account $311,262, the same being part payment on 2,800 freight cars, on which there is a balance due of $1,005,765 19, as set forth in the Auditor's Balance Sheet; 121·36 miles of eighty-pound steel rails were laid, replacing lighter rails; 347,000 yards of ballast were distributed in renewal: 3,966 lineal feet of trestles and wooden structures were replaced by stone and iron.

The entire condition of the property has been very much improved during the year.

There has been a gradual increase during the year in wages and cost of supplies. While we still have many applications for increased wages and the prices of certain supplies are somewhat higher, it would look as though we had about reached the summit of expenses and that for the coming year they would not be larger on the whole than they have been for the past year.

The improvement in our freight earnings is large and gratifying, due both to an increase of tonnage and rates.

Tariffs are well maintained, and if the volume of business continues, there will be a good margin for profit. By looking at the statement on the first page, it will be seen that the total surplus of the Company from the year's business before charging for new cars, was $410,442 93. In addition to this the Company expended and charged directly to Operating Expenses something over a million of dollars for extraordinary work and improvement. While it is true that there is always a large amount to be so charged, it is also true that many of these expenditures and improvements can be postponed or dispensed with, especially as we have been so largely improving the property for the last three years. Among the items so expended in this million of dollars is one—$310,255 58—for new sidings. This is a very large amount for a company of our size, and can be greatly reduced. Fifteen thousand and odd dollars was also paid out for land at different places and charged to Expenses; $294,000 was also charged for additions to shops and round-houses and new tools.

If there should be a reduction in the volume of traffic for the coming year, it will be practicable to largely reduce our extraordinary expenditures and outlays.

The outlook for business at the date of writing this report is good. The Company has had the most extraordinary business in July that it has ever had in its history, and even now the freight is pressing upon it beyond its capacity to handle. The increase seems to be in everything; not in any one particular quality or class of traffic.

The crops so far harvested have been fairly good and the present outlook for the corn crop, which is the one not made, is favorable.

In order to prepare for the business of the St. Louis Exposition, which will open up next spring, your Directors thought it wise to greatly improve the line between Cincinnati and St. Louis. They therefore authorized the construction of about twenty-five miles of new track, a portion to be double, between Cincinnati and Indianapolis, which would relieve that division from many of its heavy grades and curvature and enable the business to be handled with much greater economy and dispatch. For the purpose of doing this work they have authorized the sale of General Mortgage Bonds.

Between Pana and East St. Louis the Company has a single track, with some bad grades and a large amount of curvatures. Your directors during the year have made a contract with the St. Louis & San Francisco and the Chicago & Eastern Illinois roads for using that piece of road and paying their share of the interest upon the cost of same and expenses of operating, and as a condition of such contract agreed to make it double track and to build fifty miles of new line, which should avoid the curves and grades of the old line. By this new road twelve miles of distance will be saved in addition to the elimination of curvature. Your directors have placed the same under contract, and expect to have it done in the early part of 1904. To pay for this a new mortgage will be made upon this new line, guaranteed by your Company. The rental from the Chicago & Eastern Illinois Railroad between Pana and East St. Louis will more than pay for the interest upon these bonds, so that no additional charge will be made against the revenues of your company.

The tracks and yards in Indianapolis have been so congested for some years, and there has been such delay in getting through there that your management have been looking at a plan for avoiding this transfer. To do this they saw no better way than to take an interest in the Chicago & Southeastern Railway, which during the year was sold, and which crosses four divisions of your road, and makes for two of them a shorter line to the East than the line through Indianapolis and avoids the expense and delay at these terminals. Altogether your Company has advanced for this purpose $782,765 38, which is one-half of the cost of the property and improving, the remaining half being owned by other parties. It is expected that bonds can be sold and your treasury reconped for these advances.

The Cincinnati Northern Railroad, the purchase of an interest in which was alluded to last year, has been operated in harmony with your management for the past year and shows a steady improvement in earnings and in the amount of business given to the main line.

By the attached statements it will be seen that the Peoria & Eastern Railway has increased its gross earnings largely and that its net is about the same as last year; the explanation of no increase in the net being that it has expended its surplus earnings entirely in improving its property; $97,000 has been paid for new freight cars and charged to Expenses and $205,760 76 has been expended in extraordinary improvements and additions to the road and shops, chief among the items of which has been nine miles of sidings built at a cost of $68,351; a large amount of trestling taken out and permanent structures put in at a cost of $63,000; additions to shops, new round houses and tools, $41,000; the balance for sundry matters, such as new stations and additions to real estate. Altogether there has been a marked and permanent improvement in the condition of that property. Two years more of expenditures like those of the last two years will place it in good condition for doing a very large business economically.

The trains of the Company during the year have been operated with great care and success, and due consideration for the same is hereby given the faithful work of our employes.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, O., August 7th, 1903.

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1903.

ASSETS.	1902.	1903.	Inc. or Dec.
	$	$	$
[1]Construction and equipment	86,343,809	86,339,699	*D. 4,110
Cost of Subsidiary Roads—			
C. L. & C. RR.	1,589,417	1,589,417	.....
C. H. & G. RR.	321,676	321,676	.....
V. G. & R. RR.	676,224	677,144	I. 920
Harrison Branch RR.	200,000	200,000	.....
F. F. & M. RR.	50,000	50,000	.....
C. & S. Ry.	3,543,827	3,543,827	.....
Findlay Belt Ry.	86,880	86,880	.....
K. & S. Ry. (half ownership)	447,000	447,000	.....
Securities Owned—			
Muncie Belt Railway Mortgage Notes and Stock.	65,725	53,645.	D. 12,081
Dayton & Union RR. Co. Stock	7,075	7,075	.....
Dayton Union Ry. Co. Stock	111,249	111,249	.....
C. U. D. & Ry. Co., Cin., Pf. Stock	200,000	200,000	.....
C. U. D. & Ry. Co., Cin., Com. Stock	75,000	75,000	.....
Union Depot Co., Col., O., Stock	37,299	37,299	.....
C. C. C. & St. L. Ry. Co. Stock	8,555	8,555	.....
P. & E. Ry. Co. Stock	66,428	66,428	.....
C. & O. Ry. Co. Stock	2,453,570	2,453,570	.....
C. C. C. & St. L. Ry. (Spring and Col. Div.) Mortgage Bonds	230	230	.....
Cinn. Northern RR. Securities	1,091,955	1,105,388	I. 13,433
C. I. St. L. & C. Ry. General Mortgage Bonds	.....	10,000	I. 10,000
Sundry Investments—			
Sinking Fund St. L. A. & T. H. 1st Collat. Trust Mortgage Bonds	401,223	417,000	I. 15,777
Fast Freight Lines, Working Capital	27,254	31,644	I. 4,390
Advances to L. & J. Bridge Co.	120,648	.....	D. 120,648
Advan. Account St. Louis Term.	273,728	.....	D. 273,728
New Freight Car Contracts	1,372,147	1,005,765	D. 366,381
New Locomotives	.....	403,407	I. 403,407
C. & S. E. Ry. Advances	.....	782,765	I. 782,765
Chicago Division Improvement	.....	290,920	I. 290,920
St. Louis Division Improvement	.....	73,525	I. 73,525
C. I. & St. L. Short Line	.....	498,797	I. 498,797
Double Tracks	.....	71,715	I. 71,715
Real Estate	10,000	23,200	I. 13,200
Material and Supplies	614,821	715,114	I. 100,293
Current Assets—			
Cash in Hands of Treasurer	1,146,559	776,481	D. 370,078
Treasurer's Special Fund	.....	294,012	I. 294,012
Cash in Bank to Pay Coupons	442,050	448,465	I. 6,415
Cash in Bank to Pay Dividends	10,930	12,525	I. 1,596
Cash in Bank to Redeem Bonds	8,000	8,000	.....
Bills Receivable	.....	6,500	I. 6,500
Accounts Receivable, due from Companies and Individuals	416,060	505,562	I. 89,503
Traffic Balances, due from other Companies	220,117	213,766	D. 6,351
Station Agents	277,156	590,106	I. 312,950
U. S. Government and Post Office Department	179,523	176,884	D. 2,640
Total	102,896,133	104,730,234	I. 1,834,101

LIABILITIES.	1902.	1903.	Inc. or Dec.
	$	$	$
Capital Stock.			
[2]Capital Stock, Common	27,989,310	27,997,700	I. 8,390
Capital Stock, Preferred	10,000,000	10,000,000	.....
[3]Capital Stock, C. S. & C., Preferred and Scrip	428,997	428,997	.....
Funded Debt—			
C. I. St. L. & C. Ry. First Mortgage 6% Bonds	675,000	668,000	D. 7,000
C. I. St. L. & C. Ry. Gen. M. 4% Bds.	7,684,000	7,684,000	.....
C. C. C. & I. Ry. First Consolidated Mortgage Bonds	4,138,000	4,138,000	.....
C. C. C. & I. Ry. General Consolidated Mortgage Bonds	3,205,000	3,205,000	.....
I. & St. L. RR. First Mortgage Bonds	2,000,000	2,000,000	.....
I. & St. Ry. First Mort. Bonds	500,000	500,000	.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds	5,000,000	5,000,000	.....
C. S. & C. RR. First Consolidated Mortgage Bonds	2,571,000	2,571,000	.....
C. C. C. & St. L. Ry. (Spring & Col. Div.) First Mortgage Bonds	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Va). Div.) Mortgage Bonds	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) First Collat. Trust M. Bonds	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. Div.) Mortgage Bonds	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. M. Bds.	16,657,000	17,657,000	I. 1,000,000
Deferred Liabilities—			
Accrued Int. on Bonds not Due	386,438	396,302	I. 9,864
Bills Payable	3,425	703,425	I. 700,000
[4]Pullman Co., New Freight Car Contract	726,648	532,623	D. 194,024
[4]American Car & Foundry Co. New Freight Car Contract	645,499	473,141	D. 172,357
Reserve fund for New Equipm't.	13,333	.....	D. 13,333
Reserve Fund for Renewals and Improvements	5,198	.....	D. 5,198
Dayton & Union RR. Co. Loan	112,500	112,500	.....
Current Liabilities—			
Bills Audited	467,396	726,798	I. 259,402
Pay-Rolls for Month of June	704,385	804,916	I. 100,531
Traffic Balances Due to Other Companies	476,956	596,178	I. 119,222
Bonds Drawn for Redemption and Unredeemed	8,000	8,000	.....
Coupons Unpaid	442,050	448,465	I. 6,415
Dividends Unpaid	695,697	697,313	I. 1,616
Peoria & Eastern Ry. Co. Special Fund	41,112	.....	D. 41,112
Branch Lines, Operating Acc't.	126,777	89,282	D. 37,495
Balance to Credit of Income Account	1,438,681	1,537,862	I. 99,181
Total	102,896,133	104,730,234	I. 1,834,101

[1] Credit Premium on Bonds sold, $12,500, less charge for Common Stock Issued, $8,390.

[2] See next table. [3] Assumed in purchase [4] Includes Int. to Maturity.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, under agreement dated March 27, 1889	$20,500,000	
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock	4,500,000	
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock	3,700,000	
Total authorized		$28,700,000

Capital Stock issued—

On account of consolidation		$20,500,000
On account of sale to stockholders		3,797,600
On account of exchange for C. S. & C. RR. Co. stock prior to July 1, 1902	$3,691,710	
Exchanged during the year end. June 30, 1903	8,390	3,700,100
Total issued		$27,997,700
Balance unissued		702,300
Total		$28,700,000

C—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

From Earnings—		
Freight	$13,234,297 80	
Passenger	5,778,490 30	
Mail	656,693 89	
Express	451,614 20	
Rents	269,665 32	
Total Earnings		$20,390,761 51
Less *Operating Expenses*, includ'g Taxes		15,669,430 37
Net Earnings		$4,721,331 14
Deduct Fixed Charges—		
Interest on Bonds	$2,683,385 00	
Rentals	160,677 68	
Total Fixed Charges		2,844,062 68
Balance		$1,877,268 46
Deduct Dividends on Preferred Stock, to wit:		
No. 51, Oct. 20, 1902, 1½ per cent.	$124,981 25	
No. 52, Jan 20, 1903, 1½ per cent.	124,981 25	
No. 53, April 20, 1903, 1½ per cent.	124,981 25	
No. 54, July 20, 1903, 1½ per cent.	124,981 25	
Total, 5 per cent.	$499,925 00	
Dividends on Common Stock, to wit:		
No. 15, Mar. 2, 1903, 2 p. c.	$559,806 00	
No. 16, Sept. 1, 1903, 2 p. c.	559,806 00	
Total, 4 per cent.	1,119,612 00	
Total Dividends		1,619,537 00
Balance		$257,731 46
Add credit balance, interest, discount and exchange for year		152,711 47
Total		$410,442 93
Deduct payments on new freight cars		311,262 00
Balance for the year to be carried forward		$99,180 93
Balance to credit of income June 30, 1902		1,438,681 38
Balance to credit of income June 30, 1903		$1,537,862 31

D—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME

FOR 12 MONTHS ENDING JUNE 30, 1902 AND 1903.

	1902.	1903.
Earnings—		
Freight	$11,920,096 57	$13,234,297 80
Passenger	5,487,506 42	5,778,490 30
Mail	639,277 36	656,693 89
Express	402,046 36	451,614 20
Rents	268,144 69	269,665 32
Total Earnings	$18,717,071 40	$20,390,761 51
Operating Expenses—		
General Expenses	$331,630 87	$344,367 26
Traffic Expenses	604,820 41	599,180 62
Conducting Transportation	6,526,633 03	7,462,115 62
Maintenance of Equipment	2,828,868 04	3,180,285 18
Maintenance of Way	2,513,657 76	2,884,106 54
Total	$12,805,610 11	$14,470,055 22
Operating Cost	68·42%	70 96%
Car Service, Passenger	$100,875 74	$104,060 60
" Freight	172,772 28	348,862 80
Total Car Service	$273,648 02	$452,923 40
Insurance	31,285 79	42,635 65
Taxes	634,376 45	703,816 10
Total	$939,310 26	$1,199,375 15
Total Operating Expenses	$13,744,920 37	$15,669,430 37
Operating Cost	73·43%	76 85%
Net Earnings	$4,972,151 03	$4,721,331 14
Deductions from Income—		
Interest on Bonds	$2,619,520 00	$2,683,385 00
Rentals	180,130 52	160,677 68
Total Deductions from Income	$2,799,650 52	$2,844,062 68
Balance to Credit of Income	$2,172,500 51	$1,877,268 46

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	Year ending June 30th— 1902.	1903.	1903. Inc. or Dec.
General Expenses—	$	$	$
President and Secretary.	49,229 61	48,733 20	D. 496 41
Local Treasurer	19,496 72	20,129 21	I. 632 49
New York Office, Treas...	8,869 32	9,291 27	I. 421 95
Auditor	100,530 45	109,059 18	I. 8,528 73
Purchasing Agent	10,550 79	10,850 06	I. 299 27
N. Y. Office, Vice-Pres.	2,000 04	2,007 54	I. 7 50
Gen. Office Expenses	11,474 62	13,121 92	I. 1,647 30
Corporate Expenses	7,993 76	4,498 25	D. 3,495 51
Stationary, Printing and Postage	19,678 97	26,000 47	I. 6,321 50
Legal Expenses	68,876 84	75,796 24	I. 6,919 40
Rents	3,682 73	3,708 00	I. 25 27
Special Tax Agent	6,391 59	6,407 42	I. 15 83
War Revenue Tax	22,855 43	Cr. 1,110 95	D. 23,966 38
Auditor—Freight Claims.	.....	15,875 45	I. 15,875 45
Total	331,630 87	344,367,26	I. 12,736 39
Traffic Expenses—			
Freight Traffic Manager.	110,102 10	93,646 12	D. 16,455 98
Outside Agencies—Frt.	88,019 18	105,169 04	I. 17,149 86
Fast Freight Lines	116,188 62	115,356 63	D. 831 99
Traffic Associations—Frt.	12,003 85	11,026 61	D. 977 24
Stationery and Printing —Freight	11,553 39	14,202 39	I. 2,649 00
General Passen. & Ticket Agent	40,174 74	42,448 81	I. 2,274 07
Outside Agencies—Passenger	91,196 04	98,917 68	I. 7,721 64
Traffic Associations—Passenger	3,288 97	6,353 55	I. 3,064 58
Stationery and Printing —Passenger	29,557 90	31,205 92	I. 1,648 02
Advertising	102,735 62	80 853 87	D. 21,881 75
Total	604,820 41	599,180 62	D. 5,639,79
Conducting Transportation—			
Superintendence	171,408 46	189 480 41	I. 18,071 95
Enginemen and Firemen —Freight	450,197 42	481,532 27	I. 31,334 85
Enginemen and Firemen —Passenger	292,326 73	326,231 55	I. 33,904 82
Enginemen and Firemen —Switching	269,063 32	306,928 91	I. 37,865 59
Trainmen—Freight	530,474 46	564,083 64	I. 33,609 18
Trainmen—Passenger	244,363 02	270,226 60	I. 25,863 58
Fuel for Locomotives	1,319,487 45	1,593,254 90	I. 273,767 45
Water Supply for Locomotives	76,310 39	84,314 41	I. 8,004 02
Oil, Waste and Tallow—Locomotives	41,254 11	50,995 59	I. 9,741 48
Oil, Waste & Tallow—Cars	20,656 10	21,898 96	I. 1,242 86
Locomotive Supplies	34,794 92	42,527 40	I. 7,732 48
Train Supplies—Pass'r.	83,338 92	94,981 53	I. 11,642 61
Train Supplies—Freight.	48,784 65	62,576 23	I. 13,791 58
Cleaning Pass'r Cars	76,906 70	77,842 40	I. 935 70
Roundhousemen	173,567 26	211,357 21	I. 37,789 95
Switchmen	499,273 47	585,961 61	I. 86,688 14
Watchmen and Flagmen at Crossings	73,020 45	73,026 62	I. 6 17
Telegraph Expenses	196,580 35	227,896 32	I. 31,315 97
Station Servants, Agents and Clerks	650,727 13	703,906 27	I. 53,179 14
Station Service—Labor.	361,414 91	410,734 82	I. 49,319 91
Station Supplies	76,697 86	88,432 70	I. 11,734 84
Union Passenger Stat'ns.	247,676 07	269,885 84	I. 22,209 77
Switching	197,520 97	214,772 20	I. 17,251 23
Car Service, Weighing & Fr't Inspec'n Bureaus.	28,445 88	31,304 53	I. 2,858 65
Dining Car Service	6,194 41	14,550 14	I. 8,355 73
Stationery and Printing.	46,479 71	53,504 80	I. 7,025 09
Wrecking	22,375 26	36,474 20	I. 14 098 94
Loss and Damage	104 915 17	150,175 67	I. 45,260 50
Injuries to Persons	103,826 62	160,173 45	I. 56,346 83
Stock Claims	14,196 75	17,423 12	I. 3,226 37
Fire Claims	33,329 19	12,401 36	D. 20,927 83
Y. M. C. Association	7,234 14	7,963 80	I. 729 66
Elev's, Warehouses, etc.	23,790 78	25,296 16	I. 1,505 38
Total	6 526,633 03	7,462,115 62	I. 935,482 59
Maintenance of Equipment—			
Superintendence	64,679 84	66,237 49	I. 1,557 65
Loco've Repairs—Frt	690,884 69	557,281 21	D. 133,603 48
Loco've Repairs—Pass'r.	365,963 16	378,727 91	I. 12,764 75
Loco've Rep'rs—Switch'g	211,782 66	369,848 44	I. 158,065 78
Car Repairs—Freight	858,730 02	994,069 51	I. 135,339 49
Car Repairs—Passenger.	440,151 79	395,269 77	D. 44,882 02
Car Repairs—Working	42,700 59	67,561 58	I. 24,860 99
Engine House, Machine Car and Shop Repairs.	55,946 59	172,176 52	I. 116,229 93
Machin'y&Tools in Shops	94,669 14	174,932 60	I. 80,263 46
Stationery and Printing.	3,359 56	4,180 15	I. 820 59
Total	2,828,868 04	3,180,285 18	I. 351,417 14
Maintenance of Way—			
Superintendence	82,919 42	89,005 57	I. 6,086 15
Rail Renewals	103,958 70	101,491 56	D. 2,467 14
Tie Renewals	274,971 98	305,115 44	I. 30,143 46
Track & Roadw'y—Labor.	829,934 46	892,877 71	I. 62,943 25
Track & R'dw'y—Materi'l	135,228 43	185,680 57	I. 50,452 14
Ballast	46,564 23	105,440 98	I. 58,876 75
Frogs and Switches	28,924 45	41,196 38	I. 12,271 93
Railway Crossings and Interlockings	69,271 86	109,509 71	I. 40,237 85
Fences, Road Crossings and Cattle Guards	59,473 13	69,865 67	I. 10,392 54
Bridges and Trestles	249,462 64	274,740 02	I. 25,277 38
Track & Bridge Watchm'n	15,319 00	11,115 77	D. 4,203 23
Telegraph Repairs	16,359 04	20,835 33	I. 4,476 29
Buildings, Station Gr'nds and Platforms	204,725 31	314,665 54	I. 109,940 23
Docks and Wharves	3,916 60	12,370 85	I. 8,454 25
Stationery and Printing.	1,249 78	1,562 71	I. 312 93
Land Improvements	39,556 17	38,397 15	D. 1,159 02
Yards and Sidings	351,822 56	310,235 58	D. 41,586 98
Total	2,513,657 76	2,884,106 54	I. 370,448 78
GRAND TOTAL	12,805,610 11	14,470,055 22	I. 1,664,445 11

G.—FREIGHT AND PASSENGER STATISTICS.

	Years Ending June 30, 1902.	June 30, 1903.	1903 Inc. or Dec.
Freight Statistics—			
Freight earnings	$11,920,097	$13,234,298	I. $1,314,201
Tons of freight carried	12,056,981	12,614,375	I. 557,394
Tons of fr'ght car'd 1 mile.	2,012,387,493	2,055,117,031	I. 42,729,538
Average haul of 1 ton	miles, 166 9	miles, 162·9	miles, D. 4·0
Average receipts per ton	$·989	$1·049	I. $0 06
Aver. receipts per ton mile	cents, ·592	cents, ·644	cents, I. ·052
Number of freight trains	69,774	72,741	I. 2,967
Freight earnings per train.	$170 84	$181 94	I. $11 10
Freight train mileage	6,057,834	6,169,798	I. 111,964
Fr'ght earns per train mile	$1 97	$2 15	I. $0 18
Fr'ght car mileage—loaded.	131,763,760	134,347,579	I. 2,583,819
Fr'ght car mileage—empty	34,240,494	37,841,671	I. 3,601,177
P.C. empty car mil'ge to tot.	20·6%	22·0%	I. 1·4%
Av. No. cars per tr.—loaded	21 8	21·8	.....
Av. No. cars per tr.—empty	5·6	6·1	I. 0·5
Earnings per loaded car	$15 10	$16 05	$0 95
Av. No. tons in each lo'd car	15·27	15·30	I. 0·03
Av. No. tons in each train.	332	333	I. 1
Fr'ght earns. p. mile of road	$6,303 53	$6,998 50	I. $694 97
Passenger Statistics—			
Passenger earnings	$5,487,506	$5,778,490	I. $290,984
No. of passengers carried.	5,685,677	6,018,615	I. 332,938
No. of pass. carried 1 mile	292,346,305	297,576,618	I. 5,230,313
Av. pass. car'd per. tr. mile	53	50	D. 3
Av'ge haul for each pass.	miles, 51·4	miles, 49·4	D. miles, 2
Average receipts per pass.	$0 965	$0 960	D. $0·005
Av. receipts per pass mile	cents, 1·878	cents, 1·942	cents, I. 064
No. of passenger trains	67,592	67,268	D. 324
Pass. earnings per train	$81·19	$85 90	I. 4 71
Passenger train mileage.	5,499,747	5,976,910	I. 477,163
Earns. per tr. mile—*Pass.*	$0·9977	$0·9668	D. $0·0309
Earns. per tr. mile—*Mail.*	$0·1162	$0 1099	D. $0·0063
Earn. per tr. mile—*Express*	$0·0731	$0 0756	I. $0·0025
Earns. per tr. mile—*Total.*	$1·1870	$1·1523	D. $0·0347
Passenger car mileage	20,319,626	21,379.928	I. 1,060,302
Pass. earn. per mile of road	$2,901 88	$3,055 75	I. $153 87

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.	Rate of Int	Annual Int. and Rentals.
							Per ct.	
C. I. St. L. & C. Ry.	First Consolidated Mortgage	Mar. 8, 1880.	May 1, 1920.	17	May 1, Nov. 1	668,000	6	40,080
C. I. St. L. & C. Ry.	General First Mortgage	Aug. 2, 1886.	Aug. 1, 1936.	33	Feb. 1, quar'ly	7,674,000	4	306,960
C. C. C. & I. Ry.	First Consolidated Mortgage	June 1, 1874.	June 1, 1914.	11	June 1, Dec. 1	4,138,000	7	289,660
C. C. C. & I. Ry.	General Consolidated Mortgage	Jan. 1, 1884.	Jan. 1, 1934.	31	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. RR.	First Mortgage	July 1, 1869.	July 1, 1919.	16	J & J 1, "A"; M & S 1, "B"; N & M 1, "C"	2,000,000	7	140,000
I. & St. L. Ry.	First Mortgage	Nov. 1, 1882.	Nov. 1, 1912.	9	Nov. 1, May 1	500,000	6	30,000
C. C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	36	Jan. 1, July 1	5,000,000	4	200,000
Cin. S. & Cl. RR.	First Consolidated Mortgage	Jan. 1, 1888.	Jan. 1, 1928.	25	Jan. 1, July 1	2,571,000	5	128,550
C. C. C. & St. L. Ry.	(Spring. and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	37	Mar. 1, Sept. 1	1,103,730	4	44,140
C. C. C. & St. L. Ry.	(White Water Val. Div. Mtg.)	Nov. 1, 1890.	July 1, 1940.	37	Jan. 1, July 1	650,000	4	26,000
C. C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	87	May 1, Nov. 1	10,000,000	4	400,000
C. C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891	July 1, 1991.	88	Jan. 1, July 1	4,000,000	4	160,000
C. C. C. & St. L. Ry.	General Mortgage Bonds	June 1, 1893.	June 1, 1993.	90	Dec. 1, June 1	17,657,000	4	706,280
C. C. C. & St. L. Ry.	Rentals	.....	.....	.....	.....	.....	.....	160,000
Total						$59,166,730		$2,823,970
I. B. & W. Ry	First Mortgage preferred	Apr. 15, 1879	Apr. 1, 1940.	37	Oct. 1, Apr. 1	$981,500	4	$39,260
O. I. & W. Ry.	First Mortgage preferred	Apr. 2, 1888.	Apr. 1, 1938.	35	July 1, quar'ly	500,000	5	25,000
P. & E. Ry.	First Consolidated Mortgage	Feb. 22, 1890	Apr. 1, 1940.	37	Apr. 1, Oct. 1	8,500,000	4	340,000
P. & E. Ry.	Income Bonds	Feb. 22, 1890.	Jan. 1, 1991.	88	Apr. 1,	4,000,000	4	160,000
Total						$13,981,500		$564,260

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TEN YEARS.

	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1893.
Gross earnings	$13,034,049	$13,625,028	$13,704,535	$13,117,111	$14,320,094	$14,719,363	$16,806,851	$17,877,489	$18,717,071	$20,390,762
Net earnings	3,283,545	3,370,960	3,410,831	3,252,447	3,351,726	4,073,808	5,057,587	5,121,851	4,972,151	4,721,331
Fixed charges	2,759,172	2,844,706	2,844,510	2,883,926	2,905,024	2,873,710	2,866,538	2,916,963	2,799,651	2,841,063
Capital stock	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Freight Earnings	$8,254,872 80	$9,237,507 38	$9,226,533 90	$10,867,502 09	$11,640,002 55	$11,920,096 57	$13,231,297 80
Tons of Freight Carried	8,228,347	9,630,159	10,043,126	11,006,304	11,098,315	12,056,981	12,614,875
Tons Carried one mile	1,343,484,916	1,696,221,146	1,704,824,779	1,863,586,488	1,909,085,365	2,012,387,493	2,055,117,031
Average haul of one ton	163·4	176·1	169·8	169·3	172·0	166·9	162·9
Average Receipts per ton	$1·004	$·959	$·919	$·987	$1·049	$·989	$1·049
Average Receipts per ton-mile	Cents, ·614	Cents, ·545	Cents, ·541	Cents, ·583	Cents, ·610	Cents, ·592	Cents, ·644
Number of Freight Trains	58,967	65,051	60,743	62,011	64,934	69,774	72,741
Freight Earnings per Train	$139 99	$142 00	$151 89	$175 25	$179 26	$170 84	$181 94
Freight Train Mileage	5,442,063	6,092,784	5,587,945	5,570,516	5,741,384	6,057,834	6,169,798
Freight Earnings per Train-mile	$1 52	$1 52	$1 65	$1 95	$2 03	$1 97	$2 15
Freight Car Mileage—Loaded	112,580,366	132,357,378	127,927,466	130,556,175	127,850,900	131,763,750	134,347,579
Freight Car Mileage—Empty	35,661,674	36,237,984	30,754,231	33,198,341	35,070,524	34,240,494	37,841,671
Per cent Empty Car Mile to total	24·0	21·5	19·4	20·3	21·5	20 6	22·0
Average No. Cars per Train—Loaded	20·7	21·7	22·9	23·4	22·3	21·8	21·8
Average No. Cars per Train—Empty	6·5	5·9	5·5	5·9	6·1	5·6	6·1
Earnings per Loaded Car	$11 98	$12 28	$12 24	$14 08	$15 66	$15 10	$16 05
Average No. Tons in each Loaded Car	11·93	12·81	13·32	14·27	14·93	15·27	15·30
Average No. Tons in each Train	247	278	305	335	333	332	333
Freight Earnings per Mile of Road	$4,490 96	$5,025 54	$5,019 58	$5,746 90	$6,155 40	$6,303 53	$6,998 50
Passenger Earnings	$3,665,193 28	$3,850,125 95	$4,245,036 16	$4,653,223 78	$4,979,651 84	$5,487,506 42	$5,778,490 30
Number of Passengers Carried	4,937,250	5,093,978	5,360,457	5,792,421	5,542,088	5,685,677	6,018,615
No. of Passengers Carried one mile	186,657,170	200,998,657	230,596,748	240,099,226	259,259,134	292,346,305	297,576,618
Average Passengers per Train-mile	38	42	49	50	50	53	50
Average Haul for each Passenger	37·8	39·5	43·0	41·5	46·8	51·4	49·4
Average Receipts per Passenger	$·742	$·756	$·792	$·803	$·899	$·965	$·960
Average Receipts per Passenger mile	Cents, 1·964	Cents, 1·915	Cents, 1·841	Cents, 1·938	Cents, 1·921	Cents, 1·878	Cents, 1·942
Number of Passenger Trains	70,874	67,139	65,029	65,555	63,488	67,592	67,268
Passenger Earnings per Train	$51 71	$57 34	$65 28	$70 93	$78 43	$81 19	$85 90
Passenger Train Mileage	4,922,582	4,808,764	4,731,996	4,837,933	5,207,002	5,499,747	5,976,910
Earnings per Train-mile—Passenger	$·7445	$·8006	$·8971	$·9618	$·9563	$·9977	$·9868
Earnings per Train-mile—Mail	$·1179	$·1245	$·1269	$·1300	$·1220	$·1162	$·1099
Earnings per Train-mile—Express	$·0675	$·0691	$·0702	$·0687	$·0699	$·0731	$·0756
Earnings per Train-mile—Total	$·9299	$·9942	$1·0942	$1·1603	$1·1489	$1·1870	$1·1523
Passenger Car Mileage	16,651,649	16,635,859	16,738,955	17,105,347	18,921,327	20,319,626	21,379,928
Passenger Earnings per Mile of Road	$1,994 00	$2,094 61	$2,309 45	$2,460 69	$2,633 32	$2,901 88	$3,055 75

K.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total Miles
Cleveland	137·75	59 00	141·52	338·27
Cincinnati	174·53	13·41	97·59	285·53
Indianapolis	203·22	7·11	118 38	328·71
St Louis	266·34	3·11	147·51	416·96
Cairo	270·30	.....	52·77	323·07
Chicago	320·47	20·84	215·17	556·48
White Water	70·06	.....	8 06	78 12
Sandusky	146·41	.....	39·56	185·97
Michigan	301·94	1·05	80·09	383·08
Total	1,891·02	104·52	*900·65	2,896 19

* This is the net mileage after allowing for sidings taken up.

In addition to the above, the Company controls the operation of the following:

Railway—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total Miles.
Peoria & Eastern	352·00	.....	125·81	477·81
Kankakee & Seneca	42·08	.....	6·08	48·16
Mt. Gilead Short Line	2 00	.....	·47	2·47
Total	396·08	.....	132·16	528·24
Tot. mil'ge, Big Four syst.	2,287·10	104·52	1,032·81	3,424·43

The Company is also part owner of the Peoria & Pekin Union Railway, the Terminal Railroad Association of St. Louis, the Indianapolis Union Railway, the Dayton & Union Railroad and the Cincinnati Northern Railroad Company.

L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

Class.	Name of Road. O. C. C. & St. L.	P. & E.	Total.
Locomotives—			
Passenger	127	18	145
Freight	256	46	302
Switching	96	9	105
Total	479	73	552
Passenger Cars—			
Coaches	270	26	296
Baggage Cars	78	13	91
Postal Cars	34	3	37
Parlor, Pay and Officers'	25	7	32
Dining and Cafe	15	....	15
Total	422	49	471
Freight Cars—			
Box	12,432	1,469	13,901
Stock	588	....	588
Coal and Flat	4,733	183	4,916
Caboose	205	37	242
Special	592	222	814
Refrigerator	286	....	286
Total	18,836	1,911	20,747

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1903.

	Assets.	*Liabilities.*
Construction Account	$24,000,000 00	.....
Capital Stock	.....	$10,000,000 00
I. B. & W. 1st Pf. M. Bonds. $1,000,000 Less Bonds in Treas, can'd 14,900	.....	985,100 00
O. I. & W. First Pref. Mortgage Bonds.	.....	500,000 00
P. & E. First Consol. Mortgage Bonds.	.....	8,500,000 00
P. & E. Income Bonds.	.....	4,000,000 00
Deferred Income from I. B. & W. Sinking Fund	.....	73,218 44
Assets in Sink. Fund (I. B. & W. Bonds).	73,218 44	.....
P. & P. U. Ry. Co. Stock (1,250 shares)	125,000 00	.....
P. & E. Ry. Co. Stock (8 shares)	Nominal.	.....
P. & P. U. Ry. Co. Debenture Bonds.	62,500 00	.....
C. C. C. & St. L. Ry. Co. Operating Acct.	68,371 50	.....
Income Account	.....	270,771 50
Total	$24,329,089 94	$24,329,089 94

N.—THE PEORIA & EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1902 AND 1903.

Earnings—	1902.	1903.
Freight	$1,739,031 50	$2,114,690 71
Passenger	664,116 66	717,077 27
Mail	69,605 35	69,676 17
Express	40 740 00	40,740 00
Rents	5,146 93	5,052 58
Total Earnings	$2,518,750 44	$2,947,236 73
Operating Expenses—		
General Expenses	$17,736 20	$16,988 27
Traffic Expenses	21,510 28	23,534 96
Conducting Transportation	785,974 41	932,916 56
Maintenance of Equipment	455,584 53	549,686 56
Maintenance of Way	476,749 75	625,704 78
Total	$1,757,555 17	$2,148,831 13
Operating Cost	69·78%	72·91%
Car Service—Passenger	*Cr.* $765 07	*Cr.* $814 61
Car Service—Freight	21,523 27	62,931 05
Total Car Service	$20,758 20	$62,116 44
Insurance	3,149 34	3,578 65
Taxes	83,175 06	91,343 62
Total	$107,082 60	$157,038 71
Total Operating Expenses	$1,864,637 77	$2,305,869 84
Operating Cost	74·03%	78·24%
Net Earnings	$654,112 67	$641,366 89
Deductions from Income—		
Interest on Bonds	$404,260 00	$404,260 00
Total Deductions from Income	$404,260 00	$404,260 00
Balance	$249,852 67	$237,106 89
Interest on Income Bonds	160,000 00	160,000 00
Balance to Credit of Income	$89,852 67	$77,106 89

—Fisk & Robinson, New York and Boston, have issued their monthly bulletin of investments for Sept. 1. It includes a list of high-grade investment bonds for sale, the comparative income accounts for two years past of a number of leading railroads, and a review of the August market for railroad and United States Government bonds.

—Spencer Trask & Company, bankers, William and Pine streets, New York, have compiled an analysis indicating the earning power per mile of several important railroad properties. The figures cover earnings as reported for the fiscal year ending June 30, 1903, and afford an interesting basis of comparison. The amount of surplus applicable for dividends is also given, together with the percentage of surplus beyond fixed charges and dividend requirements. Two columns are devoted to net income yield based upon current market quotations. Copies of the compilation will be mailed gratuitously upon request.

—Business cards of the principal firms dealing in cotton will be found on pages xvi, xvii and xviii of this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 4, 1903.

Business has continued fairly active and confidence in a good fall and winter trade has been general. There has been a gradually increasing demand from dealers and jobbers in anticipation of their prospective requirements, and it is anticipated that after Labor Day, which marks the termination of the summer season, the distribution of merchandise for the fall trade will assume larger proportions. Reports from the interior indicate prosperous conditions The outlook for the cotton crop is especially encouraging. The monthly Bureau report was much better than expected, and unless early frosts are experienced, a large yield of cotton is anticipated. Business will be quite generally suspended by the leading exchanges of the country from Friday evening, Sept. 4, until Tuesday morning, Sept. 8.

Stocks of Merchandise.	Sept. 1, 1903.	Aug 1, 1903.	Sept. 1, 1902
Lard.....tcs.	7,762	7,002	6,985
Tobacco, domestic.....hhds.	11,000	9,000	7,439
Coffee, Brazil.....bags.	1,968,126	1,862,773	2,079,017
Coffee, other.....bags.	266,539	241,874	1: 9,286
Coffee, Java, &c.....mats.	153,914	120,696	132,202
Sugar.....hhds.	None.	None.	None
Sugar.....bags, &c.	320,000	465,569	136,755
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	43,600	16,300	19,700
Cotton.....bales.	134,892	162,213	59,105
Rosin.....bbls.	20,433	20,023	30,775
Spirits turpentine.....bbls.	1,516	1,478	2,109
Tar.....bbls.	1,593	1,834	1,334
Rice, E. I.....bags.	2,000	2,500	8,100
Rice, domestic.....bbls.	7,500	10,000	6,000
Linseed.....bags.	None.	None.	None
Saltpetre.....bags.	495	550	4,400
Manila hemp.....bales.	7,866	8,666	14,734
Sisal hemp.....bales.	7,237	9,011	1,510
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	71,100	50,000	95,800

Lard on the spot has advanced, owing to a "squeeze" in the speculative market. At the higher prices the trade demand has been light. The close was firm at 8·60c. for prime Western and 7·75@8c. for prime City. Refined lard has been held at higher prices, but business has been quiet, closing at 9c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The long interest in September delivery has been controlled by one interest, and on shorts covering and bull manipulation prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September del'v..	8·50	8·47½	8·57½	8·60	8·62½	8·77½
October del'y.....	7·70	7·67½	7·67½	7·75	7·77½	7·80

Pork has sold slowly in the local market and prices for mess have been lowered to $14 25@15 25. Cut meats have been quiet but steady. Tallow has been firmer, closing at 4¾c. Cotton-seed oil has weakened slightly, closing at 40@41c. for prime yellow. Butter has been firm at unchanged prices; receipts have been smaller. Cheese in moderate demand and firm. Fresh eggs firm for choice selections.

Brazil grades of coffee have had a slightly better trade demand and prices have been unchanged and steady, closing at 5⅛c. for Rio No. 7 and 6c. for Santos No. 4. West India growths have been in liberal supply, and prices have shown a tendency to favor buyers, closing at 7@7¼c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been moderately active and prices have advanced slightly. The crop movement has not been as heavy as was expected. The close was firmer. Following are the closing asked prices:

Sept.....	3·90c.	Dec.....	4·40c.	March.....	4·65c.
Oct.....	4·00c.	Jan.....	4·50c.	May.....	4·80c.
Nov.....	4·10c.	Feb.....	4·55c.	July.....	4·90c.

Raw sugars have been in fair demand and firm at 3⅞c. for centrifugal, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been more active and firm, closing at 5@5·15c. for granulated. Spices have been firm.

Kentucky tobacco has been quiet, and as receipts have been large, the market has dragged. Seed-leaf tobacco has been firm. There has continued a good demand for 1902 crop Connecticut broad leaf, and with limited offerings firm prices are being paid. Havana tobacco has had a moderate sale at firm prices. Sumatra has been quiet.

Straits tin was easier early in the week, but rallied and closed firmer at 27·35@27·60c.; fair sales were reported at the decline. Ingot copper has been in moderate demand and steady at 13·75@13·87½c. for Lake. Lead has been quiet and unchanged at 4·25c. Spelter has held steady at 6c. Pig iron has had a moderate sale at steady prices, closing at $17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has been firm and higher, closing at 59@59½c. Rosins have been in fair demand and firmer, closing at $2 25@$2 30 for common and good strained. Hops have been fairly active and firmer. Wool has been more active and firm.

COTTON.

FRIDAY NIGHT, September 4, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,580 bales, against 2,138 bales last week and 3,821 bales the previous week, making the total receipts since the 1st of Sept., 1903, 4,318 bales, against 89,957 bales for the same period of 1902, showing a decrease since Sept. 1, 1903, of 85,639 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	62	873	.....	67	137	749	1,388
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	46	155	.....	39	136	63	439
Mobile.....	2	25	64	.....	7	158	256
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	122	147	161	378	836	1,011	2,655
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston.....	32	72	35	14	18	65	236
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	2	21	10	31	36	100
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	32	11	15	8	.....	70
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	50	29	13	53	5	.....	150
Baltimore.....	.....	.....	.....	.....	.....	17	17
Philadelp'a, &c	.....	109	160	.....	.....	.....	269
Tot. this week.	318	944	465	576	1,178	2,099	5,580

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year,

Receipts to Sept. 4	1903. This week.	1903. Since Sep. 1, 1903.	1902. This week.	1902. Since Sep. 1, 1902.	Stock. 1903.	Stock. 1902.
Galveston...	1,388	953	38,038	80,606	1,728	26,995
Sab. P., &c.	.....	.....	150	150	.....	.....
New Orleans	439	238	13,153	10,805	11,363	45,143
Mobile.....	256	229	1,748	1,624	650	3,421
P'sacola, &c.	.....	.....	.....	.....	.....	.....
Savannah...	2,655	2,386	34,158	29,266	3,549	38,732
Br'wick, &c.	.....	.....	460	460	.....	410
Charleston..	236	132	8,077	6,055	242	4,909
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.	100	98	9,707	8,572	266	14,376
Wash'n, &c.	.....	.....	11	11	.....	.....
Norfolk.....	70	34	1,835	1,758	72	1 957
N'port N., &c	.....	.....	588	588	.....	.....
New York...	.....	.....	.....	.....	129,199	64,515
Boston.....	150	71	38	38	3,200	1,200
Baltimore..	17	17	22	22	201	1,075
Philadel, &c.	269	160	784	202	750	1.915
Totals.....	5,580	4,318	108,769	89,957	151.220	204,648

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons,

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	1,388	38,188	33,300	10,698	40,888	29,860
New Orleans	439	13,153	9,882	4,055	20,701	9,671
Mobile.....	256	1,448	427	1,439	3,634	959
Savannah...	2,655	34,158	5,579	20,959	23,618	6,812
Chas'ton, &c.	236	8,077	2,297	2,485	7,094	1,618
Wilm'ton, &c	100	9,718	177	7,653	3,900	778
Norfolk.....	70	1,835	4,015	3,991	4,174	2,745
N. News, &c.	.....	588	128	137	78	103
All others...	436	1,304	3.410	888	3,317	2,128
Tot. this wk.	5,580	108,769	59,215	52,365	107.404	54,664
Since Sept. 1	4.318	89.957	48.487	52.365	117.225	66.060

The exports for the week ending this evening reach a total of 5,254 bales, of which 3,845 were to Great Britain, —— to France and 1,409 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 4, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Sept. 4, 1903 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston....	.....	.....	190	190	.....	.....	.....	.....
Sab. Pass, &c..	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	1,050	.....	468	1,518	1,050	.....	468	1,518
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c..	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,656	.....	642	3,298	2,613	.....	42	2,685
Boston.....	139	.....	.....	139	.....	.....	.....	.....
Baltimore ...	.....	.....	109	109	.....	.....	109	109
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,845	.....	1 409	5,254	3,663	.....	619	4,312
Total 1902. ...	17,760	.....	16,758	34 518	16 240	.....	14 358	30.598

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 4 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total.	Leaving stock.
New Orleans.	2,168	.....	603	.....	240	3,011	8,352
Galveston.. ..	.....	.....	170	.....	125	295	1,433
Savannah.. ..	.....	.....	.....	.....	.....	.....	3,549
Charleston ...	.....	.....	.....	.....	.....	.....	242
Mobile.....	.....	.....	.....	.....	.....	.....	650
Norfolk.....	.....	.....	.....	.....	.....	.....	72
New York....	300	.....	.....	.....	.....	300	128,899
Other ports ..	.....	.....	.....	.....	.....	.....	4,417
Total 1903..	2,468	.....	773	.....	365	3,606	147,614
Total 1902..	4,526	10,341	23,599	13,018	2,123	53 607	151,041
Total 1901..	10,440	2,909	9,219	8,086	4,801	35,455	200 247

Speculation in cotton for future delivery has been active and there has been a wide fluctuation in prices. Early in the week the bull interests were aggressive in the fall and early winter deliveries, they being free buyers. As a result of this buying prices advanced rather sharply and brought recent short sellers into the market as active buyers to cover contracts. The upturn to prices, however, was short-lived. The weekly report by the Government's Weather Bureau was more favorable than many anticipated and prompted moderate selling. Liverpool advices reported that Egyptian holders of extensive long interests were liquidating, prompted by the favorable crop prospects in the United States and in Egypt. The monthly report by the Agricultural Bureau issued on Thursday was a decided surprise to many of the trade, showing an unexpected improvement in the condition of the crop during August, and making the average condition 81·2. As a result of this report there developed heavy selling for both long and short accounts, and prices broke badly. The movement of the new crop has shown some increase, but it is still of small proportions, and the limited supplies that have come into sight have been readily taken up by exporters and spinners at prices above the parity of the local speculative market. To-day there was a decline in prices during the early trading under continued liquidation, but rallied on buying by shorts, who were disposed to cover contracts over the holidays, business being suspended on the N. Y. Exchange from Friday evening until Tuesday morning. During the late trading, under renewed selling, the market again turned weak, and the close was barely steady at a decline in prices for the day of 13@19 points. Cotton on the spot has been easier, closing at 12·50c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	11·75	11·75	11·75	11·50	11·50
Low Middling	12·37	12·37	12·37	12·37	12·12	12·12
Middling	12·75	12·75	12·75	12·75	12·50	12·50
Good Middling	13·19	13·19	13·19	13·19	12·94	12·94
Middling Fair	13·71	13·71	13 71	13·71	13·46	13·46
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	12·00	12·00	12·00	12 00	11·75	11 75
Low Middling	12·62	12·62	12·62	12 62	12·37	12·37
Middling	13·00	13·00	13·00	13·00	12·75	12·75
Good Middling	13·44	13·44	13 44	13·44	13·19	13·19
Middling Fair	13·96	13·96	13·96	13·96	13·71	13 71
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	11·30	11·30	11·30	11·30	11·05	11·05
Middling	12·30	12·30	12·30	12·30	12 05	12·05
Strict Low Middling Tinged	12·46	12·46	12·46	12·46	12·21	12 21
Good Middling Tinged	12·75	12·75	12·75	12·75	12·50	12·50

The quotations for middling upland at New York on Sept. 4 for each of the past 82 years have been as follows.

1903....c.12·50	1895....c 8¼	1887....c 10	1879....c 12⅛
1902 ..... 9⅛	1894..... 6⅞	1886..... 9 3/16	1878.....12⅛
1901..... 8¼	1893..... 7⅞	1885.....10 1/16	1877.....11
1900..... 9⅝	1892..... 7 1/16	1884.....10⅞	1876.....11¾
1899..... 6¼	1891..... 8 11/16	1883.....10⅛	1875.....14⅝
1898 ..... 5⅜	1890.....10⅝	1882.....12 13/16	1874.....16⅞
1897 ..... 7⅛	1889.....11⅜	1881.....12⅜	1873.....20⅛
1896..... 8½	1888.....10⅝	1880.....11 11/16	1872.....22¼

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump	Contract.	Total.
Saturday ..	Steady	Firm.....	.....	4,141	.....	4,141
Monday....	Steady	Firm.....	.....	1,219	7,500	8,719
Tuesday ...	Steady	S'rly steady.	1,000	1,266	100	2,366
Wednesday	Quiet.....	Steady	1,200	1,327	....	2,527
Thursday..	Quiet, 25 pts. dc.	Steady	2,000	525	....	2 525
Friday	Steady	S'rly steady.	3,000	1,100	....	4,100
Total.....	.....	.....	7,200	9,578	7,600	24,378

Futures.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2	Thursday, Sept. 3	Friday, Sept. 4	Week.
August—							
Range.....	12·20@12·30	12·25@12 30	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	12·29 12·30	— — —	— — —	— — —	— — —	— — —	— — —
September—							
Range.....	11·28@11·50	11·38@11·80	11·51@11·66	11·44@11·68	11·11@11·54	10·98@11·19	10·98@11·80
Closing.....	11·47—11·48	11·74— —	11·52- 11·53	11·51- 11·52	11·12—11·13	10·99—11·00	— — —
October—							
Range.....	10·55@10·71	10·61@10 82	10·50@10·69	10·42@10·56	10·07@10·49	9·95@10·15	9·95@10·82
Closing.....	10·69-10·70	10·80— —	10·51- 10·52	10·46— —	10·11—10·12	9·96— 9·97	— — —
November—							
Range.....	10·27@10·40	10·34@10·48	10·24@10·38	10·14@10·26	9·85@10·14	9·69@10·88	9·69@10·48
Closing.....	10·39- 10·41	10·46—10·49	10 23—10·24	10·14- 10·15	9 85— 9·86	9·72— 9·73	— — —
December—							
Range.....	10·22@10·35	10·26@10·45	10·21@10·36	10·11@10·24	9·82@10·12	9·68@ 9 85	9·68@10·45
Closing.....	10·32 - 10·33	10·43 - 10·44	10·21—10·22	10·12 - 10·13	9·84— 9·85	9·70 - 9·71	— — —
January—							
Range.....	10·22@10·31	10·24@10·41	10·16@10·30	10·08@10·19	9·80@10·09	9·62@ 9·83	9·62@10·41
Closing.....	10·30—10·31	10·40—10·41	10·17- 10·18	10·10— —	9·83— 9·84	9·64 - 9 65	— — —
February—							
Range.....	10·25@10·27	— @ —	— @ —	— @10·11	9·90@10·06	9·63@ 9·72	9·63@10·37
Closing.....	10·28 - 10·30	10·33 - 10·40	10·13 - 10·15	10·06 - 10·08	9·81— 9·83	9·63— 9·64	— — —
March—							
Range.....	10·21@10·29	10·22@10·39	10·14@10·29	10·04@10·14	9·76@10·05	9·62@ 9·77	9·62@10·39
Closing.....	10·28 - 10·30	10·39 - 10·40	10·13 - 10·14	10·05—10·06	9·80— —	9·63 - 9·64	— — —
April—							
Range.....							
Closing.....							
May—							
Range.....	— @ —	— @ —	— @ —	— @ —	9·90@ —	9·68@ —	9·68@ 9·90
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
June—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
July—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Sept. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	234,000	377,000	334,000	209 000
Stock at London.....	20,000	20 000	7,000	10,000
Total Great Britain stock.	254,000	397,000	341 000	219 000
Stock at Hamburg.....	25 000	21.000	18 000	19.000
Stock at Bremen.....	59,000	47,000	62,000	43,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp	3.000	5,000	3 000	3,000
Stock at Havre.....	59.000	71 000	78 000	60,000
Stock at Marseilles.....	3,000	2.000	8 000	3,000
Stock at Barcelona.....	10,000	31 000	23 000	33.000
Stock at Genoa.....	15,000	15 000	15,000	10.000
Stock at Trieste.....	12,000	7,000	13 000	6,000
Total Continental stocks..	186 000	199,000	215,200	177,200
Total European stocks....	440,000	596.000	556.200	396.200
India cotton afloat for Europe	64 000	23.000	17.000	41.000
Amer. cotton afloat for E'rope.	17,000	60,000	84.000	30 000
Egypt, Brazil, &c., aflt. for E'pe	13,000	9 000	14.000	14.000
Stock in Alexandria, Egypt...	9,000	14,000	56 000	33.000
Stock in Bombay, India.....	382,000	318.000	334 000	250,000
Stock in United States ports..	151,270	204,648	235,702	116,536
Stock in U. S. interior towns..	13,106	73,077	125,422	51,530
United States exports to-day..	109	11,106	15,277	1,733
Total visible supply	1,089,435	1,308,831	1,437,601	983,999
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	155,000	300,000	244 000	133,000
Continental stocks.....	110.000	152.000	154.000	147,000
American afloat for Europe...	17,000	60.000	84,000	30,000
United States stock.....	151,220	204 648	235,702	116,536
United States interior stocks.	13,106	73,077	125,422	51,530
United States exports to-day..	109	11,106	15.277	1,733
Total American.....	446,435	800,831	858,401	479,799
East Indian, Brazil, &c.—				
Liverpool stock.....	79.000	77,000	90,000	76,000
London stock.....	20 000	20 000	7,000	10,000
Continental stocks.....	76.000	47,000	61,200	30,200
India afloat for Europe.....	64 000	23,000	17.000	41,000
Egypt, Brazil, &c., afloat.....	13,000	9.000	14 000	14,000
Stock in Alexandria, Egypt...	9 000	14 000	56 000	33,000
Stock in Bombay, India.....	382,000	318,000	334 000	250,000
Total East India, &c.....	643,000	503.000	579,200	454,200
Total American.....	446,435	800,831	858,401	479,799
Total visible supply.....	1,089,435	1,308,831	1,437,601	933,999
Middling Upland, Liverpool..	6·52d	5 1/16d.	4 27/32d	6¼d.
Middling Upland, New York..	12·50c.	9c	8 5/8c.	10 1/16c.
Egypt Good Brown, Liverpool	10 5/16d.	7 5/8d	6 3/16d.	6 13/16d.
Peruv. Rough Good, Liverpool	9·00d.	7d	7d.	7 7/16d.
Broach Fine, Liverpool.....	6d	4 3/4d	4 13/32d	5 3/4d.
Tinnevelly Good, Liverpool...	5 7/16d	4 3/4d	4 11/32d.	5 3/4d.

Continental imports past week have been 16,000 bales.

The above figures for 1903 show a decrease from last week of 90,835 bales, a loss of 219,896 bales from 1902, a decrease of 48,166 bales from 1901 and a gain of 155,436 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

Towns.	Movement to September 4, 1903. Receipts. This week.	Since Sept. 1, '03.	Shipm'ts This week.	Stocks Sept. 4	Movement to September 5, 1902. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Sept. 5.
Eufaula, ALABAMA	214	160	160	60	788	700	651	369
Montgomery, "	175	154	320	60	2,633	2,500	864	3,307
Selma, "	193	152	164	69	1,443	1,300	1,319	1,509
Helena, ARKANSAS	5	5	.....	230	143	135	.....	180
Little Rock, "	.....	.....	113	153	339	300	112	3,344
Albany, GEORGIA	860	750	652	230	1,902	1,700	1,219	1,293
Athens, "	9	9	11	5	500	450	209	440
Atlanta, "	.....	.....	14	14	16	15	.....	187
Augusta, "	321	706	379	735	10,025	9,000	6,830	8,806
Columbus, "	186	100	124	20	1,259	1,100	747	2,025
Macon, "	176	176	60	176	2,578	2,500	2,234	1,144
Rome, "	1	1	2	84	84	75	.....	196
Louisville, *net* KENTUCKY	33	33	2	33	20	20	23	1
Shreveport, LOUISIANA	26	20	70	67	782	710	.....	2,485
Columbus, MISSISSIPPI	6	6	9	103	291	275	98	2,379
Greenville, "	33	33	14	83	259	251	.....	1,093
Meridian, "	18	18	.....	93	745	700	565	981
Natchez, "	14	10	.....	28	686	625	332	1,080
Vicksburg, "	8	.....	18	372	197	155	.....	1,186
Yazoo City, "	8	8	.....	113	85	75	15	1,875
St. Louis, MISSOURI	59	12	152	1,208	686	686	744	11,656
Charlotte, N. CAROLINA	10	10	10	.....	304	275	304	.....
Raleigh, "	3	3	3	1	488	450	208	334
Cincinnati, OHIO	402	300	171	6,291	230	230	434	8,974
Greenwood, S. CAROLINA	2	2	2	.....	530	500	530	228
Memphis, TENNESSEE	242	175	110	1,253	974	950	2,141	6,178
Nashville, "	.....	.....	180	26	.....	.....	.....	1,592
Brenham, TEXAS	27	27	.....	220	1,263	1,100	841	607
Dallas, "	.....	.....	.....	.....	100	100	.....	100
Houston, "	1,628	1,431	1,294	1,429	48,449	40,000	46,383	12,678
Paris, "	.....	.....	.....	.....	150	150	.....	250
Total 31 towns	5,119	4,307	4,080	12,106	77,959	67,027	66,603	73,077

The above totals show that the interior stocks have *increased* during the week 1,297 bales, and are to-night 59,971 bales *less* than same period last year. The receipts at all the towns have been 72,840 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 4 and since Sept. 1 in the last two years are as follows.

September 4.	1903. Week.	1903. Since Sept. 1.	1902 Week.	1902 Since Sept. 1
Shipped—				
Via St. Louis	152	69	744	727
Via Cairo	16	16	111	111
Via Paducah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	8	8	40	40
Via Cincinnati	120	120	56	56
Via other routes, &c.	58	58	2,464	1,864
Total gross overland	354	271	3,415	2,798
Deduct shipments—				
Overland to N. Y., Boston, &c.	436	248	844	262
Between interior towns	.....	.....	.....	.....
Inland, &c., from South	1,168	468	469	469
Total to be deducted	1,604	716	1,313	731
Leaving total net overland*	†1,250	†445	2,102	2,067

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 2,102 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,252 bales.

In Sight and Spinners Takings.	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1
Receipts at ports to Sept. 4	5,580	4,318	108,769	89,957
Net overland to Sept. 4	*1,250	*445	2,102	2,067
Southern consumption to Sept. 4	25.000	15,000	40,000	33,000
Total marketed	29,330	18,873	150,871	125,024
Interior stocks in excess	1,297	1,504	11,356	9,999
Came into sight during week	30,627	.....	162,227	.....
Total in sight Sept. 4	.....	20,377	.....	135,023
North'n spinners' tak'gs to Sept. 4	.....	6,312	.....	19,324

* Deduction.

Movement into sight in previous years,

Week—	Bales.	Since Sept. 1—	Bales.
1901—Sept. 6	88,991	1900-01—Sept. 6	75,239
1900—Sept. 7	90,320	1899-00—Sept. 7	90,320
1899—Sept. 8	156,437	1898-99—Sept. 8	170,875
1898—Sept. 9	91,576	1897-98—Sept. 9	112,215

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
New Orleans	12 1/2	12 1/2	12 1/2	12 1/4	12	11 1/2
Mobile	Nominal.	12	12	11 1/2	11 1/2	11 1/2
Savannah	12 3/8	12 3/8	12 1/2	12 3/8	12 3/16	11 7/8
Charleston	Nominal.	Nominal.	11 3/4@7/8	11 3/4@7/8	.....	11 7/8
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Boston	12·75	12·75	12·75	12·75	12·75	12·50
Baltimore	13	13	13	13	13	13
Philadelphia	13	13	13	13	12·75	12·75
Augusta	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12
Memphis	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/4
Houston	12	12	12	12 1/8	12 1/8	12
Cincinnati	11	11	11	11	11	11
Little Rock	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows,

Athens	.....	Columbus, Miss	12 3/4	Nashville	12
Atlanta	.....	Eufaula	11 3/4	Natchez	11 3/4
Charlotte	12 1/2	Louisville	13	Raleigh	.....
Columbus, Ga.	12	Montgomery	12	Shreveport	11 15/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 29	*Monday, Aug. 31*	*Tuesday, Sept. 1.*	*Wed'day, Sept. 2.*	*Thursd'y Sept. 3*	*Friday, Sept. 4.*
AUGUST—						
Range	12·30@—	—@—	—@—	—@—	—@—	—@—
Closing	12·30@—	—@—	—@—	—@—	—@—	—@—
SEPT'BER—						
Range	11·26@·37	11·33@·57	11·28@·51	11·26@·37	10·94@·25	10·85@·05
Closing	11·34@·35	11·50@·51	11·28@·29	11·27@·28	11·01@·03	10·88@·89
OCTOBER—						
Range	10·27@·37	10·32@·52	10·27@·41	10·19@·31	9·85@·20	9·73@·92
Closing	10·36@·37	10·48@·49	10·27@·28	10·21@·22	9·92@·93	9·78@—
DEC'BER—						
Range	10·03@·10	10·05@·20	9·99@·13	9·92@·04	9·65@·92	9·53@·68
Closing	10·09@·10	10·18@·19	9·99@·00	9·94@·95	9·69@·70	9·55@·56
JANUARY—						
Range	10·04@·12	10·11@·22	10·01@·13	9·94@·06	9·68@·94	9·56@·71
Closing	10·11@·12	10·20@·21	10·01@·02	9·96@·97	9·71@·72	9·57@·58
TONE—						
Spots	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that while rain has fallen in most sections of the South during the week, the rainfall has been light as a rule, and in portions of the Southwest and the Mississippi Valley dry weather has prevailed. Picking is now in progress. There are complaints of damage by boll weevil in Texas and injury by rust and shedding from localities in Alabama, Mississippi and Florida. Rain in the Atlantic States is stated to have been beneficial.

Galveston, Texas.—Reports confirm previous advices as to the lateness of the crop and damage done by boll-weevil and other pests. There has been rain on one day of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 73. Month's rainfall five inches and three hundredths.

Abilene, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 83, ranging from 66 to 96.

Brenham, Texas.—It has rained on two days during the week. The thermometer has ranged from 65 to 93, averaging 79.

Cuero, Texas.—We have had rain on one day the past week, the precipitation being two hundredths of an inch. Average thermometer 81, highest 96 and lowest 66. August rainfall two inches and seventy-nine hundredths.

Dallas, Texas.—There has been rain on two days the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58. August rainfall nineteen hundredths of an inch.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 83, ranging from 61 to 104.

Huntsville, Texas.—There has been rain on two days during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 59 to 94, averaging 77. Month's rainfall one inch and twenty-seven hundredths.

Kerrville, Texas.—Dry weather has prevailed all the week. Average thermometer 74, highest 93 and lowest 54.

Lampasas, Texas.—We have had rain on one day the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 61. August rainfall one inch and fourteen hundredths.

Longview, Texas.—There has been no rain the past week. The thermometer has averaged 79, ranging from 65 to 93.

Luling, Texas.—We have had no rain the past week. The thermometer has ranged from 65 to 93, averaging 79.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 75, highest 92 and lowest 58.

Paris, Texas.—It has been dry all the week. The thermometer has averaged 78, the highest being 97 and the lowest 58. August rainfall one inch and eighty hundredths.

San Antonio, Texas.—There has been but a trace of rain on one day of the past week. The thermometer has averaged 77, ranging from 60 to 94.

Weatherford, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 61 to 98, averaging 80. Month's rainfall eighty-three hundredths of an inch.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on one day during the week to an inappreciable extent. The thermometer has averaged 77, ranging from 59 to 95.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 56 to 98, averaging 74.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 74 3, highest 89, lowest 55.

Greenville, Mississippi.—Crops are improving.

Meridian, Mississippi.—Dry all the week. The cotton crop has been injured by rust and the yield will be much less than estimated twenty days ago.

Little Rock, Arkansas.—Crops are doing well. It has rained on two days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 59 to 90, averaging 74.

Helena, Arkansas.—Cotton is doing well and opening faster than expected. A few worms are reported, but they have done no damage as yet. Weather good but a little cool. We have had rain on one day the past week, to the extent of twelve hundredths of an inch. Average thermometer 73·8, highest 93, lowest 59.

Memphis, Tennessee.—A few open bolls are reported, but the crop continues late and rain is beginning to be needed. We have had no rain during the week, and nights have been cool. The thermometer has averaged 73·6, the highest being 89·6 and the lowest 60 8. August rainfall one inch and fifty-five hundredths.

Nashville, Tennessee.—There has been rain on one day of the past week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 76, ranging from 56 to 96.

Mobile, Alabama.—The weather in the interior has been hot by day and cool at night. Crop reports are unfavorable. Cotton is rusting and shedding badly in most sections. Picking is general on uplands. There has been rain on two days during the week, the rainfall being eighty seven hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 87.

Montgomery, Alabama.—Picking is progressing rapidly, present prices inducing farmers to rush the work. There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 77, highest 95 and lowest 61. August rainfall four inches and fifty-seven hundredths.

Selma, Alabama.—There are some complaints of shedding, but general condition is best in a number of years. There has been rain on one day of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 60.

Madison, Florida.—We continue to hear considerable complaint of shedding and rust. Rainfall for the week two inches on one day. The thermometer has averaged 85, ranging from 72 to 97.

Augusta, Georgia.—It has rained on two days of the week, the precipitation being one inch and thirty-three hundredths. Average thermometer 82, highest 93, lowest 65.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall being three inches and six hundredths of an inch. Thermometer has ranged from 69 to 99, averaging 83.

Smyrna, Georgia.—Cotton is being injured by continuous dry and hot weather. Average thermometer 96, highest 92 and lowest 56.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being two inches and fifty-four hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 72.

Stateburg, South Carolina.—There has been very beneficial rain on four days during the week, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 67 to 96, averaging 79.

Greenwood, South Carolina.—Crops are suffering for moisture. There has been no rain the past week. Average thermometer 80, highest 89 and lowest 71.

Charlotte, North Carolina.—The weather has been excellent for crops. Some picking is in progress, and work will be general in about ten days. There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Sept. 3, 1903, and Sept. 4, 1902.

	Sept. 3, '03.	Sept. 4, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·5	4·9
Memphis.....Above zero of gauge.	9·9	12 1
Nashville.....Above zero of gauge.	2·8	2·5
Shreveport.....Above zero of gauge.	1·1	5·8
Vicksburg.....Above zero of gauge.	15·6	45·0

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Bombay.....	5,000	3,000	6,000	4,000	9,000	9,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1903.....	.....	.....	.....	.....	.....	.....
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
Calcutta—						
1903.....	.....	1,000	1,000	.....	1,000	1,000
1902.....	.....	4,000	4,000	.....	1,000	1,000
1901.....	.....	.....	.....	.....	.....	.....
Madras—						
1903.....	.....	2,000	2,000	.....	.....	.....
1902.....	.....	3,000	3,000	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
All others—						
1903.....	.....	5,000	5,000	.....	1,000	1,000
1902.....	.....	7,000	7,000	.....	4,000	4,000
1901.....	.....	4,000	4,000	.....	4,000	4,000
Total all—						
1903.....	.....	8,000	8,000	.....	2,000	2,000
1902.....	.....	14,000	14,000	.....	5,000	5,000
1901.....	.....	4,000	4,000	.....	4,000	4,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 2	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	7,000	11,000	9,000
Since Sept. 1.....	4,000	8,000	9,000

	1903. This week.	1903. Since Sept. 1.	1902. This week.	1902. Since Sept. 1.	1901. This week.	1901. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	2,000	.....	.....	3,000	3,000
To Continent.....	2,000	.....	3,000	2,000	5,000	5,000
Total Europe. ...	5,000	2,000	3,000	2,000	8,000	8,000

* A cantor is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903. 32s Cop. Twist.	1903. 8¼ lbs. Shirtings, common to finest.	1903. Cott'n Mid. Upds	1902. 32s Cop. Twist.	1902. 8¼ lbs. Shirtings, common to finest.	1902. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'y 31	9 @9¼	5 10 @8 7½	6·60	7 @7 13/16	5 1 @7 7½	4 3/4
Aug. 7	8 15/16 @9½	5 9 @8 7½	6·66	6 15/16 @7 3/4	5 0 @7 6	4 7/8
" 14	9 @9 5/8	5 9 @8 7½	6·84	7 @7 3/4	5 0½ @7 7	4 27/32
" 21	8 15/16 @9½	5 8 @8 6	6·70	7 1/16 @7 7/8	5 1 @7 7½	4 27/32
" 28	8 15/16 @9 15/16	5 8 @8 6	6·86	7 3/16 @8	5 1½ @7 8	5 1/32
Sept. 4	9 @9 5/8	5 8¼ @8 6	6·52	7¼ @8 1/8	5 2½ @7 9	5 1/16

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the CHRONICLE.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1903; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 31, summarizing them as follows:

While there has been some improvement in the condition of cotton, mainly in portions of the central districts, the crop as a whole has suffered deterioration, rust and shedding being very general throughout the belt and premature opening in some of the Eastern districts, where heat proved unfavorable. In Texas there has been much shedding, and while boll-worms are disappearing and the crop more promising in the northern counties, the boll-weevil continues very destructive in the southwest, central and eastern portions. Picking is now general throughout the southern districts of the cotton belt.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet during the week, and prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

—On pages xvi, xvii and xviii of this issue of the CHRONICLE will be found the business cards of many of the prominent cotton commission houses of this and some other cities of the United States.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR AUG. 25—The Agricultural Department's report on cotton for Aug. 25 is given below.

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on August 25 to have been 81·2 per cent, as compared with 79·7 per cent on July 25 last, 64 per cent at the corresponding time in 1902, 71·4 per cent in 1901, and a ten-year average of 72·4 per cent.

The following table shows the condition by States on Aug. 25 in each of the last three years, and that on July 25, 1903, with the ten-year average.

States—	Aug. 25, 1903.	July 25, 1903.	Aug. 25, 1902.	Aug. 25, 1901.	Ten-year average.
Texas	76	82	53	56	66
Georgia	81	77	68	81	76
Alabama	84	79	54	75	73
Mississippi	87	83	63	83	75
South Carolina	80	76	74	80	75
Arkansas	81	76	75	61	74
Louisiana	86	84	70	80	75
North Carolina	83	78	80	72	78
Tennessee	91	82	82	73	75
Indian Territory	81	75	68	76	74
Oklahoma	75	69	76	68	76
Florida	83	85	75	78	79
Missouri	81	78	73	75	80
Virginia	86	76	80	82	86
United States	81·2	79·7	64·0	71·4	72·4

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Virginia	86	80	82	73	87	91	90	80	84	100	93	77
No. Carolina	83	80	72	64	73	84	95	70	78	88	76	76
So. Carolina	80	74	80	60	66	81	84	76	82	86	63	77
Georgia	81	88	81	69	69	80	80	71	76	84	77	79
Florida	83	75	78	71	77	73	86	72	89	82	85	63
Alabama	84	54	75	64	76	80	80	68	71	86	78	72
Mississippi	87	68	88	60	78	78	81	61	75	85	78	72
Louisiana	86	70	80	70	74	76	78	60	70	91	81	76
Texas	76	53	56	77	61	75	76	62	56	84	63	81
Arkansas	81	75	61	65	63	89	77	60	78	89	80	79
Tennessee	91	82	73	64	76	95	77	61	75	84	66	79
Missouri	81	73	75	68	85	94	81	81	....	....	....	....
Indian Ter.	81	68	76	72	53	98	93	60	....	....	....	....
Oklahoma	75	76	68	78	60	90	95	65	....	....	....	....
Average	81·2	64·0	71·4	68·2	68·5	79·8	78·3	64·2	70·8	85·9	73 4	76·8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,254 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 2,643....Cymric (additional), 5....Victorian (additional), 8	2,656
To Bremen, per steamer Frederick der Grosse, 42	42
To Genoa, per steamers Hohenzollern, 300....Lombardia, 300	600
NEW ORLEANS—To London—Sept. 1—Steamer Antillian, 600 Sept. 3—Steamer Cuban, 450	1,050
To Rotterdam—Sept. 1—Steamer Undaunted, 5	5
To Copenhagen—Sept. 3—Steamer Texas, 38	38
To Genoa—Sept. 2—Steamer Aquileja, 200	200
To Venice—Sept. 2—Steamer Aquileja, 225	225
GALVESTON—To Bremen—Aug. 29—Steamer Frankfurt, 190	190
BOSTON—To Liverpool—Aug. 26—Steamers Commonwealth, 2; Sachem, 4....Aug. 29—Steamer Devonian, 133	139
BALTIMORE—To Bremen—Sept. 2—Steamer Braodenburg, 109	109
Total	5,254

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	12	12	12	12	12	12
Manchester c.	12	12	12	12	12	12
Havre, asked c.	20	20	20	20	20	31½
Bremen c.	17½	17½	17½	17½	17½	32½
Hamburg c.	17½	17½	17½	17½	17½	17½
Ghent c.	21½	21½	21½	21½	21½	21½
Antwerp c.	15	15	15	15	15	15
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal c.	30	30	30	30	30	30
Barcel'na, ind'r't c.	28	28	28	28	28	28
Genoa c.	20	20	20	20	20	25
Trieste c.	27	27	27	27	27	27
Japan (via Suez) c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 14.	Aug. 21.	Aug. 28	Sept. 4
Sales of the week bales.	37,000	26,000	33,000	41,000
Of which exporters took.	9,000	3,000	3,000	2,000
Of which speculators took.	2,000	3,000	1,000	2,000
Sales American	29,000	20,000	24,000	29,000
Actual export	13,000	18,000	23,000	.....
Forwarded	37,000	32,000	31,000	35,000
Total stock—Estimated	329,000	290,000	244,000	234,000
Of which American—Est'd	227,000	198,000	160,000	155,000
Total import of the week	7,000	10,000	8,000	11,000
Of which American	.....	8,000	2,000	4,000
Amount afloat	20,000	20,000	21,000	23,000
Of which American	7,000	4,000	10,000	10,000

Actual count of stock at Liverpool on August 31 showed an excess in the total over the running count of 13,562 bales; American showing an increase of 17,022 bales, Egyptian 9,248 bales, Brazilian 2,411 bales and miscellaneous 473 bales. In Indian cotton there was a decrease of 15,592 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	More demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	7 00	6 96	6·80	6·74	6·76	6 52
Sales	4,000	5 000	7 000	8,000	8 000	6,000
Spec. & exp.	500	500	500	1,000	500	500
Futures. Market opened.	Steady at 1@4 pts. advance.	Firm at 4@7 pts. advance.	Steady at 4@5 pts. advance.	Br'ly st'dy 5@6 pts. decline.	Firm at 1 pt. advance.	Easy at 10 pts. decline.
Market, 4 P. M.	Firm at 3@9½ pts. advance	Steady at 6½ pts. dc. 1½ pts ad.	Br'ly st'dy 4@8½ pts. decline.	Steady at 4@6 pts. decline.	Easy at 5@7½ pts. decline.	Steady at 14½-19½ p. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 29		Mon. Aug 31		Tues. Sept. 1.		Wed. Sept. 2		Thurs. Sept. 3		Fri. Sept. 4.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	6 68	6 73	6 71	....	....	...	....	....	....	....	....	....
Aug.-Sept	6 55	6 63	....	....	...	...	....	....	....	....	....	....
September	6 55	6 63	6 63	6 57	6 52	6 49	6 45	6 43	6 46	6 36	6 23	6 16
Sept.-Oct.	6 10	6 17	6 18	6 18	6 13	6 09	6 04	6 03	6 06	5 98	5 86	5 80
Oct.-Nov.	5 70	5 71	5 74	5 73	5 68	5 67	5 62	5 63	5 65	5 57	5 45	5 40
Nov.-Dec.	5 60	5 60	5 62	5 60	5 56	5 55	5 49	5 50	5 53	5 45	5 33	5 30
Dec.-Jan.	5 55	5 54	5 54	5 54	5 50	5 49	5 44	5 45	5 47	5 40	5 28	5 25
Jan.-Feb.	5 53	5 52	5 54	5 52	5 49	5 48	5 43	5 44	5 46	5 38	5 26	5 23
Feb.-Mch.	5 52	5 51	5 53	5 51	5 48	5 47	5 42	5 43	5 45	5 37	5 25	5 22
Mch.-April	5 51	5 50	5 52	5 50	5 47	5 46	5 41	5 42	5 44	5 36	5 25	5 22
April-May	5 51	5 50	5 52	5 50	5 47	5 46	5 41	5 42	5 44	5 36	5 24	5 21
May-June	....	....	...	....	....	...	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 4, 1903.

A fairly large volume of business has been transacted in the market for wheat flour. Jobbers were able to buy fairly good-sized lines of spring patents at attractive prices considering the upturn to values for wheat, and they placed orders for a considerable quantity of flour for immediate shipment. Subsequent to these sales the market was firmer, mills advancing their limits. Winter-wheat and city-mill flours have been in fair demand and firm. Rye flour has had a fair sale at firm prices. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. On Monday there was a temporary decline in values, as weather reports from the Northwest for the day were more favorable, improved climatic conditions were reported from the United Kingdom and foreign markets were easier. Subsequently, however, the market turned firmer and on Wednesday prices advanced rather sharply. Weather reports from the spring-wheat section of the country were unfavorable, rains retarding harvesting. Crop news from Europe was less favorable and the movement of the crop continued very moderate, as farmers were understood to be holding back their grain for better values. The cash demand in the interior has been reported as good, mills being free buyers, and the premiums over the option basis has been well maintained. At the seaboard markets, however, the demand from exporters for cash wheat has been limited, but prices have been firm and higher. To-day, under more favorable weather reports and profit-taking sales, prices were easier. The spot market was moderately active; sales for export were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	87⅜	86⅞	87⅝	89⅛	88¾	88¼
Sept. delivery in elev.	86⅞	86⅜	87⅛	88⅝	88¼	87¾
Dec. delivery in elev.	87⅛	86⅞	87⅜	88⅜	88¼	88
May delivery in elev.	88⅜	88	88¼	89⅜	89⅛	89

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	81	80⅛	80⅜	81⅜	81½	80¾
Dec. delivery in elev.	81⅞	81⅜	81⅞	82⅞	82½	82⅜
May delivery in elev.	83⅞	83½	83⅞	84¾	84½	84½

Indian corn futures have been moderately active and there has been a slight advance in prices. The weekly Bureau report issued on Tuesday had a bullish influence, reporting unfavorable weather conditions over the northern portion of the corn belt for the advancement of the crop. Private advices have reported too low temperatures for the crop to make satisfactory progress. Shorts in the Western market, especially of September contracts, have shown some nervousness, and they have been moderate buyers to cover contracts, advancing prices for the delivery rather sharply. The Cincinnati "Price Current," in its weekly review of the crop situation, says that the corn condition is maintained. The spot market has been firmer but quiet. To-day the market was firmer on lower temperatures in the corn belt. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	59¼	59¼	59¼	59½	59¾	59¾
Sept. delivery in elev.	57¾	57⅝	58	58⅜	58⅝	58¾
Dec. delivery in elev.	57¾	57¾	58⅛	58⅜	58⅝	58¾
May deliverey in elev.	....	....	57¼	57⅞	58	58⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	50¾	50⅝	51½	52⅜	52⅜	52¾
Dec. delivery in elev.....	50⅞	50¾	51¼	51⅝	51⅞	52¼
May delivery in elev....	51	51	51½	51¾	51⅞	52⅜

Oats for future delivery at the Western market have been moderately active, and prices have been steadily working to a higher basis. Western interests have been reported more aggressively bullish on the comparatively light crop movement, and on their purchases prices have advanced. The spot market has been fairly active and higher. To-day the market was firmer on light offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 2 mixed in elev.....	38	38	38	38½	38½	38½
No. 2 white in elev.....	42	42	42	42½	42¾	42¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34⅞	34⅝	34⅞	35⅛	36⅛	36
Dec. delivery in elev.....	36⅛	36⅛	36⅜	36¾	37¼	37½
May delivery in elev.....	38	38	38¼	38¾	39	39¼

Following are the closing quotations:

FLOUR.

Fine	...	Patent, winter	$4 10 @4 30
Superfine	$2 90 @3 00	City mills, patent	4 90 @5 40
Extra, No. 2	3 00 @3 10	Rye flour, superfine	3 05 @3 60
Extra, No. 1	3 10 @3 25	Buckwheat flour	Nominal
Clears	3 50 @4 10	Corn meal—	
Straights	3 80 @4 90	Western, etc	3 30 @3 35
Patent, spring	4 75 @5 45	Brandywine	3 35 @3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.			c.	c.
Wheat, per bush.—			Corn, per bush.—		
H. Dul., No. 1 New	f. o. b.	97½	Western mixed	57½	@59¾
N'thern Dul., No. 1	f. o. b.	95½	No. 2 mixed	f. o. b.	59¾
Red winter, No. 2	f. o. b.	88¼	No. 2 yellow	f. o. b.	62
North'n Dul. No. 2	f. o. b.	94	No. 2 white	f. o. b.	60
Oats—Mix'd, p. bush.	37½	@40½	Rye, per bush—		
White	40	@45	Western	55¾	@58½
No. 2 mixed	38½	@39½	State and Jersey	56	@57
No. 2 white	42	@43¾	Barley—West	58½	@62
			Feeding	50½	@51½

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 31, as follows:

CORN.—Over the northern portion of the corn belt cool, wet weather has been very unfavorable for the advancement of corn, which is urgently in need of warm, dry weather. More favorable conditions prevailed over the southern portion of the belt, where the crop has made good progress. The outlook in the upper Ohio Valley, where corn has suffered seriously from drought, has been improved by recent rains. Cutting is in progress in the southern portions of Kansas and Missouri.

SPRING WHEAT.—Harvest of spring wheat is finished, except in the northern Rocky Mountain States and on the North Pacific Coast, where rains have delayed its completion. In the Dakotas, Nebraska, Minnesota and Wisconsin stacking and threshing have been seriously interrupted and considerable damage caused by excessive moisture.

☞ For other tables usually given here see page 494.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 4, 1903.

The cotton goods market is just now furnishing a striking example of how buyers can conduct themselves under extraordinary conditions. When some time ago curtailment of production was entered upon, owing to the movements of the market for raw material, it was freely predicted that buyers of cotton goods would take fright and hurry forward with their orders. It was soon realized that buyers were not so easily alarmed. Then it was predicted that the imperative necessities of buyers would cause such an increased demand as would, in conjuction with the curtailed output, cause a positive famine of cotton goods before the end of the cotton year. This prediction, also, has failed of realization. The demand has recently increased, but not to a large extent, and production has been materially cut down, but while there is a scarcity of merchandise in many lines, there is no famine, and if buyers cannot get the goods they are in need of to-day, they rarely risk ordering them for other than quite near delivery. Their power of endurance has been under-rated, just, as is now clear, their reserve supplies were two or three months ago under-estimated. This week's business has been no different in character from that of recently preceding weeks, buyers paying current prices for what they need, where they can get it, and if they cannot place orders for prompt deliveries, maintain their waiting attitude. Reports of the jobbing trade here and elsewhere are generally satisfactory.

WOOLEN GOODS.—There is a gradually decreasing number of buyers in the men's-wear woolens and worsteds goods division of the market and in all directions business this week has been on a quiet scale, showing no change of any moment from previous conditions. Staple woolens and fancy woolens in medium and low grades have been in relatively best request and in the majority of these sellers generally express themselves as satisfied with the results secured up to date. Business in high-grade woolens has been quiet all season. The demand for the general run of worsted fabrics has fallen short of the average in the aggregate, and has been decidedly short in the majority of lines of fancy worsteds. Prices of woolen goods are generally steady but are irregular in worsteds. A fair, general demand is reported for woolen and worsted dress goods for both immediate and spring deliveries, with a firm tone prevailing. Cloakings are selling moderately and in overcoatings business continues disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 31 were 2,623 packages, valued at $166,252, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 31.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	2	1,402	28	1,448
Other European	26	1,019	3	871
China	334	111,556	.....	88,526
India	5	9,733	1,640	16,615
Arabia	.....	28,739	.....	13,446
Africa	.....	7,509	10	6,668
West Indies	333	19,831	285	16,021
Mexico	45	2,114	8	1,550
Central America	149	7,895	180	6,131
South America	1,521	42,095	884	34,333
Other Countries	208	7,432	630	9,861
Total	2,623	239,325	3,668	195,470

The value of these New York exports since Jan. 1 to date has been $10,636,149 in 1903, against $9,002,182 in 1902.

A demand for heavy brown cotton goods for export to China has attracted attention this week as being the first call from that market for a number of months past. It was soon satisfied, however, and at the close there is little disposition to regard it as an indicator of the resumption of general buying for the China market. The orders were accepted at some concession from quoted prices and the quantity taken was about 5,000 bales. There has been no change in the home market for these goods, a quiet business doing at previous prices. In coarse, colored cottons general scarcity of supplies in first hands is the most prominent feature. Business is being turned down in tickings, denims and plaids, owing to sellers being unable to give quick deliveries, and prices on all descriptions are very firm. Bleached cottons are also very firm in face of a moderate demand. Sellers are frequently behindhand with deliveries. Wide sheetings are quoted 5 per cent higher in some lines and are very firm in others, as are sheets and pillow cases. Kid-finished cambrics and other cotton linings are firm without quotable change. Staple prints are firm at the recent advance in prices, but the volume of business doing this week shows a falling off. Sales of fancy prints are on a decidedly moderate scale, with prices unchanged. Ginghams are in steady demand for moderate quantities at full prices. There has been no further business reported in regular print cloths, which are firm at 3⅜c. Odd makes are quiet but firm.

FOREIGN DRY GOODS.—Sellers appear to be satisfied with the progress made in woolen and worsted dress goods for spring, a fair business being reported at full prices. Silks are quiet and unchanged and a moderate demand for ribbons is noted at previous prices. Linens sell quietly at full prices. Burlaps are firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 3, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Sept. 3, 1903. Pkgs.	Week Ending Sept. 3, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Sept. 4, 1902. Pkgs.	Week Ending Sept. 4, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	926	231,558	34,477	8,884,507	1,087	298,819	32,639	8,351,780
Cotton	2,206	594,105	91,111	23,741,921	1,899	489,828	81,108	21,962,233
Silk	1,575	677,692	60,987	28,370,977	1,537	737,171	57,018	25,892,371
Flax	2,054	323,242	71,902	10,695,140	2,079	321,712	68,174	10,456,851
Miscellaneous	1,839	262,491	150,631	6,295,287	1,807	229,774	135,538	5,933,803
Total	8,630	2,079,088	409,108	77,987,832	8,359	2,077,304	374,477	72,597,038

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	367	114,355	10,099	3,119,217	409	139,214	9,297	2,849,489
Cotton	563	164,209	17,050	5,150,027	532	170,504	14,082	4,061,339
Silk	283	107,389	8,036	3,891,827	225	102,392	6,396	3,306,681
Flax	386	79,972	8,701	1,887,726	309	61,101	9,083	1,651,327
Miscellaneous	4,769	44,195	214,500	1,511,129	3,043	40,391	172,529	1,537,070
Total withdrawals	6,318	510,120	259,386	15,559,426	4,518	513,602	211,366	13,405,856
Ent'd for consump.	8,630	2,079,088	409,108	77,987,832	8,359	2,077,304	374,477	72,597,038
Total marketed	14,948	2,589,208	668,494	93,547,258	12,877	2,590,906	585,863	86,002,894

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	368	98,536	11,653	3,612,606	465	128,409	10,820	3,231,052
Cotton	800	230,095	19,233	5,984,440	486	148,407	13,996	4,155,646
Silk	219	100,122	7,525	3,474,482	185	87,245	7,915	3,922,293
Flax	397	82,047	8,922	2,007,969	209	48,929	8,778	1,585,574
Miscellaneous	2,777	66,361	246,912	1,704,875	636	23,442	154,623	1,481,712
Total	4,561	575,161	295,345	16,734,372	1,981	482,427	196,132	14,376,277
Ent'd for consump.	8,630	2,079,088	408,108	77,987,832	8,359	2,077,304	374,477	72,597,038
Total imports	13,191	2,654,249	704,353	94,722,204	10,340	2,509,731	570,609	86,973,315

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—*Bond Offering.*—Proposals will be received until October 15 by James Chalmers, City Clerk, for $20,000 5% sewer bonds. Denomination to suit purchaser. Date, Oct. 15, 1903. Interest semi-annually in Abbeville. Maturity, Oct. 15, 1948, subject to call after Oct. 15, 1923. Certified check for $200 required. Bonded debt, including this issue, $71,300; assessed valuation 1903, $1,193,226.

Antigo, Wis.—*Bond Sale.*—The $9,000 4% sewer bonds offered but not sold on July 17 have been taken at par by Harding & Wilson of Racine, the contractor for the work. See V. 77, p. 103, for description of bonds.

Atlanta, Ga.—*Bond Sale.*—This city has sold $200,000 of the $400,000 3½% 30-year gold water and sewer bonds authorized at the election held April 22, 1903. As stated in the CHRONICLE last week, $97,000 of the bonds was taken by the sinking fund at par. The remaining $103,000 was purchased this week, $60,000 by six local banks and $43,000 by a syndicate, the names of which have not been announced. The $200,000 not sold will not be put out until next year.

Beverly, Mass.—*Bond Sale.*—This city proposes to issue $65,000 4% street-improvement bonds, and we are advised the same will be taken by the Sinking Fund Commissioners as an investment. Denomination, $1,000. Date, July 1, 1903. Interest payable in Boston. Maturity, $4,000 yearly on July 1 from 1904 to 1908, inclusive, and $3,000 yearly on July 1 from 1909 to 1928, inclusive.

Birtle (Man.) Union School District.—*Debentures Not Yet Sold.*—We are advised that the $10,000 4½% 20 year debentures mentioned in the CHRONICLE June 27 have not yet been sold.

Blooming Prairie, Steele County, Minn.—*Bond Offering.*—Proposals will be received until 4 P. M., September 12, by Theo. P. Fagre, Village Recorder, for $8,000 water-works bonds at not exceeding 6% interest. Denomination, $500.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 7, by A. Ashbrook, City Auditor, for the following bonds:

$13,000 20-year refunding bonds at not exceeding 4½% interest. Date, Aug. 20, 1903.
10,000 4% 25-year refunding bonds, dated Sept. 1, 1903.
5,000 1-5 year (serial) Piedmont Street Improvement bonds at not exceeding 4½% interest. Date, July 1, 1903.

Denomination, $1,000. Interest, semi-annual. Each bid must be made upon a blank form furnished by the city, and must be accompanied by a certified check on the First National Bank of Canton in the sum of $1,000. The purchaser will be required to supply blank bonds.

Canton (Ohio) School District.—*Bond Sale.*—On September 1 the $10,000 school and the $10,000 funding bonds described in V. 77, p. 462, were awarded to Seasongood & Mayer, Cincinnati, at 100·385 and interest for 5% bonds.

Canton School District, Lincoln County, S. Dak.—*Bond Offering.*—Proposals will be received until September 15 by Harrison J. Brown, Secretary Board of Education, for $7,000 5% refunding bonds. Denomination, $500. Interest, semi-annual. Maturity, 15 years, subject to call after 5 years. Bonded debt, $12,000; assessed valuation, $313,788.

Celina, Ohio.—*Bond Sale.*—On August 18 the $17,000 5% 1-20-year (serial) street-assessment bonds described in V. 77, p. 262, were awarded to W. J. Hayes & Sons, Cleveland, at 101·065.

Charleroi, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., September 7, by Ira L. Nickeson, Borough Clerk, for $35,000 4% bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually at the Charleroi Savings & Trust Co. Maturity, $7,000 in 10 years, $6,000 in 15 years, $6,000 in 20 years, $9,000 in 25 years and $7,000 in 29 years. Bonds are free from taxes. Certified check for 2% of bonds required.

Clarion County, Pa.—*Bond Sale.*—This county has sold to the Second National Bank of Clarion an issue of $90,000 4% poor bonds at 102. Denominations, $100, $500 and $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $5,000 yearly on July 1 from 1909 to 1926, inclusive.

Clearwater County (P. O. Bagley), Minn.—*Bond Sale.*—On August 25 the $10,000 5% 10-year jail and sheriff's residence bonds described in V. 77, p. 412, were awarded to C. A. Boalt & Co. of Winona at par.

Clinton County, N. Y.—*Bids Rejected.*—All bids received August 28 for the $37,000 3½% road bonds described in V. 77, p. 413, were rejected.

Coatesville, Pa.—*Bond Sale.*—An additional $10,000 of the $40,000 3½% water and sewer bonds described in V. 76, p. 1869, have been sold, being taken at par by the Mutual Fire Insurance Company of Chester County, Coatesville. This makes $30,000 of these bonds sold to date. The remaining $10,000 are still for sale.

Cohoes, N. Y.—*Bond Sale.*—The $20,337 3½% public-improvement bonds which this city has offered for sale several times without success have been taken by local banks.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 14, by Charles G. Smith, City Auditor, for $1,000 4½% East Main street sewer bonds. Denomination, $200. Date of bonds, Sept. 1, 1903. Interest semi-annually at Treasurer's office. Maturity, $200 yearly on March 1 from 1904 to 1908, inclusive. Purchaser must pay accrued interest and furnish bonds. Certified check for 10% of bonds bid for required.

Crestline, Ohio.—*Bond Sale.*—On August 31 $18,000 6% street-improvement bonds were awarded to P. S. Briggs & Co., Cincinnati, at 105·055 and interest. Denomination, $500. Date, Sept. 1, 1903. Interest, annual. Maturity, part yearly on Sept. 1 from 1904 to 1913, inclusive.

Cuero, Texas.—*Bonds Not Yet Sold.*—We are advised that the $12,000 4% 5-40-year (optional) building bonds offered but not sold on July 1 have not yet been disposed of.

Cumby Independent School District, Hopkins County, Texas.—*Bond Sale.*—The $7,000 5% 15-20-year (optional) school-house bonds described in V. 77, p. 313, have been sold at par to the county of Hopkins.

Cuyahoga County, Ohio.—*Note Sale.*—The $18,000 5% North Woodland road-improvement notes offered but not sold on July 25 have been disposed of to the State Savings Bank Co. of Toledo. Maturity, one note of $1,000 each six months.

Dawson County (Mont.) School District No. 7.—*Bond Sale.*—This district has sold a $1,000 5% 10-year bond, dated July, 1903, to the State Board of Land Commissioners.

Delray, Mich.—*Bond Sale.*—It is stated that the $65,000 5% 30-year sewer bonds offered on August 20 have been disposed of to E. H. Rollins & Sons, Denver, at 108·728.

East Grand Forks, Minn.—*Bids Returned Unopened.*—We are advised that the City Council has returned unopened all bids received August 4 for the $15,000 4½% water bonds. This action was taken owing to the pending litigation to prevent the issuance of these bonds, reference to which was made in the CHRONICLE Aug. 15. The suit is now in the Supreme Court.

East Liverpool, Ohio.—*Bonds Awarded.*—The $92,925 4½% bonds described in V. 77, p. 263, were awarded on August 29 to C. R. Williams & Co., Pittsburgh, at 100·21. The bid received for these bonds on August 17 was rejected.

Elba, Ala.—*Bond Offering.*—Proposals will be received not later than September 20 by J. F. Sanders, Commissioner, for $15,000 5% gold water bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, Sept. 1, 1933. Bonds are exempt from taxes. Bonded debt, $25,000. Assessed valuation, $465,000.

Elliott, Pa.—*Bond Sale.*—On August 27 the $30,000 4½% street-improvement bonds described in V. 77, p. 413, were awarded to F. L. Fuller & Co., Cleveland, at 100·50.

Emporia, Kan.—*Bond Sale.*—This city on August 21 sold an issue of $15,000 5% gas-plant bonds to Calvin Hood at par. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1923, subject to call after Sept. 1, 1913.

Falls Creek (Pa.) School District.—*Bond Offering.*—G. H. Jones, Secretary Board of School Directors, is offering for sale $20,000 4% 10-29-year (serial) building bonds. Denomination, $1,000. Date, July 1, 1903.

Findlay, Ohio.—*Bond Sale.*—On August 17 the $9,500 5% refunding and the three issues of 5% sewer bonds, aggregating $4,500, were awarded to the New First National Bank of Ohio at par and a premium of $85. For description of bonds see V. 77, p. 313 and 214.

Fort Scott, Kan.—*Bond Sale.*—We are advised that the $17,000 5% 10-year funding bonds mentioned in V. 77, p. 413, have been sold to local investors at par.

Fosston, Polk County, Minn.—*Bond Sale.*—On August 31 the two issues of 6% 15-year bonds, aggregating $8,000, were awarded to C. A. Boalt & Co., Winona, at par. This was the only bid considered. For description of bonds see V. 77, p. 363.

Freeport, Minn.—*Bond Offering.*—Proposals will be received to-day (September 5) by G. Harren, Village Recorder, for $4,000 6% water-works bonds. Denomination, $1,000. Date, Sept. 5, 1903. Interest annually in January at office of Village Treasurer. Maturity, $1,000 yearly on January 10 from 1905 to 1908, inclusive.

Galion, Ohio.—*Bonds Refused.*—The $2,400 4½% alley-improvement bonds awarded last April to the New First Na-

tional Bank of Columbus have been refused by that institution, for the reason, we are informed, that the bonds carried a date earlier than the date of receiving bids. The city expects to re-advertise.

Gardner, Mass.—*Description of Bonds.*—The $14,000 4% sewer bonds awarded on August 25 to N. W. Harris & Co., New York City, at 101, are dated Sept. 1, 1903, and mature $500 yearly on Sept. 1 from 1904 to 1931, inclusive.

Genesee County, Mich.—*Bonds Not Yet Sold.*—Thos. J. Allen, County Clerk, writes us that the $100,000 4% court-house and jail bonds voted April 6, 1903, have not yet been sold. Denomination, $500. Interest annually in March. Maturity, $20,000 yearly on March 1 from 1904 to 1908, inclusive.

Grosse Pointe, Mich.—*Bond Sale.*—This place on August 24 awarded an issue of $25,000 4½% 30-year paving bonds at 103·24.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 21, by Walton S. Bowers, Secretary Trustees of the Sinking Fund, for $15,000 4½% refunding water bonds. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at the Second National Bank of Hamilton. Maturity, Oct. 1, 1918. Bidders must use printed form of blank prepared by the Secretary. Certified check for 5% of the par value of bonds bid for, payable to the Trustees of the Sinking Fund, required.

Harbor Special School District, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 30, by Ed. B Schwacofer, Clerk Board of Education, for $30,000 4½% bonds. Denomination, $1,000. Interest April 1 and October 1 at the Marine National Bank, Ashtabula. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding. Certified national bank check for $1,000 required.

Harmony Grove, Ga.—*Bond Sale.*—On September 1 the $6,000 5% 20 year gold school-building bonds described in V. 76, p. 1421, were awarded to C. W. Hood at 102.

Hartford, Wis.—*Bonds Not Sold—Bond Offering.*—The $5,000 street improvement bonds offered on August 15 were not sold. Proposals are again asked for these bonds, this time until 7:30 P. M., September 11, by A. J. Hemmy, City Clerk. Denomination, $500. Date, July 15, 1903. Interest 4%, payable annually at the Hartford Exchange Bank. Maturity, $1,000 yearly on July 15 from 1914 to 1918, inclusive. Certified check for $100 required.

Hendersonville, N. C.—*Bond Sale.*—On August 24 the $6,000 6% 30-year school bonds described in V. 77, p. 313, were awarded at 102·25. Bonds are dated Sept. 1, 1903.

Highland County (P. O. Hillsboro), Ohio.—*Bond Sale.*—On August 7 an issue of $18,000 6% road-improvement bonds was awarded to Albert Matthews of the Farmers' & Traders' Bank of Hillsboro.

Bond Offering.—Proposals will be received until 12 M., September 14, by G. W. Shaffer, County Auditor, for $8,500 6% road-improvement bonds. Denomination, $850. Date, Sept. 14, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, one bond each six months from March 1, 1904, to Sept. 1, 1908, inclusive. Certified check for $1,000 required.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 2 P. M., September 7, by this county for $350,000 4% 30-year gold road bonds dated April 1, 1902. Denomination, $1,000. Interest, January 1 and July 1 in Tampa. Bonded debt of county, including this issue, $445,500; floating debt, $48,000. Assessed valuation 1902, $8,200,000. These bonds are part of an issue of $400,000, of which $50,000 were awarded May 25. They were originally authorized under Section 4711, Acts of 1899, but were declared void by the Supreme Court of Florida. In 1903 the State Legislature passed two Acts legalizing and validating the bonds, and these legalizing Acts have been held constitutional by the Supreme Court.

Hobart, Okla.—*Bond Sale.*—On August 15 the $17,500 water and the $20,000 sewer 30-year bonds described in V. 77, p. 363, were awarded to the American Light & Water Co., Indianapolis, at $750 premium for 6 per cents.

Hope Mills (N. C.) Graded School District.—*Bids Rejected.*—We are advised that no satisfactory bids were received for the $7,000 5% 20-year school bonds described in V. 77, p. 313.

Houston, Tex.—*Bond Offering.*—Proposals will be received until 2:30 P. M., October 1, by D. D. Bryan, City Secretary, for $100,000 5% 40-year fire-station, market-house and school bonds. Denomination, $1,000. Date, Aug. 15, 1903. Interest semi-annually at the Union Trust Co., New York. Check for 1% of the par value of bonds bid for, payable to O. T. Holt, Mayor, required.

Hudson County, N. J.—*Bond Sale.*—On September 3 the $26,000 4% 20-year bridge bonds described in V. 77, p. 413 and 363, were awarded to the Pavonia Trust Co. of Jersey City at 101·38.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 30, by Frank D. Ebersole, Village Clerk, for $1,816 54 5% 1-10-year (serial) Fairview Avenue assessment bonds. Date, Sept. 10, 1903. Interest annually. A certified check for 2% of bonds, payable to the Village Treasurer, required.

Indiana, Pa.—*Bond Sale.*—On August 25 the $25,000 4% sewer bonds described in V. 77, p. 363, were awarded to the Savings & Trust Co. of Indiana at 100·25.

Jamestown, N. D.—*Bond Offering.*—Proposals will be received until September 7 by Geo. C. Eager, City Auditor, for $25,000 water orders and $15,000 sewer warrants. Denomination, not more than $1,000. Date, about Nov. 1, 1903. Interest (rate to be named in bid) annually in Jamestown. Maturity, water orders one-half in five years and one-half in ten years, sewer warrants one-quarter every five years. Bonded debt, $33,750. Assessed valuation, $850,000.

Jefferson County (P. O. Louisville), Ga.—*Bond Offering.*—Proposals will be received until 12 M., September 23, by J. F. Brown, Clerk of Board, for $50,000 5% 30-year gold court-house and jail bonds. Denomination, $1,000. Interest, January 1 and July 1 in New York City. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to R. T. Terrell, Chairman, required. All bidders must satisfy themselves as to the legality of the bonds before bidding.

Johnsonburg, Pa.—*Bond Offering.*—W. A. McClure, Borough Solicitor, is offering for sale $8,000 4% funding and refunding bonds. Securities are part of a $25,000 issue, of which $12,500 has already been sold. Denomination, $500. Date, July 1, 1902. Interest, May 1 and November 1 at office of Borough Treasurer. Maturity, part yearly on July 1 of the years 1907, 1912, 1917, 1922 and 1927. Securities are tax exempt.

Kingsburg School District, Fresno County, Cal.—*Bond Sale.*—On August 8 $11,250 6% 1-15-year (serial) bonds of this district were sold to the Oakland Bank of Savings at 101·333.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., September 10, by Joseph M. Sieger, City Clerk, for $15,000 4% water and sewer bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1923, subject to call after July 1, 1913.

La Grange (Ohio) School District.—*Bond Sale.*—On Sept. 1 the $8,000 5% bonds described in V. 77, p. 463, were awarded to Rodgers & Sons, Chagrin Falls, at 103·672. Following are the bids:

Rodgers & Sons, Chag. Falls...	$8,293 80	J. H. Firestone.....	$8,025 00
Lamprecht Bros. Co., Cleve...	8,111 00	F. L. Fuller & Co., Cleveland..	8,000 00
P. S. Briggs & Co., Cincin... ..	8,051 00	S. A. Kean (for 6s).....	8,000 00

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 1, by Henry J. Sensel Village Clerk, for $29,000 5% 10-year sewer bonds and $35,000 5% 10-year sewer bonds. Denomination, $1,000. Interest, April 1 and October 1. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Certified check for $1,000 on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids for each issue. Accrued interest to be paid by purchaser.

Lima (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 28, by Annie Disman, Clerk Board of Education, for $75,000 5% high-school bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and election held April 6, 1903. Denomination, 30 of $1,000 and 30 of $1,500 each. Interest semi annually on March 1 and Sept. 1 in Lima. Maturity, $2,000 on Sept. 1 and $3,000 on Mar. 1 each year from Sept. 1, 1904, to Mar. 1, 1919, incl. Bidders must use form of bid furnished by the district. Proposals must be accompaned by a certified check for 5% of the amount of bonds bid for, payable to the Clerk Board of Education. These bonds were awarded last May, but the sale was not consummated. V. 77, p. 464.

Listowel, Ont.—*Debentures Not Sold.*—The $21,500 4% debentures offered on August 25 were not sold.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On August 28 the $9,000 5% pike and the $20,000 5% ditch bonds described in V. 77, p. 464, were awarded to the People's National Bank of Bellefontaine at 100·262 and interest. Following are the bids:

People's National Bank.....	$29,076	Commercial & Savings Bank.	
Lamprecht Bros. Co., Cleve.....	29,009	Co., Bellefontaine.....	$29,000

Mansfield, Ohio.—*Bonds Refused.*—W. J. Hayes & Sons, Cleveland, who on July 25 were awarded $50,000 4% debt-extension bonds, have refused to take the same. The bonds, we are advised, will be re-advertised.

Marquette, Mich.—*Bond Sale.*—The $50,000 10-year refunding bonds offered on August 3 as 3½s and again on August 17 as 4 per cents without success have been sold to the Marquette County Saving Bank at par as 4½ per cents. For description of bonds see V. 77, p. 314.

Mayville, N. Y.—*Bond Sale.*—This village has sold at par to the State Bank of Mayville an issue of $4,500 4% 1-9-year (serial) funding bonds. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual.

Meadville, Pa.—*Bond Sale.*—On Sept. 2 the $35,000 4% 15-30-year (optional) water bonds, described in V. 77, p. 464, were awarded to the New First National Bank of Meadville at 103·725 and interest.

Merced County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., September 21, by W. B. Croop, Clerk Board of Supervisors, for $129,000 4% gold refunding bonds. Authority, vote 519 to 104 at election held Aug. 18, 1903. Denomination, $1,000. Interest, annual. Maturity, $9,000 in one year and $10,000 yearly thereafter. Certified check for $500, payable to the Chairman Board of Supervisors, required.

Millburn Township, N. J.—*Bond Sale.*—T. W. Stephens & Co. of New York City have purchased at 103·35 $70,000 4½% sewer bonds. These securities are part of an issue of $140,000 bonds offered as 4s on July 13 but not sold. The New York firm has an option on the remaining $70,000 bonds.

Minnesota.—*Certificate Sale.*—The $300,000 3% certificates of indebtedness, described in V. 77, p. 414, were awarded to the State Board of Investment at par. No other bids were received.

Minster, Ohio.—*Bond Sale.*—On August 30 the $1,750 5% street assessment bonds described in V. 77, p. 314, were awarded to the Citizens' Bank of Minster at par and accrued interest. A bid of par was also received from Boesel's Bank of New Bremen.

Montgomery, Ala.—*Bond Offering.*—Proposals will be received until 12 M., September 21, by R. S. Williams, City Treasurer, for $50,000 4% 40-year gold school-building bonds. Denomination, $1,000. Date, Aug. 1, 1903 Interest payable at the American Exchange National Bank, New York City. Certified check for $500 required.

Morgan County (P. O. Wartburg), Tenn.—*Bonds Defeated.*—This county recently voted against the issuance of $40,000 4% road bonds.

Mount Vernon, Ohio.—*Bond Sale.*—On September 1 the $6,000 6% 1-6-year epidemic bonds described in V. 77, p. 414, were awarded to the First National Bank of Mount Vernon at 105. Following are the bids:

First Nat. Bank, Mt. Vernon	$6,300 00	Seasongood & Mayer, Cincin.	$6,120 00
Lamprecht Bros. Co., Cleve.	6,192 00	First Nat. Bank, Barnesville	6,101 00
Knox Co. Sav. B'k, Mt. Vernon	6,151 00	S. A. Kean, Chicago	6,060 00

Mount Vernon (Ohio) School District.—*Bond Sale.*—On August 22 the $15,000 5% 5-20-year (optional) school bonds described in V. 77, p. 314, were awarded to the Knox County Savings Bank of Mount Vernon at 101·127.

Nardin (Okla.) School District.—*Bond Sale.*—This district has sold $2,400 6% school bonds to W. L. Bradford, of Oklahoma City, at 100 50. Date of bonds, Aug. 13, 1903. Maturity, July 1, 1918.

Nobles County, Minn.—*Bids Rejected.*—All bids received August 25 for $4,000 ditch bonds were rejected.

Norwalk (Ohio) School District.—*Bond Sale.*—On August 31 the $15,000 5% refunding bonds described in V. 77, p. 384, were awarded to The Lamprecht Bros. Co., Cleveland, at 102 03 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve.	$15,304 50	F. L. Fuller & Co., Cleveland	$15,101 00
Feder, Holzman & Co., Cin.	15,171 25	Citizens' Nat. Bank, New Lexington	15,055 00
Denison, Prior & Co., Cleveland and Boston	15,170 00	P. S. Briggs & Co., Cincinnati	15,025 00
City Sav. Bank, Alliance	15,150 00		

Ohio University (P. O. Athens), Ohio.—*Bond Sale.*—On August 28 the $10,000 5% 9 and 10-year certificates described in V. 77, p. 161, were awarded to the Bank of Athens at 103·85.

Omaha.—*Bonds Refused—Re-award Resolution Vetoed—Bond Offering.*—We are advised by the City Treasurer that the $484,000 4% 30 year refunding bonds have been refused by Feder, Holzman & Co. of Cincinnati, to whom they were awarded on June 29. Seasongood & Mayer of Cincinnati subsequently agreed to take the bonds as 4½ per cents and a resolution passed the City Council August 12 accepting this bid. This resolution, however, has been vetoed by the Mayor, on the ground that the bonds should be advertised, and the veto has been sustained. According to local papers, bids will be received until 8 P. M, September 8, by A. H. Henninge, City Treasurer, for these bonds, carrying 4½% interest and maturing in 20 years, subject to call after 10 years. Date of bonds, Sept. 1, 1903.

Ottoville, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., Sept. 7, by J. C. Wannemacher, Village Clerk, for $5,000 5% street improvement bonds. Denomination, $500. Date, Sept. 15, 1903. Interest, semi-annually in Delphos. Maturity, $500 yearly on Sept. 15, from 1904 to 1913, inclusive. The village has no debt at present.

Pease Township (P. O. Martin's Ferry), Ohio.—*Bonds Awarded.*—We are advised that the $20,000 5% road bonds, bids for which were received August 8, have been awarded to the People's Savings Bank of Martin's Ferry at their bid of 100·483. The list of bids received at this sale was published in the CHRONICLE August 15. The highest—that of Denison, Prior & Co., Cleveland—was said to be conditional, and was therefore rejected by the trustees.

Plymouth, Ohio.—*Bond Sale.*—On Sept. 1 the $4,000 5% water-works and electric-light bonds described in V. 77, p. 315, were awarded to the Mansfield Savings Bank at 100·637 and interest. Following are the bids:

Mansfield Sav. Bank	$4,025 50	First Nat. Bank, Barnesville	*
First Nat. Bank, Plymouth	4,020 00	P. S. Briggs & Co., Cincin.	*

* These bids, we are advised, were not considered.

Port Huron, Mich.—*Bond Sale.*—On August 28 Farson, Leach & Co., Chicago, were awarded at 104·709 and interest $119,500 5% bonds of this city issued for the following purposes.

$41,000 5% 20-year repaving bonds of $1,000 each.
15,000 5% 20-year school bonds of $1,000 each.
11,000 5% 20-year sewer bonds of $1,000 each.
43,000 5% 25-year repaving bonds of $1,000 each.
9,500 5% 10-year building bonds of $500 each.

The bids received were as follows:

	Premium.		Premium.
Farson, Leach & Co., Chicago	$5,627 30	Robinson-Humphreys & Co., Atlanta	$5,145 00
Well, Roth & Co., Cincin	5,437 25	E. H. Rollins & Sons, Boston	5,080 00
Denison, Prior & Co., Cleveland and Boston	5,425 00	Lamprecht Bros. Co., Cleve	4,830 00
Seasongood & Mayer, Cincin	5,411 00	P. S. Briggs & Co., Cincin	4,790 00
State Sav. Bank Co., Toledo	5,275 00	Noble, Moss & Co., Detroit	4,787 50
Cincinnati Trust Co.	5,100 00	F. L. Fuller & Co., Cleveland	4,780 00

Bonds are dated July 1, 1903, and the interest will be payable semi-annually at the Hanover National Bank, New York City. Part of the above bonds were offered as 4s on July 29 and again on August 14, but without success.

Rahway, N. J.—*No Bids.*—No bids were received September 2 for the $30,000 4% water bonds described in V. 77, p. 464.

River Rouge, Mich.—*Bond Sale.*—This village has sold an issue of $28,850 4½% electric-light bonds to Matthew Finn, of Detroit, for $200 premium and blank bonds free of charge.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M, September 19, by Frank M. Totten, Comptroller, for $20,000 4% street-improvement and $50,000 4% bridge bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, street bonds one-tenth each year on October 1 from 1904 to 1913, inclusive; bridge bonds Oct. 1, 1923. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for is required.

St. Clair Township, Columbiana County, Ohio.—*Bonds Not Sold.*—The $20,000 4½% road-improvement bonds offered on August 28 were not sold, the only bid received being at par less $400 commission. This offer was made by the Lamprecht Bros Co. of Cleveland. For description of bonds see CHRONICLE, V. 77, p. 265.

St. Peter, Minn.—*Bids Rejected—Loan Secured from State.*—All bids received August 24 for the $11,000 5% 10-year "improvement refundment" bonds described in V. 77, p. 416, were rejected and the bonds were subsequently sold to the State at par as 4s.

Sandy Hill, Washington County, N. Y.—*Bond Sale.*—On September 1 the $55,000 5-29-year (serial) paving bonds described in V. 77, p. 465, were awarded to N. W. Harris & Co., New York City, at 100·136 for 4¼% bonds. The other bids received were all for 4½% bonds and were as follows:

Rhoades & Richmond, N. Y.	$57,343 00	M. A. Stein & Co., New York	$56,160 00
E. Seymour & Co., N. Y.	56,633 50	Seasongood & Mayer, Cincin.	55,975 00
L. W. Sherrill, Poughkeepsie	56,512 50	Denison, Prior & Co., Cleveland and Boston	55,900 00
O'Connor & Kahler, N. Y.	56,480 00	W. J. Hayes & Sons, Cleve	55,251 00
Farson, Leach & Co., N. Y.	56,413 50	E. D. Shepard & Co., N. Y.	55,148 50
Dominick & Dominick, N. Y.	56,400 00		
Geo. M. Hahn, New York	56,200 00		

Schuylerville, Saratoga County, N. Y.—*Bond Sale.*—On September 1 the $55,000 water bonds described in V. 77, p. 416, were awarded to Rhoades & Richmond, New York City, at 101·10 for 4½ per cents. Following are the bids:

Rhoades & Richmond, 4½s	$55,605 00	I. H. De Ridder, 4¾s	$55,000 00
N. W. Harris & Co. 4½s	55,565 50	Geo. M. Hahn, 5s	56,000 00
W. J. Hayes & Sons, 4½s	55,500 00	Isaac W. Sherrill, 5s	56,000 00
E. Seymour & Co., 4¾s	55,180 00	Dominick & Dominick, 5s	55,900 00
E. D. Shepard & Co., 4¾s	55,148 50	L. W. Morrison, 5s	55,900 00
Farson, Leach & Co., 4¾s	55,100 00	O'Connor & Kahler, 5s	55,055 00

Bonds mature $2,200 yearly on Sept. 1 from 1908 to 1932, inclusive.

Scranton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 14, by Eugene D. Fellows, Secretary, for $250,000 4% coupon bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, $50,000 on October 1 of the years 1915, 1918, 1923, 1928 and 1933. Bonds are free from taxes. Certified check for 2% of par value of bonds required.

Seymour (Wis.) School District.—*Bond Sale.*—The $13,500 4% school-building bonds described in V. 77, p. 265, have been sold at par to the First National Bank of Appleton.

Shadyside Special School District, Belmont County, O.—*Bond Sale.*—On August 29 the $3,000 5% 10-year bonds described in V. 77, p. 416, were awarded to the Lamprecht Bros. Co., Cleveland, at 100·566. A bid of par was also received from S. A. Kean of Chicago.

Shepherdstown, W. Va.—*Bond Sale.*—On August 1 $5,000 4½% 10-20-year (optional) refunding bonds were sold to the Farmers' & Merchants' Deposit Co. of Charlestown at 101. Denomination, $100. Date, Sept. 1, 1903. Interest, annual.

Shinnston, W. Va.—*Bonds Not Sold.*—This town offered for sale on August 29 an issue of $3,000 5% paving bonds, but the same were not sold.

South Bend (Ind.) School District.—*Bond Sale.*—On September 1 the $100,000 4½% 1-10 year (serial) bonds described in V. 77, p. 366, were awarded to the St. Joseph County Savings Bank of South Bend at 102·321 and interest. Following are the bids:

St. Joseph County Sav. Bank	102·321	Farson, Leach & Co., Chicago	101·01
John Nuveen & Co., Chicago	101·50	Seasongood & Mayer, Cincin.	100·00

These bonds are part of the $200,000 4½ per cents awarded to various parties on June 2, but the sale of only $100,000 was consummated and the remaining $100,000 re-advertised, with above result.

Spokane County, Wash.—*Bond Sale.*—On September 1 the $300,000 10-20-year (optional) refunding bonds described in V. 77, p. 266, were awarded to the Spokane & Eastern Trust Co. of Spokane at 100·333 for 4½ per cents.

Statesboro, Ga.—*Bonds Not Yet Sold.*—We are advised that the $30,000 5% water and light bonds offered but not sold on July 1 have not yet been placed. The city hopes to dispose of these bonds at private sale.

Stewartville, Minn.—*Bond Sale.*—This village has sold an issue of $2,000 5% 1-4 year (serial) park-improvement bonds to F. W. Dunnett of Rochester at par. Denomination, $500. Date, Aug. 8, 1903. Interest, annual.

Stoneham, Mass.—*Description of Bonds.*—We are advised that the $3,000 4% sewer bonds awarded on August 25 to Blodget, Merritt & Co., Boston, are dated June 1, 1896, and will mature June 1, 1925.

Summit, N. J.—*Bond Sale Consummated.*—The sale of the $125,000 4% sewer bonds awarded last June to John D. Everitt & Co., New York, has finally been consummated the transaction having been closed August 26.

Sumpter, Baker County, Ore.—*Bids Rejected.*—The following bids, all of which were rejected, were received Aug. 25 for the $15,000 6% sewer bonds described in V. 77, p. 366:

S. A. Kean, Chicago	$15,120 00	Chas. H. Coffin, Chicago	$15,000 00
Robert Strahorn, Spokane	15,000 00	Royal Trust Co., Chicago	15,000 00

Bonds will probably be re-offered in January, 1904.

Sydney, N. S.—*Debentures Voted.*—It is stated that this town has voted to issue $75,000 sewer debentures.

Toledo, Ohio.—*Bond Sale.*—On August 26 the $297,000 4% refunding water bonds described in V. 77, p. 266, were awarded to Toledo banks at 101. The banks joining in this offer were the First National Bank, the Second National Bank, the Northern National Bank, the National Bank of Commerce, the Merchants' National Bank, the Holcomb National Bank, the Toledo Savings Bank & Trust Co., the Merchants' & Clerks' Bank and the Union Savings Bank.

Two Harbors, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., September 22, by the Board of Supervisors—L. St. Jacques, Chairman—for $15,000 5% funding bonds. Authority, vote of 115 for to 81 against at town meeting held Aug. 24, 1903. Denomination, $1,000. Interest, semi-annual. Maturity, 15 years. Certified check for 3% of bonds required. B. E. Andrews is Town Clerk.

Van Wert, Ohio.—*Bond Sale.*—On August 31 the two issues of 5% 1-10-year (serial) street bonds aggregating $15,600 were awarded on August 31 to Rudolph Kleybolte & Co., Cincinnati, at 101·25 and interest. Following are the bids:

R. Kleybolte & Co., Cincin.	$15,795 00	P. S. Briggs & Co., Cincinnati	$15,615 00
New 1st Nat. B'k, Columbus	15,750 00	W. J. Hayes & Sons, Cleve.	15,600 00
Lamprecht Bros. Co., Cleve.	15,667 00	S. A. Kean, Chicago	15,600 00

For description of bonds see V. 77, p. 866.

Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 19, by the County Auditor, for $7,500 5% ditch-improvement bonds. Authority, Sections 4481 and 4482, Revised Statutes of Ohio. Denomination, $2 500. Date, Oct. 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $2,500 yearly on October 1 from 1904 to 1906, inclusive. Certified check for $200 on some bank in Van Wert County required.

Vermilion, Erie County, Ohio.—*Bids Rejected.*—All bids received August 31 for the $35,000 5% 10 20-year (optional) water bonds were rejected.

Versailles, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 12, by C. F. Lyons, Village Clerk, for $1,500 5% 1-5-year (serial) Main Street assessment bonds. Date of bonds, Sept. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

Warren Township, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 22, by the Township Trustees, at the office of S. S. Piper, Township Clerk, in Barnesville, for $15,000 4½% road bonds. Denomination, $500. Interest, semi-annually on March 1 and Sept. 1 at the First National Bank of Barnesville. Maturity, $500 on Sept 1 from 1905 to 1910, inclusive, and $1,000 on Sept. 1 from 1911 to 1923 inclusive. Certified check of $500 required.

Watonga, Okla.—*Bond Sale.*—On August 1 $16,000 6% 20-year water bonds dated Oct. 1, 1903, were awarded to the Oklahoma Bond & Trust Co. at par.

Waxahachie, Texas.—*Bonds Registered.*—The State Comptroller on August 24 registered an issue of $24,000 4% 10-40-year (optional) school-house bonds dated June 29, 1903.

Wellsville School District, Montgomery County, Mo.—*Bond Offering.*—Proposals will be received not later than September 20 by James L. Barker, Secretary, for $9,000 4% 5-20-year (optional) bonds. Denomination, $500. Interest semi-annually in Wellsville or at the Third National Bank of St. Louis. Total debt of district, including the above issue, $10,000; assessed valuation, $293,000.

Williamsburg, Clermont County, Ohio.—*Bonds Not Sold.*—No satisfactory bids were received August 31 for the $3,000 4% town-hall and the $9,000 4% light bonds described in V. 77, p. 316.

Winnetka School District No. 36, Cook County, Ill.—*Bond Sale.*—On August 31 the $16,500 5% bonds described in V. 77, p. 467, were awarded to N. W. Halsey & Co., New York City, at 103·16. Following are the bids:

N. W. Halsey & Co., N. Y.	$17,021 00	W. J. Hayes & Sons, Cleve.	$16,753 00
E. H. Rollins & Sons, Bost.	17,017 00	Merch. Loan & Tr. Co., Chic.	16,705 00
R. Kleybolte & Co., Cincin.	16,851 50	Trowbridge & Niver Co., Chic.	16,677 00
John Nuveen & Co., Chic.	16,850 00	First Nat. Bank, Chicago	16,675 00
N. W. Harris & Co., Chicago	16,841 00	Thos. J. Bolger Co., Chicago	16,580 00

Bonds are dated Sept. 1, 1903.

Woodville, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., September 10, by J. C. Gilchrist, Village Clerk, for $3,500 4% debentures dated April 20, 1903, and maturing part yearly for twenty years.

NEW LOANS.

$10,000

LEWISTOWN, MONTANA,

WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P.M., the City Council of Lewistown, Montana, will sell at public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than par, $10,000 twenty-year five per cent gold coupon bonds of the denomination of $1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1903, interest payable semi-annually at Lewistown, or option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system.

A certified check for $1,000 payable to Gordon O. Shafer, City Treasurer, must accompany each bid. The right to reject any and all bids is reserved.

All bids and correspondence to be addressed to,

ALBERT PFAUS,
City Clerk, Lewistown, Mont.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

NEW LOANS.

$20,000

GREENVILLE, S. C.,

SCHOOL BONDS.

Sealed bids will be received by the undersigned until the tenth day of September, 1903, for Forty Coupon Bonds of the School District of the city of Greenville, S.C., of the denomination of five hundred dollars, payable twenty years after date with interest from date, at the rate of 5 per cent per annum, payable semi annually.

A certified check for $500 required to be deposited with each bid as guaranty of good faith.

The right to reject any or all bids is hereby reserved.

T. Q. DONALDSON
P. T. HAYNE,
H. J. HAYNSWORTH,
Committee.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

VICKERS & PHELPS,
29 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

$10,000 DULUTH, MINN.,
5% WATER & LIGHT GOLD BONDS,
Due July 1, 1926.
Write for price and full particulars.
HARRY B. POWELL & CO.
Woodstock, Vermont.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 77. SATURDAY, SEPTEMBER 12, 1903. NO. 1994.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 12, have been $1,484,731,602, against $1,739,332,504 last week and $2,443,032,769 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 12.	1903.	1902.	*P. Cent.*
New York	$608,126,668	$1,339,914,144	−54·6
Boston	70,994,394	100,882,066	−29·7
Philadelphia	62,509,876	89,735,617	−30·3
Baltimore	13,744 255	17,244,545	−20·3
Chicago	120,647,064	126,183,135	−4·4
St. Louis	38,091,073	42,392,072	−10·1
New Orleans	7,938,041	9,325,949	−14·9
Seven cities, 5 days	$922,051,371	$1,725,677,528	−46·6
Other cities, 5 days	267,198,468	266,011,408	+0·4
Total all cities, 5 days	$1,189,249,839	$1,991,688,936	−40·3
All cities, 1 day	295,481,763	451,343,833	−34·5
Total all cities for week	$1,484,731,602	$2,443,032,769	−39·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 5, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 16·6 per cent. Outside of New York the increase over 1902 is 9·9 per cent.

Clearings at—	*Week ending September 5.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	974,730,325	1,389,558,994	−29·9	997,339,681	639,749,353
Philadelphia	102,219,190	99,092,604	+3·2	85,433,900	65,645,292
Pittsburgh	39,826,785	37,420,163	+6·4	29,789,750	24,539,559
Baltimore	20,262,377	22,031,288	−8·0	19,070,292	16,635,495
Buffalo	6,142,588	5,103,796	+20·4	5,067,774	4,718,551
Washington	3,582,846	3,095,214	+15·7	2,140,894	1,980,167
Albany	3,493,862	3,133,236	+11·5	2,501,079	2,302,364
Rochester	2,607,261	2,219,327	+17 5	1,866,942	1,519,588
Utica	2,305,953	1,811,065	+27 3	.....	.....
Scranton	1,625,117	1,274,037	+27·6	1,187,438	856.808
Syracuse	1,113,936	1,161,197	−4·1	954,738	921,580
Wilmington	949,947	955,471	−0·6	845,851	725.288
Wilkes Barre	888,145	595,806	+49·2	730,850	.....
Wheeling	668,194	732,776	−8·7	623,541	.....
Binghamton	332,900	310,800	+7·1	333,100	339,500
Greensburg	415,992	464,371	−10·4	316,950	255,868
Chester	433,117	389,396	+11·3	312,385	287,644
Erie	447,633	Not included in total.			
Franklin, Pa	200,335	Not included in total.			
Total Middle	1,161,598,536	1,569,349,041	−26·0	1,149,314,665	760,476,556
Boston	107,417,276	103,689,556	+3·6	102,728,262	84,226,180
Providence	5,223,300	4,950,100	+5·5	4,868,300	4,090,800
Hartford	2,209,440	2,322,039	−1·0	2,218,647	2,651,485
New Haven	1,978,980	1,597,422	+23·8	1,858,063	1,350,215
Worcester	1,320,702	1,203,818	+9·7	1,350,185	962,944
Springfield	1,276,879	1,271,386	+0·4	1,229,388	1,135,362
Portland	1,602,763	1,158,111	+38·3	1,262,020	1,060,158
Fall River	570,215	657,248	−13·2	747,265	521,414
Lowell	399,462	447,220	−10·7	441 182	368,921
New Bedford	402,046	353,301	+13·9	355,718	355,747
Holyoke	446,523	396,467	+12 6	253,502	252,450
Total New England	122,937,586	118,046,668	+4·1	117,312,535	99,975,676
Chicago	163,645,926	140,423 372	+16·5	150,826,406	119,872,226
Cincinnati	19,575,700	18,717,700	+4·6	17,325,250	12,031,250
Cleveland	15,719,916	15,462,132	+1·7	11,568,281	9,182,749
Detroit	9,540,307	8,217,556	+16·1	9,336,316	6,942,072
Milwaukee	7,262,976	6,395,742	+13·6	5,966,475	5,042,701
Indianapolis	5,514,023	4,445,975	+24·0	3,979,702	2,651,773
Columbus	3,401,000	3,214,200	+5·8	2,824,650	1,874,800
Toledo	3,153,201	3,856,382	−18·2	3,082,924	3,039,087
Peoria	2,944,187	2,630,570	+11·9	2,072,602	2,089,923
Grand Rapids	1,658,521	1,521,263	+9·0	1,232,345	1,008,360
Dayton	1,515,793	1,114,407	+36·0	932,633	951,724
Evansville	1,066,535	871,707	+22·4	677,746	737,190
Akron	619,000	475,000	+30·3	385,500	377,000
Springfield, Ill	650,000	640,924	+1·4	659.724	442.844
Youngstown	542,546	473,781	+14·6	367,812	324,107
Kalamazoo	563,054	452,776	+24·5	387.716	304,680
Lexington	502,850	511,594	−17·1	539,938	484,712
Canton	617,246	411,543	+50·1	328,523	245.622
Rockford	331,382	291,034	+13·8	242,903	187.756
Springfield, O	473,075	303.832	+22·8	285,317	287,775
Bloomington	375,828	289,813	+29·7	276,355	235,417
Quincy	347,743	271,425	+28·0	237,178	210 000
Decatur	282,874	294,754	−4·1	.....	.....
Mansfield	229,529	183,511	+25·1	55,000	50,000
Jacksonville	231,618	224,519	+3·2	201,146	120,031
Jackson	147,044	148,660	−1·1	154,262	111,172
Ann Arbor	63,064	69,589	−9·4	55,366	.....
Total Mid. Western	240,974,938	211,913,852	+13·7	214,002.130	169,416,771
San Francisco	31,377,283	24,358,520	+28·8	20,843,582	22,093,944
Los Angeles	5,791,284	4,237,552	+36 7	2,665,755	2,354,434
Seattle	3,951,340	3,437,814	+14·9	2,556,016	2,513,409
Salt Lake City	2,737,337	2,677,504	+2 2	3,473,782	1,622,809
Portland	3,168.585	2,630,531	+20·5	2,250.000	2.221,549
Spokane	1,973,480	1,459,298	+35·2	1,077,186	1,072,520
Tacoma	1,800,254	1,281,141	+41·2	1,142,171	1,083,866
Helena	744,216	541,770	+37·5	618,960	587,148
Fargo	395,114	364,110	+8·5	378,271	232,823
Sioux Falls	176,904	115,385	+53·4	235,732	132,122
Total Pacific	52,124,797	41,103,625	+26·8	35,244,455	33,914,479
Kansas City	20,478,707	16,744,993	+22·3	17.677,859	16,732,764
Minneapolis	11,373,961	11,954,096	−4·9	14,184,539	11,187.345
Omaha	7,282.097	5,849,500	+24·5	5,638,899	5,448,485
St. Paul	4,866,726	4,632,092	+5·1	4,271,129	3,969,378
St. Joseph	4,578,589	4,192,000	+9·2	4,758,036	3,000,887
Denver	4,792,476	3,876,053	+23·6	4,311,871	3,906,596
Des Moines	1,974,816	1,830,522	+7·9	1,595,143	1,391.193
Sioux City	1,039,981	1,197 850	−12·9	1,166,639	1,004,708
Topeka	1,468.297	1,156,154	+27·0	1,020,351	804,475
Davenport	827,866	1,145,847	−27·8	1,338,602	1,166,222
Wichita	494,374	489,006	+1·1	479,913	418,438
Colorado Springs	400,000	606,524	−34·1	869,748	.....
Fremont	228,390	148,291	+54·0	191,572	152,885
Total other West'rn	59,806,280	53,822,928	+11·1	57,504,391	49,783,373
St. Louis	51,262,503	42,596,540	+20·3	43,995,350	30,313,405
New Orleans	10,360,616	9,434,142	+9·8	7,794.901	7,763,467
Louisville	10,172,022	8,649,971	+17·6	9,926,146	7,103,315
Houston	5,830,943	6,100,000	−4·4	4,652,500	3,375,000
Galveston	2,814,500	3,723,000	−24·4	2,746,750	3,472,000
Richmond	3,725,856	3,443,072	+6·9	3,185,003	2,812,978
Savannah	2,354,853	3,249,931	−27·8	2,299,059	5,343,395
Memphis	2,050,426	2,144,659	−4·4	1,585,018	1,020,873
Atlanta	2,139,476	2,286,566	−6·4	1,583,558	1,401,988
Nashville	3,017.862	1,728,572	+74 6	1,478,985	1,294,550
Norfolk	1.297,964	1,234,870	+5·1	1,054,145	1,051,705
Fort Worth	1,202,217	1,184,948	+1·5	1,315,779	1,077,712
Birmingham	1,024,953	807,371	+26·9	807,454	756,051
Knoxville	1,126,678	912,377	+23·5	603,807	529,612
Augusta	668.188	1,283,325	−47·9	606,370	1,161,841
Little Rock	593,276	566,307	+4·8	434,001	344,461
Macon	639,000	561,000	+13·9	670,000	580,000
Chattanooga	630,000	490,697	+28·4	447,738	290,600
Beaumont	400,000	300,000	+33·3	.....	.....
Jacksonville	579,031	277,046	+109·0	307,759	195,600
Charleston	660,068	Not included in total.			
Total Southern	101,890,367	91,014,390	+11·9	85,491,223	70,556,953
Total all	1,739,332,504	2,085,258,504	−16·6	1,658,869.609	1,181,123.808
Outside New York	764,602,179	695,699,510	+9·9	661,529,628	541,374,456
CANADA—					
Montreal	19,012,748	20,398,270	−6·8	15,985,923	11,340,194
Toronto	14,338,841	14,517,546	−1·2	14,388,795	8,616,426
Winnipeg	4,020,493	3,445,426	+16·7	2,138,060	1,671 230
Halifax	1,798,020	1,471,242	+22·2	1,500,000	1,480,292
Ottawa	1,903.991	1,685,053	+12·9	.....	.....
Quebec	1,653,271	1,254.472	+31·8	1,298.241	.....
Vancouver	1,342,373	1,002.386	+33·9	850,126	944,633
Hamilton	1,083,505	767,310	+41·2	651,519	709,933
St. John	1,101,171	765,632	+43·9	735,417	675,430
London	818,025	704.821	+16·1	.....	.....
Victoria	493,596	364.872	+35·4	377 060	380,686
Total Canada	47,566,031	46 277,130	+2·8	37,925,141	25,818,814

THE FINANCIAL SITUATION.

Our Stock Exchange market has been very dull this week, but without any marked declines until Thursday, when on that day and also on Friday there were heavy sales of United States Steel stocks, the common selling down in the two days 1¾ and the preferred 1⅛, the former touching on Friday 19⅞—that is, ½ lower than the lowest previous figure, which was on August 5. This slump has been charged to another reported drop of 50 cents in pig iron, which made the decline in that commodity several dollars since March. Of course that fact has its weight as an initiative influence in depressing prices. We, however, look upon the decline rather as the result of the dead state of the market and the great amount of the Steel stocks afloat, which make them, in the present temper of investors and operators, particularly vulnerable. This attack shows how much more stable stocks and securities in general are than they were early in August, when the previous low record for steel was made; then the market was in a panicky condition, while on Thursday and Friday the declines in most other properties were as a rule small.

The feature of the monthly crop report of the Agricultural Bureau at Washington, issued Thursday afternoon, is the improvement shown in that most important of all crops—corn. The average of condition of this crop is given as 80·1 September 1, as against 78·7 August 1. On September 1 last year the average was reported 84·3. It is evident, therefore, that unless an early frost should occur, the country is going to have a large yield of this important staple—not as large as the production of last season, which was of exceptional dimensions, but a crop rather above the average, for taking the September 1 figures the average of condition for the last ten years, according to the Bureau, has been 79·3, as against the 80·1 now given for 1903. Of course much will depend upon the date at which frost shall come. The crop is still some two or three weeks late, but with each succeeding week the amount of possible damage by frost is very greatly reduced. We are close to the middle of September now, by which date, it is believed, fully half the crop will be safe from harm by frost, and two weeks more should put the remainder of the crop out of harm's reach in that way. No damage from that cause has been experienced thus far, the predicted frosts this week in Nebraska and other States having failed to come.

Railroad managers, too, we may say express very little solicitude, as a rule, as to the outcome. They feel confident that the crop will reach maturity uninjured. As showing the general feeling in that regard we may note that the president of a leading Western road a few days ago sent us three ears of corn picked in one of the counties in the western part of Iowa, these being typical of the crop in that section of the country. The ears are of good size and perfect in every way, except that the kernels are not yet entirely filled, showing that with the right kind of weather the crop will be a good one. The ears were picked September 1, and since then the weather has been just what was wanted in that part of the country. The railroad president who has favored us in this way, in commenting on the situation, makes the following remark: "I am no longer apprehensive as to the effect of an early frost upon the business of the railroads in the corn belt, although I am very apprehensive as to the effect such frost may have upon the crop of rumors in Wall Street and on that tender plant the stock market, as revealed by the ticker."

As to the other leading grain crops, the Department of Agriculture makes a further reduction in the average of wheat, placing the condition (spring and winter combined) at harvest time at 74·7, which compares with 80·0 on September 1 of last year. Since, however, the acreage under winter wheat the present season was much heavier, the total crop is still generally estimated at about the same figures as last year, namely 670,000,000 bushels. This crop of last year, it will be recalled, was about 78 million bushels smaller than the phenomenal yield of 1901, but was with that exception one of the largest in the country's history. The oats crop, it is proper to state, will undoubtedly be smaller than in 1902, the condition being reported 75·7 Sept. 1 this year, against 87·2 Sept. 1 1902, and a ten-year average of 80·6. The situation then is that the grain crops as a whole will fall below the extraordinarily large yield of last season, but will be of good proportions.

There has been a further decline in the price of certain grades of iron this week, and the iron market for the time being is in a rather unsettled state. The decline, however, does not extend to steel or to the finished forms of iron and steel, where market quotations are being pretty well maintained. The "Iron Age" has this week issued its monthly blast-furnace statistics, and they show that pig-iron production is being continued on a large scale, though otherwise there are no unfavorable features. The "Age" reports the capacity of the furnaces in blast September 1 at 370,833 tons per week, which is in excess of that shown August 1, when the capacity was 362,330 tons; but does not come up to the maximum figures reached July 1 and June 1, when the weekly capacity was respectively 395,042 tons and 398,139 tons. The actual output of iron for August is reported at 1,616,643 tons, as against 1,590,616 tons in July, but as against 1,716,906 tons in June and 1,755,966 tons in May. A matter of considerable interest is, of course, as to the position of stocks; is consumption so far below production that stocks are accumulating very fast? Small increases in stocks have been reported in previous months and a further increase is shown in the present statement, though even after this increase the total of stocks, sold and unsold (not including the holdings of steel works producing their own iron, which are never included), stands only a trifle above four hundred thousand tons—400,089 tons. This is no more than a week's production of the furnaces in the United States.

The annual report of the Chicago Great Western Railway Company comes just at the time when the company has completed its Omaha extension. President A. B. Stickney is to deliver an address at a banquet tendered to the officials of the company by the Commercial Club of Omaha on the opening of its line to that city. This extension will undoubtedly change very greatly the character and earning capacity of the system. It will give the Chicago Great Western two new through lines—that is a through line from Chicago to Omaha and a through line from Minneapolis and St. Paul to Omaha. The

length of the line from Chicago to Omaha will be 499 miles, which is a trifle longer than some and a trifle shorter than other of its competitors. The line from Omaha to St. Paul and Minneapolis will be the only line owned and operated by a single company, and will shorten the distance between the two terminii about 25 miles. The extension involved the building of about 250 miles from Oelwein on the Chicago Great Western to Omaha, and it is stated that the maximum grade on this piece of road is only one-half of one per cent, or but 26 feet in a mile. By the time of the issue of the next annual report of the company it will be possible to form some idea as to the extent to which this new line is going to add to the traffic and income of the system.

The present report—which of course is for the fiscal year ending June 30 1903—shows no new or striking features. Gross earnings on the same mileage as in 1901-2 were further increased $273,402 and net earnings were added to in amount of $123,562. The company has no bonded debt of its own. As in the preceding year, it paid the full 4 per cent on the 4 per cent debenture stock outstanding and the full 5 per cent on the preferred stock "A" outstanding. The call for the debenture stock was about $100,000 larger than in the preceding fiscal year, the amount of this stock in the interval having been increased. But the gain in earnings was sufficient to meet the additional requirement. Stated in another way, the year's surplus over all charges prior to the 4 per cent debenture stock was $1,601,934 and the call for dividends on the two classes of stock mentioned was $1,594,313, leaving a small surplus ($7,621) on the year's operations. Very favorable expectations are entertained concerning the results of the extension to Omaha, and obviously the new line, in furnishing an outlet to Omaha, gives the Chicago Great Western an advantage of considerable importance.

The New York Ontario & Western is one of the smaller roads in this part of the country which keeps steadily moving ahead. The anthracite coal miners' strike affected its operations for the first four months of the late fiscal year, as it had during the closing two months of the previous fiscal year, but with the resumption of work at the mines production was pushed to the utmost, and as a result the company was able to make good the heavy loss sustained during the first part of the year. Gross earnings show an increase over 1901-2 of $719,822 and net earnings an increase of $320,490. Both gross and net are the largest ever reached. The improvement has not come alone from the coal traffic, but from all classes of traffic. Indeed, that has been the distinctive feature of the reports of this company—that it shows the management have been developing traffic in all directions. Take for example simply the changes that have occurred during the last four years. In this period the earnings from through freight have risen from $384,262 to $661,402, local freight from $669,881 to $912,340, milk from $484,491 to $551,613, coal from $1,923,502 to $2,839,244 and miscellaneous from $63,680 to $97,415.

With net revenue for the twelve months of $1,619,431, fixed charges were only $758,460, leaving a surplus in amount of $860,971. In other words, net income was more than twice the yearly charges. The company is building a second track between Cornwall on the West Shore and Cadosia on the main line, a distance of 107 miles, and the whole cost of this second track is to be paid for out of earnings. In the late year $423,214 was appropriated out of surplus for this purpose. Twenty and a half miles of second track is practically completed, about 17 miles is in course of construction and 15 miles is under contract, while grading and masonry on five miles in addition are also under contract, making a total of 57½ miles finished and under construction or under contract. In December last the company also completed its new Ellenville & Kingston Railroad and acquired possession of the Port Jervis Monticello & Summitville R. R. The cost of the Ellenville branch has been $870,798. It comprises 27·14 miles of road. The Port Jervis Monticello & Summitville Railroad comprises 40·80 miles. Through the building and acquisition of these lines, a new section of country adjacent to New York City has been opened for summer visitors, and the milk business, it is thought, will also eventually prove profitable. New local markets for anthracite coal are likewise provided thereby. The most interesting feature relative to these new lines is that no obligations of a permanent nature have been assumed by the company in connection therewith. The report also tells us that apart from the issue of some new car trusts no mortgage bonds have been disposed of by the New York Ontario & Western during the last two years, nor have the fixed obligations of the company been increased.

There was no change in official rates of discount by any of the European banks this week and open market, or unofficial rates, were firm at all the principal centres. There were some indications of an advance in official rates by the Bank of Germany, and possibly by the Bank of England. The notable features of the statement of the New York Associated Banks last week were the decrease of $3,879,100 in cash and of $3,380,950 in surplus reserve, carrying the last-named item to $17,296,975, though, computed upon the basis of deposits less those of $37,234,400 public funds, the surplus is $26,605,575. The loans were increased $1,304,300 and the deposits decreased $1,992,600. The required reserve was reduced through this decrease in deposits by $498,150; deducting this sum from the decrease of $3,879,100 in cash, leaves $3,380,950 as the diminution in surplus reserve above noted. The loss of cash was largely due to Treasury absorptions. The statement of this week will cover the payments at the Sub-Treasury of $1,662,000, representing the telegraphic transfer of part of the proceeds of $1,850,000 Australian gold which arrived at San Francisco on Monday; the disbursement of $684,700 on Assay Office checks against Klondike gold deposited at Seattle, Wash., and of $500,000 other gold at San Francisco and the transfer hence to New Orleans of $205,000 through the Sub-Treasury. It is announced that £250,000 Australian gold left Sydney, N. S. W., on the 7th for San Francisco.

Money on call, representing bankers' balances, loaned at the Stock Exchange each day during the week at 2½ per cent and at 2 per cent, averaging 2¼ per cent. Banks and trust companies loaned at 2 per cent as a minimum, though some of the banks obtained 2½ per cent for standing loans. The market

for time money was easier in tone, and the offerings, especially by trust companies and institutions other than banks, were more liberal. Though rates did not materially recede, there were indications that good borrowers could obtain concessions if a high grade of collateral were offered. Quotations on good mixed Stock Exchange security were 4 per cent for thirty days, 4½ per cent for sixty to ninety days, 5½ per cent for four months and 5½@6 per cent for five to six months, according to the quality of the collateral. The business was small, the majority of borrowers appearing to be of the opinion that the new policy of the Secretary of the Treasury would result in such relief to the situation as to restore more normal conditions, particularly at this centre. There were more liberal offerings of commercial paper on the market this week, chiefly because of the inability of borrowers to obtain the accommodation they required from their banks, these institutions generally being well loaned up. Local institutions bought sparingly and not much business was done by country banks. Rates remained unchanged at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 2½@2¾ per cent and at Berlin and Frankfort it is 3⅞@4 per cent. According to our special cable from London the Bank of England lost £1,214,520 bullion during the week and held £34,286,654 at the close of the week. Our correspondent further advises us that the loss was due to imports of £15,000 from South Africa, to exports of £1,045,000, of which £100,000 was to Sweden, £100,000 to Egypt, £40,000 to other countries, and £805,000 sold in the open market, and to shipments of £185,000 *net* to the interior of Great Britain.

The foreign exchange market was dull until Thursday, with an easy tone for long sterling influenced by dearer discounts in London and a firm tone for short bills. Then the decline of one cent per bushel in corn and a corresponding fall in wheat, together with the decision of the trunk lines to reduce freight rates on grain to New York one cent per bushel, seemed to promise more liberal exports of breadstuffs and a larger immediate supply of bills. In addition to this influence upon the exchange market there were fairly liberal offerings of spot drafts against cotton and also of bills for delivery by the end of the current month. Rates for bankers' drafts fell sharply on Thursday and the market was then quite weak, so continuing on Friday. The firmer tone for money in London apparently induced buying in Paris of exchange on the British capital, and the advance in these bills to 25 francs, 19 centimes, caused a fall in francs in our market; reichsmarks and guilders were, however, but slightly affected. There was only a moderate demand for remittance during the week, either for mercantile or loan settlements. The Assay Office paid $635,964 88 for domestic bullion. Gold received at the Custom House, $7,582.

Nominal quotations for sterling exchange are 4 83½@4 84 for sixty day and 4 87 for sight. Monday was the Labor Day holiday and on Tuesday the market opened unchanged, except for short, compared with the close on Friday of last week; short bills were firm at an advance of 5 points, to 4 8640@4 8650. On Wednesday long was weak, falling 25 points, to 4 83@4 8315, while short was steady and unchanged and cables were 5 points higher, at 4 8680@4 8690. On Thursday, as above noted, the market broke sharply, though the fall was greatest in short, which declined 25 points, to 4 8615@4 8635; cables were 20 points lower at 4 8660@4 8680, and long sold during the day at 5 points higher, the range being 4 83 to 4 8320. The market was weak on Friday, with a fall of 50 points in long and of 25 points in short and in cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 4.	Mon., Sept. 7.	Tues., Sept. 8.	Wed., Sept. 9.	Thur., Sept. 10.	Fri., Sept. 11.
Brown Bros.	60 days	4 84	...HOLIDAY—LABOR DAY...	84	84	83⅞	83⅞
	Sight..	4 87		87	87	87	87
Baring, Magoun & Co..	60 days	4 84		84	84	84	83⅞
	Sight..	4 87		87	87	87	87
Bank British No. America..	60 days	4 84		84	84	84	84
	Sight..	4 87		87	87	87	87
Bank of Montreal.....	60 days	4 84		84	84	84	84
	Sight..	4 87		87	87	87	87
Canadian Bank of Commerce..	60 days	4 84		84	84	84	84
	Sight..	4 87		87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 84		84	84	83⅞	83⅞
	Sight..	4 87		87	87	87	87
Lazard Freres..	60 days	4 84		84	84	83⅞	83⅞
	Sight..	4 87		87	87	87	87
Merchants' Bk. of Canada.....	60 days	4 84		84	84	84	83⅞
	Sight..	4 87		87	87	87	87

The market closed at 4 8250@4 8275 for long, 4 8590@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks 4 82@4 8220 and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82@4 8220 and grain for payment 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 11, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$2,927,000	$3,297,000	Loss.	$370,000
Gold	1,084,000	1,109,000	Loss.	25,000
Total gold and legal tenders	$4,011,000	$4,406,000	Loss.	395,000

With the Sub-Treasury operations the result is as follows.

Week ending September 11, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks interior movement, as above	$4,011,000	$4,406,000	Loss.	$395,000
Sub-Treasury operations	17,950,000	16,950,000	Gain.	1,000,000
Total gold and legal tenders	$21,961,000	$21,356,000	Gain.	605,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 10, 1903.			September 11, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,286,654	.....	34,286,654	37,545,873	.....	37,545,873
France	101,614,324	44,766,531	146,380,855	104,101,441	44,689,279	148,790,720
Germany*	35,000,000	12,300,000	47,300,000	35,170,000	13,008,000	48,178,000
Russia	83,048,000	8,584,000	91,632,000	73,651,000	8,530,000	82,181,000
Aus.-Hung'y†	45,475,000	12,702,000	58,237,000	45,422,000	12,443,000	57,865,000
Spain	14,644,000	20,044,000	34,688,000	14,246,000	19,418,000	33,664,000
Italy	10,314,000	2,293,600	21,637,600	16,123,000	2,074,600	18,202,600
Netherlands	3,942,800	6,474,500	10,417,300	4,741,600	6,567,500	11,309,100
Nat. Belg'm.*	3,022,667	1,511,333	4,534,000	3,244,000	1,622,000	4,866,000
Tot. this week	340,436,445	108735964	449,172,409	334,219,914	108352379	442,602,293
Tot. prev. w'k	341,547,359	109274511	450,821,870	335,766,311	109436157	445,202,768

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

ARTIFICIAL NOTE ATTACHMENT TO OUR CURRENCY SYSTEM.

Secretary Shaw's currency plan—which he outlined in Chicago and which we published in this column last week—cannot be fairly criticised until we have more than this mere skeleton to judge it by. We are free to say that in its present shape it does not accord with our views. Nor, as for that, does any one of the recent official proposals we have seen merit approval, for the aim of all of them appears to be to provide a contrivance which will meet every money market emergency by merely engrafting on to the national banking law the machinery for supplying a fresh issue of notes. So far as at present developed, that statute is not otherwise to be disturbed by these plans, while all other currency legislation is to stand as it now is. Our monetary arrangements can receive no advantage but only harm from such a piece of work. Currency reform, when it is undertaken, must begin by cutting away the basis of our present systems and attain the ideal of an elastic currency system, not through an excrescence but by making that idea the corner-stone of the new arrangement. If this is not the time for such a thorough revision the "elastic currency" feature of the matter should be deferred until a more convenient occasion has been reached.

A mere emergency issue of notes would serve in most cases only to involve affairs more completely. There are ordinarily but three causes for a high-strung money market—(1) a too rapid conversion of floating capital into fixed forms, (2) a state of reckless speculation, and (3) an actual lack of currency to carry on the increased exchanges of a healthy developing business. The last would cure itself unless over-trading or excessive speculation or defective financial or currency legislation tends to retard a natural inflow of gold from European monetary centres. With trade in a sound condition and monetary arrangements likewise sound, our own gold mines and contributions from other gold-producing countries, through Europe and direct, would hasten to supply every need. But assume a state when the trade condition was unsound, when commodity prices were abnormally high, when speculation was so rampant that every security was selling far above real value based on dividends paid—assume such a combination of affairs and into it inject successive issues of these new notes—what would be the inevitable result? It may be probable that for a brief time fitful spasms of a new speculative movement would exist, but that could not fail to aggravate the tension and bring in a worse condition than had previously threatened; the bubble must finally burst and general distrust with a wider ruin follow.

We have shown a good many times that the new supplies of currency we have been receiving since the existing trade revival began have been so abundantly large that there can be no real dearth in the supply afloat estimated on the basis of any healthy expansion of trade. The Treasury statement issued on the first of September indicated that the increase in the currency afloat, even during the past twelve months of diminishing transactions, had been 124 million dollars. Where is it all? Not a dollar of it is in sight. It has disappeared like water spilt upon the ground. This unerringly points to a radical defect in our monetary arrangements. We all know our currency is not built upon a sound foundation. It must continue disturbing until we get a system in touch with commerce so that it will automatically contract and expand with the contraction and expansion of business requirements. Our issues now are none of them influenced in the amount afloat by the wants of trade or commerce. This week it has been reported from Washington that bank notes have within a few days been retired quite rapidly; such a movement very likely means that banks are getting disturbed with regard to an emergency issue of notes on securities other than United States bonds. The movement illustrates only what we have said. All our currency is either fixed in amount (greenbacks and silver certificates) or erratic, like bank notes, which usually expand when business is dull and decrease, as they are doing this week, when the public is looking forward with solicitude to the crop movement demand for currency.

What shall be done then in the way of reform, is a proper inquiry. We say re-create our note systems. There can be no cure short of that. The worst kind of paper money the Government now has out is our silver certificate. We should retire the whole issue first and after that retire the greenbacks. Both of them are trade disturbers, because they are essentially Government legal tender notes, fixed in amount, and just the opposite of an "elastic currency." We can have no monetary system thoroughly in touch with commerce while they constitute a large portion of the system. We like the silver dollar certificate least, since it virtually stands in the eyes of the public for something it is not; in other words, it is not only inflexible in character but it is a make-believe gold dollar with a silver dollar on deposit for its redemption, whereas the greenback affords no pretense of being anything more or less than a Government promise. Nor in our opinion would the silver certificate be in any measure improved, except possibly as a temporary expedient, were Congress to enact, as so often urged, a law making the certificate interchangeable with the gold dollar. That action would leave afloat a grotesque kind of note—one-third silver and two-thirds fiat—a travesty calling in question our common sense.

One thought more with reference to the emergency note issue. Dependence is of course placed in the 6 per cent interest the notes cost while out to draw the notes in. That would induce speedy retirement by the banks in New York City whenever they could get their notes; but if they became scattered over the country, private individuals would be in no way advantaged by securing their return for redemption. In other words, the notes once out would come in slowly. Consequently 6 per cent, or even 5 per cent, would be a prohibitory rate in the case of any sound, conservative bank in this city. Again, in all cases retirement would not only be a matter of some difficulty and therefore slow, but while it was in progress it would mean contraction. Would not contraction tend to depress business and minimize trade operations? To get an idea of the effect of that process, suppose the attempt was made—we will not say now, but after the first of January, when the crop demand for currency is expected to cease—to draw in and cancel say 65 million dollars of currency (that is about one-half of the increase during the past 12 months), what effect would it have? As already said, of the 124 million dollars increase in the afloat this year, not a dollar of it is in sight to-day. Could we dislodge even half of that addition without a panic? How can the

many millions we are proposing to draw in by an artificial arrangement be canceled without serious disturbance?

There is still another suggestion worth considering. We assume, of course, that the banks and the public would not hold in less esteem the new notes. And yet is that quite correct? Indeed, as the laws now stand, would it be easy to induce the banks to float the notes? It seems to us that at least the more conservative institutions would fight shy of them. It will be remembered that there is a provision in the national banking law (Sec. 5196) that every national banking association formed under the law must take and receive at par for any debt or liability owed it by any other national bank any and all notes issued by any lawfully organized national bank. That provision is not suggestive of a risk now because every national bank note has a Government bond back of it. But lower the security and would there not be risk in one bank agreeing to take every other bank's issue of notes at par in payment of debts due it by banks? That section would certainly seem to need amendment as a preliminary to an emergency issue. At the same time to amend it would introduce a very material change. Then, too, there is the legal-tender clause attaching to bank notes in transactions between the Government and banks. Can that stand as it now is?

Finally, who is to be the judge whether an emergency exists sufficient to authorize an issue of these notes, and who is to measure the emergency and, therefore, the amount of notes to be issued? If our financial movements could always be under the guidance of honest, conservative financial leaders, these proposed artificial inflows and withdrawals of currency could be regulated wisely. In Germany that is done, but in the United States it could not be done. Our only recourse is a Government official who is not in commerce and cannot get into the inside of things quickly enough nor thoroughly enough to act with wisdom in an emergency. The suggestions on this point generally put the initiative of the power over an emergency issue of notes in each bank, but discretion to refuse the proposal is left with the Comptroller. We have no doubt the Comptroller would do his best to decide discreetly. But what a responsibility to put into the hands of one man, and he not a man of affairs.

IRON AND STEEL PRICES AND THE STEEL CORPORATION.

The "Springfield Republican" takes exception to our remark of last week that the United States Steel Corporation has pursued a policy of absolute and marked opposition to high prices. In an article under the sensational caption of "A Trust Falsehood Still on Its Travels," published on Tuesday of this week, it compares the prices August 1 of the last six years of four leading articles of iron and steel, getting in this way a table which apparently supports its contention, and then makes the following broad declaration: "It (the Steel Corporation) has not maintained a low price in any case compared with prices prevailing before combination entered the field, and its policy obviously has not been 'to reduce the price of its products to the public.' Its policy, on the contrary, is to put prices to a comparatively high level and keep them there as long as it can, and the above record of quotations goes to prove this.'

With all deference to our contemporary we do not think its record of quotations proves anything of the sort. When we said that the policy of the Steel Corporation had been to resist the rising tendency and to reduce the price of its products to the public, we did not of course mean that the Steel Corporation had cut prices to a lower figure than ever before attained. The iron trade always has had its ups and downs, and in a more pronounced degree than in the case perhaps of any other industry in the land. Only recently Andrew Carnegie declared that iron was either "prince or pauper," meaning by that that the iron and steel industry was either extremely prosperous or extremely depressed—making large profits or none at all.

No one supposed that the Steel Corporation would do away with these fluctuations, which have marked the whole past history of the industry. The most that could be hoped was that the fluctuations would be reduced to narrower extremes, thus insuring greater stability to the course of values—a fact which in itself would be an achievement of no mean order. If the prices which have prevailed since the Steel Corporation was formed in February 1901 are compared with the level of values reached in periods of depression, there undoubtedly is an advance, and a considerable advance. But a comparison of that kind is worthless and signifies nothing. It is akin to comparing unlike things which the schoolmaster in our boyhood days told us could not and should not be done. And yet the "Republican's" entire argument is based on this kind of figures and this kind of reasoning. It takes the low depth reached in 1901 and in 1900, and the still lower depth attained in 1898, and contrasts prices on these occasions with those of the last two years, and very naturally finds the level of values higher now.

The fallacy in such use of figures and in this species of reasoning is that it ignores the fact that the Steel Corporation, large though it may be and powerful as it undoubtedly is, is neither large enough nor powerful enough to control natural laws or even the course of values of its own products. Will any one seriously maintain that the Steel Corporation should have allowed values to recede or could have brought prices to the low figures reached in 1898 and 1900. What was the occasion that brought the Steel Corporation into existence? It was the fact that the various constituent companies now embraced in the greater corporation had, in a spirit of resentment, put prices at figures that threatened to involve them all in destruction. Mr. J. P. Morgan did not assume the tremendous task of floating the new undertaking for the mere fun of the thing or as a pastime. He stepped in to avert the ruin that would have surely followed except for some heroic step like that. Consider what happened between January 1900 and January 1901. Bessemer pig iron at Pittsburgh dropped from $25 per ton to $13 per ton; steel billets in Pittsburgh from $34 50 to $19 75 (with the price in September as low as $17 per ton); No. 1 foundry pig iron at Philadelphia from $25 a ton to $16 a ton, and all other classes of products in proportion. Is it reasonable to contend that these low prices, which embodied a forecast of early destruction to all the weaker concerns, should have been continued after the formation of the Steel Corporation?

Another point should not be lost sight of. The Steel Corporation could not, even if it would, have

maintained the previous low level of values. They were ruinous as they stood, and furthermore the cost of turning out its products greatly increased. Take, for instance, the labor cost. Everybody knows that this is much higher than it was a few years ago. It may be recalled that on top of the previous advances the Steel Corporation in June of last year made a further advance of 10 per cent in wages. Then there is the rise in the materials needful in the manufacture of its goods. The erroneous impression prevails that the Steel Corporation produces all its own materials. This error crops out in the criticism of the "Republican," when it says "The steel and iron combinations of 1899 put the price (of Bessemer pig-iron) up as high as $25, and when they broke down in this effort the bigger steel trust took the price at $12 50 and lifted it as high at one time as $24 25."

The fact of the matter is, the Steel Corporation does not produce iron for the purpose of selling it in the market. On the contrary it is in the market as a buyer most of the time. We can illustrate this point best by reference to the details of production given in the company's annual report for the calendar year 1902. From this report it appears that the steel ingot production of the company in 1902 was 9,743,918 tons, whereas its furnace product of pig iron was only 7,975,530 tons. Remembering that the iron must be on hand before steel can be produced and that in the process of conversion there is considerable loss, it will readily be seen that the Steel Corporation fell several million tons short of producing enough iron for its own use. Instead, therefore, of conspiring to raise the price of Bessemer pig, it must have been the victim of the rise to the extent of the two or three million tons which it had to buy in the market to supply its own wants.

The Steel Corporation is not even a seller of steel billets to any considerable extent, which in a similar manner invalidates the argument of the "Republican" based on the statement that "the price of steel billets is held at double the quotation before combination entered the field. It is a third higher than it was just before the organization of the big trust." We have just shown that the Steel Corporation's total steel production in 1902 was 9,743,918 tons. Of this no more than 782,637 tons came upon the market in the shape of blooms, slabs, billets, etc., for shipment —that is only about 8 per cent of the whole amount. The truth is that the Steel Corporation's chief purpose is to sell finished products of the highest type. Its aggregate production of finished products in the late year (including the 782,637 tons of blooms, slabs and billets) was 8,197,232 tons.

Therefore the only true test as to the policy pursued by the Corporation is that found in the case of the course of prices of these finished products. It would take more space than we have at our command to cite many of these, but steel rails will furnish a good illustration, particularly as these form about 25 per cent of its entire output of finished goods. Of these rails nearly two million tons were turned out by the company in 1902—1,920,786 tons. The price of rails had dropped suddenly in the fall of 1900 from $35 to $26. The Steel Corporation, after its organization, did not restore the whole of the $9, but sought simply to make the price remunerative by raising it $2, to $28 a ton. To show that this was a really low figure and that it evidenced the "Trust's" opposition to high prices, it is necessary to recall only one other circumstance, namely that from the beginning of February 1902 way into the current year, steel billets, out of which the rails are made, ruled every month several dollars a ton higher than the price ($28) at which the rails were sold, whereas under normal conditions the price of billets is always below that of rails.

Another fact which should be borne in mind is that iron and steel producers, like everyone else, have had to pay a greatly increased price for fuel—coal and coke—and that this has been a further agency increasing the cost of the products. The Steel Corporation turns out a considerable supply of coal and coke itself, but the quantity is not sufficient to meet all its requirements. For the shortage it is obliged to go into the market and pay market prices. Then transportation charges are higher. Over its own roads the Steel concern can make whatever rates it may choose, but over other roads it must pay the current freight rates, which is an important matter considering that all roads are charging more upon coal freight and also upon all articles of iron and steel than one or two years back.

The "Republican," backed by its array of misleading figures and comparisons, boldly asserts that "the whole power" of the Steel Trust "has been employed to establish a level of quotations far above—100 per cent in many cases—what obtained prior to the advent of the combination. The Trust stands for high prices." What the facts show is that the Trust has either had no control over the advances cited by our contemporary, or that they have been justified because (1) prices were ruinous as they stood and because (2) of the advance in wages, (3) the increased cost of assembling the materials owing to higher transportation charges, (4) the added cost of fuel, and (5) the enhanced price of iron and other materials to the extent that recourse has had to be had to the outside market.

The changes in the items of cost cited will always have an important bearing upon the course of iron and steel prices, which is the same as saying that when cost of production increases, the selling price must also increase. Archer Brown, the iron man, has this week been quoted to the effect that labor cost has doubled in the last few years. Nor do we see how the Steel Corporation will ever be able to control this feature, any more than it can be expected to prevent the demand from fluctuating—from being large in good times and small in bad times. Its efforts will be directed, we must suppose, so as to prevent the extreme fluctuations in prices which have been the dominant characteristic of the past. In its brief history the Steel Corporation has already rendered important services in that direction, for even our contemporary admits that "it has resisted inordinately high prices," though this is qualified by the remark "high prices as they are momentarily made possible." We believe that as the Corporation grows older the advantages conferred in that respect will further increase.

ATCHISON TOPEKA & SANTA FE AND ITS PROGRESS.

The annual report of the Atchison Topeka & Santa Fe Railway Company reaches us at the close of the week just as we are about to go to press. It shows net surplus above charges and expenses of $13,898,329, which is equivalent to 5 per cent on the preferred

stock and 8·033 per cent on the common stock outstanding. The amount of the surplus is about 1½ million dollars smaller than in the year preceding, but considering the conditions which have prevailed, it is an extremely satisfactory showing.

Of all the transformations that have been effected among large railroad systems within the last few years that of the Atchison is perhaps the most remarkable. The progress made, and the results achieved, during the period since the organization of the company on January 1 1896 are best indicated by the following table covering the operations during this period of six years, which we reproduce from the annual report.

Year Ending June 30.	Average Miles Operated.	Earnings, Including Other Income.	Expenses, Taxes, &c.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
		$	$	$	$	$
1897	6,443	30,875,729	24,814,425	4,608,953	1,540,380	def.87,934
1898	6,936	39,396,126	30,513,553	4,992,148	2,053,840	1,836,585
1899	7,032	40,762,933	29,332,964	5,188,132	2,053,840	4,187,997
1900	7,341	46,498,899	29,414,428	5,291,326	2,053,840	9,739,305
1901	7,807	54,807,379	34,502,039	5,776,970	2,053,840	12,474,530
1902	7,855	60,275,944	36,272,432	6,385,145	2,053,840	15,564,527
1903	7,965	63,668,390	40,635,576	7,080,645	2,053,840	13,898,329

It will be seen that gross earnings have more than doubled in the six years, increasing from $30,875,729 in 1896-97 to $63,668,390 in 1902 03, and that net earnings have risen from $6,061,304 to $23,032,814. In the earlier year net income fell $87,934 short of meeting the year's fixed charges and the interest on the adjustment bonds. For 1902-03 the surplus above these interest requirements is, as already stated, $13,898,329, and for 1901-02 the surplus had been even larger, being $15,564,527. The falling off in surplus the late year followed almost entirely from the fact that with a large further increase in gross earnings there was a still larger augmentation in expenses, leaving a loss in net. Excluding income from other sources and confining ourselves to earnings from operations, it is seen that gross earnings increased $3,215,312, but that operating expenses rose $4,527,842, leaving a decrease in net earnings of $1,312,530.

Contrary to the rule in other cases, the increase of $4,527,842 in expenses is not found chiefly or largely in the cost of conducting transportation. The increase under that head has been only $580,708. General expenses increased only $138,116. Expenditures for maintenance of equipment, though large, increased no more than $645,592. Over two-thirds of the whole $4,527,642 augmentation is found under the head of maintenance of way and structures, where the expenditure for 1902-03 was $9,304,892, as against $6,141,466 in 1901-02. On the basis of length of road operated the expenditures for maintenance of way and structures averaged in 1902-03 $1,168 per mile, as against only $782 per mile in 1901-02. The report gives the reasons at length for this important addition. President Ripley says it is the result of unusual conditions. About a million dollars of the increase was due to extra repairs and renewals rendered necessary by unprecedented rainfall over many of the lines of the system, this excessive rainfall continuing through a large part of the year and culminating in the floods in Kansas which occurred in May and June.

Another large addition to these maintenance outlays was caused by the company making provision for the purchase of 61,613 tons of rails (equivalent to 461 miles) for renewal purposes. No large amount of rail, the report states, was necessary for main line renewals, but reconstruction of branch lines and construction of other branches called for a considerable quantity of rail, and it was thought best to use the lightest of the main line rail for that purpose and to replace the latter with new and heavier rail. The new rail is of 85-pounds-per-yard section and is to supplant rail of 61 and 66 pounds. No part of the cost of the increased weight of rails, amounting to upwards of $500,000, was charged to capital account, the whole cost as heretofore being included in operating expenses. It is proper to state that the amount allowed for this purpose has in great part not yet been expended. It was charged out monthly in operating expenses during the year, but owing to the failure of the rail-makers to fulfill contracts, much of the rail remained undelivered at the close of the year, and hence the company carried over to the credit of rail renewal fund the sum of $1,325,931 out of the amount charged in this way to maintenance account and included in expenses.

The Atchison is one of the companies which in its yearly income statement does not show any large specific appropriations out of income for betterments and additions, but that its allowance for repairs and renewals under the head of expenses are liberal is evident from the figures just cited, and other statistics in the report also bear out this conclusion. The expenditures upon maintenance of equipment had been unusually heavy in 1901-02 and it had been hoped to reduce the amount in 1902-03. Contrary to expectations, however, it was not possible to effect a reduction. The principal causes were the increase of tonnage handled (almost 12 per cent), the increased cost of material and labor and the decreased efficiency of shop labor and the impurities of the water supplies for engines. The expenditures for maintenance of equipment averaged $1,068 per mile of road operated, as against $1,001 in 1901-02, $801 in 1900-01 and only $534 in 1896-97. As showing upon what a scale these maintenance charges have been, it deserves to be noted that they averaged $3,041 per locomotive, $872 per passenger car (including mail, baggage and express) and $101 per freight car.

During the year the sum of $3,000,000 was charged to profit and loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds. This action, Mr. Ripley states, was taken in pursuance of the company's policy of writing off each year part of the increase of the book value of the company's property accounts representing improvements and betterments of existing property and discount on bonds sold. It is pointed out by Mr. Ripley that from the organization of the company, on Jan. 1 1896, to June 30 1903, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to $26,310,324. During the same period the undivided surplus net income, after deducting all charges and dividends, aggregated $27,511,536. The purpose of the comparison is to show that undivided surplus income for the period mentioned was $1,201,212 in excess of all charges for betterments and improvements and all discount on bonds sold since the organization of the company. During this period $10,657,877 was charged to profit and loss on various accounts and written off or transferred.

The net increase in funded debt during the late year, after paying off $2,500,000 of serial debentures maturing February 1 1903, was $3,457,000. The outlays during the year chargeable to capital account for

construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to $15,325,851. These outlays made a heavy draft on cash, which on June 30 1902 had been of unusual proportions. Nevertheless the balance sheet shows $10,960,787 of cash still on hand June 30 1903, with securities of an estimated cash value of $3,059,713, making $14,020,500 together. There remain unissued also, we are informed, general mortgage bonds amounting to over 15 million dollars, of which more than 10 million dollars are now available. No notes or bills payable have been issued or are outstanding on any part of the system.

The traffic of the system was further increased during the year, rising from 11,596,093 tons to 12,980,093 tons. The company's traffic is of such a diversified character, and its lines cover such a wide expanse of territory, that, though there were losses in some directions, these losses were more than made good by gains in other directions. The increase in tonnage handled was almost 12 per cent, while the increase in gross earnings therefrom was not quite 5½ per cent, which therefore is taken to indicate that the tonnage was of a less profitable class than that of last year. As indicating efficiency of management, stress may properly be laid on the fact that, while the tons of revenue freight carried one mile increased 473,792,445 tons, or 11·20 per cent, freight-car mileage increased 23,525,926 tons or only 5·30 per cent, and freight-train mileage no more than 290,421 miles, or but 1·76 per cent. Stated in another way, the average train-load was further raised from 247 tons to 279 tons, or nearly 13 per cent.

NORFOLK & WESTERN ANNUAL REPORT.

The Norfolk & Western Railway Company, in its annual report, shows $2,500,000 set aside out of the earnings of the twelve months, for betterments, with $2,848,894 paid out in dividends, a small surplus balance ($185,041) remaining after deducting both amounts. The fact that almost as much of the year's income has been applied to betterments as has been distributed to the shareholders is significant at once of the policy being pursued in the management of the property and of the satisfactory revenues enjoyed, which make such a policy possible.

An appropriation of 2½ million dollars out of the earnings of a single year would be noteworthy even in the case of a very large system, but the Norfolk & Western is not a large system—we mean in point of mileage. Even after the addition of some new road in the late year the average mileage operated was only 1,713 miles. The 2½ million dollars is equal, roughly, to 4 per cent on the $64,469,200 of common stock of the company outstanding. The dividends on this common stock are only 1½ per cent half-yearly. In other words, while shareholders have been getting 3 per cent in dividends, a sum equal to 4 per cent has been taken out of income and used in adding to the strength and efficiency of the property. The 2½ million dollars covers merely the specific appropriation made out of income. It is exclusive of betterments charged directly to operating expenses and not appearing as a separate item. That these betterments forming part of expenses have not been a small item appears when the expenses for maintenance of way and structures are examined, and it is found that the expenditure on this account in 1902-03 amounted to $1,608 per mile of road, as against only $1,271 per mile of road in the year preceding.

Furthermore, $3,041,014 was spent for maintenance of equipment, which is an increase over 1901-02 of $706,823, or about 30 per cent. The report informs us that included in the amount are $540,000 credited to the fund for acquiring additional equipment and $251,928, the value of equipment destroyed or retired from service, credited to equipment renewal fund and charged to operating expenses.

Another fact deserves to be kept in mind. The 2½ million dollars taken from income in the late year is a duplication of the action of the preceding year, when a similar sum was taken from income and applied in that way. In two years, therefore, this little system has applied $5,000,000 out of earnings for work of this character. But even this does not tell the whole story. In the years immediately preceding there were also appropriations of this kind, only for not quite so large amounts. In 1900-01 the sum was $1,500,000, and in 1899 1900 there was likewise a contribution of 1½ million dollars. From the organization of the company to June 30 1903 $8,314,485 altogether has been appropriated out of surplus income in that manner. The report states that during the same period the expenditures for construction and other property accounts amounted to $11,929,855 more.

Mr. Henry Fink, Chairman of the board of directors, adverts to the fact that the section of country from which the Norfolk & Western draws its traffic has fully shared in the remarkable prosperity prevailing throughout the whole country. The development of traffic, indeed, on the Norfolk & Western has been so great and so rapid that notwithstanding the large expenditures made in providing greater facilities, the management have not been able to meet all the requirements of shippers. Mr. Fink gives illustrations to show how striking has been the growth in traffic and in revenues in this period of time. In the five years from 1897-98 to 1902-03 gross earnings increased from $11,236,123 to $21,160,675, the augmentation being $9,924,552, or about 88 per cent. In the same period of five years net earnings rose from $3,350,024 to $8,463,245, the improvement here being $5,113,220, or over 150 per cent. In the tonnage of revenue freight carried the expansion has been 70 per cent and in the tonnage moved one mile 58 per cent. In the passenger traffic the gain in number of passengers carried has been 88 per cent and the gain in revenue about 80 per cent.

We have often referred to the peculiar problems that the Norfolk & Western management have had to meet. Their traffic consists mainly of minerals and other low-class freight, which has to be moved at minimum rates, since such traffic will not bear high transportation charges. The plan, therefore, has been to raise the volume of business to such proportions, by developing local industries, as to bring about an increase in the aggregate of profits, even if each individual unit of traffic had to be moved at only a very meagre profit. In these efforts the management have been very successful. We need cite only two facts in illustration of what they have accomplished in the way of economical results. For instance the average number of tons of revenue freight per train mile, that is the train-load, was further increased some 10 tons in the late year, bringing it up to 486 tons. Going back to 1897-98 we find that the train load of revenue freight averaged then only 355 tons. As it happened,

the company at the same time was able to realize somewhat higher average freight rates, though this average now, even after the improvement, still remains low, having been for the late year on the entire traffic of the system only 4·86 mills per ton per mile. In 1897-98 the average was 4·04 mills. The result of these two factors combined—a larger train-load together with better rates—is seen in the fact that the freight trains in the late year earned $2 36 per mile run as against only $1 43 five years before.

It is obvious from the figures cited, both as to the large appropriations made out of income and the efficiency with which the property is being managed, that if a period of depression and falling away in traffic should occur, the Norfolk & Western would be in excellent position for meeting the same. As a matter of fact, however, there is no indication whatever of any contraction in traffic. The company is pushing work on a large number of small extensions, which when completed will open up new sources of traffic in various directions. During the year the company disposed of $3,000,000 of its bonds, and the proceeds were applied to partly reimburse it for capital expenditures previously made. The $3,000,000 of bonds represented $2,000,000 received from the trustee of the first consolidated mortgage under section 4, article I. of the mortgage, and $1,000,000 received under section 5, article I. Under the same two sections other bonds become available as follows: on and after July 1 1903, $2,500,000; July 1 1904, $1,000,000, and July 1 1905, $690,511.

CANADIAN PACIFIC'S PROSPERITY.

The pamphlet report of the Canadian Pacific Railway Company for the fiscal year ended June 30 1903 bears out fully the favorable anticipations raised by the early preliminary statement issued a few weeks ago, when the announcement of an increase in the dividend on the common shares from a basis of 5 per cent to 6 per cent per annum was put forth. Business prosperity in Canada has run parallel with that in the United States. In addition the wonderful development brought about in the Northwest Provinces through the construction of new roads and the increase in population resulting from immigration, together with the expansion in wheat production in Manitoba and surrounding territory, have furnished a basis for traffic and revenue expansion of which the Canadian Pacific management, with their customary energy, have availed to the utmost.

The company's income statement for the twelve months is one which even few United States railroads can surpass. After paying working expenses and all fixed charges, a surplus of over 10 million dollars ($10,071,461) remains on the year's operations. Deducting $150,000 for amount applied against cost of steamships, the available balance is $9,921,461. The call for dividends at 4 per cent on the preference shares and 5½ per cent on the common shares (the latter having got 2½ per cent for the first six months and 3 per cent for the second six months) was less than six million dollars ($5,947,500), leaving a surplus in excess of the dividends in amount of, roughly, 4 million dollars. In this no account is taken of the proceeds of land sales. The net proceeds of these land sales for the year were not far from 10 million dollars themselves, the total being $9,632,048, of which, however, $7,944,841 remained on deferred payments. The receipts in cash were $1,687,207, in addition to which there were collections of $1,220,822 on deferred payments of previous years, making $2,908,028 of actual cash received during the twelve months from the land department.

These land sales have been of growing magnitude in recent years and the great value of the company's large land grant is thus becoming manifest. The sales for 1902-3 were 2,639,617 acres, for the price, as already stated, of $9,632,048. In 1901-2 1,589,068 acres were sold for $5,227,762. The year preceding the sales were only 399,808 acres for $1,262,224. From these figures one gets an idea of the rapidity with which the country contiguous to the lines of the system is being developed. Out of the proceeds of these sales the company during 1902 3—in accordanee with previous announcement—retired the remnant ($1,430,000) of the original issue of $25,000,000 of 5 per cent land grant bonds, and it also made a payment of half a million dollars on the $15,000,000 3½ per cent land bonds guaranteed by the Dominion Government.

Gross earnings of the system tell a marvelous story of expansion. As recently as 1896 (calendar year) the total of the gross was but little above 20 million dollars, being $20,681,597. For the late fiscal year the amount was almost 44 million dollars—$43,957,373. Like the American roads the company has felt the increase in operating cost resulting from higher wages and the enhanced prices of materials, fuel and supplies. As compared with the year preceding, gross earnings rose from $37,503,053 to $43,957,373, but net earnings increased only from $14,085,912 to $15,836,846. If we go back to the calendar year 1899 we find that in the four years since then gross earnings have risen, roughly, 14¾ million dollars (from $29,230,038 to $43,957,373), but net earnings have advanced scarcely 3⅝ million dollars.

In such figures we see reflected not only the higher operating cost occasioned by the circumstances already noted, but there would appear warrant also for the conclusion that expenditures on this property are now on a hardly less liberal basis than in the case of the roads on this side of the Dominion border. The company spent $6,723,241 upon maintenance of way and structures in 1902-03, as against only $3,488,254 in the calendar year 1899 and $2,487,977 upon maintenance of cars, as against $1,295,282 in the earlier year, though it is only proper to say that the extent of the equipment has been very greatly increased in the interval. Cost of conducting transportation has risen from $4,256,097 to $6,434,321, and the charge for motive power from $5,286,872 to $8,989,112. In the following we make comparison of the leading items of expenses as given in the reports for the two years mentioned, so that the reader can see at a glance the changes in each item.

	Year ending June 30, 1903.		*Calendar Year 1899.*	
Gross earn'ngs		$43,957,373		$29,230,038
Expenses—Conducting transportation	$6,434,321		$4,256,097	
Maintenance of way and structures	6,723,241		3.488,254	
Motive power	8,989,112		5,286,872	
Maintenance of cars	2,487,977		1,295,282	
Parlor and sleeping car expenses	144,350		85,582	
Expenses of Lake and River steamers	470,773		417,046	
General expenses	2,323,315		1,680,932	
Commerc'l telegraph	547,438	—28,120,527	489,808	—16,999,873
Net earnings		$15,836,846		$12,230,165

The company's train-load record is good considering the character of its mileage and traffic. From a new table in the report we find that the average load in the late year (including both revenue freight and non-revenue freight) was 289 tons, as against 267 tons in the year preceding, showing further improvement in that item. As illustrating the increase in expenses, however, it is interesting to note that expenses per traffic train mile in the late year were $1 17, as against $1 06 in the year preceding and but 87 cents in the calendar year 1899. Through good and efficient management the earnings per traffic train mile have, however, been raised from $1 46 in 1899 and $1 63 in 1901-02 to $1 76 in 1902-03. We say this is the result of good and efficient management, because the rates per ton per mile were, as it happens, precisely the same in the calendar year 1899 as in the fiscal year 1902-03, being 7·4 mills in both instances, while the passenger rate was slightly less in the latest year, having been 1·73 cents in 1902-03, as against 1·75 cents in 1901-02 and 1·79 cents in 1899.

Speaking of the passenger business, it may be pointed out that the growth of this traffic has been hardly less noteworthy than the freight traffic. In the calendar year 1896 the passenger earnings were less than 5 million dollars—$4,820,143; for 1902-03 they were over 11 million dollars—$11,001,973. The freight earnings in the same interval increased from $13,187,560 to $28,502,081.

We have referred above to the growing dimensions of the grain yield along the lines of the system. The company in the late year carried 63,822,710 bushels of grain, as against only 32,927,468 bushels two years before, and it moved 5,110,757 barrels of flour as against 3,735,873 two years previously. Still, the most striking feature revealed by an examination of the traffic statistics is that there has been very decided growth in all directions, not less in merchandise and manufactures than in other commodities. The live-stock shipments in the two years increased from 945,386 head to 1,103,686 head; the lumber shipments from 899 million feet to 1,190 million feet; manufactured articles from 1,954,386 tons to 2,665,260 tons and "other articles" from 2,206,970 tons to 2,942,736 tons.

In its balance sheet the company reports no less than $19,145,168 "cash in hand," of which $6,972,556 has been temporarily advanced for purchase of Atlantic steamships pending the issue of securities for the purpose. The common or ordinary stock of the company was increased during the year from $65,000,000 to $84,500,000, the new stock going to the shareholders at par. From the report it appears that of the proceeds of the sale of these $19,500,000 ordinary shares, there had been expended to the end of the fiscal year $17,228,953. There were orders outstanding at the same time for cars and locomotives undelivered for an aggregate of $4,221,865. Since then additional orders have been placed to the amount of $1,351,000. When these contracts have been filled the proceeds of the issue of common shares, as well as the amount of $3,000,000 appropriated from surplus earnings, will have been absorbed.

The directors are asking authority to expend $5,000,000 more during the next year on various classes of equipment in addition to all orders that have been placed up to this time. Authority to expend $4,500,000 of capital will also be asked to provide additional facilities to promote promptness and economy in the handling of traffic—all of which goes to show the wonderful expansion taking place in the traffic of the system, under which its capacity for moving freight and passengers must be steadily enlarged.

It may be added that the income statement of the late year does not include the dividends recently declared on the Minn. St. Paul & Sault Ste. Marie preferred and common stock. These dividends are not payable until October. The Canadian Pacific owns $3,533,400 of preferred shares of the "Soo" road, on which 7 per cent is to be paid, and $7,066,600 of ordinary shares, on which 2 per cent is to be paid. The combined income from this source will therefore be $388,670.

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 45 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 54 shares. In the "curb" market small lots of National Bank of Commerce subscription rights were sold at 21 and 22, these being the only transactions there in bank or trust company shares.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
20	Equitable National Bank	‡101	Sept. 1903— §344
25	Federal Bank	100	Sept. 1903— 100
	TRUST COMPANIES—*New York.*		
50	Morton Trust Co.	983	June 1903— 1040
4	N. Y. Life Ins. & Trust Co.	1050	Sept. 1903— 1055

‡ Assessment paid. § Subject to assessment.

—The Trust Company of the Republic of this city filed a certificate yesterday with the Secretary of State changing its name to the Commonwealth Trust Company. The intention to do this was announced in these columns on July 25.

—About 250 bankers were in attendance this week at the tenth annual convention of the New York State Bankers' Association, held at Saratoga. A number of important topics were discussed during the two days the bankers were in session, chief among which were the question of paying interest on daily balances to individual depositors, the advisability of admitting trust companies to membership in the organization, the money order subject, and the question of calling upon the next Congress to take action upon the currency. Mr. Frederick D. Kilburn, New York State Superintendent of Banks, who was to have spoken on "Interest on Individual Deposits," was unable to be present, and in his absence Mr. E. C. McDougal, President of the Bank of Buffalo, gave an able discussion of the subject. The following are the officers elected for the coming year: President, Mr. John H. De Ridder, Cashier of the Citizens' National Bank of Saratoga Springs; Vice-President, Lewis E. Pierson, Vice-President of the New York National Exchange Bank, New York City; Secretary, E. O. Eldredge, Cashier of the Owego National Bank at Owego; Treasurer, David Cromwell, President of the First National Bank of White Plains.

—A call has been issued to the stockholders of the Borough Bank of Brooklyn to meet on the 23d inst. for the purpose of considering an agreement looking toward the merger of the Eighth Ward Bank of Brooklyn into the Borough Bank. The latter has a capital of $200,000, having increased the amount the present year from $100,000. The Eighth Ward's capital is $100,000 and the surplus and profits about $22,000. The proposition will be submitted to the stockholders of the last-named bank on the 25th inst.

—The Century Bank at Broadway and 104th Street has made substantial growth since it began business on May 25 1901. The bank started at that time with only twenty-eight accounts, aggregating $36,100 in deposits. The deposits now stand at $332,653, this being the amount given in the report of August 25. Total assets are $485,871. There is $100,000 of capital and $58,218 surplus and undivided profits. The bank caters to the residential section on the upper West Side. The management is headed by George Chapman, the President, while William T. Rainey and A. H. Dayton are Vice-Presidents, and Edward J. Croker is Cashier.

—The record of the Brooklyn Bank's new branch, situated in the heart of the shopping district at 601 Fulton

Street, Brooklyn, is the source of much pride and satisfaction to the management. The branch was established just a year ago on September 15; during that time the bank's deposits have shown a steady gain. In the institution's last report to the State Department (on August 25) the Brooklyn Bank had $1,580,093 deposits, compared with $1,473,168 on Aug. 27 1902. The bank's total resources are $3,043,299. Its capital is $300,000 and surplus and undivided profits foot up $162,206. Henry E. Hutchinson is President, Oliver M. Denton Vice-President and Thomas M. Halsey Cashier.

—Notification has been received by the depositors of the Chestnut Street National Bank of Philadelphia that the final payment of 10 per cent and compound interest (16·69 per cent) on their deposits for five-and-a-half years is ready for distribution. The bank's deposits when it went into receiver's hands were $1,881,000. The stockholders were assessed 100 per cent, but 81 per cent of this has been returned, and the prospect is said to be that still another payment will be made on the amount of their assessment.

—A dividend of $25 per share, in liquidation, was paid on the 1st inst. to the stockholders of the Central National Bank of Worcester, which, with the City National Bank of Worcester, was consolidated last spring with the Worcester Safe Deposit & Trust Company. With the previous dividend of $100 per share, a total of $125 has thus far been made on the shares of the Central National.

—Unanimous approval was given by the stockholders of the Dollar Savings Fund & Trust Company of Allegheny at the meeting on the 3d inst. to the proposed increase in capital from $1,000,000 to $2,000,000. Only one-half of the 10,000 shares authorized will be issued at the present time, and these will be put out at $350 per $100 share, payable in seven instalments, beginning October 15. The stockholders have until October 5 to subscribe to this portion of the issue, at the rate of one new share for every two now held; any remaining after that date will be sold at the discretion of the directors. The unsold 5,000 shares are to be held in the company's treasury, and will be issued from time to time, whenever the board deems it advisable. The $250 premium on each share will give the company a surplus of about $2,250,000.

—Mr. Thomas M. Morrison has been elected to membership in the board of directors of the Diamond National Bank of Pittsburgh, to fill the vacancy caused by the resignation of Mr. John S. Scully last month.

—Mr. George V. Brown has resigned as Secretary and Treasurer of the Central Savings & Trust Company of Pittsburgh. Mr. Brown had held the position since the company began business last February. His successor is Mr. M. S. Broadt.

—A large attendance is looked for at the convention next week (Wednesday and Thursday) of the Kentucky Bankers' Association. Hopkinsville is to be the meeting place, the sessions being held at the Hotel Latham in that city.

—The Citizens' National Bank of Shreveport, La., by vote of its stockholders August 18, went into voluntary litigation August 31.

—On November 1 the Mercantile Exchange Bank of Jacksonville, Fla., will have a capital of $200,000 and surplus of $100,000, an addition of $100,000 and $50,000 to the present amounts of the respective items. This will be accomplished by the sale of 1,000 new shares at $150 per $100 share. In its statement for June 30 last the bank reported deposits of $864,840 and total resources of $1,033,433. The management is under the direction of Mr. S. B. Hubbard, President; Archer S. Hubbard, Vice-President, and Arthur F. Perry, Cashier.

—The location of the new Citizens' National Bank of Birmingham, Ala., to which reference was made in these columns last week, will be at the corner of Third Avenue and Twentieth Street. Mr. John H. Frye, who is slated for the presidency, thinks the bank will open for business early in October. Mr. Frye was formerly a private banker in Anniston, Ala. Others prominently identified with the incorporation of the new bank are: O. E. Smith, largely interested in the Birmingham Rail & Locomotive Company; J. P. Vail and J. H. Mohns, local Treasurer and Sales-Manager, respectively, of the Tennessee Coal & Iron Company, and Frank Nelson Jr., capitalist.

—The Title Guarantee Loan & Trust Company of Birmingham, Ala., has just taken possession of beautiful quarters on the ground floor of the company's new ten-story office building. This company, besides the making of abstracts and insuring of titles, will negotiate and make loans, and act as trustee, administrator or executor. It expects soon to qualify and engage in the various branches of a legitimate trust-company business. E. J. Sawyer, a lawyer and former owner of the abstract books now belonging to the company, is the President; and E. L. Smith, of the Continental Gin Company, will assume the duties of Treasurer after October 1. Mr. B. Manly is Secretary.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 11:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 5/16	26 5/16	26 3/8	26 3/8	26 9/16	26 7/16
Consols., new, 2¾ p. cts.	HOLIDAY ON THE STOCK EXCHANGE.	89 7/8	89 9/16	89 5/16	89 3/16	89 3/8
For account		90	89 11/16	89 7/16	89 5/16	89 1/2
Fr'ch rentes (in Paris) fr.		97·82½	97·52½	97 37½	97 47½	.....
Anaconda Mining		4¼	4¼	4¼	4⅛	4⅛
Atch. Top. & Santa Fe..		69⅛	69⅞	68¼	68¾	68½
Preferred		94½	94½	94¼	94¼	94
Baltimore & Ohio		86	85½	84⅜	84	84½
Preferred		.....	89½	89	89½	89½
Canadian Pacific		128⅛	128	127⅜	127⅜	127⅝
Chesapeake & Ohio		34¾	34¾	34½	34½	34¼
Chica. Great Western..		17¾	17½	17¼	17¼	17¼
Chic. Mil. & St. Paul...		147½	147½	146½	146¾	147
Den. & Rio Gr., com....		26⅛	26½	25¾	25¾	25¾
Do do Preferred.		80½	81	80½	80½	80½
Erie, common		31⅜	31¼	30⅜	30⅜	30½
1st preferred		69½	69½	69⅛	69⅜	69⅛
2d preferred		53	54	53	53	53
Illinois Central		137½	137½	137¼	137½	136½
Louisville & Nashville..		110	110	108½	108½	108
Mexican Central		.....	.....	14	14	13½
Mo. Kan. & Tex., com..		21	20¾	20⅝	20¼	20½
Preferred		.....	44	43½	42½	43
National RR. of Mex.— 1st preferred		.....	42½	42¼	42½	42½
N. Y. Cent'l & Hudson..		126	126½	125¾	126	126
N. Y. Ontario & West'n		24⅜	24¼	23⅞	23⅞	23⅞
Norfolk & Western		65⅛	65	64⅝	64⅜	64¼
Do do pref.		91½	91	91	91	91
Northern Securities		.....	92½	92	92	92
Pennsylvania		64½	64½	64¼	64¼	64⅛
*Phila. & Read		28⅛	28¼	27⅝	27¾	27¾
*Phila. & Read., 1st pref.		40½	40½	40½	40½	40½
*Phila. & Read., 2d pref.		35¼	35½	35	35	35¼
Southern Pacific		47¾	47⅞	46⅝	46⅜	46½
South'n Railway, com..		24	23⅞	23⅜	23⅜	23⅛
Preferred		87	86¾	86½	86½	86½
Union Pacific		79	78¾	77¼	77¾	77⅛
Preferred		89	89	89½	90	89
U. S. Steel Corp., com.		24¼	24⅛	23½	22¼	20½
Do do pref..		73¼	73¾	72½	7 3/4	71½
Wabash		22	22½	22½	22½	22½
Do preferred		36½	36	36	36	36¼
Do Deb. "B"		.....	62	62	.....	61½

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Evansville & Terre Haute, pref.	2½†	Oct 15	Sep 27 to Oct 15
Manhattan (quar.)	1½	Oct 1	Sep 12 to Sep 22
N. Y. & Harlem, com. and pref.	2	Oct 1	Holders of rec. Sep 15
Pittsburgh Bessemer & L. Erie, com..	1½	Oct 1	Holders of rec. Sep 15
St. Louis & San Fran., 1st pref. (quar.)	1	Oct 1	Sep 17 to Oct 1
Southern Railway, pref.	2½	Oct 19	Oct 1 to Oct 19
Street Railways.			
Savannah Electric, pref.	3	Oct 1	Sep 17 to Oct 1
Seattle Electric, pref.	3	Oct 1	Sep 17 to Oct 1
Twin City R. T., Minneapolis, pf. (qu.)	1¾	Oct 1	Sep 20 to Oct 1
Unit. Trac. & Elec., Providence (quar.)	1¼	Oct 1	Sep 16 to Oct 1
Banks.			
Fifth Avenue (quar.)	25	Oct 1	Sep 24 to Sep 30
Miscellaneous.			
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Oct 1	Sep 13 to Oct 1
do do do pref. (qu.)	1½	Oct 1	Sep 13 to Oct 1
General Electric, com. (quar.)	2	Oct 15	Holders of rec. Sep 16
International Paper, pref. (quar.)	1½	Oct 1	Sep 15 to Sep 30
International Silver, pref. (quar.)	1	Oct 1	Sep 17 to Oct 1
Internat. Steam Pump, com. (quar.)...	1	Oct 1	Sep 22 to Oct 1
Mergenthaler Linotype (quar.)	2½	Sep 30	Sep 16 to Sep 30
National Sugar Refining, pref. (quar.)	1¾	Oct 2	Sep 19 to Oct 2
Otis Elevator, pref. (quar.)	1½	Oct 15	Holders of rec. Sep 30
P. Lorillard, pref. (quar.)	2	Oct 1	Sep 20 to Sep 30
Railway Equipment Corp (monthly)..	1½	Sep 15	.....
Royal Baking Powder, pref. (quar.)....	1½	Sep 30	Holders of rec. Sep 15*
Safety Car Heating & Lighting (quar.)	2	Oct 1	Sep 17 to Sep 30
do do do (extra)	1	Oct 1	Sep 17 to Sep 30
Union Bag & Paper, pref. (quar.)	1¾	Oct 15	Oct 2 to Oct 15
United Gas Improvement (quar.)	2	Oct 15	Holders of rec. Sep 30
United Shoe Machinery, com. (quar.).	2	Oct 15	Sep 20 to Sep 27
do do do pref. (quar.).	1½	Oct 15	Sep 20 to Sep 27
Va.-Carolina Chemical, pref. (quar.)...	2	Oct 15	Oct 1 to Oct 15
Western Union Telegraph (quar.)	1¼	Oct 15	Sep 20 to Oct 15
Westinghouse Air Brake (quar.)	2½	Oct 10	Sep 25 to Oct 10
do do do (extra)	3½	Oct 10	Sep 25 to Oct 10

† Also 2½ per cent declared payable April 15, 1904.
* Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

60 German-Amer. Ins. Co. of N. Y. (with subscription rights).....570-600
65 German Alliance Insur. Co. of New York.....162-181
25 Federal Bank.....100
50 Internat'l Fire Engine Co., pref.....15
25 Internat'l Fire Engine Co., com.....1
75 American Ferrofix Co....5
50 Morton Trust Co.....983
11 Title Guar. & Trust Co..435¼
4 N. Y. Life Ins. & Tr. Co..1050
20 Equitable National Bank (assessment paid).....101

Bonds.

$25,000 Page Woven Wire Fence Co. 1st M. 5s, 1922. A.&O.....45

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 5, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,708,0	2,313,0	1,689,0	15,435,0	25·9
Manhat. Co.	2,050,0	2,439,8	18,275,0	5,851,0	2,111,0	22,709,0	35·0
Merchants'	2,000,0	1,407,2	12,278,6	2,187,0	1,145,8	13,831,6	26·2
Mechanics'.	2,000,0	2,768,5	11,926,0	3,262,0	1,313,0	13,043,0	35·5
America....	1,500,0	3,511,2	20,224,2	3,631,7	2,192,5	22,058,7	26·1
Phoenix ...	1,000,0	350,9	3,957,0	854,0	244,0	3,717,0	29·5
City	25,000,0	15,828,4	139,924,5	23,715,7	8,084,7	125,111,1	25·4
Chemical ..	300,0	7,459,1	23,429,0	4,414,5	1,939,7	22,571,1	28·0
Merch. Ex .	600,0	336,6	4,877,3	798,6	574,1	5,174,3	26·5
Gallatin	1,000,0	2,148,3	7,722,3	820,0	550,4	5,168,0	26·5
But. & Drov	300,0	111,6	2,156,1	432,0	44,4	2,374,5	20·0
Mech.& Tra.	700,0	370,5	3,913,0	877,0	327,0	3,811,0	18·4
Greenwich .	500,0	528,1	1,993,2	462,8	314,2	1,793,5	44·9
Leath.Mfrs.	600,0	554,3	4,674,7	1,933,9	408,2	5,719,8	40·9
Amer.Exch.	5,000,0	3,781,4	28,550,0	2,892,0	2,010,0	21,187,0	23·1
Commerce..	10,000,0	8,067,2	75,719,2	10,351,3	5,468,9	61,876,4	25·5
Mercantile .	3,000,0	4,459,6	22,528,8	2,857,8	1,350,2	18,341,0	22·9
Pacific.....	422,7	600,5	3,093,2	372,7	387,8	3,570,7	21·2
Chatham ...	450,0	1,079,2	5,738,4	686,9	877,6	5,700,3	27·4
People's ...	200,0	394,0	2,208,1	234,9	458,1	2,385,2	29·0
N. America	2,000,0	2,070,6	15,444,9	1,556,3	1,616,1	12,853,6	24·6
Hanover ...	3,000,0	6,398,8	45,810,6	11,183,0	6,617,9	54,950,5	32·3
Irving	1,000,0	1,072,6	6,239,0	925,6	316,9	5,378,0	23·0
Citizens' ..	1,550,0	671,0	6,988,9	1,495,8	439,0	7,821,6	24·7
Nassau	500,0	313,0	2,574,5	266,8	309,8	2,842,3	20·2
Mar.& Fult.	1,000,0	1,211,7	6,328,4	1,291,3	602,3	6,431,5	29·4
Shoe & Lthr.	1,000,0	363,2	5,411,0	1,458,5	147,2	6,325,8	25·3
Corn Exch .	2,000,0	3,286,8	24,964,0	4,507,0	3,234,0	30,098,0	25·7
Oriental ...	750,0	1,026,9	5,533,6	412,6	669,5	4,842,5	22·3
Imp. & Trad	1,500,0	6,626,6	22,629,0	3,595,0	1,151,0	19,538,0	24·2
Park	3,000,0	6,867,4	56,735,6	13,825,3	4,709,8	65,380,4	28·3
East River	250,0	156,9	1,114,2	110,8	146,3	1,132,8	22·6
Fourth	3,000,0	2,964,5	16,145,7	2,117,0	2,827,8	17,747,4	27·8
Central	1,000,0	611,2	8,423,0	1,949,0	707,0	9,698,0	27·3
Second	300,0	1,281,6	9,275,0	1,311,0	1,089,0	9,784,0	24·5
First	10,000,0	13,174,1	75,463,3	14,895,2	2,557,8	62,724,3	27·8
N.Y.Nt.Ex.	1,000,0	886,0	6,546,1	988,8	444,1	5,625,2	25·4
Bowery ...	250,0	773,5	2,679,0	369,0	223,0	3,018,0	19·6
N. Y. Co ...	200,0	635,0	4,361,0	744,0	372,0	4,649,0	24·0
German Am	750,0	492,3	3,533,9	693,0	196,7	3,418,9	26·0
Chase.....	1,000,0	3,690,5	37,822,4	10,000,8	2,374,5	45,435,6	27·2
Fifth Ave ..	100,0	1,659,4	8,534,3	2,240,2	223,6	9,292,3	26·5
German Ex.	200,0	659,2	2,840,3	185,0	658,7	3,223,7	26·1
Germania ..	200,0	873,9	2,836,4	421,6	648,7	4,664,3	22·9
Lincoln.....	300,0	1,284,1	10,626,2	267,7	2,580,0	11,191,8	25·4
Garfield	1,000,0	1,301,3	6,905,4	1,573,8	296,4	6,876,5	27·1
Fifth	250,0	375,0	2,359,4	449,1	156,9	2,370,8	25·5
Bk. of Met..	1,000,0	1,394,2	7,390,3	1,485,5	420,0	8,271,7	23·0
West Side..	200,0	518,7	3,269,0	597,0	301,0	3,609,0	24·6
Seaboard ..	500,0	1,313,0	11,385,0	2,123,0	1,616,0	13,287,0	28·1
1st N.Bklyn	300,0	575,9	4,332,0	405,0	458,0	4,209,0	20·5
Liberty.....	1,000,0	1,858,0	9,670,1	2,091,4	240,0	8,289,8	28·1
N. Y. Pr. Ex	1,000,0	507,9	4,183,0	894,4	263,1	4,138,0	27·9
New Amst.	500,0	592,6	6,008,7	1,110,0	267,3	6,245,7	22·0
Astor	350,0	508,4	4,810,0	935,0	280,0	4,867,0	24·9
Western....	10,000,0	3,267,5	67,348,0	15,512,4	3,384,8	72,318,1	26·1
Total ...	110,572,7	129,905,2	924,415,8	172,736,0	74,093,8	†9181313	26·8

† Total United States deposits included $37,234,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 5, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	2,028,7	41,1	188,2	265,7	196,6	2,452,6
Columbia ..	300,0	271,5	3,306,0	190,0	111,0	202,0	3,0	3,348,0
14th Street.	100,0	102,6	1,491,3	101,2	65,9	348,8	.....	1,838,7
Gansevoort.	200,0	57,1	1,794,6	20,1	107,3	108,4	77,0	1,928,2
Hamilton ..	200,0	120,8	2,324,8	128,4	89,5	65,1	100,0	2,485,6
Mt. Morris	250,0	112,5	1,944,1	115,6	84,5	242,3	54,3	2,549,2
Mutual	200,0	191,7	2,161,4	20,5	197,6	254,4	.....	2,386,8
19th Ward .	200,0	194,6	1,276,3	32,3	106,6	398,0	191,1	1,692,2
Plaza.....	100,0	239,4	2,780,0	167,0	148,0	158,0	.....	2,935,6
Riverside ..	100,0	108,3	1,115,8	6,7	66,7	62,0	32,6	1,106,1
State	100,0	492,4	6,759,0	424,0	239,0	145,0	346,0	7,238,0
12th Ward .	200,0	99,1	1,511,0	41,0	182,0	106,0	.....	1,878,0
23d Ward ..	100,0	93,6	1,238,0	49,5	110,0	90,2	79,5	1,475,2
Yorkville ..	100,0	265,2	1,810,9	29,6	178,8	187,9	1,8	1,918,0
Fidelity	200,0	113,2	619,7	9,7	37,0	43,8	.....	553,3
Varick	100,0	60,4	803,6	5,2	57,4	80,3	31,6	835,0
Jefferson ..	400,0	239,6	1,765,6	5,2	54,1	251,9	5	1,443,1
Century ...	100,0	53,2	364,1	5,3	18,1	25,9	22,3	303,8
Wash. Hgts	100,0	116,6	543,1	9,7	21,5	66,6	.....	428,4
United Nat.	1,000,0	208,6	1,967,6	202,1	43,5	75,1	.....	1,139,7
Borough of Brooklyn.								
Broadway .	115,0	316,9	2,020,3	12,2	175,3	254,3	.....	2,114,7
Brooklyn ..	300,0	165,0	1,439,6	96,1	57,2	202,5	24,6	1,503,7
8th Ward...	100,0	20,0	349,1	2,8	25,1	47,5	4,4	406,9
Mfrs.' Nat..	252,0	531,3	2,917,5	310,6	61,0	431,7	.....	3,231,2
Mechanics'	500,0	391,7	5,319,0	160,5	403,0	336,6	40,0	6,164,0
Merchants'.	100,0	45,9	868,7	8,5	46,8	133,6	10,0	970,7
Nassau Nat	300,0	653,9	3,641,0	200,0	387,0	663,0	18,0	4,156,0
Nat. City ..	300,0	595,0	2,899,0	121,0	211,0	286,0	82,0	3,034,0
North Side.	100,0	165,7	906,6	10,3	62,2	44,9	166,0	92,3
Peoples.....	100,0	160,9	1,189,5	47,7	75,4	84,8	64,4	1,273,5
17th Ward .	100,0	85,0	615,6	8,9	47,7	75,0	17,8	587,7
SpragueNat	200,0	268,2	906,0	104,7	.....	199,7	78,0	934,0
Union.....	200,0	122,3	1,308,2	37,8	75,6	97,9	131,8	1,335,5
Wallabout .	100,0	70,3	772,7	37,2	28,6	59,6	41,2	767,7
Borough ...	200,0	86,4	1,024,2	7,2	74,5	56,4	3,5	911,8
Borough of Richmond.								
Bk. of St. Is	25,0	75,6	548,1	15,4	15,0	80,9	12,2	589,0
1st Nat.,S.I.	100,0	106,4	729,0	30,1	10,0	194,1	.....	752,7
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,202,1	194,6	228,2	1,309,8	241,2	5,424,7
Hudson Co. Nat., J. C.	250,0	639,2	2,340,1	73,0	69,6	135,8	47,9	1,858,3
2d Nat., J.C.	250,0	290,0	1,163,7	67,5	10,0	121,7	10,3	964,1
3d Nat., J.C.	200,0	270,5	1,114,5	44,7	73,2	412,5	29,3	1,427,6
1st Nt., Hob	110,0	522,7	2,690,5	123,1	20,3	137,4	11,4	2,421,4
2d Nat., Hob	125,0	142,8	1,076,1	34,8	48,6	46,9	24,0	1,053,6
Tot. Sep 5	8,612,0	101133	77,646,7	3,352,9	4,312,0	8,590,0	2,194,3	82,744,0
Tot. Aug29	8,612,0	101133	77,712,9	3,350,9	4,347,7	8,502,0	2,500,4	82,878,1
Tot. Aug22	8,612,0	101133	77,582,3	3,341,5	4,411,4	8,726,0	2,417,9	83,016,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Aug15	240,083,9	908,345,6	170,630,9	76,766,5	903,335,3	43,930,2	1,145,184,6
Aug22	240,083,9	917,944,9	174,179,2	75,324,6	913,782,0	43,968,0	1,105,338,6
Aug29	240,083,9	923,111,5	174,997,9	75,711,0	920,123,9	43,918,4	850,814,3
Sep 5	240,477,9	924,415,8	172,736,0	74,093,8	918,131,3	43,871,4	974,730,3
Bos.							
Aug22	52,322,0	183,286,0	11,637,0	5,900,0	198,620,0	6,658,0	120,149,9
Aug29	52,322,0	180,588,0	14,167,0	6,019,0	192,919,0	6,541,0	94,998,7
Sep 5	52,322,0	179,653,0	14,981,0	5,633,0	194,311,0	6,636,0	107,417,3
Phila.							
Aug22	44,764,0	182,851,0	53,103,0		205,125,0	11,315,0	101,863,5
Aug29	44,764,0	185,168,0	51,886,0		203,701,0	11,337,0	103,117,9
Sep 5	44,764,0	183,781,0	51,842,0		203,593,0	11,454,0	102,219,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 5 to $6,307,000; on August 29 to $6,299,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 3, and for the week ending for general merchandise Sept. 4; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,654,249	$2,509,731	$2,198,785	$2,203,883
General Merchandise	7,276,581	9,355,449	10,107,177	8,162,997
Total.....	$9,930,830	$11,865,180	$12,305,962	$10,366,880
Since Jan. 1.				
Dry Goods.....	$94,722,204	$86,973,315	$73,471,819	$84,138,592
General Merchandise	322,276,177	297,541,726	312,302,088	290,217,747
Total 36 weeks.....	$416,998,381	$384,515,041	$385,773,907	$374,386,339

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$7,713,379	$9,756,670	$8,043,568	$10,881,582
Previously reported..	328,927,085	314,695,159	344,838,547	362,909,551
Total 36 weeks.....	$336,640,464	$324,451,829	$352,882,115	$373,791,133

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 5 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,154
Germany	.....	3,076,535	.....	20
West Indies.....	$1,505	1,734,441	$3,036	209,388
Mexico.....	2,000	45,537	887	175,331
South America.....	.....	7,668,312	9,369	423,736
All other countries.....	.....	10,300	1,900	45,309
Total 1903.....	$3,505	$32,825,106	$15,192	$3,782,938
Total 1902.....	3,010	26,011,505	66,985	1,723,613
Total 1901.....	2,000	29,207,781	76,537	2,085,130
Silver.				
Great Britain.....	$461,625	$18,303,030	.....	$44,000
France	37,870	1,998,939	.....	526
Germany	.....	2,600	.....	.....
West Indies.....	1,630	150,251	$711	32,177
Mexico	.....	.....	16,781	839,073
South America.....	.....	165,826	22,205	198,564
All other countries.....	.....	886,460	3	3,467
Total 1903.....	$501,125	$21,507,106	$39,700	$1,117,807
Total 1902.....	232,724	22,632,565	44,133	900,949
Total 1901.....	554,895	33,397,900	73,008	2,558,616

Of the above imports for the week in 1903, $4,773 were American gold coin and $668 American silver coin. Of the exports during the same time $——— were American gold coin and $250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 610.

WALL STREET, FRIDAY, SEPT. 11, 1903.—5 P. M.

The Money Market and Financial Situation.—Had the Stock Exchange been open only one day instead of four, since our last issue, the entire business of the week could easily have been transacted. Indeed the records show that during some active days of the past the volume of business has been more than three times as large as the aggregate of the entire week. As is frequently the case in such a period of dulness, prices have generally had a drooping tendency. This tendency assumed a more definite shape on Thursday under the influence of aggressive selling of United States Steel shares. The movement was continued to-day, the common stock selling a fraction below 20, the lowest price ever recorded for it. Aside from the foregoing there is little of importance to record.

Interest still centers chiefly in crop reports, which are steadily maturing; also in the money market, which is less sensitive than it was a few weeks ago, and in the foreign exchange market, which will apparently soon be amply supplied with cotton and grain bills.

Reports of railway earnings prove that the inactivity so prominent in Wall Street does not generally extend to other departments of industry. The principal trunk lines show a heavy west-bound traffic, indicating that there is no diminution in the consumption of goods in the territory west of the Mississippi or lack of optimism in that section of the country. Of course the future condition of business there depends upon results of the harvest now in progress, and these results will also have an important influence in Wall Street.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,214,520 and the percentage of reserve to liabilities was 51·26, against 49·49 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 13,650,000 francs in gold and 4,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 5 showed a decrease in the reserve held of $3,879,100 and a surplus over the required reserve of $17,296,975, against $20,677.925 the previous week.

	1903 Sept 5	Differences from previous week	1902 Sept. 6	1901 Sept. 7
	$	$	$	$
Capital	110,572,700	.....	100,072,700	81,722,700
Surplus	129,905,200	.....	114,537,100	96,061,700
Loans & discounts	924,415,800	Inc 1,304,300	906,374,800	885,145,800
Circulation	43,871,400	Dec 47,000	33 565,000	30,868,400
Net deposits	*918,131,300	Dec 1,992,600	923,398,200	947,692,100
Specie	172,736,000	Dec 2,261,900	161,593,800	170,135,100
Legal tenders	74,093,800	Dec 1,617,200	73,352,800	73,703,800
Reserve held	246,829,800	Dec 3,879,100	234,946,600	243 838,900
25 p. c. of deposits	229,532,825	Dec 498,150	230,849,550	236 923,025
Surplus reserve	17,296,975	Dec 3,380,950	4,097,050	6,915,875

* $37,234,400 United States deposits included, against $37,281,800 last week. With these United States deposits eliminated, the surplus reserve would be $26,605,575 on September 5 and $29,998,375 on August 29.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for exchange was easy for long sterling, influenced by firm rates for discount in London and until Thursday steady for short bills. Then the market declined sharply on more liberal offerings of commercial drafts.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8275 for long, 4 8590@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks, 4 82@4 8220, and documents for payment, 4 81½@4 83. Cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 82@4 8220, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜* for long and 5 18⅛†@5 18⅛ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 5-16@95⅜ for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 19 c. high and 25 f. 17 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8325	@ 4 8340	4 8640	@ 4 8650	4 8680	@ 4 8690
Low...	4 8250	@ 4 8275	4 8590	@ 4 8610	4 8635	@ 4 8645
Paris Bankers' Francs—						
High...	5 19⅜	@ 5 18¾*	5 17½	@ 5 18⅞†	.....	
Low...	5 20	@ 5 19⅜*	5 18⅛†	@ 5 18⅛	.....	
Germany Bankers' Marks—						
High...	94⅞	@ 94 15/16	95⅛†	@ 95½	.....	
Low...	94¾	@ 94 13/16	95 5/16	@ 95⅜	.....	
Amsterdam Bankers' Guilders—						
High...	40¶	@ 40 1/16	40¼¶	@ 40 5/16	.....	
Low...	40	@ 40¶	40¼	@ 40¼¶	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 65c. per $1,000 discount; commercial, $1 per $1,000 discount; Chicago, par; St. Louis, 10c. per $1,000 premium; San Francisco, 7½c. per $100 premium.

State and Railroad Bonds.—No sales of State bonds have been recorded at the Board this week.

The market for railway bonds has been exceptionally dull, but, unlike the stock market, the tone has been for the most part steady to firm. On at least two of the four business days transactions at the Exchange have aggregated less than $1,000,000 par value, a record quite unusual of late. In most cases changes in quotations are to a higher level, but they are generally so small as to be of little or no significance. United States Steel 5s were active and weak in sympathy with the shares. Rock Island, Union Pacific, Missouri Pacific, Atchison and Burlington & Quincy issues have been relatively active.

United States Bonds.—Sales of Government bonds at the Board are limited to $300 5s, coup., 1904, at 102¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
2s, 1930.....registered	Q—Jan	HOLIDAY	HOLIDAY	*107¾	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan			*108½	*109	*109	*109
2s, 1930, small.registered				.....	.....	.....	.....
2s, 1930, small....coupon				.....	.....	.....	.....
3s, 1918.....registered	Q—Feb			*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb			*108	*108	*108	*108
3s, 1918, small.registered	Q—Feb			.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb			*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan			*109	*109	*109	*109
4s, 1907.....coupon	Q—Jan			*110	*110	*110	*110
4s, 1925.....registered	Q—Feb			*134¾	*135	*135	*135
4s, 1925.....coupon	Q—Feb			*134¾	*135	*135	*135
5s, 1904.....registered	Q—Feb			*101½	*101½	*101½	*101½
5s, 1904.....coupon	Q—Feb			*101½	*101½	*101½	*101½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been weak and unusually dull. On a volume of business averaging only about 250,000 shares per day, prices have shown a declining tendency and a considerable list of active stocks closes from ½ to 1½ points lower than last week. To-day's market was more active and in some departments a little firmer tone was noticeable.

There have been few exceptional features. Atchison was by far the most active stock, the transactions in it on Tuesday amounting to more than one-third the total business of the day. New York Central is one of the few issues that have recorded a fractional net gain. Brooklyn Rapid Transit has been increasingly active and declined nearly 3 points, while Manhattan Elevated and Metropolitan Street Railway have been notably strong features of the railway list.

Rumors of less favorable conditions, present and prospective, in the iron and steel business were accompanied by liberal offerings of United States Steel issues. The common sold ex.-dividend on Wednesday and, with the preferred and Tennessee Coal, Iron & Railway, have been conspicuous for weakness. Colorado Fuel & Iron, American Sugar Refining, General Electric and North American have been relatively strong. Otherwise the miscellaneous list has been neglected.

For daily volume of business see page 619.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept. 11	Sales for Week	Range for Week		Range since Jan. 1.	
Am Steel Foundries, pref	516	48 Sep 9	48 Sep 9	48 Sep	69½ Feb
Amer Teleg & Cable	150	79¼ Sep 9	80 Sep 11	77 J'ne	92 Jan
Amer Tobacco, pref	100	134 Sep 8	134 Sep 8	134 Aug	146 Jan
Atlantic Coast Line RR.	100	111 Sep 11	111 Sep 11	111 Sep	126 May
Consol Gas rights	8,888	2 Sep 8	2⅛ Sep 8	1⅞ Aug	2⅝ Aug
Nat Enam & Stamp	200	25 Sep 9	25 Sep 9	20 Aug	36 Mar
Preferred	225	85 Sep 9	85 Sep 9	85 J'ly	93 Mar
Standard Mining	400	x3·00 Sep 10	x3·00 Sep 10	2·50 Aug	3·50 Mar

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week, dealings being extremely light and price changes in most instances confined to narrow limits. The prevailing dulness is well illustrated by the fact that on Thursday only 10 shares of Northern Securities stock was dealt in; to-day, however, more activity was displayed and over 2,500 shares changed hands. The total transactions for the week in this stock aggregate, it is estimated, about 4,000 shares. The price moved between 90 and 89, closing to-day at 89⅝. Seaboard Air Line issues have been quiet; the common dropped to 20¼, closing at 20½, a decline of 1⅛ points from the close of last week; the preferred brought 34. Interest in the Copper group centered largely around Greene Consolidated, which advanced a point to 20, but to-day fell back to 19¾, closing at 19⅞. Tennessee Copper dropped a point to 28½, then rallied to 29, and to-day moved down again to 28¾. American Can preferred declined from 41 to 39¼; the common ranged from 4⅜ to 4¼. Hackensack Meadows moved irregularly between 8 and 9¼ and ended the week at 8½. Standard Oil to day lost 5 points to 605, but later recovered again to 610. United Gas & Electric (w. i.) declined from 3⅛ to 2⅝ and then rallied to 3. Light, Fuel & Power advanced from 33½ to 33⅞.

Outside quotations will be found on page 619.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11
.....	.....	*31 35	*30 35	*30 35	*30 35
.....	.....	*57 62	*57 62	*57 62	*57 62
.....	.....	66¼ 68⅛	65⅞ 67	66¼ 67⅛	66¼ 68⅛
.....	.....	91¾ 92½	‡92 92	‡91½ 91⅝	91 92
.....	.....	82⅜ 83¼	81⅞ 82¼	81⅝ 82¼	81⅜ 82⅛
.....	.....	87 87⅛	*86½ 87	86⅞ 86⅞	86¼ 86¾
.....	.....	43¾ 45¼	43 44¼	42½ 44⅛	41¾ 43⅛
.....	.....	*132 136	*132 138	*132 138	*132 138
.....	.....	*138 144	*138 144	*138 144	*138 144
.....	.....	124⅛ 124⅞	123⅝ 124	123⅜ 124⅛	123 124
.....	.....	*60 61	*60 61	*60 61	‡59⅞ 59⅞
.....	.....	*160 165	*160 163	*160 163	*158 161
.....	.....	33⅞ 34¼	33½ 33⅝	33¼ 33¼	33 33¾
.....	.....	23 23	*21½ 23	*22 23	22½ 22¾
.....	.....	‡65⅛ 65⅛	63¼ 63½	*63 65	63⅛ 64
.....	.....	‡180 180	*170 200	*170 200	*170 200
.....	.....	*118 140	*118 140	*118 140	*118 136
.....	.....	17 17	17 17	17 17	16¾ 16¾
.....	.....	*85 86	86 87¾	*86 88½	86 86
.....	.....	*71⅝ 73	*71⅝ 73	*71⅝ 73	*71⅝ 73
.....	.....	*29⅜ 30	*29⅜ 30⅝	29⅜ 29⅜	*28 30½
.....	.....	142⅝ 143¾	141¾ 142½	142⅜ 143⅛	142 143⅜
.....	.....	‡172 172	*172 173	*172 173	*172 173
.....	.....	165 165	*164 166	*164⅛ 165	164 165
.....	.....	200 200	....	....	‡205 205
.....	.....	....	....	....	....
.....	.....	*120 126	*120 126	*120 126	*120 126
.....	.....	*180 185	*160 185	*160 185	*160 185
.....	.....	10½ 10½	*10 10⅞	*10 10⅞	*10 10⅞
.....	.....	21⅝ 21¾	21¼ 21¾	20⅛ 20⅝	21¼ 21¼
.....	.....	*5 6	5 5	*5 5½	*5 5½
.....	.....	*32 35	....	*32 35	*32 35
.....	.....	74 74	*72½ 74½	74 74½	73½ 74
.....	.....	*100 110	*100 110	*100 110	*100 110
.....	.....	14¼ 14¼	*14 14½	14⅜ 14⅜	14 14
.....	.....	53½ 53½	53¼ 53¼	*53 53½	*52½ 53½
.....	.....	22¾ 22¾	22½ 22½	*22 22¾	22½ 22½
.....	.....	164 164	*163 165	163 163	*162 165
.....	.....	*235 245	*236 240	238 238	237 237
.....	.....	*24 25½	*22 25½	*24¾ 25½	*22 25½
.....	.....	*77 79	78 78	*78 79	*78 79
.....	.....	*17 19½	*16 18½	*16 18½	16¼ 16¼
.....	.....	*10½ 11⅝	10¾ 10¾	*10¾ 11⅝	*10¾ 11⅝
.....	.....	*17 20	‡19 19	*17⅜ 19	*17⅜ 20
.....	.....	*68½ 70½	*68¾ 70¼	69 69	*68½ 70
.....	.....	‡9¾ 9¾	*9 11	‡10¼ 10⅜	*9½ 11
.....	.....	*14 16	*14 16	*14 15½	*14 14½
.....	.....	29¾ 30¼	29½ 29⅞	29½ 29¾	29¼ 30
.....	.....	67½ 67⅝	67¼ 67¾	67⅛ 67½	67 67½
.....	.....	52 52	51 51½	*51 52	51⅛ 51½
.....	.....	*47 50	*47 50	*45 50	*45 50
.....	.....	*80 85	*80 85	*80 85	*80 85
.....	.....	*45 60	*45 60	*45 60	*45 60
.....	.....	*165 176	*160 175	‡170 170	170 170
.....	.....	....	....	....	....
.....	.....	....	14 14	....	....
.....	.....	*67 70	*68 71	*67 71	*67 71
.....	.....	*78 81	*78 81	*78 81	‡80 80
.....	.....	133¾ 134	133¼ 133½	132¾ 133⅜	132⅝ 133
.....	.....	‡20¼ 20¼	19½ 19½	19¾ 19¾	19 19¾
.....	.....	*37 40	*37 40	*37 40	*37 40
.....	.....	*28 32	*28 32	*25 32	*25 32
.....	.....	*68 71	69⅛ 69⅛	*69 71	68¼ 69
.....	.....	22½ 22½	*22 22⅞	*22 22½	22 22
.....	.....	39⅝ 39⅝	*38 39½	*39 39½	*38½ 39½
.....	.....	*20 26	*20 26	*20 26	24¾ 24⅞
.....	.....	*40 45½	*40 45½	*40 45½	*40 45½
.....	.....	*28 33	*28 33	*28 33	*28 33
.....	.....	*95 105	*95 105	*95 105	*95 105
.....	.....	....	*200	....	....
.....	.....	*60 67	*60 67	*60 67	*60 67
.....	.....	105½ 106⅞	105 105½	104¾ 105½	105 105⅞
.....	.....	135½ 135½	135 137	136½ 137	x134½ 135¾
.....	.....	75¾ 76	75¾ 78½	78 78⅝	78 78⅞
.....	.....	112⅝ 113½	112¾ 115	113½ 114¼	113¾ 115½
.....	.....	*20 25	*20 25	*19 23	*19 23
.....	.....	*57 63	*57 63	*..... 63	*52 63
.....	.....	13½ 14	13½ 13½	13 13⅜	12½ 12⅞
.....	.....	*120	*120	*120	*120 .....
.....	.....	*55 60	*52 60	*52 60	58 58
.....	.....	‡86 86	‡90 90	*86 95	*88 95
.....	.....	56 56¾	56 56½	56½ 56½	*56 58
.....	.....	129 129	127½ 127½	129 129	*125⅛ 129
.....	.....	‡193¼ 193¾	193¾ 193¾	20 20¼	19½ 20
.....	.....	43 43	*40½ 43½	41¾ 41¾	41½ 42½
.....	.....	93⅞ 94¾	93¼ 93⅞	93⅜ 94¼	93⅜ 94⅜
.....	.....	*92 98	*92 98	‡98 98	*92 98
.....	.....	41½ 42	41⅝ 41⅝	*41½ 41¾	41¾ 41¾
.....	.....	*25 26¼	*25 26¼	*25 26⅜	25 25
.....	.....	122¼ 123	121¾ 123	122⅝ 123	121¾ 123
.....	.....	*24 26	*24 26½	*24 25	*23 25
.....	.....	*100 110	*100 110	*100 110	*100 110
.....	.....	*58 65	*60 65	*60 63	*60 63
.....	.....	196 196	*195½ 198	....	*195½ 198
.....	.....	23¼ 23¼	23⅛ 23⅜	23 23¼	22½ 23⅛
.....	.....	63 63⅞	62 62½	62 63	62¼ 63⅛
.....	.....	88½ 88½	*88 88½	*88 88½	*88 89
.....	.....	*46 48	47 47	47½ 47½	*46 48
.....	.....	*85 105	*85 105	*85 105	*85 105
.....	.....	*53 60	*54 60	*54 60	*55 60
.....	.....	124½ 125	124¼ 125¼	124½ 125¼	124⅛ 125
.....	.....	*19 22	*18 22	*18 22	*18 22
.....	.....	....	*..... 78	*..... 77	*75 77
.....	.....	....	....	....	....
.....	.....	65 65	*60 65	*60 64	*60 64¼
.....	.....	*93 98	*87 95	*87 95	*87 95
.....	.....	53⅜ 54⅞	53⅜ 54⅛	53⅞ 54½	53⅛ 54¼
.....	.....	*78½ 80	‡78¾ 78¾	*78½ 81	*78⅝ 81
.....	.....	*69 70	*68 70	*68 70	*68 70
.....	.....	28⅞ 30	28½ 29⅛	28⅝ 29¼	28⅜ 29½
.....	.....	65⅝ 66½	65⅞ 65⅞	65¾ 65¾	65¼ 66
.....	.....	....	....	....	....
.....	.....	*9 10	9 9	*9 10½	*9 10
.....	.....	*35 40	*35 40	*35 40	38 38
.....	.....	15 15	*14 15	*14 16	14 14

STOCK EXCHANGE CLOSED ..... LABOR DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe	297,025	54 Aug10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	3,814	84⅜ Aug10	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	18,905	77¼ Aug 6	101 Jan 9	92⅝ Dec	118½ Sep
Do pref	1,450	82¼ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	29,775	37⅞ Aug10	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	.....	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	6,470	117½ J'ne10	138⅜ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	50	58 Aug 6	78½ Jan 5	71 Dec	97 May
Central of New Jersey	.....	156½ J'ly 27	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio	2,050	27⅞ Aug 6	53½ Jan 19	42⅝ Dec	57⅛ Sep
Chicago & Alton	700	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
Do pref	510	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
Chicago Burl & Quincy	25	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan
Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	1,075	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	500	85 Aug 5	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	.....	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p. c. pref. "B"	100	26½ Aug 6	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul	50,220	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref	15	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	450	154½ Aug 8	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	410	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	190 May11	194 Jan 5	191⅞ Nov	210 Apr
Chicago Term'l Transfer	100	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	600	17 Aug 8	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	300	3 May23	17½ Jan 12	10¾ Jan	23 Apr
Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	737	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	630	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
Do 1st pf. vot. tr. cfs.	630	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	325	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	1,000	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	200	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	.....	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	150	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	100	15½ J'ly 25	47¼ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	100	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	25	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	100	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl.	50	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
Do pref	.....	11½ Aug 8	29⅜ Feb 16	18⅝ Jan	35¾ Apr
Erie	28,035	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
Do 1st pref	5,800	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	1,700	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	.....	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	.....	78 Aug11	91 Jan 8	82 May	104¾ Feb
Ft. Worth&Den. C., stmp.	.....	50 J'ly 24	74¾ Feb24	30 Jan	67½ Dec
Great Northern, pref	110	170 Aug 5	209 Jan 22	181½ Mar	203 Dec
Green Bay&W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	5	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	.....	65¾ Aug 8	106½ Feb20	66 Jan	106 Aug
Do pref	25	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	4,255	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
Iowa Central	620	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	.....	31½ Aug 6	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	.....	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug
K.C.Ft.S.&M., tr. cts. pfd	500	64 Aug10	82¾ Feb26	75 Dec	88 Aug
Kansas City So. vot. tr.	200	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	100	32½ Aug10	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	300	24¾ Sep 4	40 Mar10	13 Jan	41 Sep
Lake Erie & Western	.....	48 J'ly 15	‡55 Apr23	45 Jan	84 Apr
Do pref	.....	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
L. Shore & Mich. South'n	.....	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
Long Island	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Louisville & Nashville	7,400	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
Manhattan Elevated	6,150	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
Metrop. Secur., sub. rec.	7,200	127¼ Aug10	155½ Jan 14	128 Mar	158 Nov
Metropolitan Street	5,020	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
Met. West Side El. (Chic.)	.....	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
Do pref	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
Mexican Central	4,280	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Michigan Central	.....	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
Minneapolis & St. Louis	100	102 May20	135 Jan 15	‡150 Mar	192 Apr
Do pref	35	49 Aug10	110 Jan 9	105 Jan	115 Apr
Minn. S. P. & S. S. Marie	800	85 Aug 5	118 Feb27	118½ Jan	127¾ Apr
Do pref	350	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
Mo. Kansas & Texas	1,540	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
Do pref	700	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
Missouri Pacific	23,554	35½ Aug10	63½ Feb10	51 Jan	69¾ Sep
Nash. Chatt. & St. Louis	50	85¾ Aug10	115⅞ Feb10	96¾ Mar	125½ Sep
Nat. of Mex, non-cum. pf	800	90 J'ly 24	114 Feb16	80 Jan	122 Apr
Do 2d pref	200	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
N. Y. Central & Hudson	7,628	21¾ Aug10	28½ J'ne30	....	....
N. Y. Chic. & St. Louis	.....	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
Do 1st pref	.....	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
Do 2d pref	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
N. Y. N. Haven & Hartf.	100	58 Aug12	87 Jan 19	80 Nov	100 Aug
N. Y. Ontario & Western	3,200	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
Norfolk & Western	4,925	19⅝ Aug 8	35¼ Feb 5	25¼ Dec	37⅝ Sep
Do adjustment, pref.	100	56½ Aug10	76¼ Feb10	55 Jan	80¾ Oct
Pacific Coast Co	325	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
Do 1st pref	.....	41 Aug 6	72 Jan 10	65 Dec	81½ Sep
Do 2d pref	.....	80 J'ly 30	100 Feb13	100½ Jan	106 Mar
Pennsylvania	39,945	50¼ Aug11	76 Jan 28	72¼ Dec	84¾ Sep
Peoria & Eastern	.....	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
Pere Marquette	.....	15 J'ly 24	39 Jan 8	30 Nov	47½ Apr
Do pref	.....	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
Pittsb. Cin. Chic. & St. L.	150	57½ Aug 5	94 Jan 7	80 May	93 Sep
Do pref	.....	97½ Aug14	115 Jan 17	80⅛ Jan	105½ Sep
Reading, vot'g tr. ctfs.	50,670	41⅜ J'ne10	69¼ Jan 2	113 Mar	128 May
1st pref. vot. tr. ctfs.	40	79½ Aug10	89⅞ Feb 5	52¼ Mar	78½ Sep
2d pref. vot'g tr. ctfs.	.....	60 J'ne10	81 Jan 6	79⅞ Mar	90¼ Sep
Rock Island Company	59,400	19½ Aug 6	53⅝ Jan 9	60 Jan	80⅞ Sep
Do pref	1,450	56½ Aug10	86 Jan 9	33½ Dec	50⅜ Dec
Rutland, pref	.....	30 Aug11	72 Jan 28	71 Nov	85⅓ Nov
St. Joseph & Gr'd Island	100	9 J'ne 9	15¼ Jan 2	64½ Dec	125 Apr
Do 1st pref	100	33 Aug 7	58 Jan 5	10 Dec	24¼ Aug
Do 2d pref	310	14 Aug10	24⅞ Jan 19	49⅜ Dec	81½ Sep
				24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America ¶	525	550
Amer Exch	210	220
Astor	750	1000
Bowery ¶	370	390
Bntch's & Dr	140	155
Central	160	167
Century ¶	175	.....
Chase	700	.....
Chatham	340	360
ChelseaExc ¶	.....	.....
Chemical	4000	4275
Citizens'	165	.....
City	270	280
Colonial ¶	405	.....
Columbia ¶	375	.....
Commerce	.....	305
Consolidated	170	180
C'rn Exchge ¶	350	.....
East River	160	.....
Equitable	† h101	.....
Federal ¶	† 100	.....
Fidelity ¶	190	200
Fifth Ave ¶	3700	4100
Fifth	375	.....
First	600	630
14th Street ¶	300	.....
Fourth	205	220
Gallatin	.....	410
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	160	170
German Ex ¶	400	.....
Germania ¶	600	.....
Greenwich ¶	b300	310
Hamilton ¶	170	.....
Hanover	540	.....
Imp & Trad	600	640
Irving	220	230
Jefferson ¶	140	150
Leather Mfr	300	310
Liberty	600	650
Lincoln	1000	1050
Manhattan ¶	310	340
Market & Ful	.....	255
Mechanics'	245	255
Mech & Tra ¶	140	155
Mercantile	230	250
Merch Exch	160	170
Merchants'	170	.....
Metrop new ¶	400	500
Mt Morris ¶	220	240
Mutual ¶	290	.....
Nassau ¶	180	190
New Amster	500	550
New York Co	1500	.....
N Y Nat Ex	.....	230
New York	285	295
19th Ward ¶	115	130
North Amer	195	205
Northern	150	170
Oriental ¶	240	250
Pacific ¶	200	.....
Park (new)	415	.....
People's ¶	280	300
Phenix	107	115
Plaza ¶	500	600
Prod Exch ¶	170	190
Riverside ¶	275	.....
Seaboard	625	675
Second	650	.....
Shoe & Leth.	150	170
State ¶	700	.....
34th Street	210	215
12th Ward ¶	120	130
23d Ward ¶	120	.....
United	90	105
Varick ¶	210	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid

Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
		*60 75	*60 75	*65 75	*65 70	St. L&S Fr.J P M&Co ctfs	.....	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
		50¾ 50¾	50 50¾	50 50	50¼ 50¼	Do 1st pref	.....	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
		*155 162	*155 162	*155 162	*155 162	Do 2d pref	700	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
		16¼ 16½	*15 16½	16 16	16 16½	C.&E.I.com stock tr ctfs	.....	150 J'ly 27	170 J'ly 15	.....	.....
		35¾ 36¾	36 36¼	36 36½	36 36⅞	St. Louis Southwestern	900	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
		45¾ 46⅝	45 45½	45⅛ 45½	44⅞ 45⅞	Do pref	4,000	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
		22⅞ 23¼	22⅜ 22⅞	22¼ 22¾	22⅛ 23	Southern Pacific Co	16,560	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
		84¼ 84¾	84⅛ 84⅝	84 84	85 85½	Southern v.tr. ctfs. stmped	11,900	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
		....	....	....	....	Do pref. do	1,250	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
		27⅛ 27⅞	26⅞ 27	27 27	27 27⅜	M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
		112 113	109¼ 110	109 109	*109 112	Texas & Pacific	3,100	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
		*20 22¾	*22 24	22 22	*20 24	Third Avenue (N. Y.)	1,230	109 Sep 10	128⅞ Jan 2	122 Jan	134 Feb
		22¾ 22¾	*20 23	22⅛ 22⅝	*20 22½	Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
		*27½ 30	*27½ 31	*27 31	*27½ 31	Tol. St. L. & W. v. tr. ctfs	370	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
		93½ 94	93½ 93½	94 94½	91¾ 92¾	Do pref. vot. tr. ctfs.	.....	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
		 159	 159	 159	 159	Twin City Rapid Transit	1,420	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
		75½ 76⅝	75 75⅝	75⅜ 76¼	75¼ 76¾	Do pref	155	J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
		86½ 86¾	86½ 86½	¢87 87	*86½	Union Pacific	84,160	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
		*14 15	14¾ 14⅞	14 15	*14 15	Do pref	520	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
		*46¼ 48	46¾ 47	47⅛ 47¼	¢48⅛ 48⅛	Unit Rys Inv't of San Fran	100	18 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
		21½ 21½	22½ 22½	*21½ 22¼	*21½ 22	Do pref	450	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
		35¼ 35¾	34¾ 35	35¼ 35⅞	35 35½	Wabash	200	17½ Aug 6	32¾ Feb 27	21¾ Jan	*38⅝ Sep
		18 18	*17 19	*17½ 18	*17 18	Do pref	2,800	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
		*48 53	*48 53	¢50 50	50½ 51	Wheeling & Lake Erie	100	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
		27½ 27½	26½ 26½	26¼ 26⅝	*26 28	Do 1st pref	260	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
		19 19¼	19 19⅛	19 19	18½ 18¾	Do 2d pref	400	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
		40½ 40⅝	40 40⅛	39¾ 39¾	39½ 40⅛	Wisconsin Cent. v. tr. cfs.	1,320	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
		....	....	....	....	Do pref. vot. tr. ctfs.	1,320	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
		*223 230	*223 230	*223 230	*223 230	**Industrial & Miscell**					
		48 49	47⅛ 48⅜	47½ 48¼	46⅝ 47⅞	Adams Express	.....	¢204 Jan 30	235 Feb 11	¢198 J'ly	¢240 Oct
		32 32½	32 32¼	32 32¼	31½ 31½	Amalgamated Copper	48,305	35⅜ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
		83 83	82⅜ 82⅞	*82 84	¢83 83	American Car & Foundry	1,575	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅝ Oct
		31 31	*30 31	*30 31	*30 31	Do pref	395	81¼ Aug 6	98 Jan 6	85¼ Jan	93⅜ Oct
		*86 90	*86 90	*86 90	*86 90	American Cotton Oil	100	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
		*24 28	*24 26	*24 28	*24 28	Do pref	.....	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
		*180 200	*180 200	*180 200	*180 200	American Dist. Telegraph	.....	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
		*6 12	*6 9	*6 8	*6½ 8	American Express	.....	171 Aug 10	235 Feb 5	210 Jan	265 Aug
		*3½ 4	*3½ 3¾	*3½ 3¾	*3½ 4	American Grass Twine	.....	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
		*10 14	*10 16	14½ 14½	*13 15	Amer Hide & Leather	.....	8 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
		*6 6¾	¢6 6	6⅛ 6⅛	¢6½ 6½	De pref	100	13 Sep 4	37⅜ Jan 6	34 Dec	43½ Sep
		*23 24	23 23	*22½ 23	21½ 22½	American Ice	262	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
		*10 12½	*10 12½	*10 10½	*10 12½	Do pref	1,232	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
		*33 40	*30 40	*33 40	*34 45	American Linseed	.....	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
		19 19	18⅛ 18¾	18½ 18½	18 18¼	Do pref	.....	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
		85⅛ 85½	85 85⅛	85⅛ 85¼	85 85⅛	American Locomotive	1,000	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
		3 3	*3 3½	*3 3¼	3 3	Do pref	1,320	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
		*14½ 15½	*14½ 16	*14½ 16	*15 16	American Malting	600	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
		43½ 44⅛	43 43½	43 43½	43¼ 43⅝	Do pref	.....	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
		90¼ 90⅜	*89⅞ 90¼	89½ 90	89½ 89⅜	Amer. Smelt'g & Refin'g.	4,900	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
		....	....	*96 110	....	Do pref	1,530	88½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
		....	86 86	 94	....	American Snuff	.....	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
		115½ 115⅝	114¾ 115½	115 115¾	*114½ 115¾	Do pref	100	86 Sep 9	98⅜ Jan 20	85 Jan	101 Oct
		*117½ 120	*117 120	*117½ 120	*117½ 120	American Sugar Refining	950	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
		....	....	....	....	Do pref	.....	116 Aug 6	122 Feb 13	115 Jan	122 Aug
		8½ 8½	*8⅛ 8½	8½ 8½	*8½ 9	Amer. Teleph. & Teleg	.....	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
		70 70	*70 71	*70½ 71	*70 71	American Woolen	200	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
		*80 84	*80 84	*80 84	79½ 80	Do pref	100	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
		*180 200	*185 200	*185 205	*185 205	Anaconda Copper	500	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
		*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	Brooklyn Union Gas	.....	180 Aug 10	225 Jan 21	210 Jan	253 Aug
		*43	*43	*43	*43	Brunsw. Dock & C. Imp't	.....	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
		42⅞ 43½	40¾ 43	42½ 43	*42 52	Butterick Co	.....	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
		*95	....	....	....	Colorado Fuel & Iron	1,350	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
		*11 15⅛	*12 15	*11 15⅛	*12 15	Do pref	.....	90 Aug 10	122 Jan 3	¢130 Jan	¢140 Mar
		173 173½	172¼ 172¾	172½ 173½	173¼ 174	Col. & Hock. Coal & Iron	.....	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
		104 104	104 104	*103 104½	*103 104½	Consolidated Gas (N. Y.)	2,469	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
		28⅝ 28⅝	28½ 29	¢29⅛ 29⅛	28½ 28½	Continental Tobacco, pref	850	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
		79½ 79½	*78 80	*78½ 80	*78½ 80	Corn Products	960	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
		22 22	21⅝ 21⅝	¢21⅜ 22	22½ 22½	Do pref	250	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
		162½ 162½	163 163	163½ 163½	163¼ 163½	Distillers Securit's Corp.	327	29 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
		¢123¾ 123¾	*124 134	123¾ 123¾	*124 134	General Electric	950	148¼ Aug 10	204 Feb 16	o170½ Oct	334 Apr
		*67 69	*65 68	*64 68	65 67¾	International Paper	160	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
		*38 45	38 38	*35 45	*35 45	Do pref	600	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
		36 36	*35 40	*34¾ 40	*34¾ 40	International Power	100	37 Aug 6	73 Jan 19	49 Dec	199 Apr
		*70 79	*70 79	*70 80	*70 80	Internat'l Steam Pump	100	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
		*8 10	*8 10	*8 10	*8 10	Do pref	.....	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
		*38½ 41	*39 40	39¾ 39⅞	39½ 39½	Manhattan Beach	.....	8¼ Aug 10	13 May 13	9 Oct	19 Apr
		100½ 100½	*100 101	¢101¼ 101¼	*100 101	National Biscuit	300	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
		*14½ 16	¢14¾ 14¾	*15 17	15 15	Do pref	150	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
		*81 84½	*81 84	*81½ 84	*81 85	National Lead	350	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
		*123 127	*123 128	123 124½	*120 125	Do pref	.....	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
		76½ 78	77½ 77½	76 77	*76 80	New York Air Brake	300	111 Aug 10	177 Jan 2	148 Mar	196 Apr
		22 22½	22¼ 22¼	22¼ 22¼	21½ 22	North American Co., new	1,050	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
		93¾ 94	93¾ 94	93⅝ 94	93 93⅞	Pacific Mail	1,100	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
		41⅜ 41⅝	41⅛ 41½	41 41¼	40⅞ 40⅞	Peop. Gas-L.& C. (Chic.)	1,740	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
		¢80½ 80½	*80 82	¢79⅞ 80	80 80	Pressed Steel Car	1,050	34 Aug 10	65¾ Jan 26	39 Jan	63½ Oct
		*218 220	*218 220	218 218	*216 220	Do pref	348	78 Aug 10	95 Feb 20	82¾ Feb	96½ Oct
		*23 25	24 24	*23 25	24 24	Pullman Company	100	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
		*78 82	*78 82	*76 82	*76 82	Railway Steel Spring	200	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
		11 11⅛	11 11	11 11	11 11	Do pref	.....	77½ Aug 12	90 Feb 25	80 Apr	90¼ Oct
		*66 67¼	66½ 66½	65¾ 66½	65 66	Republic Iron & Steel	1,441	9⅞ Aug 6	22⅝ Feb 18	15⅝ Jan	24¾ Sep
		19 19	18½ 19¼	19 19	18¾ 19	Do pref	1,050	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
		*70 75	*70 75	*70 74	*70 74	Rubber Goods Mfg	1,910	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
		*34 35½	*34 35½	33 33½	*32½ 34½	Do pref	.....	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
		*80 83	*80 84	....	*80 82	Sloss-Sheffield St. & Iron	300	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
		*2⅛ 3	2¼ 2¼	¢3 3	*2¾ 3½	Do pref	.....	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
		41¼ 42¾	40½ 41⅜	39¼ 40¾	38½ 40	Standard Rope & Twine	110	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
		*28 29	28½ 28½	*28 29	28 28½	Tenn. Coal, Iron & RR	12,585	32¾ Aug 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
		....	....	....	....	Texas Pacific Land Trust	200	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
		....	....	....	....	Union Bag & Paper	.....	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
		....	....	....	9 9½	Do pref	.....	68 May 14	79¾ Jan 8	72 Jan	85 Apr
		....	....	....	....	U. S. Cast I. Pipe & Foun.	200	6 Sep 3	15 Feb 20	10½ May	17 Oct
		104 104	*103 110	*103 110	*103 110	Do pref	.....	40 Aug 19	55 Feb 25	42 May	59 Sep
		*7⅞ 8¼	*7¾ 8¼	8 8⅛	8 8⅛	United States Express	100	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
		82½ 82½	81½ 82	82 82	x80¾ 80¾	United States Leather	710	6¾ J'ly 25	15⅛ Feb 11	10½ Dec	15¼ Sep
		7½ 7½	*7 7½	7 7	6¼ 6⅞	Do pref	1,065	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
		39½ 41½	40 40	39 40	35¼ 38	U S Realty & Construction	5,549	6¼ Sep 11	28½ Jan 2	20 Nov	32 Oct
		*12¾ 13¾	12¾ 12¾	*12½ 15	12¾ 12¾	Do pref	10,910	35⅛ Sep 11	73 Jan 2	64½ Nov	75½ Oct
		¢44⅛ 44⅛	*42 44	*42 44	*42¼ 43	United States Rubber	420	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
		23 23⅜	x21⅝ 22⅛	20⅛ 21¾	19⅞ 20⅛	Do pref	10	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
		70½ 71¾	70½ 70⅞	69¾ 70⅝	69½ 70¾	United States Steel	139,833	19⅞ Sep 11	39⅞ Feb 5	29¾ Dec	46¾ Jan
		23⅛ 23⅞	23½ 23½	23¼ 23¾	23½ 24⅜	Do pref	29,530	67 Aug 10	89¾ Jan 7	79 Dec	97¾ Jan
		95 95	94⅞ 94⅞	95¼ 95¼	98 98	Virginia-Carolina Chem	4,600	19¼ Aug 17	66⅝ Feb 19	54 Dec	76⅜ Apr
		*21 23	*21 22	21 21	*20 23	Do pref	500	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
		....	....	....	....	Virginia Iron Coal & Coke	100	20 Aug 5	39⅞ Feb 25	....	....
		....	....	....	....	Vulcan Detinning	.....	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
		*210 240	*210 240	*210 240	*210 240	Do pref	.....	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
		83¼ 84	83½ 83½	83½ 83½	83⅜ 83½	Wells, Fargo & Co	.....	¢191 J'ly 14	249½ Feb 6	¢185 Jan	¢255 Aug
		*160 175	165 165	166 166	*162 166	West'n Union Tele'gph	1,539	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
		*160 175	170 170	171 171	*170 175	West'gh'se El & Mfg assen	500	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
						Do 1st pref	500	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

STOCK EXCHANGE CLOSED ..... LABOR DAY .....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Wash. H'hts¶	200	.....
West Side¶	560	.....
Western new	220	.....
Yorkville¶	375	.....
BROOKLYN		
Atlantic ¶	105	.....
Borough¶	125	.....
Broadway¶	300	.....
Brooklyn¶	135	.....
Con'y I&BB¶	140	.....
8th Ward¶	80	.....
First	370	.....

Banks	Bid	Ask
BROOKLYN		
Manufactrs'	350	360
Mechanics¶	210	220
Merchants'	115	.....
Nassau	360	.....
Nat City	305	315
North Side¶	215	220
People's¶	215	.....
17th Ward¶	140	.....
Sprague	210½	.....
Stuyv't Hts¶	175	.....
Union¶	150	.....
Wallabout¶	140	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	290	.....
Bowl'gGreen	215	.....
BroadwayTr.	150	155
C'ITR'tyB&Tr	400	.....
Central Tr'st	1900	2150
City Trust	.....	350
Colonial	345	352
Continental	650	.....
Eastern Tr.	130	150
Empire State	160	170
Equitable Tr	700	715

Trust Co's	Bid	Ask
Exchange Tr	.....	.....
Farm Lo&Tr	1350	1450
Fifth Ave Tr	580	600
Guaranty Tr	.....	725
Guardian Tr	155	175
Knick'rb'k'r	890	900
Lincoln Tr.	360	375
McV'ck'r Rty	240	250
Manhattan	500	.....
Mercantile	1000	1100
Merchants'	220	240
Metropolitan	590	610
MortonTrust	†983	.....

Trust Co's	Bid	Ask
Mut. Alliance	240	260
N Y Life&Tr	†1050	.....
N Y Sec & Tr	1200	.....
North Amer.	260	275
StandardTr't	325	350
Tr Co of Am.	260	270
TrCo of Rpbc	25	35
Union Trust	1350	1450
U S Mtg & Tr	450	.....
Unit States	1525	.....
Van N'denTr	215	225
Washington	400	.....

Trust Co's	Bid	Ask
Windsor	215	230
BROOKLYN		
Brooklyn Tr	420	450
Flatbush	190	200
Franklin	.....	365
Hamilton	310	.....
Kings Co	410	435
L Isl L & Tr.	.....	305
Nassau	250	.....
People's	360	380
Williamsb'g.	260	275

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
‡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Price Friday Sept 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108½	109½	106⅞ Aug'03		....	106	106⅞
U S 2s consol coupon....d1930	Q-J	109	110	106¾ J'ly'03		....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	108	109	106¾ Aug'03		....	106¾	108½
U S 3s coupon.....k1918	Q-F	108	109	106½ Aug'03		....	106½	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s con small bonds..k1918	Q-F	106¼	.....	106½ Aug'03		....	106½	108½
U S 4s registered.....k1907	Q-J	109	110	109 Sep'03		....	109	111¼
U S 4s coupon.....k1907	Q-J	110	111	110 Aug'03		....	109¼	112
U S 4s registered.....1925	Q-F	135	136	135 Sep'03		....	131¼	136½
U S 4s coupon.....1925	Q-F	135	136	137½ Mar'03		....	136	137½
U S 5s registered.....1904	Q-F	101½	102½	101½ Aug'03		....	101½	101½
U S 5s coupon.....1904	Q-F	101½	102½	101½ Aug'03		....	101⅜	103⅜
Foreign Government								
Frankfort-on-Main 3⅛s ser 1..	M-S	90	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	94	.....	98 Apr'03		....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep'02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct'00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3·65s....1924	F-A	120	.....	121 Mar'03		....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03		....	106	106
Small.....1914	J-J	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104 Nov'02		....	.....	.....
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	94½ Aug'03		....	94	97
Small.....1913	J-J	93½	.....	94¼ May'03		....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	90	.....	98½ Oct '02		....	.....	.....
Registered.....1991	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛ J'ne'03		....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	93	93½ Aug'03		....	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	100	Sale	99¾ 100		149	98¼	102⅞
Registered.....1995	A-O	.....	.....	97¾ J'ly'03		....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	90⅛	Sale	87 90¾		43	86½	92¾
Registered.....h1995	Nov	.....	.....	75 J'ly'03		....	75	75
Stamped.....h1995	M-N	86½	.....	86¾ 86¾		10	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	105	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	90½	Sale	90½ 90¾		6	90½	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92⅞	Sale	92⅓ 92⅞		14	91½	95¼
Registered.....h1925	Q-J	.....	.....	94½ Jan '03		....	94	94½
Gold 4s.....h1948	A-O	100½	Sale	100⅛ 100½		26	99⅜	103½
Registered.....h1948	Q-J	.....	.....	102½ May'03		....	100⅛	102⅝
Conv deb 4s.....1911	M-S	*97	.....	100 100		1	97	106
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	88 Aug'03		....	88	91
Registered.....1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95⅜	Sale	95⅜ 95⅜		7	94½	97½
Southw Div 1st g 3½s...1925	J-J	88	88½	88⅛ 88½		25	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼ J'ly'02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼ J'ne'02		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	101	.....	108 Sep '02		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	112	.....	115 Aug'03		....	114	118½
All & West 1st g 4s gn..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	117¾	.....	124¼ J'ne'03		....	124¼	128
Consol 1st g 6s.....1922	J-D	118	.....	125⅜ Jan '03		....	125	125⅜
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	.....	103 J'ne'02		....	.....	.....
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101¾	.....	101⅛ Aug'03		....	100¾	105
Con 1st & col trust g 5s..1934	A-O	115¾	.....	121 Apr'03		....	120	122
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	107¾	.....	118 Jan '02		....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	103	Sale	102⅞ 103		10	102	105½
2d 5s.....1913	M-S	105½	.....	104½ 104½		1	104½	108⅞
Registered.....1913	M-S	102⅝	.....	107 Aug'03		....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92 J'ne'03		....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	104½ J'ly'03		....	104½	108¾
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½ Jan '03		....	122½	122½
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	105¼	Sale	104½ 105¼		37	102	109
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	74½	.....	75 75		2	68	80
2d pref income g 5s....p1945	Oct	29⅛	.....	29 29½		21	24	39⅞
3d pref income g 5s....p1945	Oct	.....	19⅞	19½ Aug'03		....	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02		....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	*103	.....	108¼ Sep '02		....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105	.....	103 J'ly'03		....	103	103
Cent of N J gen'l gold 5s.1987	J-J	128⅛	128½	128¼ Sep '03		....	126¼	134
Registered.....h1987	Q-J	126¼	127	127 Aug'03		....	126	133½
Am Dock & Imp gu 5s..1921	J-J	110	.....	109 Aug'03		....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Price Friday Sept 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100½ Aug'03		....	100½	104
Con ext guar 4½s....g1910	Q-M	100	101¼	101⅜ Aug'03		....	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	*	110½	110½ J'ly'03		....	110½	112
Gold 6s.....d1911	A-O	109	.....	110½ Aug'03		....	110½	114
1st consol g 5s.....1939	M-N	.....	116	115¾ 115¾		10	114½	119¾
Registered.....1939	M-N	115½	Sale	115½ 115½		5	115½	115½
General gold 4½s.....1992	M-S	102	Sale	102 102⅞		66	100½	106¾
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112 May'03		....	112	112
R & A Div 1st con g 4s..1989	J-J	98	.....	98½ Aug'03		....	97⅞	104
2d consol g 4s.....1989	J-J	.....	.....	97½ J'ne'03		....	93	98
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½ Oct '02		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81	81½	81 81½		8	80	83½
Registered.....1949	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s...1950	J-J	73½	Sale	73½ 73½		5	70¾	79½
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	*	98½	98½ 98½		10	98½	101¼
Illinois Div 3½s.....1949	J-J	91¼	91½	91⅜ 91⅜		2	89½	97
Registered.....1949	J-J	*89¼	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	109⅛	.....	109⅛ Aug'03		....	109⅛	109⅛
Sinking fund 4s.....1919	A-O	101⅜	.....	101 Aug'03		....	101	104⅛
Nebraska Extension 4s.1927	M-N	105	.....	105 105		5	102½	108¼
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	.....	102	100 J'ly'03		....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	.....	105 J'ly'03		....	104⅜	108
Han & St Jos consol 6s..1911	M-S	111¼	.....	114 J'ly'03		....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅛	.....	105 J'ly'03		....	105	110⅜
1st consol g 6s.....1934	A-O	131	Sale	131 131		1	128	136½
General consol 1st 5s....1937	M-N	114	Sale	114 114½		21	113	121⅝
Registered.....1937	M-N	.....	.....	120 Dec'02		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	120⅝ Feb'03		....	120	120⅝
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	.....	126	124¼ Aug'03		....	124¼	130¾
Refunding gold 5s.....1947	J-J	.....	.....	108 J'ly'03		....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108⅛	.....	108 Aug'03		....	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170 J'ly'03		....	170	178
Terminal gold 5s.....1914	J-J	108½	.....	111 May'03		....	111	111
General g 4s series A...e1989	J-J	105	Sale	105 105		8	103	112
Registered.....e1989	Q-J	.....	.....	111 Dec'02		....	.....	.....
General g 3½s series B..e1989	J-J	.....	.....	104¾ Jan '02		....	.....	.....
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	113¾	.....	116½ Apr'03		....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	115¾	.....	113¾ Aug'03		....	113¾	118⅜
Chic & Pac Div 6s.....1910	J-J	111	.....	111 J'ly'03		....	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113⅝	.....	113½ Sep '03		....	112	117½
Dak & Gt So g 5s.....1916	J-J	110½	.....	109 Aug'03		....	109	111½
Far & Sou assu g 6s.....1924	J-J	126½	.....	137½ J'ly'99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	116 Aug'03		....	116	119¾
1st 5s.....1910	J-J	104⅞	.....	107⅜ Aug'02		....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03		....	183	185
LaCrosse & D 1st 5s....1919	J-J	112½	.....	115 May'03		....	114	115
Mineral Point Div 5s....1910	J-J	105⅜	.....	105¼ J'ly'03		....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110⅞	.....	111¼ Sep '03		....	110½	113½
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109⅞ Aug'03		....	109⅞	113½
Wis & Minn Div g 5s....1921	J-J	113¾	.....	113⅛ 113⅛		5	112	117
Mil & No 1st M L 6s....1910	J-D	112	.....	113 May'03		....	113	113
1st consol 6s.....1913	J-D	116¼	.....	116 J'ly'03		....	116	119
Chic & Northw cons 7s....1915	Q-F	130⅞	.....	130½ Aug'03		....	130¼	134
Extension 4s.....1886-1926	F-A	102	.....	104½ May'03		....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	.....	.....
General gold 3½s.....1987	M-N	95⅜	.....	95⅝ Sep '03		....	95½	101
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s....1879-1929	A-O	114	.....	112 May'03		....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛ May'03		....	110⅛	110⅛
Sinking fund 5s....1879-1929	A-O	108½	.....	108 Aug'03		....	106	109½
Registered.....1879-1929	A-O	.....	.....	106¾ Mar'03		....	106¾	107½
Debenture 5s.....1909	M-N	104½	Sale	104½ 104½		2	103⅞	109
Registered.....1909	M-N	.....	.....	104 104		1	104	104
Debenture 5s.....1921	A-O	.....	.....	108 Sep '03		....	105½	112
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½ Aug'03		....	114½	118½
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105¾	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102	.....	106 Nov'02		....	.....	.....
North Illinois 1st 5s....1910	M-S	103½	.....	108 Oct '02		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	103⅛	.....	105⅝ May'03		....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	112⅛	.....	111⅝ Aug'03		....	111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅝	129½	127⅛ Aug'03		....	127⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	115¼	.....	115 Aug'03		....	114½	125
Ashland Div 1st g 6s...1925	M-S	128⅝	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129⅛	.....	128⅝ Aug'03		....	128⅝	133⅛
Convertible deb 5s....1907	F-A	.....	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	*	109	109 109		1	109	109
Chic Rock Isl & Pac 6s...1917	J-J	121⅞	.....	121⅝ Aug'03		....	121¼	127½
Registered.....1917	J-J	121⅜	.....	120½ J'ly'03		....	120½	127
General gold 4s.....1988	J-J	100	Sale	100 100¼		5	99⅝	108
Registered.....1988	J-J	.....	.....	107 Jan '03		....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98 Aug'03		....	98	98
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly'02		....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	.....	.....
P 4s.....1918	M-N	.....	.....	87 Aug'03		....	82½	95
Chic R I & Pac RR 4s..2002	M-N	73⅝	Sale	73 74½		277	72½	89
Registered.....2002	M-N	.....	.....	88¼ Jan '03		....	88¼	88¼
Coll trust gold 5s.....1913	M-S	76	Sale	75⅝ 76		74	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	91	.....	97 May'03		....	97	98⅜
1st 2½s.....1905	J-J	89	.....	93 Jan '03		....	92½	93
Extension 4s.....1905	J-J	91	.....	94¾ Jan '03		....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	102	.....	105½ J'ly'03		....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129	.....	129 Sep '03		....	128½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	125	.....	131¼ May'03		....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	122	.....	137½ Sep '02		....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	124 J'ly'03		....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	73½	.....	73 Sep '03		....	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Price Friday Sept 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104	104 104		9	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	105½	108	108 Aug'03		....	108	110
Bk Q Co & S con gu g 5s.1941	M-N	*	100½	100 Aug'03		....	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	98	99	99 99		4	97	104¼
Kings Co El 1st g 4s....1949	F-A	.....	84	85 Aug'03		....	83	89½
Nassau Elec gu g 4s....1951	J-J	.....	.....	85½ Jan '03		....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	99⅞ Oct '02		....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	111½	Sale	111½ 111½		1	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	113	112½ Aug'03		....	112½	117½
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	89	.....	89 Aug'03		....	89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	115	.....	117½ J'ly'03		....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116 J'ly'03		....	116	121¼
Third Ave RR con gu 4s 2000	J-J	93½	94	94 94		6	93	98¾
Third Ave Ry 1st g 5s...1937	J-J	117½	.....	115 Aug'03		....	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½ Mar'03		....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105½	.....	110 J'ne'02		....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼ Apr'03		....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
United RRs San Fr s f 4s..1927	A-O	79⅛	Sale	79⅛ 79⅜		75	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜ J'ne'03		....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	.....	113 Aug'03		....	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Price Friday Sept 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	111½	Sale	111½	111½	4	111½	116¾
Chic & West Mich Ry 5s..1921	J-D	100	.....	109	Apr'02	....		
Choc Ok & G gen g 5s ...*o*1919	J-J	101	.....	109	Mar'03	....	107	109
Cin H & D consol s f 7s....1905	A-O	104	.....	111½	Dec'01	....		
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....		
Cin D & I 1st gu g 5s...1941	M-N	111	.....	112	Sep '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	96	Sale	95½	96	30	95	103
Cairo Div 1st gold 4s....1939	J-J	96	.....	101½	Oct '02	....		
Cin W & M Div 1st g 4s..1991	J-J	95¼	.....	95½	Sep '03	....	95	100
St L Div 1st col tr g 4s..1990	M-N	.....	100	99	Sep '03	....	99	103½
Registered.....1990	M-N	*	100	103	Oct '02	....		
Spr & Col Div 1st g 4s...1940	M-S	.....	98	102	Dec'02	....		
W W Val Div 1st g 4s...1940	J-J	.....	.....	94½	Aug'03	....	94½	95
C I St L & C consol 6s..1920	M-N	108	.....					
1st gold 4s..... *k*1936	Q-F	.....	.....	104	J'ne'03	....	100¼	104
Registered.....*k*1936	Q-F	.....	.....					
Cin S & Cl con 1st g 5s..1928	J-J	111⅜	112	114¼	J'ne'03	....	114¼	114¼
C C C & I consol 7s.....1914	J-D	.....	126½	120	J'ly'03	....	120	129
Consol sink fund 7s....1914	J-D	121	.....					
General consol gold 6s.1934	J-J	128	.....	127½	Aug'03	....	127½	133⅜
Registered.....1934	J-J	.....	.....					
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....		
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....					
Peo & East 1st con 4s...1940	A-O	94	95¾	95	Sep '03	....	93	100
Income 4s.....1990	Apr	62	63½	62½	63	5	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	110¼	Sale	110¼	110¼	1	110	110¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	111	.....	128	J'ne'02	....		
Registered.....1938	Q-J	.....	.....					
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	68	70	70	J'ly'03	....	70	80⅞
Colorado & Sou 1st g 4s...1929	F-A	.....	84	83¾	83¾	13	83	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110	.....	114	J'ly'03	....	113	117
Morris & Essex 1st 7s...1914	M-N	129⅝	.....	130	J'ly'03	....	129¼	133½
1st consol guar 7s.....1915	J-D	131½	.....	130¾	Aug'03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....		
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127⅛	.....	126¾	Aug'03	....	126¾	131½
Construction 5s.....1923	F-A	109	.....	108¾	Aug'03	....	108¾	115
Term & Improve 4s....1923	M-N	.....	102¼	102½	Aug'03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	110⅜	.....	109¾	J'ne'03	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	133⅛	.....	136½	J'ly'03	....	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug'01	....		
Alb & Sus 1st con gu 7s.1906	A-O	109⅛	.....	109	J'ly'03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....		
Guar gold 6s.....1906	A-O	106⅛	.....	105¼	J'ne'03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....		
Rens & Saratoga 1st 7s.1921	M-N	140¾	.....	143¾	Nov'02	....		
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....		
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98½	99	98¾	99	23	97¼	99⅞
Consol gold 4½s.....1936	J-J	104½	.....	106⅝	May'03	....	104¼	107
Improvement gold 5s....1928	J-D	.....	106	105	Aug'03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	57½	60	Aug'03	....	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....		
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	100½	J'ly'03	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91	J'ly'03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	82	.....	83	Sep '03	....	83	92
Dul & Iron Range 1st 5s..1937	A-O	107	.....	109	Aug'03	....	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114½	115	J'ne'03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	114	Aug'03	....	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May'03	....	114	114
2d ext gold 5s.....1919	M-S	110½	.....	113¼	May'03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	109¼	.....	112	Aug'03	....	112	112
4th ext gold 5s.....1920	A-O	113	.....	117	Dec'02	....		
5th ext gold 4s.....1928	J-D	101	.....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	131	135	134	J'ly'03	....	132½	139
1st consol g fund 7s.....1920	M-S	.....	.....	130	Aug'03	....	130	135
Erie 1st con g 4s prior..1996	J-J	96⅝	96⅞	96⅝	96⅞	8	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May'03	....	97	98
1st consol gen lien g 4s..1996	J-J	83½	Sale	83	83½	22	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89¾	89¾	14	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	127	.....	125½	J'ne'03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	119	Sale	119	119	3	117½	121½
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	106	Aug'02	....		
Long Dock consol g 6s..1935	A-O	130	.....	134½	J'ly'03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	113¾	Dec'02	....		
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....		
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....		
Mid R R of N J 1st g 6s.1910	A-O	.....	111	110	Aug'03	....	110	112½
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	108	Aug'03	....	108	114
2d gold 4½s.....1937	F-A	97¾	.....	101⅜	May'03	....	97¾	103
General gold 5s.....1940	F-A	99	.....	99½	Sep '03	....	99	106⅝
Terminal 1st gold 5s...1943	M-N	.....	.....	108	May'03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	107½	107½	J'ly'03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	.....	121	J'ne'03	....	120	122½
1st general gold 5s.....1942	A-O	.....	.....	104	J'ne'03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	106	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	111	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Price Friday Sept 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	100	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	103½	103½	Sep '03	....	103	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	78	80	Aug'03	....	80	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr'03	....	100½	105
Ga & Ala Ry 1st con 5s..*o*1945	J-J	104½	.....	106¼	Aug'03	....	106¼	109¾
Ga Car & No 1st gu g 5s..1929	J-J	106½	.....	107	J'ly'03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93	Sale	92¾	93¾	162	87½	95
Registered.*h*.....1921	Q-J	.....	.....	89½	Aug'03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	102⅞	Sale	102⅞	102⅞	5	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	105	105	105	3	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Con *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112	.....	112¼	May'03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	93	.....	102	May'03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104¼	.....	104	J'ly'03	....	102¼	104
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	103½	104¼	103	J'ly'03	....	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	93¼	99	Aug'03	....	92¼	99
Registered.....1953	J-J	* 93	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	85¾	Aug'05	....	85¾	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	94	Sep '03	....	94	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	107⅜	May'03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	118½	121	118	Sep '03	....	118	125½
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅜	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	Sale	107½	107½	5	107½	107½
1st guar gold 5s.....1935	J-J	105¾	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½	J'ly'03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	120⅝	Sale	120¼	120⅝	39	118½	123⅛
2d gold 5s.....1909	M-S	93	95	95	95	5	91¼	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109	110	108½	Aug'03	....	108	115½
Refunding g 4s.....1951	M-S	.....	89½	92	Aug'03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	67¼	Sale	66½	67¼	9	65½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116	.....	116	Aug'03	....	115½	120
2d gold 5s.....1941	J-J	110	.....	110	Aug'03	..	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	111	J'ne'03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103½	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	104½	.....	106½	Aug'03	....	106½	108½
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	112½	.....	113⅝	J'ne'03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105¼	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	95	J'ne'03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	99¼	Aug'03	....	99¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne'03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98½	99⅞	J'ly'03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	* 107½	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	*	116	116	Aug'03	....	114½	118
Gold 5s.....1937	M-N	.....	112	111	Aug'03	....	111	113
Unified gold 4s.....1940	J-J	98½	Sale	98½	98¾	23	97½	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	109¼	112½	112¼	J'ly'03	....	110	113⅛
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112¼	.....	112¼	Aug'03	....	111½	114½
L Cin & Lex gold 4½s...1931	M-N	103½	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	122	.....	121½	121½	2	121½	129
N O & M 2d gold 6s.....1930	J-J	122	.....	122¾	Aug'03	....	122¾	122¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	93½	95	92½	94½	8	92½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112	114½	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	84¼	85¼	Aug'03	....	85¼	85¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M N	.....	.....	105⅛	Aug'03	....	105	105⅛
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	118½	118¾	Aug'03	....	118	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	103½	104	103¾	104	2	103½	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly'02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	103¾	Sale	103⅝	103¾	34	102½	112
Purchase money g 4s...1949	F-A	90	Sale	89½	90⅛	13	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	102	.....	106	J'ly'03	....	104	107
1st consol gold 5s.....1995	J-J	114	.....	114	Aug'03	....	114	119
NY&QEl L&P 1st con g 5s1930	F-A	.....	101	100	100	3	100	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101½	.....	101½	J'ly'03	....	101	103½
2d guar gold 6s.....1904	J-D	101	.....	100½	100½	1	100	102⅛
1st con gold 6s.....1943	A-O	117	120	117	Aug'03	....	116	125½
Refunding gold 5s.....1947	M-S	99¾	.....	105¼	Apr'03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	.....	105	105	1	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne'03	....	105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅜	.....	103	J'ne'03	....	102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	99¾	.....	105	Feb'03	....	104	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	110	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98¾	Sale	98⅜	98¾	1	97½	100
L & N & M & M 1st g 4½s 1945	M-S	103½	.....	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	86	.....	86	Sep '03	....	84	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	106½	.....	113	J'ly'03	....	113	114¾
Pens & Atl 1st gu g 6s...1921	F-A	110	.....	110	Aug'03	....	110	113
S & N Ala con gu g 5s..1936	F-A	107	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	110
L & Jeff Bdge Co gu g 4s..1945	M-S	93	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102	Sale	101¾	102	17	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	108⅜	.....	108⅜	Sep '03	....	108	111½
Man S W Colonlz g 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	73	73½	74	Sep '03	....	65	80
1st consol income g 3s..a1939	J'ly	16½	17	16⅝	16⅞	51	12½	28¼
2d consol income g 3s..a1939	J'ly	9⅛	Sale	9⅛	9⅛	1	8	18¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	93	Sale	93	93	6	92	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144	Sale	144	144	2	143	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	114	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	115½	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	112¼	.....	112	Sep '03	....	109	120⅝
1st and refund gold 4s..1949	M-S	95¾	.....	97½	Aug'03	....	97	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅝	98	97½	98	14	95	100⅛
2d gold 4s.....g1990	F-A	78¼	Sale	78¼	78½	8	75	85
1st ext gold 5s.....1944	M-N	.....	99	99	99	2	98	104½
St L Div 1st ref g 4s.....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	105½	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	M-S	* 99½	102	100½	100¾	10	97	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	106	106	Aug'03	....	105½	106
Mo K & E 1st gu g 5s.....1942	A-O	108½	109½	108½	Aug'03	....	107½	111
Missouri Pacific 3d 7s.....1906	M-N	.....	107	107	107	1	107	111½
1st consol gold 6s.....1920	M-N	118½	Sale	118	118¾	186	118	122
Trust gold 5s stamped.a1917	M-S	103	103½	102½	103½	8	102½	107⅜
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	.....	103	Aug'03	....	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	.....	92	J'ly'03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101⅜	Aug'03	....	101⅜	105¼
2d extended gold 5s...1938	J-J	107¾	.....	107⅝	107⅝	2	107⅝	113
St L Ir M & S gen con g 5s1931	A-O	111	Sale	110¾	111	127	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	111	2	111	111
Unified & ref gold 4s..1929	J-J	84	85	85	85½	6	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	100	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	*122¼	.....	122¼	Aug'03	....	122	127½
1st extension gold 6s..h1927	Q-J	.....	123½	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	.....	.....	91¾	Aug'03	....	91¾	97½
Montgom Div 1st g 5s..1947	F-A	.....	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	* 98½	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	120¾	120¾	Sep '03	....	120¾	124
1st consol gold 5s.....1928	A-O	110	.....	110	Aug'03	....	110	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	102	101½	Aug'03	....	98	103½
1st consol 4s.....1951	A-O	76½	77½	77	Sep '03	....	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95¾	Sale	95½	95¾	123	95	104
Registered.....1997	J-J	* 95	.....	95¼	Aug'03	....	95¼	105¼
Debenture 5s of...1884-1904	M-S	99⅝	.....	101⅝	J'ly'03	....	101	103⅞
Registered.....1884-1904	M-S	99	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	99¾	.....	100	100	5	100	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	89½	Sale	89½	90	9	87	94⅞
Registered.....1998	F-A	.....	88	87	Sep '03	....	86	91
Mich Cent coll g 3½s....1998	F-A	86½	.....	88	Sep '03	....	86	92⅞
Registered.....1998	F-A	.....	.....	91	Jan '03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	101¾	.....	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	106½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105¼	Sale	109¼	109½	22	106¾	111¾
Registered.....2361	J-J	.....	109¼	107	Sep '03	....	106	111½
Lake Shore consol 2d 7s.1903	J-D	101⅞	.....	101⅞	Aug'03	....	100¾	103⅝
Registered.....1903	J-D	101⅞	.....	101½	Aug'03	....	101	102¾
Gold 3½s.....1997	J-D	.....	99	98	J'ly'03	....	98	105½
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	106	.....	114	Feb'02	....	.....	.....
Kn A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	126	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	115½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109½	.....	112	May'03	....	112	112⅛
5s.....1931	M-S	118⅛	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	*103	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	117	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	.....	119	117	J'ly'03	....	117	122¼
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	103	Sale	102½	103	10	101	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅛	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	101¼	.....	101	101	1	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	97½	Sale	97½	97½	13	97½	103½
Regis $5,000 only.....g1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	129¼	132	130	Aug'03	....	130	133½
Improvem't & ext g 6s..1934	F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	96⅞	Sale	96¾	97	8	96	101⅞
Registered.....1996	A-O	.....	.....	93	Aug'03	....	93	93
Pocah C & C joint 4s..1941	J-D	88½	89¼	88½	89¼	13	87½	94
C C & T 1st gu g 5s.....1922	J-J	102	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96⅞	98	98	98	9	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅞	Sale	100⅝	100⅞	104	99½	104
Registered.....1997	Q-J	.....	.....	101	Sep '03	....	99⅞	103⅝
General lien gold 3s....a2047	Q-F	71	Sale	70⅝	71	21	70⅛	73⅞
Registered.....a2047	Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	121¼	.....	121	Aug'03	....	121	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109	.....	112¼	J'ly'03	....	112¼	112¼
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	.....	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	Aug'03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	Sale	104	104	3	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s f ndg g 4½s..1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	108	Sale	108	108	1	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	90½	94	94	1	94	97
Tr Co certif's gu g 3½s.1916	M-N	* 95½	95¾	95	J'ly'03	....	95	95½
C St L & P 1st con g 5s.1932	A-O	112	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112½	.....	108¼	Aug'03	....	108¼	108¼
Series B.....1942	A-O	111¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114⅛
Series B guar.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅛	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	100	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	83½	.....	96	Jan '03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119¾	119¾	1	119¾	128
3d 7s.....h1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	102½	.....	102½	Aug'03	....	100	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	95⅝	Sale	95⅝	96	29	93⅞	107⅛
Con currency 6s reg...g1905	Q-M	*106½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	109½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	109	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s...1943	F-A	.....	99½	93½	Aug'03	....	99½	105
Convertible deb g 5s.....1911	F-A	76½	77½	78	Sep '03	....	76½	96¾
Gr Riv Coal & C 1st g 6s...1919	A-O	.....	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly'03	....	91	91
Tenn Div 1st g 6s.....a1917	A-O	102½	.....	103	J'ne'03	....	103	107¾
Birm Div 1st consol 6s..1917	J-J	103½	.....	109	J'ly'03	....	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99¾	.....	100	Aug'03	....	98	103½
Va Iron Coal & C 1st g 5s.1949	M-S	.....	.....	74	Sep '03	....	73	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly'03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	105	105	Aug'03	....	105	110
Fd and real est g 4½s....1950	M-N	*101½	103	102	102¾	5	102	105
Mut Un Tel s fund 6s...1911	M-N	106	.....	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	93½	.....	93⅞	Aug'03	....	93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	79¼	Sale	79½	79½	23	79¼	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	87	J'ly'03	....	85	94¼

* No price Friday; latest bid and asked this week. ● Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Price Friday Sept 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	106	.....	106 Aug'03	....		106	106
Alleg Val gen gu g 4s...1942	M-S	100½	.....	102 Nov'97	....		.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾ Mar'00	....		.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	100	.....	.....	....		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	109½	109½ 109½	5		104½	109½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	....		.....	.....
U N J RR & Can gen 4s.1944	M-S	103	.....	117 May'00	....		.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	116	.....	124½ Apr'03	....		124½	127
2d gold 4½s.....*b*1921	M-N	.....	.....	95 J'ne'03	....		95	95
Pere Marq—F & P M g 6s.1920	A O	118	119	116 J'ly'03	....		116	121½
1st consol gold 5s.....1939	M-N	106½	.....	107 Aug'03	....		107	111
Pt Huron Div 1st g 5s.1939	A-O	107	.....	108 Sep'03	....		106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	....		.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97	....		.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	113	.....	107½ Oct '98	....		.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Juno 1st gold 6s.....1922	J-J	118¼	.....	120 Oct '01	....		.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	107	.....	112½ Dec'02	....		.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼ J'ly'03	....		116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97	....		.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98 Aug'03	....		98	100½
J P M & Co certfs.....	....	.....	.....	100¼ Feb'03	....		100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114	.....	120½ Dec'02	....		.....	.....
Reading Co gen g 4s.....1997	J-J	95	Sale	94¾ 95¼	66		93¾	98½
Registered.....1997	J-J	.....	.....	96½ J'ly'03	....		96	96⅛
Jersey Cent coll g 4s...1951	A-O	.....	91¾	91¾ 91¾	1		90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	94	94½	94½ 95	15		94	99
Consol and col trust 4s .1949	A-O	.....	90	90 J'ly'03	....		88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97 Jan'02	....		.....	.....
Rio Gr June 1st gu g 5s...1939	J-D	.....	112¼	110½ Feb'03	....		110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	75 Aug'03	...		75	75
Guaranteed.....1940	J-J	.....	.....	92 Mar'03	....		92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	....		.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01	....		.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	....		.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	88 May'03	....		87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	....		.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	....		.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105¼	Sale	105¼ 105¼	8		104⅝	106
2d gold 6s Class C.....1906	M-N	104½	.....	104½ Aug'03	....		103½	106
General gold 6s.....1931	J-J	120½	.....	121 Aug'03	....		120	129
General gold 5s.....1931	J-J	108	109	109½ Aug'03	....		108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92 Aug'03	....		92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100 J'ne'03	....		100	100
Refunding g 4s.....1951	J-J	81	Sale	81 81	26		78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113	.....	118 J'ne'03	....		118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79	80	79¾ 79¾	7		79	88½
Registered.....1936	A-O	.....	.....	.....	....		.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	95	95 95	1		89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	72	.....	72⅛ Aug'03	....		63⅞	85½
Consol gold 4s.....1932	J-D	70¾	Sale	69¼ 70¾	97		66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	....		.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110¼	.....	110¼ 110¼	2		110¼	113½
1st consol gold 6s.....1933	J-J	127⅝	.....	127½ J'ly'03	....		127¼	135¼
Registered.....1933	J-J	.....	.....	140 May'02	....		.....	.....
Reduced to gold 4½s..1933	J-J	107	108½	107 Aug'03	....		106	111½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01	....		.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110¼ J'ly'03	....		110¼	114
Mont ext 1st gold 4s....1937	J-D	.....	101	101 Sep'03	....		100	104
Registered.....1937	J-D	.....	.....	106 May'01	....		.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103	.....	104 Aug'03	....		103	105½
Registered.....1908	A-O	.....	.....	.....	....		.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	....		.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02	....		.....	.....
Mont C 1st gu g 6s.....1937	J-J	126½	.....	134 Mar'03	....		134	134¼
Registered.....1937	J-J	.....	.....	115 Apr'97	....		.....	.....
1st guar gold 5s.....1937	J-J	110½	.....	110¼ 110¼	2		110¼	118½
Will & S F 1st gold 5s..1938	J-D	109¾	.....	125½ Feb'02	....		.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01	....		.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01	....		.....	.....
Sav F & W 1st gold 6s....1934	A-O	.....	.....	128 Oct '02	....		.....	.....
1st gold 5s.....1934	A-O	.....	.....	123 Dec'99	....		.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01	....		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	106½	.....	111 Apr'03	....		111	112¾
Bruns & W 1st gu g 4s..1938	J-J	89½	.....	87 Aug'01	....		.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼ May'03	....		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	77¼	Sale	77 77½	20		75	84⅜
Coll tr refund g 5s 1911	M-N	101⅝	102¼	101⅝ Sep'03	....		100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼ May'03	....		111¼	111¼
Car Cent 1st con g 4s...1949	J-J	91	.....	95½ Feb'03	....		95¼	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102 Jan'03	....		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97¾	Sale	97¾ 98	8		95½	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	86⅝	Sale	86 86⅝	13		84	92⅛
Registered.....*k*1949	J-D	.....	.....	95 Apr'02	....		.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	105	105½ Feb'03	....		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97½ 97⅝	13		96	102
Registered.....1949	F-A	.....	.....	99¼ Mar'03	....		99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	85¾	86	85⅝ 85⅝	1		82	88½
Registered.....*k*1929	J-D	.....	.....	.....	....		.....	.....
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	110¼ Feb'03	....		110¼	112
2d gold 7s.....1905	J-D	.....	.....	105 Feb'03	....		105	105
Mex & Pac 1st g 5s.....1931	M-N	102	.....	109⅞ Jan'03	....		107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	103	.....	109½ Feb'03	....		109½	109½
Hous E & W T 1st g 5s.1933	M-N	.....	.....	105 May'03	....		105	105
1st guar 5s red.....1933	M-N	101¼	104	102½ Dec'02	....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Price Friday Sept 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	109½	.....	111 Aug'03	....		108¾	112
Consol g 6s int guar...1912	A-O	106	.....	111 Mar'03	....		111	112
Gen gold 4s int guar..1921	A-O	88	.....	92 May'03	....		90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02	....		.....	.....
Morgan's La & T 1st 7s.1918	A-O	125	.....	130 Nov'02	....		.....	.....
1st gold 6s.....1920	J-J	112½	.....	122 Sep'02	....		.....	.....
N Y T & Mex gn 1st g 4s.1912	A-O	.....	.....	.....	....		.....	.....
No of Cal 1st gu g 6s....1907	J-J	100	.....	102 J'ly'03	....		102	102
Guaranteed gold 5s....1938	A-O	110	.....	113 Jan'01	....		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01	....		.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	77½	Sale	77¼ 77½	21		74	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	104	.....	110¼ Apr'03	....		110¼	110¼
1st guar g 6s.....*c*1910	J-J	105	.....	111½ Apr'03	....		111	111½
S P of Cal 1st g 6s.....1905	A-O	103½	.....	103¾ J'ly'03	....		103	105¾
1st g 6s series B.....1905	A-O	104	.....	104¼ May'03	....		104¼	104¼
1st g 6s series C & D...1906	A-O	105½	.....	106½ May'03	....		105¾	106½
1st g 6s series E & F...1912	A-O	111	.....	119¾ Feb'03	....		119½	119¾
1st gold 6s.....1912	A-O	111	.....	119 Mar'03	....		119	119¾
1st con guar g 5s.....1937	M-N	108	.....	107½ Sep'03	....		107½	110
Stamped.....1905-1937	M-N	108	.....	108 Aug'03	....		106½	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾ J'ne'03	....		108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	....		.....	.....
Tex & N O 1st 7s.....1905	F-A	102¼	.....	108 May'02	....		.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½ Oct '02	....		.....	.....
Con gold 5s.....1943	J-J	.....	105	105 Apr'03	....		101	105
Southern—1st con g 5s....1994	J-J	113½	Sale	113¼ 113¾	51		111½	118⅛
Registered.....1994	J-J	.....	.....	111¼ Aug'03	....		111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	.....	91	90 90	1		89	97½
Mem Div 1st g 4½-5s....1996	J-J	.....	111	112½ Apr'03	....		112½	113½
St Louis div 1st g 4s....1951	J-J	93	96½	94 Aug'03	....		94	98½
Ala Cen R 1st g 6s.....1918	J-J	109	.....	120 Mar'01	....		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	95 Dec'02	....		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	94	.....	.....	....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	112	.....	120 Sep'02	....		.....	.....
E T Va & Ga Div g 5s..1930	J-J	112	Sale	112 112	10		112	116⅛
Con 1st gold 5s.....1956	M-N	.....	116	116 Aug'03	....		114	119½
E Ten reor lien g 5s.....1938	M-S	.....	110½	114 Jan'03	....		114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	118½	.....	122 Mar'03	....		122	124
Knox & Ohio 1st g 6s....1925	J-J	116	.....	124½ Feb'03	....		123	124½
Rich & Dan con g 6s.....1915	J-J	113	.....	115½ Aug'03	....		114	118
Equip sink fund g 5s..1909	M-S	98½	.....	101¼ J'ly'00	....		.....	.....
Deb 5s stamped.....1927	A-O	108	.....	108 Sep'03	....		108	111¾
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	92 Sep'02	....		.....	.....
So Car & Ga 1st g 5s....1919	M-N	*	104	103⅞ 104½	3		103	108
Virginia Mid ser C 6s...1916	M-S	.....	.....	123 Feb'02	....		.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112 Feb'03	....		112	112
Series E 5s.....1926	M-S	.....	110	115 Jan'03	....		115	115
General 5s.....1936	M-N	110	.....	108 Aug'03	....		108	116⅛
Guar stamped.....1936	M-N	.....	110	113½ May'03	....		113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	88	.....	93 Feb'03	....		93	93
West N C 1st con g 6s..1914	J-J	112¼	.....	115½ Mar'03	....		115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly'00	....		.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	95	.....	104½ Sep'02	....		.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	105	.....	107¼ J'ly'03	....		107¼	112¾
1st con gold 5s.....1894-1944	F-A	110	.....	110 Sep'03	....		110	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115 J'ne'03	....		115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 5s..1905	M-S	95	100	102 May'03	....		102	102
1st gold 5s.....2000	J-D	114½	115	114¾ 114⅞	27		113	118½
2d gold inc 5s.....*q*2000	Mar	80	.....	81 J'ne'03	....		81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	109⅛ Sep'03	....		108½	111
Tol & O C 1st g 5s.....1935	J-J	112	.....	110 J'ly'03	....		110	113
Western Div 1st g 5s....1935	A-O	108	.....	111 111	1		110	113
General gold 5s.....1935	J-D	.....	112½	107 Feb'03	....		107	107
Kan & M 1st gu g 4s....1990	A-O	.....	92	91 Sep'03	....		90	97
Tol P & W 1st gold 4s....1917	J-J	.....	89	88 Aug'03	....		88	92
Tol St L & W pr lien g 3½s.1925	J-J	81	84½	85⅛ J'ly'03	....		83¾	86
50-year gold 4s.....1950	A-O	71½	72	72⅛ Sep'03	....		70⅝	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98 Apr'03	....		98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	108 J'ly'03	....		108	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	99⅝	Sale	99⅝ 99¾	186		99¼	103⅜
Registered.....1947	J-J	.....	.....	99⅞ Aug'03	....		99⅞	103⅛
1st lien convert 4s.....1911	M-N	94⅞	Sale	94½ 95	440		90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼ Jan'03	....		105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97¾	Sale	97⅛ 97¾	21		97	102
Ore Short Line 1st g 6s..1922	F-A	120	.....	120 Sep'03	....		120	127½
1st consol g 5s.....1946	J-J	111	.....	110 111	6		109	114
4s & participating 1927	F-A	90½	Sale	90¼ 90½	70		87¾	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115 Nov'02	....		.....	.....
Gold 5s.....1926	J-J	103	.....	114½ Apr'02	....		.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101½	101 Sep'03	....		100	103½
Wabash 1st gold 5s.....1939	M-N	114½	Sale	114½ 114¾	4		113½	118
2d gold 5s.....1939	F-A	105	.....	105 105⅛	7		103½	111
Debenture series A.....1939	J-J	97	.....	101½ Apr'03	....		100	101⅞
Series B.....1939	J-J	59½	Sale	59¼ 60	117		52	84¾
1st lien equip s fd g 5s..1921	M-S	.....	.....	104½ Dec'02	....		.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	107 J'ly'03	....		107	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97 May'02	....		.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84 J'ne'03	....		81	85½
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	98 Mar'02	....		.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'03	....		108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115⅛	116	115¼ Aug'03	....		114	118½
Gen gold 3-4s.....1943	A-O	95	.....	96½ J'ly'03	....		96½	101½
Income 5s.....*d*1943	Nov	30	.....	40 Mar'01	....		.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	106	.....	108 J'ly'03	....		106	108
Wheel'g & L E 1st g 5s...1926	A-O	105	.....	112⅛ J'ly'03	....		112	116½
Wheel Div 1st gold 5s...1928	J-J	105	.....	113 Sep'02	....		.....	.....
Exten & Imp gold 5s...1930	F-A	105	.....	110 Mar'03	...		110	110
1st consol 4s.....1949	M-S	88	89	88 89	8		86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89¼	Sale	89¼ 90⅛	12		86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	.....	77	78 J'ne'03	....		78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan'00	....		.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	57	Sale	56⅝ 57¼	171		51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59¾	60	59¾ 60	10		59	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	100 Mar'03	....		98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99 Jan '99	....		.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100 May'02	....		.....	.....
Int Paper Co 1st con g 6s.1918	F-A	103	.....	108½ Aug'03	....		105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	88	93 Feb'03	....		93	93
Lackaw Steel 1st g 5s.....1923	A O	97	Sale	97 97	2		95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	* 90	92	95 Mar'03	....		94	95
Nat Starch Co s f deb 5s..1925	J-J	.....	70⅛	70 70	10		68	80
Stan Rope & T 1st g 6s....1946	F-A	40	Sale	40 40	6		40	68
Income gold 5s.....1946	....	4	4½	4½ Aug'03	....		3	13½
U S Leath Co s f deb g 6s..1913	M-N	110	Sale	110 110	5		108½	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91 Jan '03	....		91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛ J'ly'03	....		23	80
U S Steel Corp col tr 2d 5s.*d*'63	M-N	78⅞	Sale	78⅛ 79¼	387		76¼	87⅝

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102⅛	Sale	102⅛ 102½	4		102⅛	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02	....		.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	73 Mar'03	....		73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111 Mar'01	....		.....	.....
Det M & M ld gr incomes..1911	A-O	.....	80	79 80	30		75	95½
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	....		.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	....		.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02	....		.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	....		.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	89½	91	91 91	4		89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	....		.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	....		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	104 J'ly'03	....		104	104
Sp Val Wat Works 1st 6s 1906	M-S	98½	.....	113½ J'ly'00	....		.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79 Aug'03	....		79	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 11 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	----------	------- HOLI	DAY -------	------ ------	----------
Monday	----------	------- HOLI	DAY -------	------ ------	----------
Tuesday	282,735	$27,371,500	$1,386,500	--------	$300
Wednesday	100,194	18,064,850	964,500	--------	--------
Thursday	285,826	27,662,600	666,000	--------	--------
Friday	369,003	35,081,600	1,090,500	--------	--------
Total	1,127,758	$108,180,550	$4,107,500	--------	$300

Sales at New York Stock Exchange	Week ending Sept 11 — 1903	1902	January 1 to Sept 11 — 1903	1902
Stocks—No. shares	1,127,758	5,409,284	113,678,306	128,377,852
Par value	$108,180,550	$511,025,200	$10,645,256,350	$12,129,008,125
Bank shares, par	-------	$1,200	$435,050	$410,900
BONDS				
Government bonds	$300	$33,000	$9,193,850	$746,400
State bonds	-------	138,500	362,600	1,776,700
RR. and mis. bonds	4,107,500	24,977,050	450,660,500	646,128,350
Total bonds	$4,107,800	$25,148,550	$460,222,950	$648,651,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 11 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	------ ..	-----EXC	HANGES	CLOSED	------ ----	---- ---- ----
Monday	------ ------	---- ------	--LABOR	DAY------	---- ------	---- ---- ----
Tuesday	26,236	7,407	$21,500	4,095	3,447	$67,500
Wednesday	11,660	4,740	33,400	8,500	1,619	64,300
Thursday	22,227	4,330	53,000	7,679	7,660	49,000
Friday	25,812	6,437	42,000	11,406	10,577	32,100
Total	85,935	22,914	$149,900	31,680	23,303	$212,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways — NEW YORK CITY	Bid	Ask
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	103	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡106	110
2d 5s int as rental 1905	‡ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk..100	205	210
¶Chr't'r & 10th St stk 100	174	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & S—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Son Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	‡.....	116
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	235	240
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 78	79½
¶Coney Is. & Bklyn ..100	385	395
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	104
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	.....
Steinway 1st 6s 1922.J-J	‡114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111½	113
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	171	185
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	.....
Cleveland Electr Ry..100	69½	72
Columbus (O) St Ry..100	86¼	90
Preferred.....100	101½	102
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	103	107
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	.....	54
Preferred.....100	.....	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	71	72
Lake St (Chic) El stk.100	6	6½
1st 5s 1928.....J-J	‡102	103
¶Louisv St 5s 1930..J & J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10⅝	11
Preferred.....100	30	40
4½s 1952.....J-J	‡ 82	84
North Chic Str stock..100	95	100
North Jersey St stock100	16	19
4s 1948 .....M-N	72½	73¼
Pat Ry con 6s 1931..J-D	‡124	128
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	76	80
Preferred.....100	97	99½
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡102	105
So Side El (Chic) stk..100	95⅓	96½
Syracuse Rap Tr 5s 1946	‡ 99	101
Unit Rys (St L Trans) 100	18	18¼
Preferred.....100	67	68½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9¼	.....
Preferred.....100	38	39
4s 1951 .....J-D	72½	72¾
¶West Chicago St 100	48	55
¶Con g 5s 1936....M-N	‡ 80	85
Gas Securities NEW YORK		
Cent Union Gas 1st 5s...	‡103	106
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡105	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	112
Consol 5s 1945.....J-J	‡105	109
Nor Un 1st 5s 1927.M-N	‡103	105½
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡111	114
OTHER CITIES		
Amer Light & Tract..100	58	65
Preferred.....100	89	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	‡ 93	.....
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	94	94¼
Col Gas L & Heat com100	.....	94
Preferred.....100	.....	100
Consol Gas (N J) stk.100	.....	.....
1st 5s 1936.....J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	102
¶Detroit City Gas.....50	‡	.....
Essex & Hudson Gas 100	89	90
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡100	102¾
Hartford (Ct) Gas L....25	‡ 49	.....
Hudson Co Gas.....100	57½	59
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	56	67½
1st 6s 1920.....M-N	104	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	17	20
¶5s 1922.....A-O	‡ 96½	98
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85½	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	.....
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡137	.....
Newark Consol Gas..100	73	75
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	51	54
Providence Gas.....50	†	106
St Joseph Gas 5s 1937.J-J	90	94
St Paul Gas Gen 5s '44 M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 93	96
United Gas & Elec (w i) 10	† 2¾	3
United Gas & Elec, NJ 100	.....	40
Preferred.....100	.....	89
Telegr & Telephone		
Am De For't Wireless100	2	7
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	94	95
Ches & Poto Teleph..100	35	41
5s 1909-29.....J-J	103½	105½
¶Commercial Cable ..100	146	166
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	118	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	95
Marconi Wireless Teleg.5	1½	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	148	155
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone. 50	†	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am..15	†	5
Electric Companies		
Chicago Edison Co...100	145	146
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	150	175
Narragan (Prov) El Co 50	†	.....
N Y & Q El L & Pow Co100	35	50
Preferred.....100	65	75
Rho Isl Elec Protec Co100	130	.....
United Electric of N J 100	16	17
4s 1929.....J-D	‡ 64¼	64½
Ferry Companies		
Brooklyn Ferry stock100	4	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	‡ 90	92
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡105	109
N Y & N J 1st 5s 1946.J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919....J-D	‡ 97	100
¶Union Ferry stock .100	34	37
¶1st 5s 1920 .....M-N	92	.....
Railroad		
Buffalo & Susq pref ...50	85	90
Chic Peo & St L pref.100	4	8
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	90	95
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr l '53 A & O	‡ 86	88
Mex Cent deb 3-4s (w i)..	77½	77¾
Northern Securities..100	89⅛	89¾
Pitts Bess & L E.....50	† 30	33
Preferred.....50	† 72	76
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.....100	90	100
¶Allis-Chalmers.....100	11½	12
¶Preferred.....100	.....	86
¶Amer Bank Note Co. 50	† 50	54
American Can com...100	4⅛	4½
Preferred.....100	40	41
American Chicle Co..100	104	110
Preferred.....100	84	88
American Elevated.....	⅛	½
Amer Graphophone...10	† 3½	4½
Preferred.....10	† 8	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	.....	38¼
Preferred.....100	97¾	98
Am Soda Foun com..100	2	4
1st preferred.....100	65	75
2d preferred.....100	14	18
American Surety.....50	160	170
Am Strawboard 6s...F-A	‡.....	98
Amer Tobacco com... 50	225	275
¶Preferred.....100	133	.....
Am Typefo'rs com...100	30	34
Preferred.....100	85	90
Amer Writing Paper.100	2¾	3
Preferred.....100	12	13¼
5s 1919.....J-J	69	70
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	.....	130
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	290	.....
Borden's Cond Milk..100	112	117
Preferred.....100	104	108
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	110	114
Cent Fireworks com.100	12	20
Preferred.....100	55	62
Central Foundry.....100	2	2¼
Preferred.....100	10	14
Deb 6s 1919 op '01 M-N	54	59
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool..100	41	50
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	90	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	87
Compressed Air Co...100	⅜	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	4¼	4½
Consol Rubber Tire..100	½	1½
Debenture 4s.....	6	8
Cons Storage Battery100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	‡100	102¾
Cramps' Sh & En Bldg100	20	28
¶Crucible Steel.....100	10	10⅛
¶Preferred.....100	70	70¾
¶Diamond Match Co.100	132½	135
Dominion Securities.100	5	15
Electric Boat.....100	14	20
Preferred.....100	38	42
Electric Lead Reduc'n.50	1¼	1¾
Preferred.....50	.....	1½
Electric Vehicle.....100	4½	6
Preferred.....100	7	9
Electro-Pneum'le Tran 10	† ¼	½
Empire Steel.....100	.....	10
Preferred.....100	.....	46
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	64	70
¶Preferred.....100	98	100
Gold Hill Copper 1	† ⅛	¼
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 19½	19⅞
Guggenheim Explorat'n	115	125
Hackensack Meadows100	8	9
Hall Signal Co 100	.....	90
Havana Commercial..100	22	28
Preferred.....100	35	50
Havana Tobacco Co..100	20	27
Preferred.....100	30	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	92	96
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	105
Houston Oil 100	3	6
Preferred.....100	25	35
Hudson Realty.....	100	120
Interboro R T (full paid)	97	97½
Internat'l Banking Co100	140	.....
Int'n'l Merc Marine.100	3½	4
Preferred.....100	13	14¼
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	9½	10½
1st g 5s 1951.....	39	41
International Silver.100	.....	15
Preferred.....100	38	42
1st 6s 1948.....J-D	‡ 98	101
John B Stetson com..100	160	.....
Preferred.....100	150	160
Kitchener Gold Min'g100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7⅜	7⅞
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va100	33½	34
¶Lorillard (P) pref ...100	110	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	1½	1¾
Mex Nat Construc. pf100	5½	6¼
Monongahela R Coal..50	† 11	11⅞
Preferred.....50	† 40	40½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	20	22
Preferred.....100	89	90
¶Nat Enam & Stamp 100	24	25½
¶Preferred.....100	82	90
National Surety.....100	90	.....
New Brunsc Cannel Coal 10	†	4
¶New Central Coal 20	45	49
New Eng Consol Ice.100	.....	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New York Dock 100	16	25
¶Preferred 100	.....	54
N Y Transportation...20	† 4¾	5¼
Nicholson File Co....100	162	.....
Nor Am Lum'r & Pulp100	.....	.....
¶Ontario Silver 100	4½	5½
Otis Elevator com....100	31	33
Preferred.....100	90	93
Pittsburg Brewing....50	† 29¼	30
Preferred.....50	†	44⅝
Pittsburg Coal.....100	33¼	33¾
Preferred.....100	83⅜	83¾
Pitts Plate Glass.....100	120	.....
Pratt & Whitn pref...100	97	100
Procter & Gamble....100	350	360
Preferred.....100	198	199
Realty Assoc (Bklyn)100	106	109
Royal Bak Powd pref.100	99	101
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	172
Seminole Mining.....5	† ½	1
Simmons Hardw com 100	.....	121
Preferred.....100	.....	129
2d preferred.....100	.....	124
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.....100	330	360
Standard Milling Co.100	5	6
Preferred.....100	21	25
5s.....	65	70
Standard Oil of N J..100	605	610
Standard Coupler com100	30	37
Preferred.....100	125	135
Storage Power.....50	¼	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100¼	101⅛
Tennessee Copper.....25	† 28	29
¶Texas & Pacific Coal 100	75	95
1st 6s 1908.....A-O	‡105	107½
Title Guar & Tr (new)100	440	450
Title Ins Co of N Y..100	.....	152
Trenton Potteries com100	13½	16
Preferred new.....100	80	86
Trow Directory new..100	70	75
Union Copper.....10	† 1	1⅛
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com...100	100	106
1st preferred.....100	110	115
2d preferred.....100	110	115
U S Cotton Duck.....100	1	2
U S Envelope com...100	20	30
¶Preferred.....100	65	75
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Col tr 5s Ser B & D 1951	107	.....
Universal Tobacco...100	½	1½
Preferred.....100	2	5
West & Bronx T & M Gu	160	170
Westingh Air Brake..50	† 144	145
White Knob Mining.100	10½	12
Worthing Pump pref.100	115	120

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

STOCK EXCHANGE CLOSED ..... LABOR DAY

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11			Lowest	Highest	Lowest	Highest
						Railroads					
		66⅞ 68⅛	66 66⅝	66⅜ 67¼	66½ 68	Atch Top & Santa Fe 100	2,561	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
		*91⅞ 92¼	*91¾ 92¼	91⅛ 91⅝	*91⅞ 92⅛	Do pref 100	130	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
		*248 250	249 249	*249	250 250	Boston & Albany 100	17	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
		137½ 137½	*137 138	....	137½ 137½	Boston Elevated 100	13	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
		*231 240	238 238	236 236	*236 236½	Boston & Lowell 100	12	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
		168 168	167 167½	*..... 168¼	168¼ 168¼	Boston & Maine 100	38	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
		*174 175	*174 175	*Last Sale*	*175 Aug'03*	Do pref 100	.....	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
		*298 300	*298 300	*Last Sale*	*300 Aug'03*	Boston & Providence 100	.....	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
		* 143	* 142	*Last Sale*	*140 Aug'03*	Chic June Ry & U S Y 100	.....	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
		117 117	....	117 117	*117 119	Do pref 100	10	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
		*188 190	*188 190	*Last Sale*	*190 Aug'03*	Con & Mont Class 4 100	.....	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
		*166	*166	167 167	*166	Conn & Pass Riv pref 100	11	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
		*275 283	*275 283	*Last Sale*	*270 Aug'03*	Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
		136 136	135½ 136	134⅝ 135½	134 134	Fitchburg pref 100	37	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
		*40 45	*40 45	*Last Sale*	*42 Mar'03*	Houston El'tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
		....	....	*Last Sale*	*173½ J'ly'03*	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
		21½ 21½	21½ 21½	21 21½	20¾ 20¾	Mass Electric Cos 100	470	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
		79¾ 79¾	79½ 79¾	79 79	*78½ 79½	Do pref 100	489	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
		*131¼ 14¼	*131¼ 14¼	*Last Sale*	*137⅜ Sep '03*	Mexican Central 100	.....	11⅞ J'ly 27	28⅝ Apr 25	22½ Dec	31 Mar
		196½ 196½	197 197	196¾ 197	197 197	N Y N H & Hart 100	139	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
		* 168	* 168	*Last Sale*	*166 Aug'03*	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
		*220 230	*220 230	*Last Sale*	*230 J'no'03*	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
		205 205	....	204½ 204½	*204 205	Old Colony 100	22	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
		*75 77	*76 77	*76 77	75 76	Pere Marquette 100	150	74 J'ly 25	91 May 11	68 May	85¼ Sep
		*70 75	75 75	*73 75	73 73	Do pref 100	53	70 Aug 11	85 Jan 9	79½ May	91 J'ly
		33 33	....	35 38	*35 38	Rutland pref 100	75	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
		*15	*15	*Last Sale*	*15 J'ly'03*	Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
		* 78	* 78	*Last Sale*	*80 Feb'03*	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
		*93 95	*93 95	*Last Sale*	*95 Sep '03*	Do pref 100	.....	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
		75⅝ 76⅝	*75⅜ 75¾	*75½ 75¾	76⅛ 76¾	Union Pacific 100	576	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
		86¼ 86⅞	*86¼ 86¾	*86¼ 86¾	87 87	Do pref 100	10	83¾ Aug 10	95 Jan 27	86⅜ Mar	94⅛ Aug
		x162 162	*169 170	*169 170	*169 170	Vermont & Mass 100	10	x162 Sep 8	178 Feb 25	172 Jan	178 J'ly
		89½ 90	89½ 89½	*89½ 90	90 90	West End St 50	222	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
		*..... 110	*108 109	108 108	*108 109	Do pref 50	7	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
		....	....	*Last Sale*	*163¼ J'ly'03*	Wisconsin Central 100	.....	16¾ J'ly 23	26⅜ Jan 15	19½ Jan	34⅞ J'ly
		....	....	*Last Sale*	*38⅛ J'ly'03*	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
		....	145 145	....	....	Worc Nash & Roch 100	2	145 Sep 9	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
		15¼ 15¼	*14½ 16	15 16	15 15	Amer Agricul Chem 100	457	13 J'ly 27	26 Feb 11	.19 Dec	32½ J'ly
		79 79	*78 80	79⅛ 80	80 80	Do pref 100	221	72 Aug 5	86¼ Feb 14	76½ Dec	91 J'ly
		*..... 4	4½ 4½	*3½ 4½	4 4	Amer Pneu Serv 50	110	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
		16¾ 16¾	17 17	17 17	*16½ 17	Do pref 50	100	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
		116⅛ 116⅝	115 115½	115¼ 115½	*114⅞ 115¼	Amer Sugar Refin 100	359	108⅞ Aug 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
		118½ 119	118¾ 119	118½ 119	118¼ 119	Do pref 100	169	116 Aug 11	122½ Feb 18	115 Jan	123 Sep
		132¾ 133½	132¼ 133	132¼ 132¾	132¼ 132½	Amer Telep & Teleg 100	1,404	127 Aug 10	169½ Feb 18	155 Mar	185⅜ Apr
		*8½ 8¾	*8½ 9	*Last Sale*	*8¼ Sep '03*	Amer Woolen 100	.....	8¼ Aug 10	14⅞ Feb 24	12 Dec	17¼ Jan
		70½ 71	70½ 70½	70¾ 70⅞	71 71	Do pref 100	267	68½ Aug 12	79¼ Jan 22	73 Apr	80¾ Jan
		*4¼ 5½	*4¼ 5½	4½ 4½	*..... 5	Boston Land 10	100	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
		*..... 117¼	*..... 117¼	*Last Sale*	*117 Aug'03*	Cumberl Telep & Tel 100	.....	117 Aug 6	127 Jan 6	122½ Apr	130¾ Apr
		13½ 14	14⅛ 14¼	14 15	13½ 14	Dominion Iron & St 100	6,255	8 Aug 8	62¼ Jan 2	25 Jan	79⅞ Aug
		*6	*6	*Last Sale*	*6⅛ Aug'03*	East Boston Land 10	.....	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
		234 234	*231 234	234 234	231 232	Edison Elec Illum 100	49	225 J'ly 24	310 Feb 17	244 Jan	285 May
		163 163	163 164¼	163 164	163 164½	General Electric 100	222	149½ Aug 10	204 Feb 16	‖171¾ Oct	332¾ Apr
		36 35⅞	36¼ 36⅜	36¼ 36½	35¾ 36	Mass'chusetts Gas Cos 100	1,312	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
		79½ 79½	79 79⅜	79½ 79½	79 79	Do pref 100	298	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
		176½ 176½	176 176	*175 177	*175 177	Mergenthaler Lino 100	36	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
		1½ 1½	1½ 1½	1¼ 1⅜	1¼ 1¼	Mexican Telephone 10	525	1¼ Aug 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
		....	....	*Last Sale*	*40 Aug'03*	N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
		*124 126	126 126	123½ 124½	124 125	N E Telephone 100	7	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
		....	....	*Last Sale*	*9 J'ne'03*	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
		218 220	218 220	218½ 219	218 218	Pullman Co 100	129	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
		*..... 9	*..... 9	*Last Sale*	*8 Sep '03*	Reece Button-Hole 10	.....	8 Sep 2	10 Feb 13	6 Jan	10⅛ Oct
		*104 104½	104½ 105	105 105	105½ 105¾	Swift & Co 100	48	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
		*..... 25	*..... 25	*Last Sale*	*25¼ Aug'03*	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
		....	....	*Last Sale*	*28 Aug'03*	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
		*..... 3⅛	*..... 3⅛	*..... 3⅛	2½ 2½	Union Cop L'd & Mg 25	10	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
		99 99	99 99	100 101	100 101	United Fruit 100	226	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
		44½ 44½	44 44½	*44 44½	44 44	United Shoe Mach 25	165	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
		28 28	27½ 28	*27½ 28	28 28	Do pref 25	269	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
		....	....	*Last Sale*	*8 Aug'03*	U S Leather 100	.....	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
		....	....	*Last Sale*	*78⅛ Aug'03*	Do pref 100	.....	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
		....	....	*Last Sale*	*13½ Aug'03*	U S Rubber 100	.....	9⅜ Aug 1	18½ Feb 16	13½ Jan	19⅜ Oct
		....	....	*Last Sale*	*43½ Sep '03*	Do pref 100	.....	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
		x221⅛ 223⅜	217⅛ 224⅝	20⅛ 21⅜	20 20¾	U S Steel Corp 100	6,183	20 Sep 11	39⅞ Feb 5	29½ Dec	46¾ Jan
		71⅛ 71⅜	70¾ 70¾	69¾ 70	69¾ 69¾	Do pref 100	1,090	67½ Aug 10	89⅝ Jan 7	79½ Dec	97½ Jan
		*·70 ·80	*·70 ·80	*Last Sale*	*·70 Aug'03*	West End Land 25	.....	·50 Jan 14	·80 Mar 4	*·72½ Mar	*1·12½ Apr
		*13 14	·13 14	12½ 12½	*12 14	West Telep & Teleg 100	50	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
		81¾ 82	82 82	*80 82½	*80 82	Do pref 100	21	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
		*82 88	*80 84	*80½ 82	80½ 80½	Westing El & Mfg 50	20	80½ Sep 11	108 Feb 2	86½ Jan	115½ Apr
		*85 90	*80 90	*Last Sale*	*86½ Sep '03*	Do pref 50	.....	83¼ Aug 3	110 Jan 29	89 Jan	117 Apr
						Mining					
		6 6	6 6	*5¼ 5⅞	*5¼ 5¾	Adventure Con 25	130	3¾ J'ly 17	18 Jan 2	12½ Dec	d 24½ Apr
		*5¼ 6	5½ 5½	5¼ 5¼	*5 5½	Allouez 25	300	3¼ Jan 3	8½ Mar 9	2 Aug	4⅜ Mar
		47⅞ 49	47¼ 48¼	47⅝ 48¼	46⅝ 47⅞	Amalgamated Copper 100	11,192	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
		*1 1 11/16	*1 1½	1 1	*½ 1	Amer Gold Dredging 5	100	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
		*8 9	*8 9	*8 9	9 9½	Am Zinc Lead & Sm 25	150	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
		*19½ 20½	*19½ 20½	*Last Sale*	*21 Aug'03*	Anaconda 25	.....	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
		1¾ 1¾	1½ 1½	*1½ 2	1⅜ 1½	Arcadian 25	770	1⅜ Sep 11	6⅛ Feb 9	3½ Jan	13¼ Mar
		*·50 ·75	*·50 ·75	·25 ·25	*·25 ·50	Arnold 25	100	·25 Apr 9	·95 Mar 19	*·37½ Dec	1 Jan
		*8½ 9	*8½ 9	*Last Sale*	*8½ Sep '03*	Atlantic 25	.....	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
		25½ 25½	25½ 25½	25 25½	25 25	Bingham Con Min & S 50	460	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
		*·50 ·65	*·50	·50 ·55	·55 ·55	Bonanza (Dev Co) 10	900	·50 J'ly 15	·90 Mar 18	*·40 J'ly	1 1/20 Mar
		*3 4	*3 4	*Last Sale*	*3½ Sep '03*	British Colum (Ltd) 5	.....	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
		470 470	*455 465	*440 460	450 450	Calumet & Hecla 25	4	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
		*·08 ·10	*·08 ·10	*Last Sale*	*·08 May'03*	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	*·10 Apr	*·12 Jan
		20 20	19 19¼	19 19	18½ 18½	Centennial 25	573	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
		8 8	8¼ 8¼	*7½ 9	*7½ 9	Central Oil 25	30	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
		....	....	*Last Sale*	*25 Aug'03*	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·35 Feb 19	*·25 Apr	2 Jan
		*1⅜ 1 15/32	*1⅜ 1 15/32	1⅜ 1⅜	1⅜ 1⅜	Cons Mercur Gold 5	350	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
		*..... 16	*..... 16	*Last Sale*	*15 Apr'03*	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
		65 66¾	65½ 66¼	63¾ 65⅞	61½ 63⅞	Copper Range Con Co 100	50,319	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
		41 42	42 42¼	41¾ 42	40⅜ 41¼	Daly-West 20	992	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
		80 82	78½ 79	73 78	71 74½	Dominion Coal 100	3,415	71 Sep 11	131⅞ Jan 10	54 Jan	146½ Sep
		*109 111	110 110	*110	*110	Do pref 100	5	108 Sep 2	118½ Feb 6	113 Dec	119 Jan
		*2¾ 3	2¾ 2¾	2¾ 2¾	*2¾ 3	Elm River 12	468	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
		*8½ 9	*8½ 9	8⅝ 8⅝	*8½ 9	Franklin 25	50	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
		*4 4⅛	*4 4¼	*Last Sale*	*4 Aug'03*	Granby Consolidated 10	.....	3¾ J'ly 24	5⅛ Apr 23	....	....
		*·87½ 1	*·87½ 1	·87½ ·87½	·87½ ·87½	Guanajuato Consol 5	600	·87½ Sep 10	3 Jan 12	2½ Dec	5⅞ Jan
		7¼ 7¼	7 7	*7 7½	7 7	Isle Royale (Copper) 25	350	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
		5½ 5½	*5 5½	*5 5½	5 5	Mass Consol 25	120	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
		*1 1⅛	*1 1½	*1 1½	1 1	Mayflower 25	250	1 Aug 11	2½ Jan 23	1½ Sep	3⅜ Mar
		*8 9	8¼ 8¼	8 8	....	Michigan 25	103	5⅞ J'ly 24	11½ Feb 9	7 Nov	d 13¼ Mar
		42½ 42½	42⅛ 42⅛	42 42	41¾ 42	Mohawk † 25	333	31 J'ly 24	58 Feb 13	d 27 Jan	49¼ Sep
		3½ 4	3½ 3½	....	*3¼ 4	Montana Coal & Coke 25	350	3½ Aug 5	8 Mar 13	3 J'ly	6 Oct
		*·75 1	*·87½ ·93¾	·87½ ·87½	·87½ ·87½	Montreal & Boston 5	400	·70 Aug 6	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
		*..... 1	*..... 1	*Last Sale*	*·75 May'03*	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
		*1 1¼	*1 1¼	1 1	....	Old Colony 25	16	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
		9¼ 9¾	8⅛ 9	8¼ 9¼	9 9½	Old Dominion (Cop) 25	2,543	8⅛ Sep 9	23½ Feb 9	14½ Nov	25 Feb
		59½ 60	59½ 59½	59½ 60¾	59½ 59½	Osceola 25	236	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
		*20	20¼ 20¼	19½ 19½	20½ 20½	Parrott (Silv & Copp) 10	102	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
		5½ 5½	5 5	*5 5½	5 1/16 5½	Phœnix Consol † 25	165	3½ Aug 10	7½ Feb 11	3 Dec	5 May
		89 89	*87½	*87½	91 91	Quincy 25	85	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
		*1⅞ 2	*1½ 2	*Last Sale*	*1¾ Aug'03*	Rhode Island 25	.....	1¼ J'ly 22	4 Feb 10	1½ J'ne	3¼ Mar
		*1¼ 1¾	*1¼ 1¾	1⅛ 1¼	*1 1/8 1½	Santa Fe (Gold & Cop) 10	420	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
		10 10	10 10	10 10⅛	10 10	Shannon 10	1,006	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
		*90 100	*90 100	*Last Sale*	*113 Sep '03*	Tamarack 25	.....	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
		*·25 ·75	*·25 ·75	*Last Sale*	*·50 Aug'03*	Tecumseh 25	.....	·40 J'ly 16	1 9/16 Feb 9	·50 Jan	3½ J'ne
		....	....	*Last Sale*	*33 J'ly'03*	Tennessee 25	.....	17⅜ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
		*..... 73	70 72	....	....	Tremountain 25	750	70 Sep 2	106½ Feb 20	d 34 Jan	125 Feb
		7¼ 7⅜	7⅛ 7⅜	7⅛ 7⅛	7 7	Trinity 25	1,393	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
		....	....	*Last Sale*	*15½ Aug'03*	United Copper 100	.....	14 Aug 4	31¾ Jan 2	27 Sep	35⅜ J'ly
		20 20⅛	*20 20⅛	19⅞ 19⅞	20 20	United States Mining 25	575	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
		11⅛ 11⅜	*10¾ 11	*10¾ 11	*10¾ 11	Unit States Coal & Oil 25	80	9⅝ J'ly 27	17 Mar 16	13 Nov	18¼ J'ly
		27¾ 27⅞	27½ 27¾	27¾ 27¾	27⅜ 27¾	Utah Con (Gold) ‡ rc 4·85	410	22 Jan 24	33⅝ May 25	19½ J'ly	27¼ Feb
		4 4	3¾ 3¾	*3¾ 4	3¾ 3¾	Victoria 25	225	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
		8¼ 8¼	8¼ 8¼	8 8	8 8	Winona 25	515	5½ J'ly 24	† 14¾ Mar 16	d 1 Jan	6 Aug
		73 73	*71 73	*72 73	*70 72	Wolverine 25	30	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
		*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1¼	1¼ 1¼	Wyandot 25	180	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	96½	Sale	96½	97	20	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94½	Sale	94¼	95	9	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	97½	98½	98	98⅛	5	97	101⅜
Adjustment g 4s....J'ly 1995	Nov	90	.....	90	Sep'03	....	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.... ..1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon St issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	..	80	91
Bur & Mo Riv ex 6s.....1918	J-J	111½	Sale	111½	111½	1	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May1920	Q-F	75	.....	81¼	Aug'03	....	81¼	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne'03	....	100	101⅓
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly'03	..	99	102½
Debenture 5s.....1913	M-N	.....	.....	105	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Aug'03	....	98	100⅝
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90⅝	.....	90⅝	Sep'03	....	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104¾	Sale	104¾	105	12	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Sep'03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	.....	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	102	100	Aug'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	100	.....	104	Sep'03	....	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	99	100	99	100	3	95½	100
Dominion Coal 1st 6s 1913	M-S	107	.....	108	108	1	106	110
Eastern 1st gold 6s.....1906	M-S	105¼	106	105¼	Aug'03	....	105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	137	Mar'03	....	137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92	Sale	92	93	18	87¼	94½
Registered 4s.....1921	Q-J	....	.....	91⅞	Sep'03	....	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 11	Int'st Period	Price Friday Sept 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	98	98	2	97½	100
Non-convert deben 5s...1913	A-O	98	99	98¾	98¾	2	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s...1908	J-D	109	Sale	109	109	1	109	112½
Kan C Ft Scott & M 6s....1928	M-N	114	Sale	114	114	6	114	124¼
Kan C M & B gen 4s.....1934	M-S	.....	96½	96	Aug'03	....	95	99
Income 5s.....Mar1934	Sp l	.....	82	80	Aug'03	....	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	.....	108	Aug'03	....	108½	111⅛
L R & Ft Smith gr 1st 7s...1905	J-J	101	.....	102	J'ly'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	72	.....	72½	72½	1	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	17⅛	17⅛	3	15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep'03	....	9¼	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	97½	Sep'03	....	97½	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	102½	Sale	102½	102½	10	102½	102½
6s 1908	A-O	.....	.....	102½	Aug'03	....	102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102½	.....	102⅝	Sep'03	....	102⅜	106
1st 6s 1905	J-J	101½	Sale	101½	101½	5	101½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly'03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly'03	....	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	102½	102⅝	102⅝	1	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99	99	1	98⅞	101¼
1st hen conv 4s.....1911	M-N	.....	.....	93⅜	Sep'03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	100	Sale	100	100	38	99	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100	101	100½	100½	6	99½	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

STOCK EXCHANGES CLOSED ..... LABOR DAY .....

Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
						Baltimore					
		65 65⅛	64½ 64½	64½ 64½	65 65	Consolidated Gas.....100	305	64½ Sep 9	72½ Jan 5	62¼ Jan	74⅛ Sep
		*98	....	100 100	100 100	Northern Central 50	60	97½ Aug28	118 Jan 12	104 Jan	125¼ J'ly
		*203¼ 211	*20 203¼	20½ 20½	*20½ 21	Seaboard Air Line 100	100	18 Aug10	28¼ Jan 2	23⅝ Dec	34¾ Aug
		*33¾ 34½	....	....	*33½ 34¼	Do pref.....100	.....	33 Aug10	45 Jan 2	40¼ Dec	55⅛ Aug
		*103¾ 107⅞	*195⅛	105⅛ 105⅛	*105⅛ 10⅞	United Ry & Electric.. 50	20	10½ J'ly 24	14¼ Jan 3	13 Oct	17 Mar
		....	....	....	....	**Philadelphia**					
		....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
		....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
		22⅛ 22⅛	21⅞ 22	21½ 21⅞	21 21½	Cambria Steel 50	2,387	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
		¾ ¾	⅝ ¾	⅝ 11/16	⅝ 11/16	Consol Lake Superior..100	1,255	⅝ Sep 9	99/16 Jan 2	6 Dec	36 Apr
		5¾ 5¾	5¾ 5¾	5¼ 5½	4¾ 5 3/16	Do pref.....100	1,871	4¾ Sep 11	40¾ Jan 2	33 Dec	80¼ Apr
		68⅞ 68⅞	....	....	*68½ 69	Lehigh Coal & Nav 50	13	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
		40 40¼	40 40	40 40¼	40 40	Lehigh Valley..... 50	317	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
		....	....	....	1⅝ 1⅝	Marsden Co.....100	100	1⅝ Aug12	4 Jan 6	2⅞ Feb	5 11/16 Oct
		....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	½ Feb 18	¼ Aug	¾ J'ly
		....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
		62¼ 62 9/16	62 62⅜	62¼ 62 7/16	62⅛ 62½	Pennsylvania RR..... 50	1,252	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
		40⅛ 40¼	40 40¼	39¾ 40⅛	*39⅜ 40	Philadelp'a Co (Pittsb) 50	370	37⅜ Aug10	47¾ Feb 10	43½ Dec	50⅝ Apr
		6¼ 6¼	6 3/16 6 3/16	6 1/16 6⅛	6⅝ 6 5/16	Philadelphia Electric.. 25	1,720	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
		*13¾ 14¼	*13¾ 14¼	*13¾ 14	*13¾ 14	Phila Rapid Transit ... 50	.....	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
		26 15/16 27⅜	26¾ 27 1/16	26 15/16 27¼	26⅝ 27	Reading 50	18,805	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
		*39¼ 40	*39¼ 40	40 40	*39¼ 40	Do 1st pref..... 50	6	39½ Aug25	44 11/16 Feb 6	40 Mar	45⅛ Sep
		*34¼ 35	*34¼ 35	*34 34¾	*34 34¾	Do 2d pref..... 50	.....	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
		44 44	43½ 43¾	43½ 43½	43¾ 44	Union Traction 50	1,577	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
		85 85	84½ 85	84½ 84¾	84¾ 85	United Gas Impt..... 50	393	80 Aug 6	116½ Jan 31	101½ May	126 May
		....	....	....	*20 22	Welsbach Co 100	.....	20 Aug28	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7½
Amer Iron & Steel....50	.....	.....
American Railways...50	45	46
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	47
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Internat Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	10½	11
Little Schuylkill.....50	60¾	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	3⅞
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	110
Pennsylvania Steel..100	48	51
Preferred 100	82	.....
Phila Co (Pitts) pref...50	43½	43¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	96	97
Railways General.....10	.....	.....
Susquch Iron & Steel..5	¾	1
Tidewater Steel.....10	1⅛	1⅜
United N J RR & C...100	264½	265½
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	4¼	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118	118¼
Am Rys coll 5 g 1911 J-D	98¾	99¼
Atl City 1st 5s g '19. M-N	108	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	100
Bethle Steel 6s 1998. Q-F	119	119½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	120	.....
Ch Ok & G gen 5s '19 J-J	104½	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	114
Elec & Peo Tr stk tr ctfs	95¾	96
Elm & Wil 1st 6s '10. J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	.....	78
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	100	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	109	110
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	118	120
Annuity 6s.....J-D	.....	.....
Leh V Trac 1st 4s '29. J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	112½	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	114½	117
Consol 6s c 1905...Var	103½	104½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 7s '06. J-D	.....	109
Con 5s 1939.....A-O	110	111
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	107	.....
People's Tr tr certs 4s '43	101	102
P Co 1st & col tr 5s'49 M-S	108	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	63	63½
P & E gen M 5 g '20. A-O	115	117
Gen M 4s g 1920..A&O	.....	106
Ph & Read 2d 5s '33. A-O	124	126
Con M 7s 1911.....J-D	121	122
Con M 6s g 1911.....J-D	114	.....
Ex Imp M 4s g '47. A-O	104	.....
Con M ot '82 4s '37. J-J	104	.....
Terminal 5s g 1941. Q-F	121	.....
P W & B col tr 4s '21. J-J	104	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s'19. J-J	.....	99⅛
U Trac Pit gen 5s '97 J-J	109½	114
Welsbach s f 5s 1930. J-D	57	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	225	250
Canton Co.....100	92½	96
Georgia Sou & Fla...100	48	60
1st pref.....100	95	97
2d pref.....100	67	73
G-B-S Brewing.....100	9	11
Mt Vernon Cot Duck.....	1	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	90	95
Atl & Ch 1st 7...1907 J-J	107	108½
Atl Coast L (Ct) ctfs 5s J-D	108	113
Ctfs of indebt 4s.....J-J	82½	90
Balt C Pass 1st 5s '11 M-N	105½	107
Balt Fundg 5s. 1916 M-N	120	122
Exchange 3½s 1930 J-J	109½	.....
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	111½	115
No Balt Div 5s 1942 J-D	115	117
Convertible 5s.'06 M-N	103	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	111	.....
Ext & Imp 5s. 1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	82½	90
Charl C & A ext 5s. '99 J-J	112½	.....
2d 7s.....1910 A-O	112½	.....
City & Sub 1st 5s..'22 J-D	110¼	112
City & Sub (Was) 1st 5s'48	90	97
Col & Grnv 1st 6s. 1916 J-J	112½	.....
Consol Gas 6s...1910 J-D	109	110
5s.....1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	105½	106¼
Ga Car & N 1st 5s g '29 J-J	106½	107½
Georgia P 1st 6s...'22 J-J	118	.....
GaSo & Fla 1st 5s 1945 J-J	109½	111
G-B-S Brew 3-4s 1951 M-S	47	48
2d income 5s 1951 M-N	31	32
Knoxv Trac 1st 5s '28 A-O	101	102½
Lake R El 1st gu 5s'42 M-S	114	.....
Met St (Wash) 1st 5s'25 F A	110	.....
Mt Ver Cot Duck 1st 5s.	65	67
Incomes	13	15
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	95	105
Norfolk St 1st 5s '44..J-J	105	109
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	103	104
Series A 5s 1926.....J-J	116½	.....
Series B 5s 1926.....J-J	116½	.....
Pitt Un Trac 5s 1997. J-J	110	.....
Poto Val 1st 5s 1941..J-J	103	106
Sec Av T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	108½	.....
Seaboard A L 4s 1950 A-O	77¼	77⅝
Seab & Roan 5s 1926. J-J	110	.....
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	83	84
Un Ry & El 1st 4s '49 M-S	90⅜	90⅝
Income 4s 1949.....J-D	63⅛	63⅜
Va Mid 1st 6s 1906..M-S	105	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916..M-S	115	.....
4th ser 3-4-5s 1921. M-S	106	.....
5th series 5s 1926. M-S	107	.....
Va (State) 3s new '32. J-J	90	90½
Fund debt 2-3s 1991. J-J	90	91
West N C con 6s 1914 J-J	112½	113
Wes Va C & P 1st 6g'11 J-J	109½	110½
Wil & Weld 5s..1935. J-J	115	117½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Aug	58,181	48,905	410,774	342,345
Ala N O & Texas	Pacific.				
N O & No East.	August....	204,020	171,622	404,384	347,690
Ala & Vicksb'g	August....	86,512	79,831	171,572	152,368
Vicksb Sh & P.	August ..	107,908	90,989	202,348	177,653
Allegheny Valley	June	*Inc.* 86,244		*Inc.* 632,419	
Ann Arbor.....	1st wkSept	37,276	33,323	379,542	321,876
Atch Top & S Fe.	July.....	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char.	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No.	July.....	62,949	56,754	62,949	56,754
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line...	July.....	1,410,117	1,414,852	1,410,117	1,414,852
Balt & Ann S L..	June	14,236	9,509	127,488	106,525
Balt & Ohio.....	July.....	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	July.....	162,606	120,274	162,606	120,274
Bath & Ham'dsp't	July.....	2,782	2,406	2,782	2,406
Bellefonte Cent'l	July.....	5,879	4,943	5,879	4,943
Bridgt & Saco R.	July.....	5,055	4,241	5,055	4,241
Bull Roch & Mts	1st wkSep	135,001	150,162	1,577,820	1,404,312
Buffalo & Susq...	July.....	80,504	66,910	80,504	66,940
Canadian North..	3d wk Aug	57,800	26,600	426,700	214,000
Canadian Pacific	1st wkSept	895,000	801,000	8,886,344	7,601,804
Cane Belt.....	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	4thwk Aug	222,642	244,474	1,394,117	1,360,021
Cent'l of N Jersey	July.	1,836,587	1,151,911	1,886,587	1,151,911
Central Pacific..	May.....	1,888,001	1,712,012	19,179,148	18,560,829
Chattan South'n.	4thwk Aug	3,069	3,158	20,601	22,210
Chesap & Ohio...	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry.	July ...	952,907	806,474	952,907	806,474
Chic Gt Western.	1st wkSept	153,729	156,927	1,526,527	1,331,676
Chic Ind & L'v...	4thwk Aug	157,757	144,514	951,143	831,587
Chic Milw & St P	July... ..	4,159,063	3,661,393	4,159,063	3,661,393
Chic & North W'n	July.....	¶4766402	3,982,050	4,766,402	3,982,050
Chic St P M & O.	July.....	951,872	895,250	951,872	895,250
Chic Term Tr RR	4thwk Aug	41,627	47,055	277,028	284,003
Cin N O & T Pac.	3d wk Aug	118,388	108,899	992,316	799,386
Cl Cin Ch & St L.	July.....	1,860,254	1,569,037	1,860,254	1,569,037
Peoria & East'n	July.....	223,277	204,783	223,277	204,783
Colorado & South	4thwk Aug	149,272	135,765	1,074,311	1,042,141
Col Newb & Lau.	July.....	16,463	13,614	16,463	13,614
Copper Range...	June	46,254	25,326	399,505	207,812
Cornwall.	July.....	10,302	8,588	10,302	8,588
Cornwall & Leb..	July.....	34,323	25,449	34,323	25,449
Cumberl'd Valley	July.....	190,604	100,957	190,604	100,957
Denv. & Rio Gr. (Rio Gr. West.)	1st wkSept	359,000	328,200	3,408,800	3,367,500
Det & Mackinac.	July.....	83,831	65,467	83,831	65,467
Detroit Southern.	4thwk Aug	47,513	43,382	286,748	244,997
Dul So Sh & Atl..	4thwk Aug	84,827	83,619	534,801	530,660
East & W. of Ala.	May.....	22,005	16,026	223,343	171,161
Erie	July.. ...	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	1st wkSept	7,946	8,212	84,676	77,540
Evansv & T H...	1st wkSept	35,265	32,902	369,842	343,402
F'rchild & N'r'e'n	July.....	2,729	2,950	2,729	2,950
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR.....	July.....	176,609	156,495	176,609	156,495
Ga South & Fla..	August....	123,443	126,583	256,226	241,968
Gila Val G & N..	June	31,970	34,531	326,825	375,366
Gr Trunk System	4thwk Aug	1,053,424	900,240	6,394,119	5,308,725
Gr Tr. West'n	3d wk Aug	92,926	89,451	730,023	612,132
Det Gr H & M..	3d wk Aug	26,586	23,987	180,902	162,502
Great Northern..	August....	3,600,470	3,492,458	7,000,565	6,794,421
Montana Cent'l	August....	191,007	185,817	376,936	343,699
Total system.	August....	3,791,477	3,678,275	7,377,501	7,138,120
Gulf&ShipIsland	4thwk Aug	43,736	41,391	305,367	268,427
Hocking Valley..	1st wkSept	137,793	134,298	1,277,066	1,211,540
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central..	August....	4,014,743	3,400,469	7,836,946	6,749,239
Illinois Southern	August ..	15,269	14,015	28,023	26,172
Ind Ill & Iowa...	July.	118,224	131,892	118,224	131,892
Int & Gt North'n	1st wkSept	81,477	89,535	867,833	810,367
‡Interoc (Mex)...	Wk Aug 22	106,500	84,220	786,000	735,820
Iowa Central....	1st wkSept	47,554	44,040	441,239	454,036
Iron Railway....	June	6,688	6,266	86,703	82,623
Kanawha & Mich	1st wkSept	32,364	14,197	308,091	132,191
Kan City South'n	4thwk Aug	186,222	162,072	1,060,399	992,310
Lake Erie & West'n	August....	488,372	424,125	955,847	796,785
Lehigh Val RR..	July.....	2,729,231	1,247,783	2,729,231	1,247,783
Lexing & East'n.	July.....	60,542	48,307	60,542	48,307
Long Island	July.....	*Inc.* 125,352		*Inc.* 125,352	
Lou Hend & St L.	June	65,331	58,200	808,547	696,065
Louisv & Nashv.	4thwk Aug	941,615	890,062	5,997,561	5,481,137
Macon & Birm...	August....	10,771	11,530	21,852	21,500
Man'tee & Gr. Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Manistique.....	August....	7,608	9,820	16,728	25,168
Maryl'd & Penn..	July.....	28,630	22,555	28,630	22,555
‡Mexican Cent'l.†	4thwk Aug	634,940	569,854	3,977,879	3,202,858
‡Mexican Interu.	July.....	542,888	527,770	542,888	527,770
‡Mexican Ry.....	Wk Aug 22	103,900	101,700	773,700	759,800
‡Mexican South'n	3d wk Aug	17,680	17,542	138,760	129,616
Millen & So'w'n..	June	3,212	3,210	46,799	38,829
Mineral Range..	4thwk Aug	12,720	16,434	95,828	93,876
Minneap & St L.	1st wkSept	66,460	86,860	575,071	711,397
M St P & S St M.	4thwk Aug	181,206	186,048	1,164,999	1,121,308
Mo Kan & Texas	1st wkSept	298,260	314,110	3,064,925	3,020,809
Mo Pac & Iron Mt	1st wkSept	722,000	608,000	7,869,000	6,798,000
Central Branch	1st wkSept	31,000	20,000	319,000	219,000
Total.....	1st wkSept	753,000	628,000	8,188,000	7,017,000
Mob Jack & K C.	Wk Sept 5.	6,227	4,051	67,068	40,053
Mobile & Ohio...	August ...	596,810	561,353	1,225,663	1,116,615
Nash Ch & St L..	1st wkSept	191,033	164,970	1,820,681	1,610,198
‡Nat'l RR of Mex	4thwk Aug	262,301	201,888	1,913,821	1,452,549
Nev-Cal-Oregon .	August....	18,895	14,680	36,437	29,533
Nevada Central..	June	3,553	3,607	40,076	38,489
N Y C & Hud Riv	August....	7,092,629	6,737,217	13,942,093	12,774,085
N Y Ont & West.	June	642,705	262,045	6,176,518	5,456,696
N Y Susq & West	July.....	264,716	129,373	264,716	129,373
Norfolk & West'n	1st wkSept	394,695	363,143	4,197,135	3,609,522
Northern Central	July.....	922,915	628,415	922,915	628,415
North'n Pacific..	August....	4,153,701	3,869,277	8,298,339	7,719,647
Nor Shore (Cal)..	July.....	72,692	66,586	72,692	66,586
Ohio Riv & West..	July.....	17,585	14,758	17,585	14,758
Pacific Coast Co.	June	578,599	521,293	5,606,753	5,073,207
cPenn—East P&E	July.....	10995303	9,771,503	10,995,303	9,771,503
cWest P & E....	July.....	*Inc.* 54	3,100	*Inc.* 54	3,100
Pere Marquette e	1st wkSept	247,753	223,630	2,229,629	2,050,122
Phila Balt & W'sh	July.....	1,146,778	1,052,178	1,146,778	1,052,178
Phila & Erie.....	June	679,896	509,601	7,012,778	6,823,394
Pine Blf Ark R..	June	2,188	1,524	35,708	34,245
Pittsb C C & St L	July.....	2,165,231	1,825,005	2,165,231	1,825,005
Raleigh & C Fear	July.....	5,039	.....	5,039	.....
Reading Railway	July.....	3,131,419	1,921,175	3,131,419	1,921,175
Coal & Ir Co....	July.....	3,025,598	256,197	3,025,598	256,197
Rich Fr'ksb & P.	May.....	153,600	139,960	1,192,248	1,042,949
Rio Grande Jct..	June	47,597	45,665	581,316	583,647
Rio Grande So...	4thwk Aug	16,646	13,390	98,775	103,764
Rock Isl'd Syst'm	July.....	3,937,781	3,628,338	3,937,781	3,628,338
Rutland.....	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.....	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran g	August....	g3032570	g2569077	g5,917,797	g4,941,289
St L Southwest..	1st wkSept	142,295	133,250	1,284,322	1,189,621
St L Van & T H..	July.....	199,117	185,793	199,117	185,793
San Ant & A P...	April.....	230,965	247,620	2,141,276	2,172,830
San Fran & N P..	August....	146,956	124,586	288,317	248,313
Seaboard Air L..	4thwk Aug	287,473	296,795	1,991,959	1,882,792
Southern Ind	August....	103,326	66,628	200,956	131,937
So Pacific Co b...	May.....b	6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific.	May.....	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A.	May.....	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May.....	116,428	23,389	1,081,216	381,734
Gulf W T & P..	May.....	12,463	18,004	151,110	142,962
Hous E & W T.	April.....	70,515	56,266	756,377	777,807
Hous & Shrev..	April.....	19,551	15,197	198,477	192,282
Hous & Tex Cen	April.....	413,593	369,265	4,557,687	4,452,234
Louis'a West...	May.....	152,242	186,126	1,727,810	1,781,789
Morgan's L & T	May.....	379,361	425,335	4,398,613	5,132,327
N Y T & Mex ..	May.....	35,607	33,777	428,842	343,839
Oregon & Calif.	May.....	353,033	317,670	3,626,535	3,189,852
So Pac Coast....	May.	93,832	78,533	868,670	832,604
So Pac RR Co..	May.....	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Orl.....	May. ..	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	4thwk Aug	1,171,912	1,136,799	7,257,639	7,789,672
Terre H & Ind ...	July.....	170,099	141,212	170,099	141,212
Terre H & Peor..	July.....	48,207	45,601	48,207	45,601
Texas Central ...	4thwk Aug	17,099	14,457	77,231	63,436
Texas & Pacific..	1st wkSept	190,327	174,209	1,785,599	1,661,783
Tex S V & N W ..	August ..	11,800	10,700	20,800	18,700
Tol & Ohio Cent.	1st wkSept	80,213	60,517	756,051	581,175
Tol P & West	4thwk Aug	38,160	29,911	223,500	187,562
Tol St L & W.....	4thwk Aug	95,133	89,893	534,783	511,109
Tor Ham & Buff.	3d wk Aug	12,780	8,555	82,837	56,982
Un Pac proper...	4thwk Aug	711,810	672,388	5,461,129	4,938,813
Un Pac System ..	July.....	4,588,158	4,140,857	4,588,158	4,140,857
Wabash	1st wkSept	499,407	398,655	4,620,984	4,023,890
W Jersey & Sea'e	July. .	582,081	517,881	582,081	517,881
Wheel & L E.....	1st wkSept	81,203	73,455	893,245	770,394
Wm'sport & N.Br.	May... ...	13,013	10,984	166,235	119,400
Wisconsin Cent..	1st wkSept	128,000	122,414	1,353,333	1,215,014
Wrightsv & T'n..	July	11,465	10,727	11,465	10,727
Yazoo & Miss. V.	August....	520,740	505,217	1,034,709	946,277

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line..	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central.....	Jan. 1 to July 31	43,005	33,396
Canadian Northern.....	Jan. 1 to Aug. 21	1,607,025	906,311
Chicago & North Western.	June 1 to July 31	¶9,563,131	7,982,418
Chic St P Minn & Omaha..	Jan. 1 to July 31	6,548,889	6,300,450
Cumberland Valley.....	Jan. 1 to July 31	1,075,408	658,831
International & Gt North'n	Jan. 1 to Sept. 7	3,419,516	3,081,776
Lake Erie & Western.....	Jan. 1 to Aug. 31	3,403,592	3,035,552
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique.....	Jan. 1 to Aug. 31	46,408	76,421
Maryland & Pennsylvania	Mar. 1 to Aug. 31	131,249	112,604
Missouri Pacific.....	Jan. 1 to Sept. 7	27,351,399	23,536,612
Central Branch.....	Jan. 1 to Sept. 7	911,765	689,259
Total.....	Jan. 1 to Sept. 7	28,263,164	24,225,871
‡Mexican Central †	Jan. 1 to Aug. 31	16,521,185	13,448,528
Mexican International	Jan. 1 to July 31	4,263,436	3,638,484

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway.....	Jan. 1 to Aug. 22	$3,515,200	$3,234,300
‡Mexican Southern	Apr. 1 to Aug. 21	391,037	385,608
‡National RR of Mexico...	Jan. 1 to Aug. 31	7,661,201	5,739,482
Northern Central.....	Jan. 1 to July 31	5,963,109	4,721,009
North Shore.....	Mar. 1 to July 31	315,695	259,951
cPennsy., East of P & E...	Jan. 1 to July 31	71,150,579	63,191,379
cWest of P & E.....	Jan. 1 to July 31	Inc.	3,757,900
Pere Marquette..... w	Jan. 1 to Sept. 7	7,612,308	6,979,721
Phila Baltimore & Wash..	Nov. 1 to July 31	9,881,151	8,848,251
Philadelphia & Erie.....	Jan. 1 to June 30	3,608,005	3,018,421
Pitts Clu Chic & St Louis..	Jan. 1 to July 31	14,046,076	12,664,379
Rio Grande Junction	Dec. 1 to June 30	316,682	308,487
St L Vandalia & Terre H ..	Nov. 1 to July 31	1,787,076	1,604,994
Terre Haute & Indianap ..	Nov. 1 to July 31	1,433,223	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	449,803	399,616
Texas & Pacific	Jan. 1 to Sept. 7	7,411,646	6,880,156
West Jersey & Seashore...	Jan. 1 to July 31	2,306,933	2,095,633

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 25 roads and shows 10·16 per cent increase in the aggregate over the same week last year.

1st week of September.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	37,276	33,323	3,953	.....
Buffalo Roch. & Pittsb'g.	135,001	150.162	.....	15,161
Canadian Pacific	895.000	801.000	94,000	.....
Chic. Great Western	153.729	156,927	.....	3,198
Denver & Rio Grande*	359,000	328.200	30,800	.....
Evansville & Indianap.	7,946	8,212	.....	266
Evans. & Terre Haute	35.265	32.902	2,363	.....
Hocking Valley	137,793	134.298	3,495	.....
Int. & Great Northern	81,477	89,535	.....	8,058
Iowa Central	47,554	44.040	3,514	.....
Kanawha & Michigan	32.864	14.197	18,167	.....
Minneapolis & St. Louis.	66.460	86.860	.....	20,400
Mo. Kansas & Texas	298,260	314,110	.....	15,850
Mo. Pacific & Iron Mt.	722,000	608,000	114,000	.....
Central Branch	31,000	20,000	11,000	.....
Mob. Jackson & K. City¶	6,227	4,051	2,176	.....
Nashv Chat. & St. Louis.	191,033	164,970	26,063	.....
Norfolk & Western	394,695	363,143	31,552	.....
Pere Marquette†	247,753	223,630	24,123	.....
St. Louis Southwestern	142,295	133,250	9,045	.....
Texas & Pacific	190,327	174,209	16,118	.....
Toledo & Ohio Central	80,213	60,517	19,696	.....
Wabash	499,407	398 655	100,752	.....
Wheeling & Lake Erie	81,203	73,455	7,748	.....
Wisconsin Central	128,000	122,414	5 586	.....
Total (25 roads)	5,001,278	4,540,060	524,151	62,933
Net increase (10·16 p. c.)	.....	...	461,218	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.* ¶ Week ending Sept. 5.

For the fourth week of August our final statement covers 49 roads, and shows 9·76 per cent increase in the aggregate over the same week last year.

4th week of August.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (22r'ds)	7,105,517	6,215,306	910,144	19,933
Ann Arbor	56 210	52,187	4,023	.....
Central of Georgia	222,642	244,474	.....	21,832
Chattanooga Southern	3,069	3,158	.....	89
Chicago Great Western	235,036	208,114	26,922	.....
Chic. Indian'lis & Louisv.	157,757	144.514	13,243	.....
Chic. Term. Transfer	41,627	47,055	.....	5,428
Colorado & Southern	149,272	135,765	13,507	.....
Detroit Southern	47,513	43,382	4,131	.....
Duluth So Shore & At.	84,827	83 619	1,208	.....
Gulf & Ship Island	43.736	41,39	2,345	.....
International & Gt. No.	155,619	158,603	.....	2,984
Kansas City Southern	186,222	162.072	24,150	.....
Louisville & Nashville	941,615	890,062	51,553	.....
Mexican Central	634,940	569,854	65,086	.....
Mineral Range	12,720	16,434	.....	3,714
Minn. St. P. & S. Ste. M.	181,206	186,048	.....	4,842
Mo. Kansas & Texas	537,211	510,360	26,851	.....
Mob. Jackson & K. City¶	6,945	4,184	2,761	.....
National RR. of Mexico	262,301	201,886	60,415	.....
Norfolk & Western	582,331	575,331	7,000	.....
Rio Grande Southern	16,646	13,390	3,256	.....
Seaboard Air Line	287,473	296,795	.....	9,322
Southern Railway	1,171,912	1,136,799	35,113	.....
Texas Central	17,099	14,457	2,642	.....
Texas & Pacific	309,831	281,107	28,724	.....
Toledo Peoria & West'n	38,160	29.911	8,249	.....
Union Pacific proper	711,810	672,388	39,422	.....
Total (49 roads)	14,201,247	12,938 648	1,330,743	68,144
Net increase (9·76 p. c.)	.....	... ..	1,262,599	.....

¶ Week ending Aug. 29.

For the month of August 74 roads show as follows:

Month of August.	1903.	1902.	Increase.	Per Cent.
	$	$	$	
Gross earnings (74 roads)	66,174,723	60,538,926	5,635,797	9·39

It will be seen that there is a gain on the roads reporting in the amount of $5,635,797 or 9·39 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 22, 1903. The next will appear in the issue of Sept. 26, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor. b.....July	172,181	137,537	13,485	44,259
Bangor & Aroost'k b July	162,606	120,274	53,828	42,997
Bath & Hamm'ds. b July	2,782	2,406	1,122	583
Bridgt. & Saco R. b. July	5,055	4,241	2,618	1,360
Chic. M. & St. P. a. July	4,159,063	3,661,393	1,641,781	1,381,035
Chic. Ter. Transf. b. May	148,667	146,768	58,386	64,506
Do do June	143,826	147,434	65,371	68,968
July 1 to June 30	1,746,372	1,639,116	722,700	744,480
Colum. Newb. & L. b. July	16,463	13,614	6,973	3,340
Cornwall. a.....July	10,302	8,588	4,347	1,899
Cornwall & Leban. July	34,323	25,449	19,622	11,911
Fonda Johns. & Glov. b—				
Apr. 1 to June 30	130,264	.....	57,829	.....
July 1 to June 30	441,706	.....	170,140	.....
Illinois Central...a. July	3,822,203	3,348,770	833,165	733,622
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. July	60,542	48,307	17,750	20,566
Manistique. b.....Aug.	7,608	9,830	def.220	3,362
Jan. 1 to Aug. 31	46,408	76,421	1,539	40,161
Peoria & Eas'n. a... July	223,277	204,783	39,333	47,753
Pittsburg Coal Co July	.....	.....	612,976	404,145
Jan. 1 to July 31	.....	.....	3,896.403	2,032,033
Pittsb Shawmut & No.—				
Apr. 1 to June 30	177,440	166,252	62,326	66.214
July 1 to June 30	700,549	605,729	267,110	254,780
Tol. Peoria & West b Aug.	112,710	95,628	24 034	21,475
July 1 to Aug. 31	223,500	187,562	56,231	40,564
Wrightsv. & Tenn. b July	x11,465	x10,727	1,856	2,590
Yazoo & Miss. Val. a. July	513,969	441,060	33,238	def.24,623

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x Includes $445 "other income" for July, 1903, and $337 for July, 1902.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bridgt. & Saco Riv. July	507	531	2,111	829
Cornwall & Leban. July	4,033	3,984	15,589	7,927
Fonda Johnst & Glov.—				
Apr. 1 to June 30	45,888	.....	*14,981	.....
July 1 to June 30	169,378	.....	*50,480	.....
Peoria & East.....July	33,688	33,688	5,645	14,065
Pitts. Shawmut & No.—				
Apr. 1 to June 30	85,792	78,671	def.23,466	*def.1,808
July 1 to June 30	351,088	316,875	*122,065	*dt.55,637
Tol. Peo. & West...Aug.	23,008	22,538	1,026	def 1,063
July 1 to Aug. 31	46,016	45,076	10,215	def.4,512

* After allowing for other income received.

LEHIGH VALLEY RAILROAD COMPANY.

	July. 1903.	July. 1902.	Increase or Decrease.
	$	$	$
Gross earnings	2,729,231	1,247,783	Inc. 1,481,448
Operating expenses	1,552,673	1,453,837	Inc. 98,836
Net earnings	1,176,558	def.206,054	Inc. 1,382,612
Other income	48,733	def.2,111	Inc. 50,844
Total income	1,225,291	def.208,165	Inc. 1,433,456
Int., taxes (est.) and other deductions	496,057	493,244	Inc. 2,813
Additions & improvem'ts	49,000	114,000	Dec. 65,000
Total deduct	545,057	607,244	Dec. 62,187
Net income	680,234	def.815,409	Inc. 1,495,643
Net income Lehigh Val. and other controlled coal cos.	90,567	def.245,543	Inc. 336,110
Total net income	770,801	def.1,060,952	Inc. 1,831,753

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given September 26.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
California Gas & Electric Corp. a.....July	213,478	.....	85,970	.....
Elgin Aurora. & So. b. July	47,182	40,472	21,584	19,275
Jan. 1 to July 31	258,301	226,928	107,707	94,131
International Tract. Co. System (Buffalo) b. July	390,414	328,628	199,924	166,449
Jan. 1 to July 31	2,195,443	1,862,977	990,984	825,420
Jacksonv. Elec. Co. July	21,677	17,313	7,432	4,138
Jan. 1 to July 31	138,253	110,199	45,778	35,331
North. Texas Tract. July	42,548	.....	32,005	.....
Jan. 1 to July 31	249,488	.....	116,515	.....
Olean Street Ry. ..July	9,521	6,569	5,907	3,353
Jan. 1 to July 31	48,004	32,095	24,722	13,722
Western Ohio Ry...Aug.	25,941	.....	14,994	.....
July 1 to Aug. 31	50,447	.....	28,723	.....

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California Gas & Electric Corp.....July	65,449	.....	20,521	.....
Elgin Aurora & So. July	8,333	8,333	13,251	10,942
Jan. 1 to July 31	58,333	58,333	49,374	35,798
International Tract. Co. System (Buffalo)..July	134,990	127,393	64,934	39,056
Jan. 1 to July 31	902,687	876,064	88,297	def 50,644
Jacksonv. Elec. Co. July	3,026	2,875	4,406	1,263
North. Texas Tract. July	9,018	.....	12,987	.....
Jan. 1 to July 31	63,143	.....	53,372	.....
Olean St. Ry. Co ...July	2,088	1,771	3,819	1,582
Jan. 1 to July 31	15,016	9,951	9,706	3,771
Western Ohio Ry ..Aug.	10,637	.....	4,357	.....
July 1 to Aug. 31	21,262	.....	7,461	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Amer Agric. Chemical	399
American Glue (statem't May 31)	296
Amer. Hide & Leather	509
American Locomotive	449
American Thread	193
Associated Merchants	449
Boston & Maine	347
Buffalo Roch. & Pitts.	347, 853
Buffalo & Susquehanna	346
Calumet & Hecla Mining	193
Canadian Pacific	347
Central Foundry	247
Central of Georgia	347
Chicago Great Western	508
Chicago & North Western	508, 514
Cleve. Cin. Chic. & St. Louis	509 517
Col. Sor. & Crip. Creek Dist. Ry.	347
Consolidated Lake Superior	193
Erie RR	448
Evansville & Terre Haute	296
Gila Val. Globe & Northern	449
Gulf & Ship Island	398
Illinois Brick (statement June 30)	296
International Paper	450
Interurb. Rap. Transit (bal. sheet June 30)	398
Louisville & Nashville	347
Manhattan Ry	348
Missouri Kansas & Texas	398
Montreal Light Heat & Power	194
Nashv. Chat. & St. Louis	296

RAILROADS, ETC.—	Page.
Nat. Enameling & Stamping	399
New England Brick	248
New Eng. Cot Yarn (bal sh. June 27)	348
New York Ont. & Western	398
Norcross Bros. Co. (statement June 30)	399
Norfolk & Western	296
Pacific Mail Steamship	248
Peoria & Eastern	296
Repub. Ir. & Steel (6 mos. to J'ne 30)	348
Rock Island Co	509
St. Joseph & Grand Island	398
San Fran. & Northern Pacific	449
Seaboard Air Line	347
Southern Indiana	296
Syracuse Lig	248, 399
Union Iron & Steel (statem't J'ne 1)	246
Union Pacific	296
United States Envelope	399
United States Glass	450
U. S. Realty & Construction (9 mos. ending June 30)	297
Virginia Carolina Chemical	194
STREET RAILWAYS—	
Binghamton (N. Y.) Ry	247
Boston & Worcester St. Ry. (balance sheet July 1)	86
Brooklyn Rapid Transit	448
International Traction (Buffalo)	269
Interurban St. Ry., N. Y. (balance sheet March 31)	33

Chicago Great Western Railway.

(Report for the year ended June 30, 1903.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 639 to 642. Below are comparative results for four years.

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	929	929	929	929
Operations—				
Passengers carried.	1,933,545	1,716,083	1,463,609	1,363,785
Pass. carried 1 mile	81,432,117	75,768,267	66,052,117	61,255,609
Rate per pass. per m.	2 03 cts.	2·05 cts.	2·01 cts.	2·03 cts.
Freight carr'd (tons)	2,768,307	2,753,675	2,651,654	2,340,965
Freight car'd 1 mile.	759,916,612	804,618,173	833,799,170	706,924,174
Rate per ton per m.	0·74 cts.	0·69 cts.	0·64 cts.	0·72 cts.
Rev. tr'n load (tons).	277	291	313	261
Earn. per fr't tr'n, m.	$2·05	$2·00	$1·99	$1·89
Earn. per pass. tr. m.	$0·810	$0·795	$0 754	$0·750
Gross earns. per m.,	$8,416	$8,122	$7,546	$7,231
Earnings—	$	$	$	$
Passenger	1,782,218	1,673,398	1,452,139	1,359,908
Freight	5,533,438	5,549,808	5,312,771	5,128,659
Mail, express, etc	407,535	326,481	248,951	232,470
Total earnings	7,823,191	7,549,689	7,013,861	6,721,037
Oper. expenses—				
Maintenance of way	916,560	958,328	929,364	817,538
Maint of equipm'nt	934,718	756,039	654,503	618,312
Conduct'g transp'n.	2,908,161	2,939,086	2,63[illegible],343	2,481,085
Ag'cies & adv'tising	218,238	210,479	201,586	192,076
General expenses	456,955	420,759	408,719	381,212
Taxes	203,197	204,768	204,000	204,000
Total	5,638,529	5,489,459	5,035,515	4,694,223
Net earnings	2,184,662	2,060,230	1,978,346	2,026,814
P.c. of exp to earns., excluding taxes	(69·47)	(69·99)	(68·88)	(66·81)
Deduct—				
Rentals (includ. int. on equipment)	408,144	390 815	440,604	463,930
Interest paid	174,585	147,999	188,973	272,255
Miscellaneous		6,568	8,645	9,574
Total	582,729	545,382	638,222	745,759
Balance	1,601,933	1,514,848	1,340,124	1,281,051
Deduct—				
4% div. on deb. stock	1,025,693	925,207	780,610	568,650
Div. on pref. stock A	(5) 568,620	(5) 568,620	(5) 568,620	(5) 568,620
Total	1,594,313	1,493,827	1,349,230	1,137,270
Surplus for the year.	7,620	21,021	def. 9,106	143,785

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Rolling stock owned	7,595,166	6,659,281	5,702,484	2,799 019
Rolling stock in trusts			494,978	2,401,8 3
Road and terminals	62,057,231	60.073,674	58,206,531	56,467,015
Stocks of proprietary cos.	10,671,754	4,479,173	308,891	205,93[illegible]
Stock Chic Un. Trac. Ry.	56,694	56 694	56,694	56,694
Int. in St. Paul Un. Depot.	100,000	44,700		
Int. in Minn. Tran Ry	7,000	7,000		
Kan C. & St. Jos. elevat's.	130 000	115,000	100,000	85,000
Bonds & st'ks of other cos.	222,005	216,005	256,754	255,754
Cash	154,973	191	191	19[illegible]
Accounts receivable	179,532	181,531	193,839	84,301
Total assets	81,174,355	71,832,299	65,311,362	62,355,786
Liabilities—				
Equip. lease warrants			368,476	1,309,623
Deb. stock and scrip	26,117,089	24,327,089	21,826,589	16,681,032
5 p. c. pref. stock A	11,386,900	11,330,100	11,304,500	11,303 900
4 p. c. pref. stock B	9,468,090	9,468,090	7,468,090	7,468,090
Common stock	29,9 1,045	23 3-3,395	21,515,545	21,308,145
Loans	3,847,576	2,642,000	2,417,909	3,937,121
Accounts payable	73,994			
Advances from earnings	409,661	681,625	612,252	347,874
Total liabilities	81,174,355	71,832,299	65,311,362	62,355,786

V. 77, p. 508, 349.

Atchison Topeka & Santa Fe Railway.

(Report for year ending June 30, 1903.).

The report of President Ripley is printed in full on pages 631 to 635, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Aver. mileage oper.	7,965	7,855	7,807	7,341
Equipment—				
Locomotives	1,309	1,312	1,174	1,152
Passenger cars	801	782	717	665
Freight cars	36,462	34,201	29,229	28,042
Miscellaneous cars.	1,327	1,387	739	688
Operations—				
Passengers carried.	7,050,164	6,379,128	5,664,811	4,811,46[illegible]
Pass. carried 1 m.	613,166,355	607,6[illegible]82	514,037,047	412,937,13[illegible]
Rate per pass p. m.	2·196 cts.	2·212 cts.	2·272 cts.	2·261 cts.
Fr'ght (tons) car'd	12,980,093	11,596,083	11,112,614	9,893,018
F'ght (tons) car. 1 m.	*4,705,540	*4,231,748	*3 8 6,793	*3,454,591
Rate per ton p mile.	0·948 cts.	0 988 cts.	1·007 cts.	0·976 cts.
Av. rev. tr. load (tons)	279 67	247·51	242 67	221·40
Earn p. pass. tr. m.	$1·03	$1·04	$1 00	$0·96
Earn. p. fr'ght tr. m.	$2 65	$2·58	$2·44	$2·16
Gross earns. p. m.	$7,828	$7,528	$6,977	$6,297
Earnings—	$	$	$	$
Freight	44,622,439	41,815,607	39,052,557	33,729,333
Passenger	13,469,986	13 439,385	11,678,017	9,334,662
Mail, exp. and miscel.	4,257,973	3,880,094	3,744,248	3,168,083
Total	62,350,398	59,135,086	54,474,822	46,232,078
Expenses—				
Maint. of road, &c.	9,304,892	6,141,466	6,352,244	6,854,372
Maint. of equipm't.	8,510,543	7,864,951	6,403,547	5,267,832
Transportation	19,023,145	18,442,438	17,243,303	14,736,147
General expenses	1,598,530	1,460,413	1,368,851	1,163,148
Spec. betterm't acct.			900,000	
Total	38,437,110	33,909,268	32,262,946	27,521,499
P.c. of op. ex. to earn.	(61·65)	(57·34)	(59·23)	(59·53)
Net earnings	23,913,288	25,225,818	22,211,876	18,710,579

(*000s omitted.)

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings	23,913,288	25,225,818	22,211,876	18,710,579
Income from inv'ts.	827,313	706,247	140,315	198,169
Miscellaneous	490,680	434,611	192,242	68,651
Total	25,231,281	26,366,676	22,544,433	18,977,399
Deduct—				
Rent. of tracks, &c.	361,204	368,327	359,093	282,692
Taxes	1,758,120	1,743,653	1,681,336	1,543,602
Interest on bonds	7,080,645	6,385,145	5,776,971	5,291,327
Int. on adj. bonds	2,053,840	2,053,840	2,053,840	2,053,840
Divs. on pref.	5,708,690	5,708,690	5,708,690	3,139,556
Rate p. c. on pref.	(5%)	(5%)	(5%)	(2¾%)
Dividend on com.	4,078. 20	4,078,220	1,529,332	
Rate p. c. on com.	(4%)	(4%)	(1½%)	
Miscellaneous	79,140	251,183	198,666	66,634
Total	21,119,859	20,589,058	17,307,928	12,377,651
Balance, surplus	*4,111,422	5,777,618	5,236,505	6,599,738

*See page 635 of this issue.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Railroad, franchises, etc., including stocks, bonds etc	431,226,691	418,982,696	412,361,783
Expenditures for improvements.	3,089,892	2,723,776	1,887,595
Expenditures for extensions	368,321	656,178	460,611
Expenditures for equipment	3,548,429	7,226,773	1,028,172
Investments & new acquisitions	13,205,075	10,321,618	3,803,278
Cash, etc, in trust for redemp'n of equipment bonds, series A			189,670
Company's securities on hand	2,583,896	2,895,896	2,858,496
Other securities on hand	475,817	357,067	577,127
Other investments	2,851,550		
Dep. under Art. 5 of Gen. Mort.		252,976	
Materials and supplies	4,532,847	3,403,027	2,293,276
Traffic balances	1,351,148	1,457,106	1,387,660
Agents and conductors	408,927	372,429	380,822
U. S. Government	449,069	409,900	503,126
Insurance prepaid	43,192	32,020	32, 56
Miscellaneous	4,045,954	4,524,173	3,770,833
Cash on hand and in bank	10,960,788	20,544,406	9,484,201
Cash deposit for fuel reserve fund	439,450	548,033	
Prior accounts in liquidation		1,276	5,740
Total assets	479,581,147	474,709,343	441,064,546
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,530	114,199,530	114,199,530
Funded debt (see INV. SUPP.)	231,930,250	228,7[illegible]5,310	199,035,710
Special betterment fund		367,080	1,239,309
Rolling stock replacement fund.	556,731	211,688	582,747
Rail renewal fund	1,325,932	866,781	321,861
Tie renewal fund	227,742		59,413
Fuel reserve fund	439,450	548,033	257,447
Accrued taxes not due	866,049	953,104	8[illegible]4,291
Interest accrued not yet due	3,581,405	3,512,275	3,115,305
Coupons not presented	193,170	201,160	193,630
Pay rolls	2,452,479	1,954,255	1,807,310
Audited vouchers	2,843,148	3,637,781	2,428,258
Traffic balances	1,196,548	1,452,391	1,488,467
Miscellaneous accounts payable.	746,252	272,162	139,912
Prior accounts in liquidation	219,001	220,379	268,616
Profit and loss account (surplus)	16,853,660	16,027,415	13,0[illegible]2,740
Total liabilities	479,581,147	474,709,343	441,064,546

—V. 77, p. 195, 87.

Canadian Pacific Railway.

(Report for the year ended June 30, 1903.)

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 636 to 639, with the income account, detailed statement of charges, balace sheet, etc.:

OPERATIONS AND FISCAL RESULTS.

	Years end. June 30.			Cal. year.
	1903.	1902.	1901.	1899.
Miles opera'd ¶.	7,748	7,588	7,563	7,000
Operations—				
Pass. car'd, No.	5,524,198	4,796,746	4,337,799	3,818,857
Pass. mileage..	635,855,533	534,777,135	419,353,393	397,411,745
Rate p pas.p.m.	1·73 cts.	1·75 cts.	1·93 cts.	1·79 cts.
Earns. per pass. train mile....	$1·83	$1·32	$1·23	$1·15
Freight (tons) carried.....	10,180,847	8,769,934	7,155,813	6,620,903
Freight (tons) car'd 1 mile.	3862,242,993	3247,922,167	2383,633,945	2539,171,900
R'te p. ton p. m.	0·74 cts.	0·75 cts.	0·79 cts.	0·74 cts.
Earns. per fr't train mile....	$1·83	$1·83	$1·77	$1·66
Earnings—	$	$	$	$
Passenger.....	11,001,974	9,359,522	8,083,370	7,098,097
Freight.....	2-,502,082	24,199,428	18,983,186	18,738,885
Mail, exp., etc.	4,453,318	3,944,104	3,788,648	3,393,056
Total earns.	43,957,374	37,503,054	30,855,204	29,230,038
Expenses—				
M't. of way, &c.	6,723,241	5,634,497	4,196,188	3,488,254
Motive power.	8,989,112	7,387,086	5,745,731	5,286,871
Maint. of cars.	2,487,877	1,868,045	1,661,225	1,295,282
Transportation	6,434,322	5,361,067	4,476,124	4,256,097
Miscellaneous.	3,485,876	3,166,465	2,666,560	2,673,368
Total exp's.	28,120,528	23,417,140	18,745,828	16,999,872
Per ct. of oper. exp. to earns.	(63·97)	(62·44)	(60·75)	(58·16)
Net earnings..	15,836,846	14,085,914	12,109,376	12,230,166
Int. on deposits, bonds, &c....	1,286,812	958,827	933,425	1,150,199
Total.....	17,123,658	15,044,741	13,042,801	13,380,365
Deduct—				
Int. & sink. f'ds, incl div on O. & Q Ry. stock	3,672,195	3,672,195	3,799,155	3,795,208
Int. on deb. stk.	2,620,560	2,541,297	2,282,388	2,039,543
Int. on l. gr. bds.	....	347,225	457,292	333,448
Other interest.	113,585	127,976	119,683	.....
Rentals...	645,856	646,131	647,317	648,477
Div. on com...	(5½)4,647,500	(5)3,250,000	(5)3,250,000	(5)3,250,000
Div. on pref...	(4)1,300,000	(4)1,246,840	(4)1,222,506	(4)954,840
For steamships	150,000	150,000	150,000	155,000
Total.....	13,149,698	11,981,664	11,928,341	11,176,516
Balance, surp..	3,973,962	3,063,077	1,114,460	2,203,849

¶ This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road and equipment...	242,769,210	230,072,641	225,353,617
Steamships & appurtenances.	11,771,133	3,996,378	4,123,501
Acquired securities held.....	43,470,869	39,818,943	36,781,618
Real estate, hotels, etc	2,266,635	1,785,412	1,448,381
Due on lands sold & town sites	15,914,480	7,220,985	3,662,869
Advances to railroads.	660,358	2,814,831	660,358
Adv. to lines under construc'n	2,412,903	.....	1,135,735
Materials and supplies.....	5,498,788	4,450,527	2,924,913
Station & traffic balances, &c.	4,915,698	3,207,940	4,266,942
Misc. securities and advances.	1,606,903	1,678,182	1,204,720
Due for mail transport'n, &c..	236,688	2-0,759	172,382
Cash.....	12,172,612	15,227,691	9,795,463
Total assets.....	341,699,277	310,504,241	291,518,572
Liabilities—			
Common stock.....	84,500,000	65,000,000	65,000,000
Subs'ns to new stock.....	.....	7,624 162	....
Preference stock.....	32,500,000	31,171 000	31,171,000
Consol. deb. stock....	67,252,253	63,532,4-6	60,369,083
Bonds (see INVEST. SUPP.).....	61,738,0-6	63,6-8,086	65,069,086
Current accounts..... . .. -	7,153,477	5,911,700	4,3-4,852
Interest and rentals.....	1,772,071	1,780,566	1,82-,279
Subsidy and bonuses.....	30,229,109	29,969,688	29,9-0,590
Net proceeds of lands.....	37,1-9 561	27,660,988	22,663,121
Equip. replacement fund.....	588,543	.....	....
Surplus.....	18,846,178	14,185,635	11,122,561
Total liabilities.....	341,699,277	310,504,241	291,518,572

* In addition to the above assets, the company owns 12,081,776 acres of land.—V. 77, p. 509, 450.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1903.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on page 650.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated.....	548	480	480	430
Operations—				
Pass. carried. No...	1,507,988	1,3-6,039	1,312,572	1,213,991
Pass. carried 1 m...	52.9 6,057	49,715,289	46,683,528	44,174,570
Rate per pass.p mile	1·85-4 cts.	1·795 cts.	1·831 cts.	1·783 cts.
Freight carr'd (tons)	3 972,561	3,612,487	3,508,508	3,416,606
Fr'ght (tons) 1 mile.	580,-06,194	541,789,449	516,135,284	486,442,840
Rate per ton per m .	0·855 cts.	0 804 cts.	0·827 cts.	0·816 cts.
Av. train load (tons)	287	285	290	287
Earn. per fr't tr'n m.	$2·22	$2 05	$2·12	$2·04
Earn. per pass. tr. m.	92 528 cts.	93 661 cts.	91·156 cts.	86 442 cts.
Gross earn'gs per m.	$11,283	$11,357	$11,079	$10,331
Earnings—	$	$	$	$
Passenger.....	981,288	892,427	855,201	787,899
Freight.....	4,964,601	4,358,186	4,2-9,307	3,970,114
Mail, exp., rents, etc.	133,213	127,543	121,685	117,623
Miscellaneous	97,415	78,540	76,691	87,847
Total	6,176,517	5,456,696	5,322,884	4,963,483
Operating expenses—				
Conduct'g transp'n.	2,493,682	2,228,485	2,046,278	1,823,742
Maint. of equipm'nt	831,358	746,946	686,724	682,761
Maint. of way, etc.	926,699	894,384	759,915	637,747
General expenses...	156,781	146,481	145,423	135,378
Taxes.....	149,587	141,458	138,797	135,289
Total	4,557,087	4,157,754	3,777,137	3,414,917
P. c. exp. to earn'gs	(73·78)	(76·19)	(70·98)	(68·80)
Net earnings.....	1,619,430	1,298,942	1,545,747	1,548,566

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings.....	1,619,430	1,298,942	1,545,747	1,548,566
Interest, etc	401,937	511.975	417,244	273,692
Total.....	2,021,367	1,810,917	1,962,991	1,822,258
Disbursements—				
Interest on bonds...	677,480	677,480	654,133	617,480
Int. and discount...	280,047	277,032	232,092	153,471
Rentals	202,8-0	197,446	197,533	192,282
Total.....	1,160,397	1,151,958	1,083,758	963,233
Balance, surplus ...	860,970	658,959	879,233	859,024

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Franchises and property.....	72,121,272	71,625,223	71,287,669
Investments in other companies..	13,180,344	12,833,618	13,098,617
Cash at bankers.....	317,254	530,110	266,622
Stores, fuel, etc., on hand.....	505,920	381,789	456,169
Sundry accounts due company ...	1,025,248	1,158,608	818,508
Traffic accounts due company....	553,141	141,534	510,298
Loans and bills receivable.....	116,589	120,700	138,972
Accrued interest.....	256,790	252,271	164,895
Miscellaneous.....	4,000	4,000	5,000
Cars under lease (car trusts).....	858,000	456,000	482,000
Total assets	88,938,558	87,503,853	87,226,750
Liabilities—			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock	4,000	4,000	5,000
Refunding 4 p. c. bonds.....	16,937,000	16,937,000	16,937,000
Interest due and accrued	229,407	231,967	233,767
Sundry accounts due by company	886,388	374,244	284,424
Traffic accounts due by company.	122,305	98,421	119,960
Wages for month of June	.....	.....	156,216
Loans and gold notes	5,644,560	5,525,000	5,825,000
Rolling stock under lease	858,000	456,000	482,000
Profit and loss.....	6,142,935	5,763,232	5,069,400
Total liabilities	88,938,558	87,503,853	87,226,750

—V. 77, p. 398.

Seaboard Air Line Railway.

(Report for the year ended June 30, 1903.)

The full text of President Williams's remarks and the balance sheet will be found on pages 646 to 649. The following is an extract from the remarks of Vice-President Barr:

The physical condition of the property has been materially improved, especially in Florida. We have been unable to move all the business offered, because of a shortage of power and terminal facilities. We require additional power and additional facilities to handle present business efficiently. If existing prosperous conditions continue—and the outlook is they will—we shall probably be called upon to move 10 per cent more business during the coming year than we were during the past year, the business of the Birmingham extension not included.

The outlook for an increase in business on the Florida lines is especially good. The lumber cut and the naval stores output are increasing. The fruit and vegetable crops are also showing a steady increase. The orange crop of the present year is estimated from 2,000,000 to 2,500,000 boxes, or an increase of 100 per cent over last year. The estimate for next year is 3,500,000 boxes, and for the following year 4,500,000. The vegetable crop of next year will show an estimated increase of over 50 per cent as compared with the past year.

The earnings, charges, etc., for each of the last three years were given in the CHRONICLE of Aug. 15, p. 347, 351.

Norfolk & Western Railway.

(Report for the year ending June 30, 1903.)

On pages 642 to 646 will be found the report of Mr. Henry Fink, Chairman of the board of directors, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish a comparison for several years.

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30	1,722	1,685	1,567	1,555
Equipment—				
Locomotives	579	502	471	444
Passenger cars.....	278	248	239	236
Freight cars.....	25,801	21,009	19,688	18,656
Maint.-of-way cars.	568	521	502	449
Tugs and barges....	7	7	13	12
Operations—				
Passengers carried.	3,169,574	2,630,615	2,250,375	2,117,184
Pass. carried 1 mile	123,124,635	101,275,087	85,-61,034	79,816,485
Rate per pass. p. mile	2·308 cts.	2·350 cts.	2·381 cts.	2·327 cts.
Tons freight carried	14,110,181	12,268,100	10,8-6,512	10,783,221
Tons freight car. 1 m.	*3,639,684	*3,151,911	*2,884,370	*2,732,536
Rate per ton per m.	0·456 cts.	0·463 cts.	0·461 cts.	0·430 cts.
Av. rev. tr load (tons)	496	476	461	435
Earns. p. fr't tr. mile	$2 3616	$2·2028	$2·1258	$1·8711
Earns. per pass. tr m ‡	$1·1190	$1·1540	$1·1293	$1·1025
Gross earns. per mile	$12,353	$10,466	$10,119	$9,079
Earnings—	$	$	$	$
Passenger.....	2,841,491	2,379,476	2,046,455	1,857,305
Freight.....	17,676,349	14,594,281	13,214,164	11,753,062
Mail.....	217,694	216,223	199,825	199,696
Express.....	247,026	222,646	204,963	167,297
Miscellaneous.....	178,116	139,580	120,036	113,645
Total.....	21,160,675	17,552,405	15,785,442	14,091,005
Expenses—				
Maint. of way, etc..	2,754,200	2,131,048	1,975,393	1,558,803
Maint. of equipm't.	3,041,414	2,334,586	2,324,226	2,034,383
Conduct'g transp'n.	6,014,468	4,853,-09	4,417,359	4,210 174
General	407,129	364,769	320,630	309,807
Taxes	480,-19	452,715	407,851	387,928
Total.....	12,697,430	10,136,227	9,445,459	8,501,096
P. c. exp. to earn'gs	(60)	(57·75)	(59·84)	(60·33)
Net earnings.....	8,463,245	7,415,979	6,339,983	5,589,909

* Three ciphers (000) omitted. ‡ Including mail and express.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Net earnings	8,463,245	7,415,979	6,339,983	5,589,909
Other income	148,259	74,894	68,617	73,562
Total	8,611,504	7,490,873	6,408,600	5,663,471
Deduct—				
Interest on bonds	2,435,690	2,353,402	2,238,480	2,257,239
Int. on car trusts	625	5,375	11,238	16,400
Def. in int. on Poc. Coal & Coke Co bonds	159,176	161,230	.....	.....
Divs. on preferred	(4) 914,818	(4) 910,014	(4) 909,924	(4) 909,748
Dividends on com.	(3) 1,934,076	(2) 1,289,384	(1) 644,692	.....
Betterment fund	2,500,000	2,500,000	1,500,000	1,500,000
Flood fund	.....	.....	250,000	.....
Discount and com. on bonds sold, advances to sub cos., branch lines, etc.	347,078	80,392	31,185	470,626
Rent of equip., etc.	135,000	10,000	1,051	1,520
Total	8,426,463	7,308,797	5,586,570	5,155,533
Surplus	185,041	182,076	822,030	507,938

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road and equipment	143,179,622	140,468,164	138,984,600
Cost of Cin. P. & Va. RR	2,292,782	2,120,428	.....
Iaeger & Southern RR	52,656	.....	.....
Kenova & Big S., etc	1,349,341	.....	.....
Equipment trust	482,000	1,500,000	.....
Company securities held	1,560,450	1,797,750	2,705,050
Investments in other companies	1,143,390	1,494,985	2,411,782
Accounts receivable—			
Station agents	601,604	344,137	244,603
Traffic balances	402,923	217,117	308,364
U. S. Government	54,505	54,151	49,954
Individuals and companies	603,787	353,660	283,922
Materials and supplies	1,618,860	1,262,612	1,058,087
Cash	1,451,224	1,412,096	1,758,520
Poc. Coal & Coke Co. advances	249,000	170,908	.....
Miscellaneous	26,432	12,921	66,378
Total assets	155,068,577	151,208,949	147,871,260
Liabilities—			
Adjustment preferred stock	23,000,000	23,000,000	23,000,000
Common stock	66,000,000	66,000,000	66,000,000
Bonds (see INVESTORS' SUPPM'T).	56,099,500	53,099,500	51,099,500
Equipment liens	1,000	72,000	184,000
Interest accrued on bonds	705,869	634,795	601,396
Accounts payable—			
Pay rolls	796,306	587,875	502,258
Audited vouchers	1,325,120	721,588	579,955
Traffic balances	106,749	83,741	96,986
Individuals and companies	150,051	137,110	78,951
Taxes accrued	249,688	198,657	148,610
Res've funds for equip., cas'ty, etc.	935,710	447,855	389,618
Flood account	.....	.....	2,334,725
Betterment fund	2,697,996	3,410,282	221,788
Profit and loss, surplus	3,000,588	2,815,546	2,633,473
Total liabilities	155,068,577	151,208,949	147,871,260

—V. 77, p. 299, 296.

Chicago Milwaukee & St. Paul Railway.

(Statement for the year ending June 30, 1903.)

The report will be cited quite fully another week. The results for three years past compare as follows:

	1902-03.	1901-02.	1900-01.
Aver. miles operated June 30.	6,646	6,604	6,512
Passenger earnings	$9,542,200	$8,918,966	$7,939,216
Freight earnings	34,797,046	39,516,812	31,357,992
Mail, express, etc., earns	3,323,482	3,177,346	3,071,804
Total earnings	$47,662,728	$45,613,124	$42,369,012
Maintenance of way	$7,347,048	$7,219,136	$6,505,864
Maint. cars and engines	3,898,834	3,363,496	3,024,725
Transportation	16,829,796	14,881,635	13,932,064
Taxes	1,470,187	1,400,161	1,303,643
Renewal and impt. accounts	1,105,000	2,475,000	1,185,000
Additional equipment	.....	.....	1,111,256
General expenses	952,309	857,367	814,951
Total expenses	$31,598,174	$30,196,895	$27,977,503
Net earnings	$16,064,563	$15,416,229	$14,391,509
Other income	510,031	434,315	174,683
Total net income	$16,574,594	$15,850,544	$14,566,192
Interest on debt, etc	6,101,335	6,210,086	6,383,035
Balance for dividends	$10,473,259	$9,640,458	$8,183,157
xDiv. on common	(7) $4,072,873	(7) $4,072,873	(6) $3,089,912
xDiv. on pref	(7) 3,349,388	(7) 3,235,288	(7) 2,993,181
Balance, surplus	$3,050,998	$2,332,297	$2,095,064

x These are approximately the dividends actually paid or payable out of the earnings of each fiscal year, including the dividends payable next month.

—V. 77, p. 349.

Georgia Southern & Florida Railway.

(Report for the year ending June 30, 1903.)

President Samuel Spencer says in substance:

GENERAL.—The statement for 1903 includes the results of operation of the Atlantic Valdosta & Western Railway for eight months ended June 30, 1903. The main line mileage operated at the close of the year was 392 miles, as compared with 285 miles at the close of the year preceding. During the year there was marked progress in the development of the territory traversed. There has been quite an addition to the population by settlers opening up new farms, and the outlook for further immigration is encouraging. There was an increase of $10,109, or 22 8 p. c., in taxes paid, as compared with the year preceding.

FINANCIAL CONDITION.—The company has no floating debt and has had none since its organization. There were issued during the year $2,000,000 of first consolidated mortgage 4 p. c. bonds and $1,000,000 of common stock, to pay for the Atlantic Valdosta & Western Ry. property. Equipment obligations to the amount of $360,000 were issued during the year and $147,000 were assumed under purchase of Atlantic Valdosta & Western Ry; total, $507,000; total paid, $31,000; outstanding at close of the year, $476,000. The reserve funds, which represent depreciation of property accrued, but not yet requiring renewal or replacement, now amount to $165,794, as compared with $39,004 at the close of the last fiscal year.

PURCHASE.—On Nov. 1, 1902, the company acquired by purchase the property of the Atlantic Valdosta & Western Ry. Co. between Valdosta, Ga., and a point near Jacksonville, Fla., a total length of main line of 106·61 miles; and secured the perpetual right to use the terminals of the St. Johns River Terminal Co. from said point into Jacksonville. The company has also purchased one-eighth interest in the stock of the Jacksonville Terminal Co., which owns the Jacksonville Union Passenger Station

NEW EQUIPMENT, ETC.—300 box cars and 100 flat cars of the new equipment referred to in the last annual report as having been contracted for under an equipment trust were delivered during the year, leaving undelivered on June 30th, 40 coal cars and 25 stock cars. During the year there were placed in the track 120,809 cross-ties and 92 sets of switch-ties. Equipment on hand June 30, 1903: locomotives, 44, increase 8; passenger-train cars, 54, increase 9; freight train cars, 2,548; increase 799; road service equipment, 13, increase 2. During the year 9·69 miles of 75-lb. rail were laid, making total length of track relaid with 75-lb. rail, 110 miles.

Of the total tons carried (859,639) products of forest contributed 547,075 tons in 1902-03 contrasting with 474,069 tons in 1901-02, out of a total of 743,849 tons.

The operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Operations—				
Passengers carried	476,207	433,407	393,762	368,577
Passengers car'd 1 mile	17,442,296	14,451,175	14,168,578	12,622,981
Rec'pts per pass. per m.	2·49 cts.	2·54 cts.	2·49 cts.	2·55 cts.
Tons freight carried	859,639	743,849	691,900	737,·68
Tons freight car'd 1 mile	79,205,649	66,369,659	59,467,091	55,886,992
Rate per ton per mile	1·206 cts.	1·149 cts.	1·239 cts.	1·338 cts.
Earnings—	$	$	$	$
Freight	955,840	762,840	735,435	747,686
Passenger	434,918	367,901	353,267	323,652
Mail, express and misc.	244,433	120,134	115,109	109,094
Total	1,635,191	1,250,875	1,203,811	1,180,412
Expenses—				
Maintenance of way	271,161	182,610	242,756	242,262
Maintenance of equip	329,069	302,398	211,808	207,574
Conducting transport'n	505,033	359,785	348,271	327,269
Gen'l expenses & taxes	129,135	111,113	100,309	92,558
Total	1,234,402	955,906	903,144	869,663
Per cent of exp. to earns.	(75·49)	(76·42)	(75·02)	(73·67)
Net earnings	400,789	294,969	300,667	310,749
Other income	14,792	14,089	12,789	11,719
Total	415,581	309,058	313,456	322,468
Deduct—				
Interest on bonds	243,383	190,050	190,050	187,550
Interest on car trusts	17,300	.....	.....	.....
Dividends	*77,560	*77,560	99,240	66,720
Total	338,243	267,610	289,294	254,270
Balance, surplus	77,338	41,448	24,166	68,198

* 5 p. c. on first preferred and 4 p. c. on second.

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.
Assets—	$	$
Road and equip.	9,583,583	8,833,358
Equipment in trust.	426,000	.....
Securities owned	250,456	217,500
Mat'l and supplies	94,169	69,769
Cash (incl. for int.)	383,518	285,740
Agents & conduct'rs	15,431	9,235
U. S Gov't (mail)	13,484	11,458
Indiv's & com's, &c.	61,682	43,578
Leased rail	31,227	25,259
Miscellaneous	15,448	.....
Total	10,874,799	7,286,092

	1903.	1902.
Liabilities—	$	$
Stock (INV SUPP.)	3,764,000	2,768,000
Bonds (see IN, SUP.)	5,801,000	3,801,000
Equipment obl's	426,000	.....
Taxes, not due	29,400	21 120
Reserve funds	165,794	39,004
Int. due and unpaid	97,250	99,250
Dividends	526	39,016
Audited vouchers	53,510	56,582
Pay rolls (June)	48,630	37,395
Miscellaneous	3 877	2,767
Due other com's	13,783	32,307
Profit and loss	466,979	389,661
Total	10,874,799	7,286,092

—V. 77, p. 510.

Lehigh Valley Railroad.

(Statement for the year ending June 30, 1903.)

An official statement contains the following income account and says:

Heretofore interest on securities issued by controlled companies, the entire issues of which are owned by this company, has been credited to "miscellaneous income" and charged against "fixed charges." In the accounts for 1903 this practice has been abandoned and the accounts of 1902, for comparative purposes, have been re-stated on the new basis. Interest on bonds of the coal company, which in 1902 was deducted from the income of the railroad company, has in the re-statement of the 1902 figures been deducted from the income of the Coal company. These changes, however, do not affect the final net result in either year.

	—Year ended June 30— 1903.	1902.	Increase.
	$	$	$
Gross earnings	26,654,503	23,919,968	2,734,535
Operating expenses	18,980,180	17,981,199	998,980
Percentage. op. exp. to gross earns.	(71·21)	(75·17)	(*Dec.* 3·96)
Net earnings	7,674,323	5,938,769	1,735,554
Other income	604,925	533,230	71,694
Total income	8,279,248	6,471,999	1,807,249
Deductions—			
Interest, taxes, etc	5,901,477	5,811,233	90,244
Additions and improvements	1,266,182	1,438,676	*Dec. 172,494*
Total deductions	7,167,659	7,249,909	*Dec. 82,250*
Net income (exclusive of Coal Co.)	1,111,589	x777,910	1,889,499
Net income Lehigh Val. and other controlled coal companies	895,918	x1,098,798	1,994,716
Total net income for the year	2,007,507	x1,876,708	3,884,215
Average number tons of revenue freight in each train	485·52	466·83	4 p. c.
Aver. number tons freight in each train, includ'g comp'y's supplies	509·79	487·82	4·50 p. c.

x Deficit.

On the old basis the gross earnings for 1901-02 were $24,272,254, contrasting with $23,482,567 in 1900-01 and with $26,683,534 for year ending Nov. 30, 1901.—V. 77, p. 250, 196.

Norfolk & Southern Railroad.

(For the year ending June 30, 1903.)

Below is an official statement of the results for three years, prepared for the CHRONICLE:

EARNINGS, EXPENSES, CHARGES, ETC., FOR THE YEARS ENDED JUNE 30.

	1902-03.	1901-02.	1900-01.
Average miles operated	151·67	146·29	146·80
Earnings—			
Freight	$526,565	$464,198	$473,957
Passenger	181,237	168,534	149,004
Mail and express	20,029	19,144	18,221
Miscellaneous	64,881	57,513	55,917
Total earnings from operation	$792,712	$709,389	$697,099
Operating expenses—			
Maint. of way and structures	$155,481	$161,339	$155,622
Maintenance of equipment	79,165	82,793	70,169
Conducting transporiation	318,595	248,179	244,550
General expenses	45,307	42,342	40,234
Total expenses	$598,548	$534,653	$510,575
Net earnings from operation	$194,164	$174,736	$186,524
Income from other sources	5,102	3,050	3,967
Net income from steamboats	2,808	10,267	10,540
Gross income	$202,075	$188,053	$201,031
Interest and taxes	91,338	92,408	90,978
Net income	$110,736	$95,645	$110,053
Dividends	(4%)80,000	(4%)80,000	(5%)100,000
Balance	$30,786	$15,645	sur.$10,053

CONDENSED BALANCE SHEET JUNE 30, 1903.

Road and equipment	$3,649,333	Capital stock	$2,000,000
Cash	29,506	Funded debt	1,380,000
Bills receivable	4,320	Pay-rolls and vouchers	153,078
Sundry coll'ble accts	138,597	Accrued interest	11,553
Materials and supplies	49,361	Bills payable	23,291
Stocks owned	9,700	Div. pay'ble July, 1903	20,000
Const'n (Kempv. track)	24,414	Earns. from operation	936,034
Op. exp., taxes & ins., interest and divs.	909,366	Profit and loss	280,646
Total	$4,814,598	Total	$4,814,598

—V. 76, p. 1356.

New Orleans Railways Company.

(Report for the six months ending June 30, 1903.)

President E. C. Foster says in substance:

ADDITIONS, BETTERMENTS, ETC.—While over $243,938 has been expended on the New Orleans & Pontchartrain RR., the railroad is still in process of construction, and no appreciable income has been derived therefrom; the road is expected to be completed during the coming fall. Since the organization of the Railways Co. there has been expended, approximately, $1,500,000 in betterments and improvements to the various properties, from which the expected benefits are only now commencing to be realized.

ELECTRIC LIGHT AND POWER PLANT.—In this department one unit of 1,050 kilo-watt capacity was installed July 6, 1903, and a second unit of 1,000 kilo watt capacity is expected to be in operation by Sept. 1, thus increasing the capacity of this plant from 3,200 kilowatts to 5,250 kilo-watts, an increase of 64 per cent. In the new power house a new unit of 1,500 kilo-watts was put in operation about Feb. 8, 1903. A second new unit of 2,250 kilo-watts capacity is expected to be ready for use about Dec 1, 1903, and a third new unit of 2,250 kilo watts, now under order, is expected to be installed in time for use during the Mardi Gras season of 1904, making a total of 6,000 kilo-watts of new and most modern electric equipment installed in the new power house. Upon the completion of these new units, operated with the present boiler plant, it is expected that there will be an annual net saving in cost of operation of over $2 ,000, due to shutting down several plants now operated under adverse conditions. With the installation of a proposed new boiler plant, the estimated annual saving will amount to approximately $80,000.

GAS COMPANY.—For the purpose of increasing the output of the company, the price of gas for both light and fuel was on May 1, 1902, reduced to $1 25 per thousand cubic feet, contrasting with $1 75 for lighting gas and $1 25 for fuel gas. The company, in order to take care of the increased demand, has expended for extensions, betterments and improvements about $300,000. The amount of gas sold in the six months ending June 30, 1903, was 258,300,000 cubic feet, as compared with 203,900,000 cubic feet in the corresponding period last year, an increase of 26·6 per cent, thus fully justifying the reduction in price.

UNEXPECTED EXTRA CHARGES.—During the past six months the Railways Company has been called upon to meet large unexpected charges and diminution of income, which are approximately as follows: Increase in taxes for six months, $40,507; increase in operating expenses, due to increase in wages of motormen and conductors, $37,944; increased cost of fuel, $45,589; reduction in price for municipal lighting, $26,472; total, $150,512.

I assumed the presidency July 1, 1903, and am making favorable progress in perfecting the organization of the company, with every expectation of bringing about increased earnings and savings. Considering the present transition state, the large expenditures for improvements, on which no material results have as yet been realized, and the unexpected large charges, as above set forth, the results are eminently satisfactory.

The New Orleans Rys. Co. on July 1, 1903, had outstanding: Common stock, $27 588,900; preferred stock, $8,792,400; 4½ per cent bonds, $17,809,000.

The income account of the New Orleans Railways Co. for the half-year ending June 30, 1903, and the results from the operations of the constituent companies for the same period, in comparison with the corresponding figures of 1902, are stated as follows:

INCOME ACCOUNT OF THE NEW ORLEANS RAILWAYS COMPANY FOR SIX MONTHS ENDING JUNE 30, 1903.

Income from dividends, interest and undivided surplus, on account of securities of constituent companies owned	$424,229
Deductions: Taxes, $3,705; general expenses, $9,596; interest on bonds, $400,702; total	414,003
Surplus for six months ending June 30, 1903	$10,226

COMPARATIVE STATEMENT OF CONSTITUENT COMPANIES JANUARY 1ST TO JULY 1ST, 1903.

	Gross earnings. 1903.	Gross earnings. 1902.	Net earnings. 1903.	Net earnings. 1902.	Taxes, etc. 1903.	Bond interest. 1903.	Surplus. 1903.
	$	$	$	$	$	$	$
N. O. Rys. Co., lessee	832,283	801,037	339,901	320,357	70,540	146,970	122,483
N.O.& C.RR.L.& P.Co.:							
RR. department	390,851	402,558	184,730	105,637	85,305	74,695	74,640
Electric departm'nt	396,794	375,947	201,700	218,678	34,790	70,000	96,901
St. Charles St. RR. Co.	179,722	186,019	71,208	80,677	14,534	7,600	49,174
Orleans RR. Co	65,387	63,701	20,687	18,983	5,842	12,000	3,344
N.O. Ligh'g Co., lessee	823,303	360,084	175,194	171,679	81,291	*1,000	142,001
Total	2,188,345	2,109,676	993,513	931,012	191,901	313,065	488,546

* Not including the interest on the New Orleans Lighting Company's bonds, the most of which are already owned by the Railways Company, and all of which are provided for in the plan of consolidation.

The total "taxes, etc.," as above compare with $154,751 in 1902; bond interest with $314,637; surplus with $511,624.

The company now owns (as of August 1, 1903,) the following stocks of the constituent companies:

STOCKS OWNED BY NEW ORLEANS RAILWAYS CO.

Name of company.	Shares issued.	Shares owned.	Per cent owned.
New Orleans City RR. Co.—Preferred	24,995	24,154	97
Common	49,792	47,495	95
Orleans Railroad Co	4,694	4,694	100
New Orl. & Carrol. Lt. & Pow. Co.—Pref.	46,000	45,680	99
Common	25,000	24,950	99
St. Charles Street RR. Co	9,533	9,376½	98
New Orleans Gas Light Co	37,500	14,579	*39
New Orleans Lighting Co	20,000	20,000	100

* In addition to the stock of New Orleans Gas Light Co. owned, the Railways Co. also has an option on 20,212 shares, making a total of 93 per cent owned and under option.

The Railways Co. also owns all the stock rights of the New Orleans & Pontchartrain RR Co. The company has a lease of the New Orleans City RR Co., and is therefore entitled to all earnings of said company above the guaranteed dividends. The New Orleans Gas Light Co is leased to the New Orleans Lighting Co. on a guaranteed dividend of 6 per cent on the stock of the Gas Light Co. The Railways Co. owns all the stock of the Lighting Co. and most of the stock of the New Orleans City RR.

—V. 76, p. 1249.

Wabash Railroad.

(Advance statement for the year ending June 30, 1903.)

A preliminary statement for the late fiscal year compares with the year 1901-02 as follows:

	1902-3.	1901-2.	Increase.
Gross earnings	$21,140,829	$19,053,493	$2,087,336
Operating expenses	15,815,662	13,847,436	1,968,226
Net earnings	$5,325,167	$5,206,057	$119,110
Other income	467,928	317,288	150,640
Total income	$5,793,095	$5,523,345	$269,750
Deduct—			
Taxes	$664,703	$627,930	$36,773
Joint track rentals & misc. exp.	870,440	758,651	111,789
Additions and other charges	817,289	760,547	56,742
Interest on bonds	3,034,513	2,964,757	69,756
Div. on debenture "A" bonds	210,000	210,000	.....
Final surplus	$196,150	$201,460	Dec.$5,310

The gross earnings as above compare with $17,554,464 in 1900-01 and $16,440,990 in 1899-00.—V. 77, p. 512, 197.

American Smelting & Refining Co.

(Report for year ended April 30, 1903.)

The full text of the annual report will be found on page 651.

The salient features of the report seem to be an increase in the gross earnings of about 30 p. c., while the expenses were decreased about 25 p. c. All floating indebtedness has been paid during the year, and a large cash capital accumulated. The successful results are attributed to the completion of the company's plans for the concentration of its operations under which the same tonnage is handled with better supervision and reduced operating expenses. It is claimed that the increased earnings were not a result of the present prosperous condition of the country, but that in fact its earnings will be increased by less prosperous times, inasmuch as the income of the company is fixed through long-time contracts, but the working cost, such as freights, labor, fuel and supplies, will be largely reduced in dull times.

The comparative figures are given below.

PROFIT AND LOSS ACCOUNT.

	1902-03.	1901-02.	1900-01.
x Earnings	$9,403,711	$7,038,682	$5,998,049
Deduct—			
Betterments and repairs	$770,854	$791,306	$888,410
Int. and taxes, gen'l expens.	1,056,071	1,385,757	1,271,198
Divs. on preferred stock	(7)3,500,000	(7)3,500,000	(7)1,918,000
Surplus earns. for year	$4,076,786	$1,361,619	$1,910,441
Surplus brought forward	2,951,968	2,890,349	1,979,908
Bal. to credit prof. & loss.	$7,028,754	$4,251,968	$3,890,349
Extraord'y improvem'ts and "metal stock account"	2,155,683	1,300,000	1,000,000
Net balance	$4,873,071	$2,951,968	$2,890,349

x The net earnings of the Guggenheim plants are included only since Jan. 1, 1901; for the eight months ending Dec. 31, 1900, they were $2,756,662.

BALANCE SHEET APRIL 30.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
	$	$		$	$
Property acc'nt.	86,845,671	85,869,037	Common stock	50,000,000	100,000,000
Invest. account.	1,028,598	.....	Pref. 7 p. c. stock	50,000,000	50,000,000
Gold, silver, lead & copper in stks	18,010,687	20,883,606	Old co.'s bonds	965,000	995,000
Material, fuel & flux	1,107,253	957,877	Net cur. liabilit's	1,177,760	4,755,665
Cash	2,339,154	992,013	"Unearn'd treatment charges"	2,315,531	.....
			Profit and loss	4,873,071	2,951,968
Total	109,331,362	108,702,533	Total	109,331,362	108,702,533

—V 77, p. 402, 91.

Consolidated Gas Company, New York City.

(Balance Sheet of June 30, 1903.)

The application to the New York Stock Exchange for the listing of $7,082,400 additional capital stock contains the following balance sheet as of June 30, 1903, which we compare with that of Jan. 1901, as follows:

	June 30,'03.	Jan. 31,'01.
Assets—	$	$
Plant, etc	48,906,168	45,856,899
Cash	960,051	1,946,646
Fund for Metro. Gas Lt. bonds.	.....	622,000
Accounts & bills receivable	1,708,225	1,117,841
Materials and supplies	667,573	422,541
Stocks and bonds of other companies	52,276,929	41,138,975
Total	102,518,946	90,854,402

	June 30,'03.	Jan. 31,'01.
Liabilities—	$	$
Capital stock	72,917,759	71,630,500
Debent. bonds	1,481,000	1,682,264
Bonds & mtges	15,000	15,257
Consum'rs dep'ts	652,114	398,393
Accts and bills payable and accrued charges	11,885,471	2,163,596
Insur. fund, etc.	323,532	346,34
Met. Gas Lt bds.	.....	622,000
Surp., incl prem. realized on capital stock	15,284,070	14,095,755
Total	102,518,946	90,854,402

*The increase of the item of bills payable over the application of February, 1901, was caused for the most part in acquiring the stocks, bonds or other obligations of other gas and electric-light companies in the city of New York, but to some extent in making improvements upon the property of the company.—V. 77, p. 300.

Welsbach Company.

(For the year ending May 31, 1903.)

Results for three years compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings	$555,542	$538,537	$625,837
Deduct—			
Bond interest	$326,300	$326,300	$327,050
Sinking funds	105,360	105,360	105,360
Charged off	13,121	.....	13,946
Dividend (2 per cent)	70,000	70,000	70,000
Total	$514,781	$501,667	$515,956
Surplus	$40,761	$36,870	$109,881

—V. 75, p. 565.

Westinghouse Electric & Manufacturing Company.

(Balance Sheet of June 30, 1903.)

The statement to the New York Stock Exchange reports the net earnings for the three months ending June 30, 1903, as $1,137,734. For the year ending March 31, 1903, an official circular (V. 76, p. 1089,) showed net earnings, including subsidiary companies (approximate), $4,650,000. For the four months ending July 31, 1899, the net earnings were $558,431.

The balance sheet of June 30, 1903, compares with that of July 31, 1899 (the last heretofore published), as follows:

	June 30, 1903.	July 31, 1899.
Assets—	$	$
Cash	1,759,929	745,175
Bills receivable	1,830,770	406,100
Accounts receiv'le	8,183,693	2,723,945
Material in stock	7,509,744	3,039,681
do on consign. and exch.	784,425	.....
Real estate, etc.	4,973,948	1,881,366
Machinery, etc.	2,838,301	1,632,370
Stock in sub. cos.	4,013,363	.....
Stocks and bonds	3,237,019	5,267,237
Cleveland plant.	516,143	.....
Sawyer Man. El. Co.	.....	876,347
Pat'ts, charters, &c.	5,019,681	4,792,181
Miscellaneous	199,630	599,950
Total	40,819,647	21,954,315

	June 30, 1903.	July 31, 1899.
Liabilities—	$	$
Preferred stock	3,998,700	3,996,750
Assenting stock	14,023,700	9,362,756
Common stock	3,650	95,400
Surplus	8,812,400	2,719,228
Accounts payable	2,581,683	926,811
Bills payable	5,802,500	1,226,000
Dividend scrip, etc.	.....	127,870
Deben. certificates	x2,787,000	3,500,000
Instalment on new stock	y3,334,934	.....
Total	40,849,647	21,954,345

x Originally, $3,500,000; retired, $600,000; purchased for retirement, $113,000 (both amounts paid from earnings).
y 90,000 shares assenting stock to be issued Sept. 14, 1903, at $40 per share (par value $50), $7,200,000—payments received on account, $3,331,931.

The authorized capital stock is $25,000,000, of which upon the issue of the $4,500,000 assenting stock recently subscribed there will remain in the treasury $2,470,850 preferred and assenting stock.—V. 77, p. 513, 302.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Decisions.*—Hon. Carroll D Wright, acting as umpire in accordance with the award of the Anthracite Strike Commission to settle the five questions in dispute between the operators' and miners' representatives on the Board of Conciliation, filed his findings on Sept. 8. His most important ruling is that the operators have the right to discharge a man at any time for any reasonable cause, but not for membership in a labor union. The several grievances of the men and the decisions as to each follow:

(1) That Thomas Tanner is receiving less wages for ten hours a day then he received previously for twelve hours a day. No injustice is done Tanner. It is true that his wages are less, but he receives 11 1-9 per cent more an hour than he did before.

(2) That Coxe Brothers & Co. of Hazelton discriminated against employees who were not reinstated when work was resumed after the strike last year Former employees like Harry Brocius should have employment There should be no discrimination against any former employee not found guilty of a crime or not under arrest.

(3) Discrimination by the Lehigh Coal & Navigation Co. It has not been shown that the men were discriminated against because they were members of a labor union, but the company should have given preference to the old men when they were putting miners to work after the strike.

(4) Discharge of William Mowry by the Phila. & Reading. There is no doubt that a man has a right to quit work upon giving proper notice. Therefore, the right of the employer to discharge for any reasonable cause, other than belonging to a labor union, must be sustained.

(5) The case of the rock men, who went out on strike because the contractors for whom they worked refused them the 10 per cent allowed to the miners by the decision of the Anthracite Strike Commission Neither the rock men nor their employers were parties before the Strike Commission, and therefore these employees have no standing before the Conciliation Board and are not among the workmen affected by the award of the Commission.

The Board of Arbitration, which considered the demands of the Alabama coal miners, awarded the miners on Aug. 22 an advance in wages of 2½ cents with a reduction of 13c. per yard on heading or narrow work, except in air courses. Miners must work half day on pay-days, and all men are required to work at least twenty days in the month. No boys under 14 years can work in mines after Sept. 1.—V. 76, p. 1354.

Atlantic & North Carolina RR.—*Proposition to Lease.*—Walter W. Mills of Raleigh and H. L. Finlayson of Goldsboro recently offered to take a 50 year lease of this road, of which the State of North Carolina is a two-thirds owner, and to pay as rental a sum equal to 2 p. c. on the capital stock. The directors on Sept. 2 voted not to accept the offer. For the year ending June 30, 1903, the gross earnings, it is stated, were $304,000, contrasting with $257,033 in 1901-02; net about $100,000, against $85,272. The surplus over interest and taxes [these items in 1901-02 aggregating $27,448) was in both years spent on improvements.—V. 68, p. 472.

Chippewa Valley Electric Ry. (Eau Claire, Wis.)—*New Stock.*—This company has filed an amendment increasing its capital stock from $200,000 to $400,000, and enabling the management to furnish electric power for manufacturing and commercial purposes.

Cleveland (O.) Electric Ry.—*Refunding.*—On Sept. 1 there matured $300,000 6 p. c bonds of the South Side Street Ry. and $600,000 6 p. c. first mortgage bonds of the Brooklyn Street Ry. Of the $900,000 Cleveland Electric consolidated 5s held to retire these underlying bonds, $342,000 were exchanged therefor at par and $300,000 were sold to Denison, Prior & Co. of Cleveland, leaving $252,000 on hand to provide for the floating debt which was incurred to pay the remainder of the maturing 6 per cents. The refunding will save the company $9,000 yearly.—V. 77, p. 196, 85.

Consolidated Ry. & Power Co.—*Sale.*—The "Salt Lake Tribune" announces that A. W. McCune has sold his interest in this company to the Utah Light & Power Co. (Compare V. 73, p. 856; V. 76, p. 870.)—V. 73, p. 837.

Detroit & Toledo Shore Line RR.—*Opened.*—The first train from Detroit to Toledo over this company's road was run on Sept. 8, on which day the Grand Trunk Western Ry. and the Toledo St. Louis & Western Ry., as joint owners, took possession. For the present only freight will be handled. A contract has been signed for the use of the terminal facilities of the Toledo Railway & Terminal Co. at Toledo.—V. 77, p. 250, 88.

Iowa Central Ry.—*New Director.*—H. E. Huntington of New York has been elected a director to succeed R. J. Kimball, resigned.—V. 75, p. 1198, 1206.

Minneapolis St. Paul & Sault Ste. Marie RR.—*Consolidation of Constituent Companies.*—Under this title have been merged the several constituent companies of the "Soo" system, viz:

Minneapolis St. Paul & Sault Ste Marie, Minneapolis & St. Croix, Minneapolis & Pacific and Aberdeen Bismarck & Northwestern.

There is no change in the amount of the capital stock of the system, which remains at $21,000,000, $7,000,000 preferred. The Soo stock is exchanged $ for $ in kind, and the stock of the other companies on the basis of three of their shares for one share preferred and two shares common in the new company. V. 77, p. 451.

Nashville (Tenn.) Ry. & Light Co.—*Called Bonds.*—First mortgage bonds of 1894 of the Union Light & Power Co., Nos. 33 and 44, have been drawn and will be paid at par and interest at the American Loan & Trust Co., Boston, on Sept. 16, 1903.—V. 77, p. 451, 89.

National RR. of Mexico.—*Notes.*—This company has negotiated through Speyer & Co. $8,300,000 notes to pay for the control recently acquired of the Interoceanic Railway Co. of Mexico. The notes will bear 5 per cent and run for two years from Oct. 1, 1903, subject to redemption on sixty days' notice at par and interest; interest periods April and October. The notes are issued in denominations of $1,000 and $5,000. They have been sold mostly in Europe.—V. 77, p. 451, 251.

New York & Pittsburgh Central RR.—*New Company.*—Robt. H England, Vice-President and General Manager, issued the following circular under date of August 1, 1903: "Notice is hereby given that the above company, having absorbed the Pittsburgh Johnstown Ebensburg & Eastern RR. (V. 77, p. 196, 350), the said company hereby assumes possession of same, with all property connected therewith. All traffic balances, car mileage, rentals, etc., due to and by the Pittsburgh Johnstown Ebensburg & Eastern RR., will be included in the accounts of this company."

The executive officers are: John G. Luke, President; Robert H. England, Vice President and General Manager; J. Williamson Thatcher, Treasurer; J. Baker Thatcher, Secretary.

Northern Central Ry.—*New Stock.*—The directors have approved a proposition to increase the capital stock to an amount not yet determined, to provide for sundry improvements at least some of which are now in progress. The shareholders will vote on the matter on Nov. 9 in Baltimore and Nov. 10 in Philadelphia. The authorized capital stock is $12,000,000; issued $11,462,300.—V. 76, p. 865.

Pennsylvania RR.—See Pittsburgh Coal Co. below and last week's CHRONICLE, p. 513.—V. 77, p. 147, 37.

Pittsburgh Johnstown Ebensburg & Eastern RR.—*Successor.*—See New York & Pittsburgh Central Ry. above.—V. 77, p. 350, 196.

Quincy RR. Bridge Co.—*Sale.*—See Chicago Burlington & Quincy RR. in last week's CHRONICLE.—V. 75, p. 1355.

Richmond Fredericksburg & Potomac RR.—See Richmond-Washington Co. below.—V. 76, p. 1249.

Richmond-Washington Co.—*Guaranteed Bonds.*—This union company, which owns a majority of the stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., these roads together forming the only line between Richmond and Washington, has made a collateral trust mortgage to the New York Security & Trust Co., as trustee, to secure $11,000,000 of 4 p. c. 40-year bonds, due June 1, 1943, but subject to call at 105 and interest; interest payable in June and December. These bonds, of which $6,000,000 has been sold to leading insurance and other financial interests, are guaranteed jointly and severally, principal and interest, by the following roads, viz.: The Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the capital stock. The proceeds will be used for double tracking, straightening curves, reducing grades and other improvements.—V. 73, p. 1011.

San Antonio & Aransas Pass Ry.—*New Officers.*—The following directors and officers were elected at the annual meeting on Sept. 2:

Directors—C. R. Hudson, M. D. Monserrat, E. J. Martin, Thomas B. Palfrey, A. W. Houston, William Berry, R. H. Innes, J. W. Terry and Reagan Houston.
Officers—C. R Hudson, President; M. D. Monserrat, Vice-President; Reagan Houston, Secretary; E. C. Tarrant, Treasurer.—V. 77, p. 452, 401.

St. Louis & San Francisco RR.—*Equipment Trust.*—The Company has acquired equipment costing $2,144,072, consisting of 100 locomotives, 27 passenger cars, 6 chair cars and one dining car, and on account of the same has made an equipment trust agreement with the Continental Trust Co. as trustee, to secure $1,624,000 of 5 per cent notes dated July 1, 1903, and due in 28 quarterly instalments of $58,000 each; interest payable in January and July.—V. 77, p. 350, 251.

Sheboygan (Wis.) Light, Power & Railway Co.—*New Mortgage.*—A new mortgage has been made to the Mercantile Trust Co. of this city, as trustee, to secure $2,500,000 of $1,000 consolidated 5 p. c. first mortgage 30 year gold bonds, maturing July 1, 1933, but subject to call in whole or part at 105 on any interest day; interest payable Jan. and July at the office of the trustee. Of the bonds, $400,000 are reserved to retire a like amount of outstanding 5s dated April 1, 1896; the remaining $3,100,000 are issuable for improvements and extensions, including a line under construction from Sheboygan Falls to Plymouth, 10 miles.—V. 76, p. 973.

Springfield (Mass.) Street Railway.—*Mortgage.*—The company has filed a first mortgage to the Springfield Safe Deposit & Trust Co., as trustee, to secure $1,700,000 of 4 per cent gold bonds of $1,000 each, dated April 1, 1903, and due April 1, 1923, without option of earlier redemption. Only $1,500,000 has been authorized to be issued by the Massachusetts Railroad Commission. The remainder will be reserved for future requirements.—V. 76, p. 812.

Toledo Railway & Terminal Co.—See Detroit & Toledo Shore Line RR. above.—V. 77, p. 452.

Virginia Passenger & Power Co.—*Arbitration of Claim.*—The management have arranged for the arbitration of claims and counter claims, aggregating about $1,000,000, between the new interests and George E. Fisher, one of the former owners of the road. Winslow S. Pierce is the arbitrator for the company. Mr. Fisher will name his arbitrator shortly, and the two are to select a third.—V. 77, p. 452.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—At the annual meeting on Wednesday the retiring directors were re-elected and Edgar I. Newhouse and Edward Brush were added to the board. The company is reported to have on its books 850 common stockholders and 3,250 preferred stockholders.

Report.—See Annual Report, pages 627 and 651.—V. 77, p. 402, 91.

Atlas Tack Corporation.—*Sale.*—The properties of this company were knocked down at the recent auction sales to various persons. The plant, wharf and other property at Fairhaven, Mass., brought sums aggregating $11,069, being below the assessed value; the machinery was sold in small lots and mostly to tack makers and second hand machinery dealers. At Taunton ten parcels were bid in for sums aggregating $27,105. At Plymouth two parcels brought $4,575.—V. 77, p. 402.

Bay State Gas Co.—*New Reorganization Plan.*—The reorganization committee, consisting of Titus Sheard, C. S. Drummond and W. J. Arkell, makes the following announcement:

The reorganization committee having before it the papers relating to a suit of the receiver, and also a refusal of the United States Light & Heating Co. to assume the responsibilities under such suit, has decided to abandon the reorganization plan of June 15. A number of the larger stockholders of the Bay State Gas Co and of the United States Light & Heating Co have proposed to the reorganization committe a new plan, which has been accepted by them and which will be issued immediately, whereby the holders of shares can in the meantime either adopt the new plan or take back their deposits. The adoption of the new plan will be permitted up to and including September 23 next.—V. 77, p. 512, 453.

Bell Telephone Co. of Philadelphia.—*Option to Subscribe.*—Stockholders of record Sept. 23 will be entitled to subscribe at par ($50) for $2,000 000 new stock in the proportion of one share for every 6 shares then held. The right will expire Oct. 12. Payment for full shares equal to one-half of the shares so subscribed must be made on or before Oct. 20, 1903, and for the remainder on or before Jan. 20, 1904.—V. 77, p. 198.

British Columbia Copper Co.—*Stock.*—There are now outstanding 256 800 shares of a par value of $5 each ($1,284,000). An increase in the issue from $1,250,000 to $3,000,000 was authorized last February, but only a small amount of the new shares has thus far been sold. The object of the increase was to provide for additional plants and to acquire additional tonnage. Negotiations to the latter end, we are informed, are now being concluded.—V. 76, p. 437.

Chicago Railway Terminal Elevator Co.—*Notice.*—The bondholders are invited to communicate with Northcote, Dudley & Maitland, 807 Monadnock Block, Chicago, Illinois, who represent the holders of a large amount of the bonds.—V. 74, p. 480.

Columbia Plate Glass Co.—*New Plant.*—This company's plant at Blairsville, Pa., is turning out daily 3,500 square feet of plate glass, which it is expected will be more than doubled within two months. Nearly three hundred men are employed. The works are equipped with modern labor-saving devices, and in size are said to be second only to the plant of the Pittsburgh Plate Glass Co. at Ford City.—V. 72, p. 777.

Consolidated Gas Co., New York.—*Listed.*—The New York Stock Exchange has listed $519,900 additional capital stock, making the total listed to date $73,437,500, and has authorized the listing on and after Sept. 15, 1903, of $6,562,500 additional stock when issued, making the total amount admitted to the list $80,000,000. The proceeds of the new stock will be principally applied to the payment of floating debt included in the item of accounts and bills payable, stated in the balance sheet of June 30, 1903. (See page 628.) Compare V. 77, p. 300.

Consolidated Lake Superior Co.—*Dissatisfied Stockholders*—E. C. Miller & Co, W. W. Kurtz & Co. and Brice, Monges & Co., all of Philadelphia, in an advertisement, say:

The management having refused our demands for the names of the subscribers to the $11,088,400 contract of subscription to preferred stock, upon which the company's report of June 30, 1902, admits that a balance of $9,239,100 was then due and unpaid, and having failed also to give any reason whatsoever for not having enforced the payment of said subscriptions, it is important that immediate steps should be taken for the protection of our rights as stockholders. As the best means of accomplishing the desired result, it is proposed to apply for the appointment of receivers for the corporation.

Stockholders are accordingly requested to communicate with E. C. Miller & Co., 437 Chestnut St., Philadelphia, regarding the matter.

Those interested in carrying out the reorganization plan say that the appointment of a receiver would only complicate matters, as the company's assets, consisting of stocks and bonds in other corporations, are substantially all pledged to secure the Speyer loan.

The "Philadelphia Record" of Sept. 10 contains a long statement from Vice-President Sanborn regarding the offering of the last block of $20,000,000 preferred stock, which it seems was offered for account of the Algoma Steel Co. Of this stock he says $11,500,000 was sold and paid for; an option on $2,500,000 was thrown up, and of the subscriptions to the remaining $6,000,000, $2,000,000 has been paid, and only $800,000 is now due and payable.

When Mr. Shields was elected President in April last, one of his first steps was to close the expensive offices in Philadelphia and transfer all of the accounts to the works at Sault Ste. Marie, Ont. (see V. 76, p. 1032). The company's accounts are therefore not available for inspection in Philadelphia.—V. 77, p. 453, 351.

Copper Range Consolidated Copper Mining Co.—*New Stock—Amalgamation.*—The shareholders voted on Sept. 8 (1) to increase the capital stock from $28,500,000 to $38,500,000, par value of shares $100; (2) to purchase from A. C. Burrage 70,000 of the 100,000 shares of $25 each ($20 called up) of the Trimountain Mining Co. of Michigan, by exchange of stock, share for share; (3) to offer to purchase any or all of the minority interest (30,000 shares) of that company's stock on the same basis. The Trimountain has paid two quarterly dividends of $1 50 per share. President H. H. Fay, of the Trimountain Company, in a circular says:

In the brief time the Trimountain Company has existed, we have placed it upon a dividend basis, and with $5 per share possible assessment uncalled, we have developed our mine until it is possible to supply its present mill of four heads for twenty years without further development. With the two more shafts which we have planned for, making six in all, its future seems practically unlimited.—V. 75, p. 1305.

Diamond Match Co.—*President Barber's Statement.*—President Barber, in a letter to the Chicago "Economist," replies, under date of Aug. 22, to the strictures of an English paper touching the effect on the interests of Bryant & May of the control of that company by the English branch, the Diamond Match Co., Limited. He says in substance:

The Diamond Match Co. had developed some extraordinary machinery and was enabled by its use in England in five years to build up as large a trade in matches in England as Bryant & May had before the combination. The management of that company realized that its earnings would grow less and less and thought it good business to negotiate the consolidation with our company, which has worked very harmoniously and satisfactorily to both parties, insuring the old stockholders of the Bryant & May Co. a substantial 41-per-cent investment, which they would have lost had the struggle continued.

On the other hand, the Diamond Match Co., Limited, receives the full benefit of our inventions by the increased earnings of the Bryant & May Co. as distributed through the deferred shares.

The Diamond Match Co. needed the Bryant & May Co. to fully realize the benefits derived from its machinery, as the latter had a reputation of many years' standing and probably was as well known throughout the world as any industrial concern. We, on the other hand, had succeeded in producing matches at a much less price than anybody else in the world, quality considered. The alliance is of immense benefit to both companies. We are constantly developing new machinery and methods of manufacturing, and are able to extend our business much more rapidly through the British possessions by cooperation with the Bryant & May Co. than would otherwise be possible. We have already established three factories in South Africa, all of which are in successful operation, and it will not be surprising if the deferred shares of the Bryant & May Co. should ultimately be of great value —V. 77, p. 351.

Dominion Coal Co.—See Dominion Iron & Steel Co. below. —V. 77, p. 300.

Dominion Iron & Steel Co.—*Abrogation of Lease—Bonds.* —The shareholders will meet at Room No. 38, Street Railway Chambers, Montreal, on Sept. 15, 1903, at noon: (1) To confirm an agreement entered into with the Dominion Coal Co., Limited, respecting the surrender of the lease of June 12, 1902, and to authorize a new agreement with the said company respecting a supply of coal. (2) To authorize an issue of bonds to be secured by a second mortgage on the property, assets, franchises, &c. The second mortgage bonds to the amount of $1,500,000 have, it is understood, been subscribed for at par by the directors, and it is understood will be taken at that figure.

In order that nothing may interfere with the carrying out of the proposal arranged between the directors, it has been decided to make no official statement of the terms for the severance of the companies until after the matter is officially accomplished. Messrs. Æmilius Jarvis & Co., bankers and brokers, Toronto, however, published the following in their circular of Sept. 4; they inform us that there has since been no change in the situation, a small hitch in the carrying out of details having, they are reliably informed, been satisfactorily overcome :

Our best information places the figures roughly as follows. The coal company shall pay to the steel company something over $2,500,000 in cash, and agree further to supply four furnaces belonging to the steel company with such coal as they require, the coal to be "run of mine," the price to be paid being $1 20 per ton. After the expiry of four years, provision is made for the supply of a cheaper quality. The cash payment represents over $2,000,000 which the steel company spent in the development of the coal company, and a bonus of $500,000 paid by the coal company for the cancellation of the lease.

The directors of the steel company have agreed to subscribe $1,500,000 for the new bond issue. This, with the cash to be received from the coal company, makes over $4,000,000 in cash, and of this a sum said to be amply sufficient is being laid aside both for the completion of the works and for working capital to carry on the business. The increase in the value of assets of the steel company through the adjustment above mentioned will be between $1,500,000 and $2,000,000.

The Dominion Iron & Steel Co. has been reported to have a floating debt of about $4,800,000.—V. 77, p. 512.

Keystone Watch Case Co.—*Listed.*—The Philadelphia Stock Exchange has listed $564,400 additional common stock issued in exchange for a like amount of preferred stock. This increases the common stock on the list to $2,764,400. Compare V. 77, p. 852.

Miami & Erie Canal Transportation Co.—*Inventory.*—The American Audit Co. of Cincinnati reports the total expenditures on the enterprise to July 2, 1903, as $1,657,656. The same authority inventories the assets, other than track and roadway and overhead construction, at $282,517, viz :

Power plant, $50,467; locomotives, $60,000; dry docks, $7,750; boats, $22,720; real estate, $10,095; office fixtures, etc., $2,365; tools and machinery, $5,115; live-stock and harness, $6,325; buildings, $44,335; electric line material, $33,922; bridge material, $5,207; track and roadway material, $33,146; sundry materials and supplies, $1,070. Total, $282,517.—V. 77, p. 513, 403.

Monongahela River Consolidated Coal & Coke Co.—*Change in Control.*—See Pittsburgh Coal Co. below.—V. 76, p. 269, 264.

Monterey County (Cal.) Gas & Electric Co.—*Mortgage.*—The shareholders will meet Oct. 8 at 315, South Broadway, Los Angeles, to authorize a mortgage to secure $500,000 of 5 per cent bonds of $500 each "for the purpose of raising money to complete the construction and equipment of its plant and for paying existing indebtedness." The company purchased last May the entire capital stock of the Monterey Gas & Electric Co., which early in 1902 made a mortgage for $180,000 and purchased the Monterey & Pacific Grove Street Railway & Electric Power Co., (stock, $99,000, a 5-mile trolley line that was to be extended to Carmel Mission, via Point Pinos lighthouse). It also purchased the stock of the Salinas Water, Light & Power Co. (stock, $200,000; bonds, 5½ p. c., $150,000) operating in Salinas, Cal. The gas works, it is stated, will be completed shortly. M. V. McQuigg is President, vice O. Z. Hubbell, deceased; R. C. P. Smith, Secretary-Treasurer. Mr. McQuigg is also President of Santa Cruz Capitola & Watsonville Electric Ry.

The company was incorporated last month with $750,000 of authorized capital stock, of which $600,000 is outstanding; par of shares, $100. Further facts:

The new bonds are gold 5 per cents; denomination, $500 each; dated Oct. 1, 1903, and due Oct. 1, 1933, but subject to call after Oct. 1, 1913, to any amount at 103¼ p. c. Sinking fund from 5 to 10 years, 1½ p. c.; after 10 years, 2 p. c. Of the $500,000 bonds authorized $330,000 are reserved to retire at or before maturity the existing bonds of the Monterey Gas & Electric Co. and the Salinas Water, Light & Power Co. The mortgage trustee is the Title Insurance & Trust Co., Los Angeles.

Office, 325 Laughlin Building, Los Angeles.

Pittsburgh Coal Co.—*Purchase of Monongahela River Consolidated.*—The directors voted on Monday to purchase from George I. Whitney, of Whitney, Stephenson & Co., a majority of the capital stock of the Monongahela River Consol. Coal & Coke Co, commonly called the "River" Coal Co. [See pages 157 (table) and 168 of Investors' Supplement] The contract, it is understood, calls for the transfer of not exceeding $15 000,000 of the $20,000,000 common stock and $2,500,000 of the $10,000,000 preferred stock at $15 and $45 per $50 share, respectively, in all $6,750,000.

President Francis L. Robbins is quoted as saying:

The two companies will be operated each under its own charter. There will be no merger whatever. The Pittsburgh Coal Co., however, as the owner of the majority of the stock of the River Company, will have the control of the latter and will name the new officers. It may be some time before the plans are all worked out.

Progress is being made with the plan for closer relations with the railroads. When this matter is in shape, it will be presented to the stockholders of the company for their approval. It may not be ready for thirty days yet. I can say, however, that it is not a matter of selling the stock of our company nor is it any blow at the Wabash. These reports are wrong.

The Monongahela purchase seems therefore to be merely preliminary to some such alliance with leading railroad companies as described in the "Pittsburgh Dispatch" last week (p. 513). The same authority on Sept. 6 said: "According to the best information the Pennsylvania [interests] will pay in cash to the Pennsylvania Mining Co. $25,000,000, to enable the Pittsburgh Coal Co. to free itself from floating debt, and will pay the remainder in bonds, which will be guaranteed (issued?) by a company to be formed by the Pennsylvania, Baltimore & Ohio, and Lake Shore or Pittsburgh & Lake Erie."—V. 77, p. 513.

Pittsburgh Plate Glass Co.—See Columbia Plate Glass Co. above.—V. 76, p. 1298.

United States Mining Co.—*Bonds.*—We are informed that the company claims that *all* the $220,000 bonds have been called and are payable at 105 and interest. The holders of $75,000 of the issue, however, contend that the company is bound to extend them, as they notified the company of their desire to extend the bonds before the call was made.—V. 77, p. 513.

United States Pump & Supply Co., Toledo, O.—*New Plant in Operation.*—This company, incorporated in New Jersey in July, 1902, with $820,000 of authorized capital stock, recently began operating its new plant, on Industrial Heights, Toledo, adjoining the Lake Shore and Terminal Belt railroads. Further facts:

Main building 80 by 200 feet of stone and brick. The company will manufacture the double-acting force and lift pumps heretofore manufactured by the Standard Mfg. Co. and also a full line of other pumps. Directors: Roscoe Bean is President; D. J. Nyeswander, Vice-President; G. E. Pomeroy, Treasurer; H. C. Chamberlain, Secretary; J. Stollberg, N. C. Paine and Dr. C. H. Mills.

United States Realty & Construction Co.—*Syndicate Dissolved.*—The underwriting syndicate, which put up $11,000,000 in cash for the purpose of carrying through the merger, was formally dissolved yesterday, the holders of certificates of participation receiving at the Central Realty Bond & Trust Co. the stock and cash to which they were entitled. —V. 77, p. 297, 206.

Utah Light & Power Co., Salt Lake City.—*Purchase of Trolley Lines.*—See Consolidated Railway & Power Co. under "Railroads" above.—V. 76, p. 870.

Western Union Telegraph Co.—*Quarterly.* — Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 mos. end. Sep. 30.	Net revenue.	Int. charge.	Div'ds paid.	Bal., sur.
1903 (est.)	$2,400,000	$286,300	$1,217,015	$896,685
1902 (actual)	2,247,174	252,550	1,217,010	777,614

Total surplus (estimated) Sept. 30, 1903, $13,916,409. The regular 1¼ p. c. dividend is payable Oct. 15.

The estimated results for the fiscal year ending June 30 last were given in the Chronicle of June 13. The actual net revenue for the year was $8,214,471, comparing with $8,206,772 as estimated, and the balance over dividends, $2,268,721, against $2,261,024 —V. 76, p. 1412.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has authorized the listing of $4,500,000 additional assenting stock from time to time, as issued, making the total amount admitted to the list $18,526,800. This $4,500,000 stock is that offered to the shareholders last June at 110 ($55 p. $50 share), and is additional to the $4,635,200 listed last week, but issued some time ago. (Compare V. 76, p. 1089)

Balance Sheet and Earnings.—See page 628.—V. 77, p. 513, 302.

—Fisk & Robinson of New York and Boston have just issued an illustrated booklet entitled "Industrial Mississippi," written for them by Elisha Walker, indicating the remarkable growth of the country adjacent to the Gulf & Ship Island RR. The writer spent over six weeks in Southern Mississippi obaining his information. The book treats principally of the southern part of Mississippi, which includes the far-famed Long Leaf Pine Belt, and calls attention to the fact that the State is second only to Louisiana in the average yield per acre of cotton. The writer considers at length the financial and strategic position of the road, and shows that while lumbering constitutes the majority of the freight handled, other business has been growing so rapidly that last year the company earned from business other than lumber over 45 p. c. more than its total fixed charges. The future of Gulfport as an importing and exporting city is discussed, and its future is considered very bright.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. SYSTEM,
NO. 5 NASSAU STREET, NEW YORK CITY,
SEPTEMBER 2, 1903.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1902, to June 30, 1903, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1903. *Miles.*	*June* 30, 1902. *Miles*
Atchison Topeka & Santa Fe Railway	6,173·61	*6,071·22
Rio Grande & El Paso Railroad	20·17	20·17
Gulf Colorado & Santa Fe Railway	1,202·89	1,177·81
Southern California Railway	478 07	478 33
Southern Kansas Railway of Texas	129·17	129 17
Total	8,003·91	7,876·70
Increase	127·21	.....

*NOTE.—This includes the Santa Fe Pacific Railroad and the San Francisco & San Joaquin Valley Railway, which in the last annual report were stated separately.

The average mileage operated during the fiscal year ending June 30, 1903, was 7,965·13 miles. In the above statement 90·94 constructed miles of the Eastern Oklahoma Railway are not included, as they had not been turned over to the operating department.

Since the last annual report the Santa Fe Pacific Railroad, consisting of 875·30 miles, and the San Francisco & San Joaquin Valley Railway, consisting of 372·48 miles, have been transferred to The Atchison Topeka & Santa Fe Railway Company, and during the fiscal year ending June 30, 1903, were operated by it directly.

For detailed statement of present mileage and changes in mileage since last annual report see pages 41 to 44 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation	$62,350,397 28
Income from other sources	1,317,993 71
Income from all sources	$63,668,390 99
Operating expenses, including taxes, rentals and other charges	40,635,576 48
	$23,032,814 51
Fixed charges, including accrued interest on Adjustment and Debenture Bonds	9,134,485 24
Net income	$13,898,329 27

This is equivalent to 5 per cent on the Preferred Stock and 8·033 per cent on the Common Stock outstanding.

The following sums were charged during the year in Profit and Loss Account:

DIVIDENDS—		
On Preferred Stock—		
No. 8 (2 %), paid Aug. 1, 1902	$2,854,345	
No. 9 (2½%), paid Feb. 1, 1903	2,854,345	
		$5,708,690 00
On Common Stock—		
No. 4 (2%), paid Dec. 2, 1902	$2,039,110	
No. 5 (2%), paid June 2, 1903	2,039,110	
		4,078,220 00
Written off property accounts in respect of betterments improvements, equipment, and discount on bonds		3,000,000 00
Appropriation to fuel reserve fund		285,174 57
Aggregate charges to profit and loss		$13,072,084 57
Amount to credit of profit and loss, June 30, 1902		$16,027,415 23
Balance to credit of profit and loss, June 30, 1903, after making the above charges		16,853,659 93

Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of $579,682 13 in cash was received as the net proceeds of sales of lands embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account. (See Exhibit A, page 637).

FUNDED DEBT.

The outstanding debt of the System lines embraced in this report, deducting bonds in treasury, amounted on June 30, 1902, to $225,923,500.

During the fiscal year which ended June 30, 1903:

$69,000 of additional General Mortgage Bonds were issued and with $12,000 of General Mortgage Bonds taken from the treasury were exchanged for $69,000 of Chicago Santa Fe & California Railway Company's First Mortgage Five Per Cent Bonds; $300,000 of General Mortgage Bonds were taken from the treasury and given in exchange for all outstanding stock and bonds of the Randsburg Railway Company;

$5,645,000 of Eastern Oklahoma Division Four Per Cent Twenty-five Year Gold Bonds were issued and sold.

Of the Serial Debentures, $2,500,000 matured February 1, 1903, and were paid.

The net increase of the funded debt since July 1, 1902, is $3,457,000.

The following is a statement of the outstanding funded debt on July 1, 1903, not including bonds in the treasury:

	Bonds.		*Interest.*
General Mortgage, due Oct. 1, 1995	$136,634,500	4%	$5,465,380
Adjustment Mortgage, due July 1, 1995	51,346,000	4%	2,053,840
Serial Debentures, $2,500,000, due Feb. 1 of each year	27,500,000	4%	1,100,000
Eastern Okla. Div., due March 1, 1928.	5,645,000	4%	225,800
Chic. & St. Louis Ry., due Mar. 1, 1915.	1,500,000	6%	90,000
Chicago Santa Fe & California Ry., due Jan. 1, 1937	560,000	5%	28,000
San Francisco & San Joaquin Valley Ry., due Oct. 1, 1940	6,000,000	5%	300,000
Hutchinson & So. Ry., due Jan. 1, 1928	195,000	5%	9,750
Total	$229,380,500		$9,272,770
Interest charges per month from July 1, 1903			$772,730 83

The System mileage owned on July 1, 1903, was 8,048·10 miles (see page 43 of pamphlet report).

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1903.	*July* 1, 1902.
Funded debt per mile of road	$28,501 20	$28,882 27
Interest charges per mile of road	1,152 17	1,167 85

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to $15,325,851 44.

These expenditures may be summarized as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Eastern Oklahoma Ry	$2,841,652 94
Gulf Colorado & Santa Fe Ry. Construction	49,536 79
Gulf Beaumont & Kansas City Ry. and affiliated companies	666,103 58
Pecos Valley & Northeastern Ry.	15,840 00
Sunset RR.	5,958 60
Kiowa Chickasha & Fort Smith Ry	129,274 60
California Eastern Ry.	14,398 78
Bradshaw Mountain RR.	535,238 35
Prescott & Eastern RR.	56,000 00
Phœnix & Eastern RR.	224,650 59
Randsburg Ry	300,000 00
Eastern Ry. Co of New Mexico	640,516 52
Santa Fe Land Improvement Co. account San Francisco & Northwestern Ry	1,518,831 26
Total expenditures for new mileage	$6,998,002 01
Acquisition of additional right of way, depot grounds, real estate and terminals	205,758 03
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund)	3,496,717 55
Improvements of Equipment	51,711 18
Reduction of grades, changes of line and construction of permanent way	1,356,767 33
Second track	318,783 84
Ballasting	240,189 54
Buildings and shops	1,055,819 36
Improvements of China Basin	812,442 53
Improvements of Mojave Division	66,239 09
Fuel lands	2,870 98
Other improvement work	718,620 00
Miscellaneous items	930 00
Total expenditures	$15,325,851 44

Of the foregoing improvements, $367,079 52 were charged to the Special Betterment Fund, that being the balance to the credit of that fund at the close of the last fiscal year.

The sum of $236,940 was received during the year as a dividend on the stock of the Santa Fe Prescott & Phoenix Railway Company, but it appearing that the Santa Fe Prescott & Phoenix Railway Company had on its books a surplus of $182,879 60, at the time when its stock and bonds were acquired by the Atchison Company, only $54,176 10 of the dividend actually received was credited to income from investments and $182,763 90 was written off the book value of the stock and bonds of the Santa Fe Prescott & Phoenix Railway Company.

The sum of $400,000, out of the Fuel Reserve Fund, was applied to reimburse the treasury to that extent in respect of the cost of the shares in the Petroleum Development Company, and this sum was written off the book value of those shares.

The sum of $579,682 13, in cash, having been received as the net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of Railroads, Franchises and Other Property.

By order of the Board, the sum of $3,000,000 was charged to Profit and Loss and written off the property accounts, in respect of betterments, improvements, equipment and discount on bonds. This action was taken in pursuance of the policy heretofore pursued by the Board, of writing off each year part of the increase of the book value of the Company's property accounts, representing improvements and betterments of existing property and discount on bonds sold.

From the organization of the Company on January 1, 1896, to June 30, 1903, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to $26,310,324 47. Of this sum $23,898,722 37 was charged to property accounts; $511,602 10 to Profit and Loss and $1,900,000 to the Special Betterment Fund. During the same period the undivided surplus net income, after deducting all charges and dividends, but restoring $900,000 charged directly to operating expenses and credited to the Special Betterment Fund in 1901, amounted in the aggregate to $27,511,536 78. The undivided surplus income, therefore, was $1,201,212 31 in excess of all charges for betterments and improvements and all discount on bonds sold since the organization of the Company.

During this period $7,710,651 86 was charged to Profit and Loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds previously charged to property accounts; $511,602 10 was charged to Profit and Loss directly against betterments, improvements and discount written off; $1,0 0,0 0 was charged to Profit and Loss and $900,0 0 to Operating Expenses and credited to the Special Betterment Fund; and $535,622 89 was charged to Profit and Loss and credited to the Fuel Reserve Fund.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1, 1896.

Year ending June 30—	Average operated Mileage.	Total expenditure.	Expenditure Per mile.
1897	6,443·81	$3,443,884 82	$534 45
1898	6,936·02	4,659,277 99	671 75
1899	7,032·62	4 810 795 64	684 07
1900	7,341·34	5,267,832 40	717 56
1901	7 807·31	6,257 456 57	801 49
1902	7,855·38	7,864,951 25	1,001 22
1903	7,965·13	8,510,543 09	1 068 48

For the year ending June 30, 1903, maintenance charges averaged as follows:

Per locomotive	$3,041·74
Per locomotive mile	·0497
Per passenger car, including mail, baggage and express	872·15
Per revenue passenger car mile	·0090
Per freight car	100·70
Per revenue freight car mile	·0078

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1902, as shown in the last annual report, was $211,687 57. To this amount there was added during the year the sum of $1,601,484 20, of which $1,362,992 81 was charged to Operating Expenses and $238,491 39 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment, corresponding to 37 locomotives and 1,334 cars destroyed or otherwise disposed of, making a total fund of $1,813,171 77 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

30 Locomotives	$558 150 91
273 Freight cars	698,289 95
	$1,256,440 86

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30, 1903, was $556,730 91.

The following additional equipment was purchased and charged to Capital Account:

45 Locomotives, costing	$1,070,840 09
36 Passenger cars, costing	256,887 59
3,257 Freight cars, costing	2,150,153 07
2 Miscellaneous cars, costing	18,836 80
	$3,496,717 55

In addition to the foregoing, 100 locomotives, 2,700 freight cars, 19 passenger cars and 300 miscellaneous cars were contracted for but had not been delivered at the close of the fiscal year.

Contrary to the expectations of your officers, the expenses under this head have not appreciably diminished. The principal causes were the increase of tonnage handled (11·93%), the increased cost of material and of labor, the decreased efficiency of shop labor and the impurity of water supplies for engines. During the past year the quality of the water upon portions of the line was much worse than in previous years and necessitated extraordinary repairs and renewals of engine boilers. In order to overcome this, considerable sums have been expended during the year in establishing water purification plants.

The condition of the locomotive and car equipment, however, has been materially improved, and it is still believed that it will be possible to reduce the expenditures in this department to a smaller percentage of the total.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1, 1896:

Year ending June 30—	Average operated Mileage.	Total Expenditure.	Expenditure Per mile.
1897	6,443·81	$6,282,923 15	$975 03
1898	6,936·02	8,281,397 88	1,193 97
1899	7,032·62	7,672,107 62	1,090 93
1900	7,341·34	6,354,372 10	865 56
1901	7,807 31	6,433,840 86	8' 4 08
1902	7,855·38	6,141,466 39	781 82
1903	7,965·13	9,304,892 04	1,168 20

The large increase in the charges for maintenance of way and structures indicates unusual conditions. About $1,000,000 of the increase was due to general repairs and renewals rendered necessary by unprecedented rainfall over many of your lines, continuing through a large part of the year and culminating in the floods in Kansas, elsewhere alluded to. Provision was also made out of earnings for the purchase of 61,613 tons of rails (equivalent to 461·2 miles) for renewal purposes. No large amount of rail was necessary for main line renewals, but reconstruction of branch lines and construction of other branches called for a large amount and it was thought best to use the lightest of the main line rail for that purpose and to substitute new and heavier rail. Anticipating these large expenditures for rail, they were charged out monthly in Operating Expenses during the year, but owing to the failure of rail makers to fulfill contracts a large amount remained undelivered at the close of the year, resulting in carrying over to the credit of Rail Renewal Fund the sum of $1,325,931 73. (See page 634). The new rail bought is of 85 pounds per yard section and is to supplant rail of 61 and 66 pounds. No part of the cost of the increased weight of rails, amounting to upwards of $500,000, was charged to capital account, but, as heretofore, the whole cost was included in operating expenses.

Other increases in maintenance of way and structures are due to replacement of wooden bridges and light iron bridges, exclusive of such portion as was charged to capital account, to extensive repairs to telegraph lines on account of increased business, and to the increased cost of labor and material.

Notwithstanding the injuries inflicted by the elements, your property has been greatly improved in condition during the year.

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30, 1903, in comparison with the previous year:

	Year Ending June 30, 1903.	Year Ending June 30, 1902.	Inc. or Dec.
	$	$	$
Earnings—			
Passenger	13,469,985 78	13,439,384 57	I. 30,601 21
Freight	44,622,438 71	41,815,607 05	I. 2,806,831 66
Mail and Express	3,411,697 68	3,089,122 85	I. 322,574 83
Miscellaneous	846,275 11	790,971 06	I. 55,304 05
Total Earnings	62,350,397 28	59,135,085 53	I. 3,215,311 75
Operating Expenses—			
Maintenance of Way and Structures	9,304,892 04	6,141,466 39	I. 3,163,425 65
Maintenance of Equipment	8,510,543 09	7,864,951 25	I. 645,591 84
Conduct'g Transportat'n	19,023,145 35	18,442,437 66	I. 580,707 69
General Expenses	1,598,530 06	1,460,4 3 33	I. 138,116 73
Total Oper. Expenses	38,437,110 54	33,909,268 63	I. 4,527,841 91
Net Earnings from Operation	23,913,286 74	25,225,816 90	D. 1,312,530 16
Percentage of Operating Expenses to Earnings	61·65	57·34	I. 4·31

No portion of the earnings was derived from the transportation of the Company's material.

The average tons of revenue freight per loaded car mile increased from 13·68 to 14·15, or 3·44 per cent.

The average tons of revenue freight carried per freight-train mile increased from 247·51 to 279·67, or 12·99 per cent.

The average freight revenue per freight-train mile increased from $2·53 to $2·65, or 4·74 per cent.

The average passenger revenue per passenger-train mile decreased from $1 04 to $1·03, or 0·96 per cent.

The average total revenue per passenger-train mile increased from $1·28 to $1·29, or 0·78 per cent.

Tons of revenue freight carried one mile increased 473,792,445, or 11·20 per cent, while freight-car mileage increased 23,525,926 miles, or 5·30 per cent, and freight-train mileage increased 290,421 miles, or 1·76 per cent.

The number of passengers carried one mile increased 5,495,773, or 0·90 per cent. The passenger-car mileage increased 2,081,582 miles, or 2·77 per cent, and the passenger-train mileage increased 174,320 miles, or 1·35 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since July 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
		$	$	$	$	$
1897	6,443·81	30,875,729 19	24,814,425 56	4,608,858 03	1,540,380 00	df.87,934 40
1898	6,936·02	39,396,126 41	30,513,553 17	4,992,148 30	2,053,840 00	1,836,584 94
1899	7,032·62	40,762,933 47	29,332,964 11	5,188,132 00	2,053,840 00	4,187,997 36
1900	7,341·34	40,498,899 04	29,414,427 56	5,291,326 50	2,053,840 00	3,739,304 98
1901	7,807·31	51,807,379 78	34,502,03 87	6,776,970 83	2,053,840 00	12474529 08
1902	7,855·38	60,275,944 33	36,272,4 2 45	6,386,145 00	2,053,840 00	15564526 88
1903	7,965 13	63,608,390 9a	40,635,576 48	7,080,645 2a	2,053,840 0	13896829 27

The following statement shows the gross earnings of the System lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1, 1896:

Year Ending June 30.	Gross Earnings from Operations.	Average Per Mile of Road.
1897	$30,621,230 10	$4,752 04
1898	39,214 099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92

The following statement shows the development of the freight and passenger earnings of the System since July 1, 1896:

Year Ending June 30.	Freight Earnings.	Passenger Earnings.
1897	$22,067,686 77	$5,574,288 31
1898	28,588,718 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,532 83	9,334,661 57
1901	39,052,587 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78

TREASURY.

The Company held in its treasury on June 30, 1903, the following cash and cash assets, viz:

Cash on hand June 30th	$10,960,787 75
Securities, estimated cash value (see Exhibit D, p. 29)	3,059,712 92
Total	$14,020,500 67

There remain unissued General Mortgage Bonds amounting to over $15,000,000, of which more than $10,000,000 are now available. The Company also has in the treasury unpledged, the stocks and bonds of other companies, carried in the balance sheet as Investments in Other Companies, at a cost of $13,165,192 88, and stocks and bonds of certain branches operated as part of the System and included in the balance sheet under Railroads, Franchises and other Property.

No notes or bills payable have been issued by this Company or by its auxiliaries.

TAXES.

The taxes paid upon System lines aggregated the sum of $1,758,120 35, being 7·63 per cent of the total net revenue for the year.

SOURCES OF REVENUE.

During the year the territory traversed by your lines has been generally prosperous. The wheat crop of the South west was somewhat disappointing, but this was compensated for by a very large corn crop. Cotton was light and citrus fruits but little better than last year. There was a very large cattle movement, which unfortunately yields a very small margin of profit. The increase in tonnage handled was 11·93 per cent, while the increase in gross earnings was 5·44 per cent, indicating that the tonnage was of a less profitable class than that of last year.

FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom.

Amount at credit of Fund, June 30, 1902	$548,032 72
Added during the year	305,417 51
	$853,450 23
Deduct sums paid for coal and oil properties	414,000 00
In Fund June 30, 1903	$439,450 23

There is also in the treasury of the C. & P. C. & M. Co. the sum of $151,824 99, being surplus earnings of that company, so that the total amount available for renewal of fuel properties in which your company is interested is $591,275 22.

GULF BEAUMONT & KANSAS CITY RAILWAY. GULF BEAUMONT & GREAT NORTHERN RAILWAY. BEAUMONT WHARF & TERMINAL COMPANY.

The net Income of these lines was	$26,955 93
And fixed Charges	89,227 50
Deficit	$62,271 57

Construction to Center is not yet complete and the lumber mills to be erected along the line are not finished, though well advanced. These lines, however, have been extremely valuable adjuncts of your property, furnishing a large commercial tonnage soon to be greatly increased, as well as a supply of tie and bridge timber which would otherwise have been difficult and expensive to obtain.

PECOS VALLEY LINE.

This property increased both its gross and net earnings during the year, and earned a substantial surplus over its interest charges.

SANTA FE PRESCOTT & PHOENIX RAILWAY.

The results of the operation of the road are shown on a supplementary page of the pamphlet report.

The extension of the branch of this road to Crowned King has progressed slowly and is not yet complete. Parties composed in the main of the former owners of the Santa Fe Prescott & Phoenix Railway, having organized the Phoenix & Eastern Railroad Company, and having entered upon the construction of a railroad from Phoenix, Arizona to the junction of the Gila and San Pedro rivers at Dudleyville, a distance of about 90 miles, in order to develop certain agricultural and mineral resources, your Directors took advantage of an opportunity to control the enterprise, and the property was taken over at cost. Construction is complete to a point near Florence, and is progressing thence to Dudleyville.

RANDSBURG RAILWAY.

Your directors have purchased for $300,000 the line of the Randsburg Railway Company, extending from the station of Kramer on your line to Johannesburg, California, a distance of 29·66 miles.

This road has been in operation for about five years, and has averaged net earnings to an amount in excess of five per cent on its cost to your company.

ABO PASS LINE.

The portion of your company's main line between La Junta and Albuquerque, in Colorado and New Mexico, extends through a mountain region rich in mineral resources, but is difficult and expensive to operate as compared with the remainder of the line. It reaches an elevation above sea level of 7,607·6 feet at Raton, and 7,421·2 feet at Glorieta, with a maximum gradient of 184·8 feet to the mile at Raton and 158·4 feet to the mile at Glorieta. For a long time the management has been engaged in preparing plans for a shorter and more level line; and in pursuance of the vote of the stockholders at the last annual meeting, your directors have authorized the construction, under the charter of the Eastern Railway Company of New Mexico, of a road leaving the Rio Grande Valley at Belen, 30·3 miles south of Albuquerque, and extending eastward through the Abo Pass.

This pass is the most favorable exit from the valley of the Rio Grande, and permits the construction of a line having a maximum grade of 31·68 feet per mile, except about 25 miles near the summit, where the maximum grade is 66 feet per mile. Extended easterly to Texico this line will connect your western lines with those in Kansas and Texas by a route shorter and with better grades than the present route. Of the total distance (249·98 miles) from Belen to Texico, contracts have been let for construction to Willard, a distance of 55 miles, and the work is well advanced. At Willard the line will cross the Santa Fe Central Railroad. Conditions may arise which may render it advisable to make the eastern terminus of this line elsewhere than at Texico.

NORTHERN CALIFORNIA.

Aside from the pine forests of Texas, Arkansas and Louisiana, the lumber supply of the United States now comes, and must continue to come from the Pacific Coast, and investigation of the subject led your directors to the conclusion that your lines should obtain access to the Redwood Forests of Northern California, embracing in the counties of Del Norte, Humboldt and Mendocino about fifty thousand million feet. The Redwood lumber industry being now largely centred around Eureka, which city also possesses the only satisfactory harbor between San Francisco and Portland, your directors bought the Eel River & Eureka Railroad, as well as the railway of the Pacific Lumber Company connecting therewith, in all 42·39 miles of road, extending from Eureka into vast redwood forests, together with terminal facilities at Eureka ample for many years to come. There was also purchased the California & Northern Railway, extending 8·64 miles north of Eureka to Arcata. These properties have been vested in the San Francisco and Northwestern Railway Company, a corporation of which your company, through the Santa Fe Land Improvement Company, owns all the securities. This line ultimately is to be extended southward to San Francisco Bay, or to a connection with some existing road over which connection can be made with your main line. It is believed that these lines will not only be self-sustaining, but that they will contribute a large and profitable tonnage to your existing lines.

OAKLAND CONNECTION.

The line of your company terminating at Point Richmond opposite San Francisco is distant from Oakland only 11·2 miles, and as the latter is a thriving city of over 100,000 inhabitants, it has been evident that your interests required the acquisition of a branch into Oakland. To this end your Directors authorized in 1901 the acquisition of the California & Nevada Railway, which included terminals in Oakland and a right of way through that city and its neighboring town of Berkeley. The purchase was duly arranged for, but transfer was prevented by certain legal difficulties until March, 1903, at which time the Oakland & East Side Railroad Company organized in your interest obtained title to the California & Nevada Railway, as also certain real estate in Oakland, and commenced construction of the connection with your main line at Point Richmond. This construction is now under way.

FLOOD DAMAGE.

Late in May and early in June very heavy rains in Western Kansas and Nebraska caused a great rise in the waters of the Platte and Kaw rivers, resulting in considerable loss of life as well as enormous injury to property.

Excepting at a few places, the 66 miles of main line in the valley of the Kaw River from Topeka to Kansas City, and the large terminal yards and buildings at Argentine and Kansas City, were entirely submerged to a depth of from 3 to 16 feet, and the transaction of business through Kansas City was wholly stopped. Besides, very bad washouts occurred along the Missouri River east of Kansas City. Your main line remained severed until the water receded and repairs could be made; but at great effort passengers and the mails were transported by circuitous routes.

Thanks to the permanent character of your roadbed, bridges and buildings, the damage, while serious, was not as great as might have been expected. About 40 freight cars floated away, 49 passenger cars and several engines were overturned and damaged, and an average depth of two feet of mud was deposited upon the roadbed and upon the floors of buildings.

There is no way of estimating the loss of business caused by the interruption. The actual cost of repairs was approximately $500,000, nearly all of which was included in June expenses.

Other but less destructive floods occurred at the same time in the Cottonwood and Neosho rivers, washing out sections of track and necessitating, in the aggregate, considerable expense for renewal.

During the fall and winter months rain was almost incessant in Southern Texas, so that portions of the Gulf Colorado & Santa Fe Railway in that State were nearly impassable for months, involving extensive repairs as well as loss of traffic.

Altogether, the year has been exceptional in respect of damage by water, but there is partial compensation in the improvement of agricultural conditions, caused by abnormal rainfall in certain sections.

Acknowledgement is due of the faithful and efficient service of officers and employees.

E. P. RIPLEY,
President.

TRAFFIC MOVEMENT OF THE SYSTEM.

Comparative Statement for Fiscal Years Ending June 30, 1903 and 1902.

FREIGHT.						*PASSENGER.*					
Fiscal Year to	*Freight Earnings.*	*Number Tons Carried.*	*Number Tons Carried One Mile.*	*Average Distance Per Ton—Miles.*	*Rate Per Ton Per Mile in Cents.*	*Fiscal Year to*	*Passenger Earnings.*	*Number Passengers Carried.*	*Number Passengers Carried One Mile.*	*Average Distance Per Passenger—Miles.*	*Rate Per Passenger Per Mile in Cents.*
June 30, 1903.	$41,622,438 71	12,980,093	4,705,540,985	362·52	00·948	June 30, 1903.	$13,469,085 78	7,050,164	613,166,355	86·97	02·196
June 30, 1902.	41,815,607 05	11 596,093	4,231,748,520	364·93	00·988	June 30, 1902.	13,439,384 57	6,379,128	607,670,582	95·26	02·212
Increase....	$2,806,831 66	1,384,000	473,792,445	.....	00·040	Increase ...	$30,601 21	671,036	5,495,773	.....	.....
Decrease....	.....	.....	.....	2·41	.....	Decrease....	.....	.....	.....	8·29	00·016

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, Southern California Railway Company and The Southern Kansas Railway Company of Texas.

GENERAL BALANCE SHEET JUNE 30, 1903.

Balances June 30, 1902.	*ASSETS.*		*Balances June 30, 1903.*	*Balances June 30, 1902.*	*LIABILITIES.*		*Balances June 30, 1903.*
	Railroads, Franchises and Other Property, including Stocks, Bonds, &c., (Exhibit A)		$431,226,691	$102,000,000	Capital Stock: Common		$102,000,000
$418,982,696					Preferred	$131,486,000	
	Expenditures for Construction and Equipment during Current Fiscal Year: (Exhibit B)				Less am't in Special Trust: For acquisition of Auxiliary Lines.....$10,800,000		
$2,728,776	Improvements	$3,089,992			For Improvements, Extensions, etc..... 6,486,470		
656,173	Extensions	368,341				17,286,470	
7,226,773	Equipment	3,548,429					
10,606,721			7,006,741	114,199,530			114,199,530
	Investments, New Acquisitions (Exhibit C)				Funded Debt:		
10,321,618			13,205,075	$138,728,500	General Mortgage 4% Bonds	$138,797,500	
				51,728,000	Adjustment Mortgage Bonds	51,728,000	
				30,000,000	Serial Debenture 4% Bonds	27,500,000	
					Eastern Oklahoma Division 4% Bonds	5,645,000	
				1,500,000	Chicago & St. L. Ry. 1st Mortgage 6% Bonds	1,500,000	
					The San Francisco & San Joaquin Valley Railw'y Co. 1st		
				6,000,000	Mortgage 5% Bonds	6,000,000	
				828,810	Miscellaneous Bonds	759,750	
				228,785,310			231,980,250
5,073,805	*Balance carried down*				*Balance carried down*		*3,308,728*
$444,984,840			$451,438,508	$444,984,840			$451,438,508
	Balance from Capital Account		$3,308,728	$5,073,805	Balance from Capital Account		
	Securities on Hand (Exh't D):			367,080	Special Betterment Fund.		
	Company's Securities (estimated value)	$2,583,896					
$2,895,896					Rolling Stock Replacement Fund		$556,731
357,067	Other securities (est. value)	475,817		211,688			
$3,252,963			3,059,713				
				366,781	Rail Renewal Fund		1,325,932
	Other Investments		2,851,550		Tie Renewal Fund		227,742
3,403,027	Material and Supplies		4,582,847				
					Fuel Reserve Fund:		
32,020	Prepaid Insurance Premium.		43,192		The Atchison Topeka &		
				$489,835	Santa Fe Ry. Co.	$375,000	
	Union Trust Co. of New York, Trustee:			58,198	Cherokee & Pittsburg C. & M. Co.	64,441	
	Cash deposit under Article 5 of						
252,976	General Mortgage			548,033			439,450
				953,104	Accr'd Taxes not yet due.		866,049
	Guaranty Trust Co. of New York:				Interest on Funded Debt:		
	Cash deposit for Fuel Reserve			$3,512,275	Accrued, not due	$3,531,405	
548,033	Fund		439,450	201,160	Coupons, not presented	193,170	
				3,713,435			3,724,575
	Accounts Receivable:						
$1,457,106	Traffic Balances	$1,351,148			Accounts Payable:		
372,429	Agents and Conductors	408,927		$1,954,255	Pay Rolls	$2,452,479	
409,900	U. S. Government	449,069		3,637,781	Audited Vouchers	2,843,148	
4,524,173	Miscellaneous	4,045,954		1,452,391	Traffic Balances	1,196,348	
6,763,608			6,255,098	272,162	Miscellaneous	746,252	
				7,316,589			7,238,227
1,276	Prior Acc'ts in Liquidation.			220,379	Prior Accounts in Liquidation		219,001
	Cash:						
20,544,406	On Hand and in Bank		10,960,788	16,027,415	Profit and Loss: Surplus		16,853,660
$34,798,308			$31,451,367	$34,798,308			$31,451,367

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income Account are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 2, 1903. PRICE, WATERHOUSE & CO., *Auditors.*

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1902, as published in Annual Report		$418,982,696 40
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1902	10,606,721 18	
Transferred from Exhibit C:		
California Eastern Railway	355,364 55	
The Kiowa Chickasha & Ft. Smith Railway	200,040 45	
Sundry Adjustments	138,421 55	
		$430,283,244 13
Additional Expenditures during the Fiscal Year ending June 30, 1903:		
Santa Fe Pacific RR.	$830 00	
The Eastern Oklahoma Ry.	2,841,652 94	
The Santa Fe Terminal Co. of Cal.	49,000 00	
San Francisco terminal property	89,572 09	
Investment in San Francisco & San Joaquin Valley Ry.	100 00	
The Kiowa Chickasha & Ft. Smith Railway	129,274 60	
California Eastern Ry.	14,398 78	
Randsburg Railway	300 000 00	
Discount on Bonds	592,72 › 00	
		4,017,553 41
		$434,300,797 54
Deductions.		
Amount included above now transferred to Exhibit C:		
Real Estate, Oakland (Oakland & East Side RR.)	$6,026 10	
Land sales during Fiscal Year	579,682 13	
Charge to Profit & Loss (see below)	$3,000,000 00	
Less (see Exhibit B)	511,602 10	
	2,488,397 90	
		3,074,106 13
		$431,226,691 41

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR.

Improvements	$3,968,673 62	
Construction (Extension)	368,390 63	
Equipment	3,548,428 73	
		$7,885,422 98
Deductions.		
Special Betterment Fund on hand June 30, 1902, applied during current Fiscal Year to expenditures as above	$367,079 52	
Charge to Profit and Loss (being part of aggregate charge of $3,000,000—see Exhibit A)	511,602 10	
		878,681 62
		$7,006,741 36

GENERAL BALANCE SHEET—EXHIBIT "C."

INVESTMENTS IN OTHER COMPANIES.

Amount June 30, 1902, as published in Annual Report		$10,321,617 75
Transferred from Exhibit "A," Real Estate Oakland (Oakland & East Side RR.)	6,026 10	
		$10,327,643 85
Further expenditures during the fiscal year ending June 30, 1903, viz.:		
Gulf Beaumont & Kansas City Ry. and affiliated companies	$666,103 58	
The Pecos Valley & Northeastern Ry.	15,840 00	
Sunset RR.	5,958 60	
Oakland & East Side RR.	349,590 17	
Bradshaw Mountain RR.	535,238 35	
Phoenix & Eastern RR.	224,650 59	
Prescott & Eastern Ry	56,000 00	
The Eastern Ry Co. of New Mexico.	640,516 52	
Santa Fe Land Improvement Co. for Capital Stock of Petroleum Development Co	2,870 98	
Santa Fe Land Improvement Co., account San Francisco & Northwestern Ry. Co.	1,518,831 26	
		4,015,600 05
		$14,343,243 90
Deductions.		
Transferred to Exhibit "A".		
California Eastern Ry.	$355,364 55	
The Kiowa Chickashaw & Ft. Smith Ry.	200,040 45	
Credits in reduction of book values:		
Santa Fe Prescott & Phoenix Ry. (part of Dividend No. 1)	182,763 90	
Santa Fe Land Improvement Co., Capital Stock of Petroleum Development Co. (application from Fuel Reserve Fund)	400,000 00	
		1,138,168 90
		$13,205 075 00

GENERAL BALANCE SHEET—EXHIBIT "D."

SECURITIES IN TREASURY JUNE 30, 1903.

	Par Value.	*Est. Value.*
The Atchison Topeka & Santa Fe Ry. Co.:		
*General Mortgage 4% bonds	$2,165 336 26	$2,165,336 26
Adjustment Mortgage Bonds	382 000 00	362,900 00
Capital Stock, Preferred	25,800 00	24,510 00
" " Common	44,500 00	31,150 00
Arizona & Utah Ry. 1st M. 6% Bonds	101,000 00	33,666 66
County Bonds	11,400 00	11,400 00
Kansas C. Belt Ry. Co. 1st M. 6% Bonds.	25,000 00	25,000 00
United States of Mexico Interior Consolidated Debt 3% Bonds	1,100,000 00	287,000 00
Standard Office Co. Capital Stock	118,750 00	118,750 00
	$3,973,786 26	$3,059,712 92

* Includes $2,336 26 fractions due.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

Dr.		*Dr.*	
Operating Expenses:		Earnings:	
Maintenance of Way and Structures	$9,304,892 04	Passenger	$13,469,985 78
Maintenance of Equipment	8,510,543 09	Freight	44.622,438 71
Conducting Transportation	19 023,145 35	Mail, Express and Miscellaneous	4,257,972 79
General Expenses	1,598,530 06		$62,350,397 28
	$38,437,110 54		
Taxes	1,758,120 35		
Rental of Tracks and Terminals	361,204 03		
Balance carried down	*21,793,962 36*		
	$62,350,397 28		$62,350,397 28
Interest on Bonds	$7,080,645 24	*Balance brought down*	*$21,793,962 36*
Interest on Adjustment Bonds	2,053,840 00	Interest and Discount	478,553 34
Advances to Subsidiary Companies	73,345 90	Income from Investments	827,313 34
Land Department Account	1,605 66	Sundry Adjustments	12,127 03
Depreciation of Securities	4,190 00		
Balance, being Net Income for 12 months ending June 30, 1903, carried to Profit and Loss Account:	*13,898,329 27*		
	$23,111,956 07		$23,111,956 07

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1903.

Dr.		*Cr.*	
Dividend No. 8 on Capital Stock, Preferred	$2,854,345 00	*Balance brought forward from June 30, 1902*	*$16.027,41523*
" " 9 " " " "	2,854,345 00	Net Income for 12 months ending June 30, 1903	13,898,329 27
" " 4 " " " Common	2,039,110 00		
" " 5 " " " "	2,039,110 00		
Appropriation for Fuel Reserve Fund	285,174 57		
Amount written off for Construction Account in respect of betterments, improvements and equipment and discount on bonds	3,000,000 00		
Balance carried down	*16,853 659 93*		
	$29,925,744 50		$29,925,744 50
		Balance (Surplus) carried to General Balance Sheet	*$16,853,65993*

NOTE.—Dividend No. 10 on the Preferred Capital Stock, amounting to $2,854,345, was declared June 3, 1903; paid August 1, 1903.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30th, 1903.

To the Shareholders:

The accounts of the Company for the year ended June 30th, 1903, show the following results:

Gross Earnings		$43,957,373 04
Working Expenses		28,120,527 26
Net Earnings		$15,836,845 78
Interest on deposits and loans	$614,932 41	
Interest due from the Duluth South Shore & Atlantic Railway Co on Consolidated bonds held by the Company..$604,280 00		
Less advanced by the Company 142,280 00	462,000 00	
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company	159,720 00	
Interest from Mineral Range Railroad Co. on bonds held by the Company	50,160 00	
		1,286,812 41
		$17,123,658 19
Deduct Fixed Charges		7,052,197 27
Surplus		$10,071,460 92
Deduct amount applied against cost of Steamships		150,000 00
		$9,921,460 92
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid 1st April, 1903	$650,000 00	
And a half-yearly dividend on Ordinary Stock of 2½ p. c., paid 1st April, 1903	2,112,500 00	
		2,762,500 00
		$7,158,960 92
From this there has been declared a second half yearly dividend on Preference Stock of 2 per cent, payable 1st October, 1903.	$650,000 00	
And a second half-yearly dividend on Ordinary Stock of 3 per cent, payable October 1st, 1903	2,535,000	

2. The working expenses for the year amounted to 63·97 per cent of the gross earnings, and the net earnings to 36·03 per cent, as compared with 62·44 and 37·56 per cent, respectively, in 1902.

3. Your Directors deemed it desirable to acquire for your Company control of the Kingston & Pembroke Railway, extending from Renfrew, on your main line, to Kingston, on Lake Ontario, a distance of 104 miles. It has been arranged that this be done at a cost of $848,744, and you will be asked to approve the expenditure:—22,612 shares of the Preferred Stock and 35,182 shares of the Common Stock, constituting about 83 per cent of the whole capital of the Kingston & Pembroke Railway Company, will be deposited with your Treasury securities. The line is now being operated under working arrangements with that Company, pending the execution of a formal lease, which will be submitted for your approval.

4. For several years past your Company has been operating the Calgary & Edmonton Railway for account of the owners, receiving in return the benefit of all the traffic in either direction between points on the Calgary & Edmonton line and points reached by your system. The country along the line has been settled with considerable rapidity and the contributed traffic has grown to large proportions. Under these circumstances, your directors thought it wise to prevent the possibility of the railway passing into unfriendly hands, and therefore they entered into an agreement to lease the line, extending from Macleod to Edmonton, in Alberta, a distance of 296 miles, for a period of ninety-nine years, guaranteeing by way of rental 4 per cent per annum on the Calgary & Edmonton Railway Company's Consolidated Debenture Stock, amounting to £1,121,700. To ensure the complete control of the property and its franchises, your Directors contracted to purchase for your Company all of the Capital Stock of the Calgary & Edmonton Railway Company for the sum of $500,000. You will be asked to formally sanction their action and to approve the lease.

5. An agreement has been made with the Lindsay Bobcaygeon & Pontypool Railway Company for the lease, on its completion, of that Company's line from Burketon, on the main line of your Ontario & Quebec Section, to Lindsay and Bobcaygeon, a distance of about 40 miles. The rental to be paid is 40 per cent of the gross earning, but not less than $20,000 per annum, with the option to your Company of acquiring the full ownership of the property at any time within twelve years, by undertaking to pay an increased rental not exceeding in all $23,000 per annum. The agreement will be submitted for your approval.

6. The residue of the issue of Preference Stock previously authorized by you for the purposes of the Company, amounting to £273,082, was created and sold during the year. Four per cent Consolidated Debenture Stock to the amount of £764,350 was also created and sold, and the proceeds were used to cover the cost of the Pacific Coast steamships, and for the acquisition of the bonds of other Companies whose lines constitute a portion of your system the interest on which had, with your authority, been guaranteed by your Company.

7. The land sales for the year amounted to 2,639,617 acres for the price of $9,695,673, being an average of $3 67 per acre.

8. During the year the guaranty of your Company as to interest was endorsed on Consolidated Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of $2,454,000, representing the cost of 122 7-10 miles of additional railway constructed by that Company.

9. To meet the pressing requirements of settlers, many of whom came into the country during the past two years, your Directors authorized the construction of a railway between Regina, on the main line, and Arcola, the present terminus of the Pipestone Branch, a distance of about 113 miles; and an arrangement has been made whereby the Manitoba & North-Western Railway will be extended an additional distance of 33 miles. You will be asked to approve the construction of these lines and to authorize the creation and sale of sufficient 4 per cent Consolidated Debenture Stock for the purpose.

10. The original $25,000,000 of 5 per cent Land Grant Bonds having been satisfied, the mortgage securing them has been canceled. There remain outstanding $15,000,000 Land Bonds bearing interest at the rate of 3½ per cent per annum, guaranteed by the Dominion Government. The proceeds of the sales of lands covered by the mortgage securing these bonds will be deposited with the Dominion Government in accordance with the terms of the Statute. Five hundred thousand dollars have been thus deposited during the past year, and the amount due on deferred payments will go far toward liquidating the whole amount in the next few years, when the residue of your lands will be relieved of the mortgage and the bonds will become a Government obligation; in the meantime the Government pays interest on the deposits at the rate of 3½ per cent per annum

11. Under the authority of the resolution passed at the last annual meeting, your Directors purchased from the Elder Dempster Company fifteen steamships constituting that Company's Canadian-Atlantic fleet, the purchase price of the vessels and of the good-will of the sellers being £1 417,500 sterling. This amount has been temporarily advanced from your surplus earnings pending the issue and sale of 4 per cent Consolidated Debenture Stock to a like amount, which you will be asked to authorize at this meeting. An unfortunate accident resulted in the loss of one of the freight steamers. The amount required in excess of the insurance to replace this vessel will, of course, be charged against revenue.

12. Of the proceeds of the sale of $19,500,000 Ordinary Shares, there had been expended to the end of the fiscal year $17,228,953 (see exhibit "H"), and there were orders outstanding for cars and locomotives undelivered amounting to $4,221,865. Since then additional orders have been placed to the amount of $1,351,000, and it is proposed to continue the policy of increasing the rolling stock equipment as rapidly as circumstances will permit, until the Company is well ahead of its immediate requirements. When these contracts have been filled, the proceeds of the issue of Common shares, as well as the amount of $3,000,000 appropriated from surplus earnings, will have been absorbed. The cost of cars and locomotives purchased during the last couple of years has been substantially increased, because of the necessity for getting so many of them outside of Canada, and paying the Canadian duty on their importation. In the near future, when your own shops have been completed, it is expected that you will be able to build yourselves most of the cars and locomotives required, thus saving the manufacturers' profit and the duty. Your Directors will ask authority to expend $5,000,000 during the next year on various classes of equipment in addition to all orders that have been placed up to this time.

Many of the new works on which capital has been expended are being carried out on a more comprehensive scale than was originally contemplated, and the increase of nearly 50 per cent within three years in the tonnage moved annually has made it imperative that you should, for the convenience of the public and your own financial advantage, provide forthwith many additional facilities, calculated to assist in promoting promptness and economy in the handling of your traffic, that under ordinary conditions might have been spread over a number of years. Notwithstanding your large outlay in the past for lands, tracks, buildings and other works at your more important terminals, like St. John, Montreal, Toronto, Ottawa and Winnipeg, the facilities at most of these points are quite inadequate for present demands, and as a result there is frequent congestion, resulting in inconvenience and expense to everybody concerned. With a view to remedying these conditions, and in order that the work of bringing your property to a high standard of efficiency may be continued without cessation, you will be asked to authorize the Directors to expend capital for these general purposes to an amount not exceeding $4,500,000.

For the Directors,

T. G. SHAUGHNESSY.
President.

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET JUNE 30, 1903.

COST OF RAILWAY AND EQUIPMENT...		$242,769,210 31	CAPITAL STOCK.....		$84,500,000 00
OCEAN, LAKE AND RIVER STEAMSHIPS	$5,803,424 37		FOUR PER CENT PREFERENCE STOCK.		32,500,000 00
Less amount applied in reduction of cost.....	1,968,224 69		FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.....		67,252,252 52
		3,835,199 68	MORTGAGE BONDS—		
PACIFIC COAST STEAMSHIPS.....		956,150 13	First Mortgage Bonds, 5 per cent...	$34,998,633 33	
ATLANTIC STEAMSHIPS.....		6,979,783 13	Canada Central Ry. 6 per cent.....	973,333 33	
ACQUIRED SECURITIES HELD (Cost)— Exhibit "A".....		43,470,868 83	Due Province of Quebec on Q. M. O. & O. and North Shore Ry.....	7,000,000 00	
HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY		2,266,634 85	Algoma Branch 1st Mortgage.....	3,650,000 00	
DEFERRED PAYMENTS ON LAND AND TOWN SITE SALES.....		13,914,480 27	North Shore Ry. 1st Mortgage.....	616,119 67	47,238,086 33
ADVANCES—			LAND GRANT BONDS—		
To Montreal & Atlantic Ry., secured by $500,000 First Mortgage Bonds.....		424,144 80	Guaranteed 3½ per cent Land Bonds	15,000,000 00	
To Duluth South Shore & Atlantic Ry., Car Trusts, etc.....		236,213 10	Less amount paid Dominion Government towards redemption.....	500,000 00	14,500,000 00
ADVANCES TO NEW LINES UNDER CONSTRUCTION		2,412,903 08	CURRENT ACCOUNTS, PAY-ROLLS AND TRAFFIC BALANCES,...		7,153,477 17
MATERIAL AND SUPPLIES ON HAND ...		5,498,788 24	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES—		
STATION AND TRAFFIC BALANCES, ACCOUNTS RECEIVABLE.....		4,918,698 05	Coupons due July 1st, 1903, and including coupons overdue, not presented.....	1,487,015 35	
MISCELLANEOUS SECURITIES AND ADVANCES— Exhibit "B".....		1,606,902 55	Accrued to date, not due.....	285,055 31	1,772,070 66
IMPERIAL AND DOMINION GOVERNMENTS— Accounts due for mail transportation.....		236,687 54	EQUIPMENT REPLACEMENT FUND		588,543 43
CASH IN HAND.....	$19,145,168 81		CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENT AND MUNICIPALITIES.....		30,229,109 07
Less amount temporarily advanced for purchase Atlantic Steamships pending issue of Securities	6,972,556 78	12,172,612 03	LAND GRANT— Sales of land and town sites.....		37,119,561 70
			SURPLUS.....		18,846,175 80
		$341,699,276 68			$341,699,276 68

NOTE.—In addition to the above Assets, the Company owns 12,081,776 acres of land in Manitoba and the Territories (average sales past year $3 67 per acre) and 3,759,418 acres in British Columbia.

I. G. OGDEN, *3d Vice-President.*

FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1903.

£7,191,500	1st Mortgage Bonds, 5%, due July 1st, 1915.....		$1,749,931 66
$7,000,000	Province of Quebec, 4 1/20%.....		283,500 00
£1,100	North Shore Ry. 1st Mortgage 5% Bonds, due April 20th, 1904		267 66
£200,000	Canada Central Ry. 2d Mortgage 6% Bonds, due Nov. 1st, 1910.. ..		58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mort. Bonds due June 15th, 1910.		38,933 34
$2,544,000	Man. South Western Colonization Ry. 1st Mortgage 5% Bonds, due June 1st, 1934..		127,200 00
	Toronto Grey & Bruce Ry. Rental..		140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Ry. Deb. Stock 5%.		975,129 56
$2,000,000	Ontario & Quebec Ry. (Ordinary Stock) 6%.....		120,000 00
£1,330,000	Atlantic & North-West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1st, 1937.....		136,333 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st, 1937.....		182,500 00
	Rental, Farnham to Brigham Jct...		1,400 00
	Rental, Maltawamkeag to Vanceboro		23,800 00
	Rental, New Brunswick Ry. system.		372,829 74
	Rental of Terminals at Toronto.....		32,957 89
	Rental of Terminals at Hamilton...		32,791 39
	Rental, Hamilton Jct. to Toronto...		40,027 86
	Rental, St Stephen & Milltown Ry.		2,050 00
	Interest on Montreal & Western Ry. purchase.....		20,098 73
	Interest on equipment leases.....		93,486 06
	4% DEBENTURE STOCK.		
	Issue for general purposes.	£3,933,748	
	Issue for China and Japan Steamers.....	720,000	
	Issue for Souris Branch....	1,004,000	
	Issue to retire Canada Central Ry. 1st Mortgage Bonds.	250,000	
	Issue for Branch lines.....	581,250	
	Issue for Pacific Coast Steamers.....	225,000	
	Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry.....	7,104,958	
		£13,818,956	
	1 Year on £13,104,606		
	6 Mos. on £714,350.....		
			2,620,560 04
			$7,052,197 27

EXHIBIT "A."

ACQUIRED SECURITIES HELD.

MORTGAGE BONDS—		*Par Value.*
Atlantic & North-West Ry., Eganville Branch, 4% 1st Mortgage.....		$302,400 00
British Columbia Southern Ry. 5% 1st Mortgage.....		967,500 00
Columbia & Kootenay Ry 4% 1st Mortgage,.....		1,277,500 00
Columbia & Western Ry. 5% 1st Mortgage		5,691,000 00
Duluth South Shore & Atlantic Ry. 4% onsol. Mort...		15,107,000 00
Great North West Central Ry. 5% 1st Mortgage.....		875,000 00
Minn. St Paul & Sault Ste. Marie Ry. 4% Consol. Mort.		3,993,000 00
Mineral Range RR. 4% 1st Mortgage.....		1,254 000 0
Manitoba & North Western Ry. 6% 1st Mort.	£539,900.	2,627,513 33
Manitoba & North Western Ry., Shell River Branch, 5% 1st Mortgage	33,000.	160,600 00
Saskatchewan & Western Ry. 5% 1st Mort...	37,200.	181,040 00
Montreal & Ottawa Ry. 5% 1st Mortgage ...	.....	1,636,250 00
Manitoba South Western Colonization Ry. 5% 1st Mortgage	.....	72,000 00
North Shore Ry. 5% 1st Mortgage	.....	610,766 67
Kootenay & Arrowhead Ry. 5% 1st Mort.....	.....	780,000 00
Vancouver & Lulu Island Ry. 5% 1st Mort...	.....	280,000 00
Great North West Cent. Ry. 5% 1st Mort.....	.....	500,0 0 00
Ottawa Northern & Western Ry. 4% 1st M. (amount paid on account $2,091,234 04)...	.....	3,075,000 00
Pacific Steamships 4% 1st Mortgage.....	720 000	3,504, 00 00
Souris Branch 4% 1st Mortgage..... .	400,000	1,946,666 67
Pacific Coast Steamships 5% 1st Mortgage..	225,000	1,095,000 00
		$45,936,236 67

MORTGAGE BONDS—	*Par Value.*
Duluth South Shore & Atlantic Ry. Income Certificates	$3,000,000 00
STOCKS—	
Atlantic & North-West Ry. 5% Guaranteed Stock.....	$3,240,000 00
Duluth South Shore & Atlantic Ry. Preferred Stock....	5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock ..	6,1 0,000 00
Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock..	3,533,400 00
Minn. St. Paul & Saul Ste. Marie Ry. Ordinary Stock...	7,066,600 00
Manitoba & North West. Ry. 5% Deb. Stock. £126,000.	613,200 00
Manitoba & North West. Ry. 5% Preferred Stock.....	415,000 00
Manitoba & North Western Ry. Common Stock.....	5,612,113 63
Montreal & Atlantic Ry. Common Stock	2,160,000 00
Saskatchewan & Western Ry. Common Stock.....	232,500 00
Ottawa Northern & Western Ry. Common Stock.....	1,300,000 00
	$35,372,813 63

EXHIBIT "B."

DETAILS OF BALANCE SHEET ITEM "MISCELLANEOUS SECURITIES AND ADVANCES."

CHATEAU FRONTENAC (QUEBEC HOTEL) Stock.....	$280,000 00
CANADA NORTHWEST LAND CO., STOCK (cost)..... (Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	518,087 27
NIAGARA BRIDGE & REAL ESTATE..... (Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	97,823 57
DOMINION EXPRESS COMPANY, STOCK..... (This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	113,750 00
INSURANCE PREMIUMS PREPAID..... (On contract to secure advantageous terms.)	331,605 31
SOUTH ONTARIO PACIFIC RAILWAY STOCK..... (This Company's organization for line, Woodstock, Hamilton and Niagara Falls)	20,000 00
NAKUSP & SLOCAN RAILWAY STOCK.....	35,000 00
ONTARIO & QUEBEC RAILWAY STOCK (cost).....	7,650 00
VICTORIA ROLLING STOCK CO. BONDS.....	187,986 40
TOWN OF MORRIS, MAN., BONDS.....	15,000 00
	$1,606,902 55

EXHIBIT "C."

LANDS.

Sales—	*Acres.*	*Amount Realized.*	*Average Per Acre.*
CANADIAN PACIFIC LAND GRANT— (Includes Souris Branch Grant)			
July 1st, 1902, to June 30th, 1903.	2,260,731	$8,473,573	$3·75
July 1st, 1901, to June 30th, 1902.	1,362,852	4,442,136	3 26
MAN. SOUTH WESTERN GRANT—			
July 1st, 1902, to June 30th, 1903.	250,452	699,610	2·79
July 1st, 1901, to June 30th, 1902.	206,412	713,366	3·46
GREAT NORTH WEST. CENT. GRANT—			
July 1st, 1902, to June 30th, 1903.	128,434	522,490	4·07
July 1st, 1901, to June 30th, 1902.	19,804	72,260	3·65
TOTAL SALES—			
July 1st, 1902, to June 30th, 1903.	2,639,617	$9,695,673	$3·67
July 1st, 1901, to June 30th, 1902.	1,589,068	5,227,762	3·29

POSITION OF LAND GRANTS AT JUNE 30TH, 1903.

CANADIAN PACIFIC—	*Acres.*	*Acres.*
Original Grant.....	25,000,000	
Disposed of to the Dominion Government under agreement of March 30th, 1886.....	6,793,014	
		18,206,986

	Acres.	Acres.
Brought forward	$18,206,986	
Souris Branch Grant	1,611,520	
	19,818,506	
Sales to June 30th, 1903	8,352,949	
Less canceled during year	23,802	
	8,329,147	
Quantity of land unsold		11,489,359
Manitoba South Western—		
Total Grant	1,396,800	
Sales to June 30th, 1903	993,639	
Less canceled during year	2,544	
	991,095	
Quantity of land unsold		405,705
Great North West Central—		
Total Grant	320,004	
Sales to June 30th, 1903	148,238	
Less canceled during year	14,946	
	133,292	
Quantity of land unsold		186,712
Total agricultural land owned by the company		12,081,776

BRITISH COLUMBIA LANDS.

Columbia & Kootenay—		
Total Grant	190,000	
Sales to June 30th, 1903	29,569	
Quantity of land unsold		160,431
British Columbia Southern—		
Total Grant	3,600,000	
Sales to June 30th, 1903	1,013	
	3,598,987	
Total British Columbia lands owned by the Company		3,759,418

In addition to the foregoing, the Company is to receive through the Columbia & Western Railway about 2,500,000 acres of land.

EXHIBIT "D".

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris Branch—Pipestone Extension	$28,115 33
do Arcola Extension	69,692 90
Snowflake Branch	104,008 25
Lake Winnipeg Branch	292,737 10
Waskada Branch	253,100 04
Lac du Bonnet Branch	32 35
McGregor Branch	104,017 28
Stonewall Branch	618 84
Vancouver & New Westminster Railway	136 59
Surveys projected lines	96,661 83
	$949,120 51

EXHIBIT "E."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST, 1902, TO JUNE 30TH, 1903.

Main Line:	
Quebec to Bonfield	$109,701 24
Bonfield to Port Arthur	558,640 66
Port Arthur to Laggan	1,669,612 09
Laggan to Pacific Coast	459,263 53
Montreal terminals	375,380 15
Branch Lines	213,223 10
Telegraph Extensions and Additions	169,783 29
Rented and temporary sidings	82,044 80
Total for improvements, Main Line and Branches	$3,637,648 86

EXHIBIT "F."

EXPENDITURES ON LEASED AND ACQUIRED LINES FROM JULY 1ST, 1902, TO JUNE 30TH, 1903.

Ontario & Quebec Railway	$264,948 83
Atlantic & North-West Railway	193,445 67
New Brunswick Railway	137,763 62
Montreal & Western Railway	14,627 15
Manitoba South-Western Colonization Railway	34,586 09
Columbia & Kootenay Railway	112,524 42
Manitoba & North Western Railway	15,654 20
Great North-West Central Railway	6,835 31
Lake Temiscamingue Colonization Railway	2,896 47
British Columbia Southern Railway	99,684 90
Total leased and acquired lines	$882,966 66

EXHIBIT "G".

DETAILS OF BALANCE SHEET ITEM.

Land Grant—	
8,329,147 acres and townsites sold, amounting to	$28,478,368 20
6,793,014 acres disposed of to the Dominion Government in 1886	10,189,521 00
	$38,667,889 20
Less—Expenses, cultivation rebate, and 10 p.c. on Land Grant Bonds retired and canceled	3,872,352 83
	$34,795,536 37
Add—Proceeds Manitoba South Western Colonization Ry. Land Sales	1,790,396 24
Proceeds Columbia & Kootenay Ry. Land Sales	25,079 36
Proceeds Great North West Central Ry. Land Sales	497,274 20
Proceeds Manitoba and North Western Ry. Land Sales	11,275 53
	$37,119,561 70

EXHIBIT "H."

SUMMARY STATEMENT OF EXPENDITURE OF PROCEEDS OF ISSUE NEW CAPITAL STOCK.

Locomotives	127		$2,372,205 04
Sleeping, Parlor, Dining, Official and Pay Cars	32		464,128 68
Passenger, Tourists, and Colonist Coaches	48		432,636 53
Baggage, Mail and Express Cars.	14		62,600 91
Conductors' Vans	135		113,970 41
Box, Stock, Refrigerator and Furniture Cars	4,110		3,717,542 89
Flat, Coal and Ore Cars	1,680		1,282,716 92
Other Cars and Snow Plows	42		269,895 62
New Shops under construction at Montreal and additional machinery		$1,268,131 66	
Additional shops and machinery at other points		162,696 46	
			1,430,828 12
Reduction of grades and improvements of line			2,924,643 24
Sidings.—Business		$157,036 99	
Crossing		561,038 13	
		718,075 12	
Terminals:—Property acquired for and expenditures to enlarge terminals at			
Ottawa		4,706 40	
Montreal		728,384 18	
Winnipeg		59,531 60	
		792,622 18	
Increased Station, Yard and other accommodation at other points on system		1,269,839 58	
Additional Elevators, Ft. William and Port Arthur		718,670 51	
Wharves, Docks, Warehouses and Coal Handling plants		397,913 06	
Telegraph Extensions and Additions		260,665 03	
			4,157,785 48
			$17,228,953 84

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1903.

From Passengers	$11,001,973 71
" Freight	28,502,081 76
" Mails	657,905 26
" Express	909,098 02
" Parlor and Sleeping Cars	637,642 05
" Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships	2,248,672 24
Total	$43,957,373 04

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1903.

Conducting Transportation	$6,434,321 57
Maintenance of Way and Structures	6,723,241 17
Motive Power	8,989,111 77
Maintenance of Cars	2,487,976 69
Parlor and Sleeping Car Expenses	144,349 83
Expenses of Lake and River Steamers	470,773 06
General Expenses	2,323,315 02
Commercial Telegraph	547,438 15
Total	$28,120,527 26

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1903.

Locomotives	840
First and second-class Passenger cars, Baggage cars and Colonist sleeping cars	725
First-class sleeping and dining cars	139
Parlor cars, Official and Paymasters' cars	45
Freight and cattle cars (all kinds)	26,270
Conductors' vans	492
Board, Tool and Auxiliary Cars and Steam Shovels	984

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service. Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montfort, Monteagle, Montrose, Montreal, Milwaukee, Mount Royal, Montezumo, Monmouth.

Pacific Service.—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian.

Pacific Coast Service.—Amur, Beaver, Charmer, Danube, Otter, Princess Beatrice (building), Princess Louise, Princess May, Princess Victoria, Queen City, R. P. Rithet, Tees, Yosemite.

Upper Lake Service.—Manitoba, Athabasca, Alberta.

British Columbia Lake and River Service—Aberdeen, Kokanee, Minto, Moyie, Nelson, Rossland, Schwatka, Slocan, York, Victoria, Kootenay. *Tugs.*—Columbia, New Denver, Proctor, Sandon, Valhalla, Wm. Hunter, Ymir.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT CARRIED.

	Year Ended June 30th.		
	1901.	1902.	1903.
Flour, Barrels	3,735,873	4,921,993	5,110,757
Grain, Bushels	32,927,468	52,719,706	63,822,710
Live Stock, Head	945,386	963,742	1,103,686
Lumber, Feet	899,214,646	1,033,569,377	1,190,378,217
Firewood, Cords	204,818	204,963	268,401
Manufac. Articles, Tons.	1,954,386	2,288,234	2,665,260
All other Articles, Tons..	2,206,970	2,571,136	2,942,736

FREIGHT TRAFFIC.

	Year Ended June 30th.		
	1901.	1902.	1903.
Number of tons carried	7,155,813	8,769,934	10,180,847
Number of tons carried one mile	2,383,633,945	3,247,922,167	3,862,242,993
Earnings per ton per mile	0·79 cts.	0·75 cts.	0·74 cts.

PASSENGER TRAFFIC.

	Year Ended June 30th.	
	1902.	1903.
Number of passengers carried	4,796,746	5,524,198
Number of passengers carried one mile	534,777,135	635,855,533
Earnings per passenger per mile	1·75 cts.	1·73 cts.

TRAFFIC TRAIN EARNINGS YEAR ENDED JUNE 30TH, 1903.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger (includ. mixed trains)	9,699,891	$12,874,480 00	$1 33
Freight (includ'g mixed trains)	14,744,064	27,671,887 20	1 88
Total	23,053,079	$40,546,367 20	$1 76

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to $2,392,794 63.

EXPENSES PER TRAFFIC TRAIN MILE YEAR ENDED JUNE 30TH, 1903.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures	$6,723,241 17	0·292
Motive power	8,989,111 77	0·390
Maintenance of cars	2,487,976 69	0·108
Traffic and general expenses	8,901,986 42	0·386
	$27,102,316 05	1·176

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH, 1903.

Cash in hand June 30, 1902		$15,227,691 47
RECEIPTS.		
Surplus revenue, as per statement		10,071,460 92
LAND DEPARTMENT—		
Lands and Townsites—		
Net proceeds of sales	$9,632,048 31	
Less amounts remaining in Deferred Payments	7,944,841 33	
	$1,687,206 98	
Collection of Deferred Payments on previous years' sales	1,220,821 57	
		2,908,028 55
OCEAN, LAKE AND RIVER STEAMERS—		
Sale of Steamers Walsh and Illecillewaet	$14,750 00]	
Less applied to completion of Steamer	3,571 79	
		11,178 21
BONUSES—		
Dominion Government subsidy on—		
Crows Nest Pass Branch	$60,000 00	
Lake Winnipeg Branch	81,650 00	
Kootenay & Arrowhead Ry	42,771 00	
Province of Manitoba subsidy on—		
Branch Lines in Manitoba	75,000 00	
		259,421 00
SUBSCRIPTION TO $19,500,000 ADDITIONAL ORDINARY STOCK—		
Payments of remaining instalments and premium on unsubscribed stock sold		11,946,164 73
FOUR PER CENT PREFERENCE STOCK—		
Amount realized from issue of £273,082		1,401,902 88
CONSOLIDATED DEBENTURE STOCK—		
Amount realized from issue of £764,350		4,123 483 19
		$45,949,330 95
DEDUCT INCREASE IN ACCOUNTS RECEIVABLE—		
Station and traffic balances	$4,918 698 05	
Advances to new lines under constr'n	2,412,903 08	
Miscellaneous securities and advances	1,606 902 55	
Due from Imperial and Dominion Govt's	236,687 54	
	$9,175,191 22	
Less amounts at June 30th, 1902	7,271,354 35	
		1,903,836 87
		$44,045,494 08

EXPENDITURES.		
Dividends on Preference Stock.		
2 per cent paid October 1st, 1902	$623,420 00	
2 per cent paid April 1st, 1903	650,000 00	
		$1,273,420 00
Dividends on Ordinary Stock.		
2½ per cent paid October 1st, 1902	1,625,000 00	
2½ per cent paid April 1st, 1903	2,112,500 00	
		2,737,500 00
Pension Fund.		
Amount paid to fund as authorized at Shareholders' meeting October 2d, 1901		250,000 00
Hotels, buildings and properties held in trust for the Company		481,222 86
Construction acquired and branch lines, Exhibit "D"		949,120 51
Additions and improvements, main line and branches, Exhibit "E"		3,637,648 86
Additions and improvements, leased and acquired lines, Exhibit "F"		882,966 66
Rolling stock, shops and machinery		6,766,026 83
New Montreal shops		852,445 69
Pacific Coast Steamships		956,150 13
Atlantic Steamships.		
Amount of purchase temporarily advanced from earnings		6,979,783 13
Land grant bonds.		
Amount paid in redemption of 5% bds.	$1,573,000 00	
Amount paid on account of 3½% bonds	500,000 00	
		2,073,000 00
Securities Acquired—		
Manitoba & North West. Ry. System securities	$924 67	
Kootenay & Arrowhead Ry. 1st mortgage bonds	854,128 95	
Great North West Central Ry., Forest Extension 1st mortgage bonds	551,886 45	
Vancouver & Lulu Island Ry. 1st mortgage bonds	308,987 84	
Ottawa Northern & Western Ry. on account 1st mortgage bonds	2,091,234 04	
		3,807,161 95
Increase in material and stores in hand		1,048,261 26
		$33,694,707 88
Less increase in current liabilities		1,821,825 83
		$31,872,882 05
Cash in hand		12,172,612 03
		$44,045,494 08

CHICAGO GREAT WESTERN RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

To the Shareholders:

The Directors submit the following report for the year ending June 30, 1903:

PART I.

OPERATION.

	This Year.	Preceding Year.	Increase.
Number of miles operated	929·51	929·51	.....
The gross receipts from all sources have been	$ 7,823,190 80	$ 7,549,688 64	$ 273,502 16
Operating expenses have been	5,434,629 73	5,284,690 25	149,939 48
Balance over op. expenses	2,388,561 07	2,264,998 39	123,562 68
Taxes	203,897 05	204,767 86	*870 81
Net earnings	2,184,664 02	2,060,230 53	124,433 49
Gross earnings per mile	8,416 47	8,122 22	294 25
Operating expenses per mile	5,843 77	5,685 46	161 31
Taxes per mile	219 36	220 30	*0 94
Net earnings per mile	2,569 70	2,436 76	132 94
Operating expenses to earnings, percentage	69·47	69·99	*0 52

* Decrease.

The gross receipts have increased 3·62 per cent.

The operating expenses have increased 2·84 per cent.

The net earnings have increased 6·03 per cent,

The freight earnings have increased $83,629 40, or 1·51 per cent.

The passenger train earnings have increased $116,171 66, or 6·18 per cent.

The other earnings have increased $73,701 10, or 62·31 per cent.

FREIGHT STATISTICS.

	Last Year.	This Year.	Increase.	P. C.
Gross earnings fr'm freight	$5,549 808	$5,633,438	$83,629	1·51
No. tons freight carried	2,753,675	2,768,307	14,632	0·53
Av. dist'ce each ton was car.	292·19	274·61	*17·58	*6·01
Tons one mile	804,613,173	759,916,612	*44,696,561	*5·55
Av. rate per ton p. mile (cts.)	·69	·74	·05	7·24
No. miles run by fr'ht trains	2,766,115	2,741,002	*25,113	*9·08
Av. earns. p fr'ht train mile	$2 00	$2 05	$0 05	2·50
Average pay load to each freight train mile (tons)	290·88	277·24	*13·64	*4·68

PASSENGER STATISTICS.

	Last Year.	This Year.	Increase.	P. C.
Gross earnings fr'm passengers	$1,673,399	$1,782,218	$108,819	6·50
No. of passengers carr'd 1 mile	75,768,267	81,432,117	5,663,850	7·48
No of miles run by pass trains	2,367,481	2,466,283	98,802	4·18
Av. number pass. p. train mile	32·00	33·00	1·00	3·12
Av. earns. p. pass. tr'n mile (cts.)	79·50	81 00	1·50	1·88
Av. rate per pass. per mile (cts.)	2·05	2 03	*0·02	*1·00
Av. dist. ea. pass. was car. (miles)	44·15	42·12	*2·03	*4·59

* Decrease.

[FOR DETAILS OF OPERATING EXPENSES AND RENEWALS SEE PAMPHLET REPORT.]

ANNUAL RENTALS.

The following is a statement of the rentals paid:

	1902.	1903.	Increase.
For Chicago Terminals	$209,677 35	$224,646 01	$14,968 66
For Des Moines Terminals	13,690 55	13,678 93	*11 62
For Dubuque Bridge	30,000 00	30,000 00	.....
For Running Power on 70·45 miles, including Missouri River Bridge	137,447 60	139,819 62	2,372 02
Totals	$390,815 50	$408,144 56	$17,329 06

* Decrease.

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Deb. Stock, making 4 per cent for the year.

Two semi-annual dividends of two and one-half per cent each on the Preferred Stock A, making five per cent for the year.

MASON CITY & FORT DODGE RAILROAD COMPANY.

The Mason City & Fort Dodge Railroad is in course of construction, and it is expected that it will be completed to Omaha in November. When thus completed, the Mason City & Fort Dodge Railroad Company will own 378·25 miles, extending from a junction with the Chicago Great Western lines at Oelwein, Iowa, and from another junction at Hayfield, Minn., to Omaha, Neb., making, in connection with the lines of the Chicago Great Western :

(1) A through line from Chicago to Omaha.

(2) A through line from Minneapolis-St. Paul to Omaha.

All of the stock of the Mason City & Fort Dodge RR. Co., when completed, will be owned and held in the Treasury of the Chicago Great Western Railway Company, which will operate the lines under a lease and contract providing for a division of earnings and expenses.

During the present fiscal year this company has operated, with a profit, fragments of the Mason City & Fort Dodge lines, under the difficult conditions which attend operations during the processes of construction.

DETAILS OF EARNINGS AND EXPENSES.

	1902.*	1903.	*Increase.*
Average miles operated	96·50	120·90	24·40
GROSS EARNINGS—			
Freight Earnings	$202,188 31	$231,251 90	$29,063 59
Passenger Earnings	49,397 31	69,048 32	19,651 01
Express earnings	1,111 38	2,140 61	1,029 23
Mail Earnings	4,314 29	5,141 50	827 21
Rental and Miscellaneous	307 00	561 49	254 49
Rental of Equipment	50,374 89	142,691 75	92,316 87
	$307,693 18	$450,835 58	$143,142 40
OPERATING EXPENSES—			
Transportation	$69,173 70	$120,201 43	$51,027 73
Maintenance of Cars and Locomotives	25,401 15	33,908 79	8,507 64
Maintenance of Way	42,775 97	55,410 41	12,634 44
Miscellaneous Expenses	7,297 45	7,073 96	†223 49
Taxes	10,800 00	12,000 00	1,200 00
Total Oper. Exp. & Taxes.	$155,448 27	$228,594 59	$73,146 32
Net Earnings	152,244 91	222,240 99	69,996 08
	$307,693 18	$450,835 58	$143,142 40

*1902 figures include four months' operation by the old company

†Decrease.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

All the stock of the Wisconsin Minnesota & Pacific Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

DETAILS OF EARNINGS AND EXPENSES.

	1902.	1903.	*Increase.*
Average miles operated	215·2	253·2	38
GROSS EARNINGS—			
Freight Earnings	$341,705 44	$451,353 00	$109,647 56
Passenger Earnings	112,763 43	149,126 72	36,363 29
Express Earnings	2,886 21	6,393 79	3,507 58
Mail Earnings	14,996 05	16,693 83	1,697 78
Rental and Miscellaneous	1,060 12	1,884 87	824 75
	$473,411 25	$625,452 21	$152,040 96
OPERATING EXPENSES—			
Transportation	$135,969 25	$210,553 82	$74,584 57
Maintenance of Cars and Locotives	33,541 44	51,600 40	18,058 96
Maintenance of Way	81,736 05	112,833 26	31,097 21
Miscellaneous Expenses	2,305 49	5,701 03	3,395 54
	$253,552 23	$380,688 51	$127,136 28

ROLLING STOCK OWNED AND UNDER CONTRACT.

17 Locomotives.	208 Box cars
11 Passenger cars.	108 Flat cars.
3 Combination baggage and mail cars.	10 Caboose cars.

Under contract, to be delivered in August and September, and to be paid for with money to be hereafter advanced under the terms of the contract of purchase of the Winona & Western Railway by the proprietors of that line prior to the purchase :

400 Box cars. 100 Stock cars.

MILEAGE.

	Miles.
Mankato, Minn., to Red Wing, Minn., including Faribault branch	95·7
Red Wing to Osage, Iowa	118·2
Clay Banks Branch, Minn	2·9
Winona, Minn., to Simpson, Minn	54·2
Total	271·0

Rail—60 and 75-pound steel.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

Conducting Transportation	$210,553 82		
Maintenance of Equipment	51,600 40		
Maintenance of Way	112,833 26		
Miscellaneous Expenses	5,701 03		
		$380,688 51	
Taxes and Rentals		19,517 06	
		$400,205 57	
Net Earnings		225,246 64	
		$625,452 21	
Freight Earnings			$151,353 00
Passenger Earnings			149,126 72
Express Earnings			6,393 79
Mail Earnings			16,693 83
Rentals and Miscellaneous			1,884 87
			$625,452 21
One year's interest on First Mortgage Bonds		$158,400 00	
Surplus to June 30, 1903		145,319 55	
		$303,719 55	
Net Earnings for Year, as above			$225,246 64
Surplus of previous Years			78,472 91
			$303,719 55

C. O. KALMAN, *Auditor.*

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS, CAPITAL ACCOUNTS—			
Cost of Railway June 30, 1902	$7,998,123 11		
Expended during the fiscal year in constructing new line and in improvements	773,353 57		
		$8,771,476 68	
Cost of Rolling Stock June 30, 1902	$107,732 18		
Expended during the fiscal year in purchase of new Rolling Stock	185,298 30		
		293,030 48	
Accounts Receivable		1,450 00	
First Mortgage Bonds in Treasury		1,564,000 00	
		$10,629,957 16	
LIABILITIES, CAPITAL ACCOUNTS—			
Capital Stock			$4,060,000 00
First Mortgage Bonds			5,524,000 00
Advanced for construction, improvements and Rolling Stock by original proprietors of the Winona & Western Railway Company, payable on completion of the contract in First Mortgage Bonds			1,023,648 40
Accounts Payable			22,308 76
			$10,629,957 16
ASSETS, REVENUE ACCOUNTS—			
Cash in hand and at call		$192,917 17	
		$192,917 17	
LIABILITIES, REVENUE ACCOUNTS—			
Interest accrued on First Mortgage Bonds			$39,600 00
Taxes accrued			7,997 62
Surplus Earnings to June 30, 1903			145,319 55
			$192,917 17

C. O. KALMAN, *Auditor.*

CHICAGO GREAT WESTERN RAILWAY COMPANY.

PART II.

CAPITAL AND CAPITAL EXPENDITURES.

The railway and rolling stock of the Company consist of :

	Miles.		Miles.
Main line (owned)	761·37	Branch lines (owned)	84·81
Total			846·18

It has leasehold estates for long periods in :

	Miles.		Miles.
Double track, main line	37·78	Single track, main line	45·55
Total			83·33

Locomotives	254	Freight cars	6,830
Passenger cars	121	Maintenance-of-way cars	492

The lines operated are in the following States

	Miles.		Miles.
In Illinois	177 97	In Missouri	97·10
In Iowa	465·35	In Kansas	32·91
In Minnesota	156 18		
Total			929·51

CAPITAL POWERS.

The following is a statement of the present authorized issue of the various classes of stock, the amount outstanding and the amount issuable.

	Authorized	Outstanding	Still Issuable
Debenture Stock	$30,000,000	$26,117,089	$3,882,911
Preferred Stock A	15,000,000	11,336,900	3,663,100
Preferred Stock B	10,000,000	9,468,090	531,910
Common Stock	50,000,000	29,921,045	20,078,955
Totals	$105,000,000	$76,843,124	$28,156,876

INDEBTEDNESS.

The Company has no bonded debt. The following is a statement of the Company's indebtedness, except current accounts pertaining to operation, on the 30th of June, 1902, and on the 30th of June, 1903.

	June 30, 1902.	June 30, 1903.	Decrease.
Stg. Loan due 1902, 6%	$34,424 23	.....	$34,424 23
Gold Notes due 1903, 5%	1,124,242 42	.....	1,124,242 42
Gold Notes due 1904, 5%	808,333 30	$305,302 99	†196,969 69
Gold Notes due 1907, 5%	.....	48,484 85	†48,484 85
Gold Notes due 1908, 5%	.....	2,558,787 84	†2,558,787 84
Temporary Loans	675,000 00	335,000 00	340,000 00
Totals	$2,641,999 95	$3,847,575 68	†$1,205,575 73

† Increase.

ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements the sum of $2,668,158 52, as follows :

For Terminals	$403,791 85
For New Main Line	496 47
For Double Tracking	101,398 80
For Grade Revisions and Widening Embankments	209,059 86
For Bridges and Culverts, etc	563,976 49
For Ballasting heretofore Unballasted Track	390,029 09
For New Buildings, Water Supply, etc	462,177 35
For New Rails and Fastenings, etc	113,551 83
For New Side Tracks	386,917 71
	$2,630,399 45
Rolling Stock	935,884 41
Total	$3,566,283 86

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following Rolling Stock :

36 Locomotives	$578,345 24
12 Passenger Chair Cars	86,081 12
3 Baggage and Mail Cars	12,618 50
40 Cabooses	45,186 34
113 Refrigerator and Beer Cars	123,388 78
1 Centrifugal Snow Plow	4,512 33
2 Wrecking Cranes	23,349 64
1 Traveling Crane	4,500 00
Total	$877,981 95

The total expenditure for rolling stock, including the above and $15,474 88 paid on account of equipment now being built, and $42,427 58 paid for steel wheels and electric lighting of passenger coaches, air-brakes, etc., has been $935,884 41.

ROLLING STOCK.

At the date of the last Annual Report the Company owned Rolling Stock which cost	$6,659,281 25
Add the purchases during the year as above stated	935,884 41
Makes the total cost	$7,595,165 66

MASON CITY & FORT DODGE RAILROAD.

In accordance with the authority of the Extraordinary Meeting of the holders of the Debenture and Preferred A Stocks held in London on the 17th day of March, 1902, and the authority of all the stockholders at a subsequent meeting, the Lyle branch, and that portion of the Waverly branch between Waverly and Hampton, Iowa, have been deeded to the Mason City & Fort Dodge Railroad Company, and the purchase price has been credited to the cost of the property.

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employes during the year.

By order of the Board of Directors.

A. B. STICKNEY, *President.*

PART III.

BALANCE SHEET AND STATISTICS.

TABLE I.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1903.

Assets –			Liabilities –			
Cost of Rolling Stock owned		$7,595,165 66	4% Debent. Stock issued	$27,577,000 00		
Cost of Road, including Terminals to June 30, 1903		62,057,230 56	4% Debent. Stock Scrip	3,089 00		
Stocks of Proprietary Companies		10,671,753 63		$27,580,089 00		
Stock of Chicago Union Transfer Ry. Co.	$56,694 44		Less in Treasury	1,463,000 00		
An equal interest with nine other railway companies in the St Paul Union Depot Co.	100,000 00		Debenture Stock and Scrip Outstanding		$26,117,089 00	
An equal interest with eight other railway companies in Minnesota Transfer Ry. Co.	7,000 00		5% Preferred Stock A	$11,372,400 00		
Kansas City & St. Joseph Elevators	130,000 00		Less in Treasury	35,500 00		
		293,694 44			11,336,900 00	
Bonds and Stocks of other Companies		222,005 07	4% Preferred Stock B	$9,489,190 00		
Cash with London Finance Company	$190 79		Less in Treasury	21,100 00		
Cash in New York	35,764 42				9,468,090 00	
Cash in London	119,018 79		Common Stock		29,921,045 00	
Accounts Receivable	179,530 81					$76,843,124 00
		334,504 81	5% Gold Notes, due in 1904, Sterling	£182,900		
			U S Currency	$67,000	$905,302 99	
			5% Gold Notes, due in 1907, Sterling	£10,000	48,484 85	
			5% Gold Notes, due in 1908, Sterling	£527,750	2,558,787 84	
			Temporary Loans		335,000 00	3,847,575 68
			Accounts Payable			73,993 99
			Advances from Earnings			409,660 50
		$81,174,354 17				$81,174,354 17

R. C. WIGHT, *Auditor Capital Accounts.*

TABLE II.—GENERAL BALANCE SHEET, REVENUE ACCOUNTS JUNE 30, 1903.

Current Accounts Receivable—			Current Accounts Payable –		
Due from agents and conductors	$318,373 68		Int. maturing on bonds Minn. Transf. Ry.	$3,700 00	
Due from other companies and individuals	887,306 47		Rentals accruing to Northern Pacific Ry.	2[illegible],349 32	
Sundry accounts receivable	128,350 40		Taxes accruing, estimated	45,283 46	
Interest accrued on securities owned	659 25		Pay roll	421,178 83	
Bonds Minnesota Transfer Ry.	4[illegible]2 36		Voucher and current accounts	1,764, 92 89	
*Supply of fuel and material on hand	1,188,700 11		Mileage tickets outstanding	2,513 15	
Due from capital accounts	409,660 50		Interest maturing on loans	60,028 68	
		$2,933,502 77			$2,317,846 33
Cash on hand		352,856 04	Interest payable July 15, 1903, on 4 per cent Debenture Stock	520,880 00	
			Dividend payable Aug. 31, 1903, on 5 per cent Preferred Stock "A"	284,310 00	
					805,190 00
			Balance Income Account June 30, 1903		163,322 48
		$3,286,358 81			$3,286,358 81

*Includes about $450,000 of construction material paid for with earnings, and which will be debited to capital expenditures and proprietary lines under construction when used.

C. O. KALMAN, *Auditor.*

TABLE III.—INCOME ACCOUNTS FOR THE YEAR ENDING JUNE 30, 1903.

Operating Expenses and Taxes		$5,638,526 78	Freight Earnings	$5,633,437 58	
Rental Chicago Terminals	$224,646 01		Passenger Earnings	1,782,217 62	
Rental Des Moines Terminals	13,678 93		Mail Earnings	111,980 94	
		238,324 94	Express Earnings	103,574 49	
Rental Dubuque Bridge	$30,000 00		Rental Earnings	5,519 19	
Rental of Leased Lines	139,819 62		Miscellaneous Earnings	65,258 85	
		169,819 62	Surplus Earnings of		
Interest on this Company's proportion as joint owner of the Bonds issued by:			W. M. & P RR. Co	66,846 64	
St. Paul Union Depot Co	$6,595 00		M. C. & F. D. RR. Co	54,355 49	
Minnesota Transfer Railway Co	7,400 00				$7,823,190 80
Interest on Loans	160,589 98				
		174,584 98			
Surplus over all charges prior to 4% Debenture Stock		1,601,934 48			
		$7,823,190 80			$7,823,190 80
There have been paid two semi-annual payments of 2% each on the 4% Debenture Stock, amounting to		$1,025,693 33	Surplus over all charges prior to 4% Debenture Stock		$1,601,934 48
Required to pay two semi-annual dividends of 2½% each on 5% Preferred Stock A		568,620 00	Surplus of previous years		155,701 33
Surplus		163,322 48			
		$1,757,635 81			$1,757,635 81

C. O. KALMAN, *Auditor.*

TABLE IV.—DETAILS OF GROSS RECEIPTS.

RECEIPTS.	*Year Ending June 30, 1902.*	*Year Ending June 30, 1903.*	*Increase.*	*Per Ct. of Increase.*
From Freight	$5,549,808 18	$5,633,437 58	$83,629 40	1·51
From Passengers	1,673,398 59	1,782,217 62	108,819 03	6·50
From Mail	111,416 56	111,980 94	564 38	·05
From Express	96,786 24	103,574 49	6,788 25	7·01
From Rentals	4,917 56	5,519 19	601 63	12·23
From Miscellaneous	32,137 17	65,258 85	33,121 68	103·06
From Surplus Earnings of proprietary lines:				
Wis. Minn. & Pacific RR. Co.	61,082 35	66,846 64	5,764 29	9·44
Mason City & Fort Dodge RR. Co.	20,141 99	54,355 49	34,213 50	169·86
Total	$7,549,688 64	$7,823,190 80	$273,502 16	3·62

C. O. KALMAN, *Auditor.*

TABLE V.—OPERATING EXPENSES.

OPERATING EXPENSES.	*Year Ending June 30, 1902.*	*Year Ending June 30, 1903.*	*Increase.*	*Per Ct. of Increase.*
Maintenance of Way and Renewals	$958,327 63	$916,559 78	*$41,767 85	*4·36
Maintenance of Equipment	756,038 67	934,717 85	178,679 18	23·63
Fuel for Locomotives	797,494 11	840,536 09	43,041 98	5·39
Conducting Transportation	2,141,591 57	2,067,624 08	*73,967 49	*3·45
Traffic Agencies and Advertising	210,478 97	218,237 27	7,758 30	3·69
General Expenses	420,759 80	456,954 66	36,195 36	8·60
Totals	$5,284,690 25	$5,434,629 73	$149,939 48	2·84

* Decrease.

C. O. KALMAN, *Auditor.*

NORFOLK & WESTERN RAILWAY COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

PHILADELPHIA, August 11th, 1903.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submits the following report of the operations of your property for the year ending June 30th, 1903:

MILES OF ROAD OPERATED.

The length of line in operation at the close of the fiscal year was 1,721·76 miles, as follows:

	Branches.	*Main Line.*
LAMBERT'S POINT, NORFOLK, TO COLUMBUS, OHIO		703·76 *Miles.*
Branches	79·54 *Miles.*	
LYNCHBURG TO DURHAM		115·43 "
Branches	3·48 "	
ROANOKE TO HAGERSTOWN		238·11 "
Branches	12·41 "	
ROANOKE TO WINSTON-SALEM		121·30 "
Branches	·20 "	
RADFORD JUNCTION TO BRISTOL		110·75 "
Branches	12·59 "	
NORTH CAROLINA JUNCTION TO FRIES		43·49 "
Branches	42·19 "	
GRAHAM TO NORTON		100·40 "
Branches	9·76 "	
PORTSMOUTH JUNCTION TO CINCINNATI AND IVORYDALE		105·92 "
Branches	18·92 "	
COLUMBUS CONNECTING & TERMINAL RR.		3·51 "
	179·09 "	1,542·67 "
Branches		179·09 "
Total		1,721·76 "
SECOND TRACK—		
LAMBERT'S POINT TO NORFOLK		4·10 *Miles.*
NORFOLK & SOUTHERN JUNCTION		1·78 "
LYNCHBURG ISLAND YARD		1·04 "
BLUE RIDGE TO RADFORD		55·90 "
LURICH TO VIVIAN		51·03 "
SCIOTOVILLE TO DAVIS		11·45 "
Total second track		125·30 *Miles.*
Sidings		585·56 "

The increase in mileage during the year is as follows:

Branches	36·76 *Miles.*
Second Track	20·62 "
Sidings	51·87 "

The average mileage operated during the year was 1,713, as against 1,677 during the preceding year.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30, 1903, AND COMPARISON WITH PREVIOUS YEAR.

EARNINGS—	1903.	1902.	*Inc. or Dec.*
From Passengers	$2,841,491 23	$2,379,475 83	*I.* $462,015 40
From Freight	17,676,348 57	14,594,280 59	*I.* 3,082,067 98
From Mail	217,693 62	216,222 55	*I.* 1,471 07
From Express	247,026 23	222,645 97	*I.* 24,380 26
From Miscellaneous	178,115 61	139,580 04	*I.* 38,535 57
Total Earnings	$21,160,675 26	$17,552,204 98	*I.* $3,608,470 28
EXPENSES—			
Maintenance of Way and Structures	$2,754,199 70	$2,131,048 35	*I.* $623,151 35
Maintenance of Equipment	3,041,414 42	2,334,585 92	*I.* 706,828 50
Conducting Transportation	6,014,468 10	4,853,109 20	*I.* 1,161,358 90
General Expenses, Including Taxes	887,347 93	817,484 02	*I.* 69,863 91
Oper'ing Expenses	$12,697,430 15	$10,136,227 49	*I.* $2,561,202 66
Net Earnings from Operation	$8,463,245 11	$7,415,977 49	*I.* $1,047,267 62
To which add— Int'st and Dividends	148,258 76	74,894 45	*I.* 73,364 31
Total Income	$8,611,503 87	$7,490,871 94	*I.* $1,120,631 93
From which deduct— Int. on Funded Debt.	$2,435,690 00	$2,352,402 23	*I.* $83,287 77
Interest on Car Trust Obligations	625 00	5,375 00	*D.* 4,750 00
Rental of Equipment	135,000 00	10,000 00	*I.* 125,000 00
	$2,571,315 00	$2,367,777 23	*I.* $203,537 77
Net Income	$6,040,188 87	$5,123,094 71	*I.* $917,094 16

From this net income for the year ending June 30, 1903		$6,040,188 87
The following amounts have been deducted:		
Discount and commission on securities sold, advances to subsidiary companies, etc.	$347,077 94	
Payment to the Pocahontas Coal & Coke Co on account of deficiency of interest Norfolk & West.-Pocahontas Joint B'ds	159,175 5	
DIVIDENDS—		
On Adjustment Preferred Shares:		
2 per cent, Aug. 22, 1902. $455,056 00		
2 per cent, Feb. 20, 1903. 459,762 00	914,818 00	
On Common Shares:		
1½ p c, Dec. 19, 1902.... $967,038 00		
1½ p. c., June 19, 1903.... 967,038 00	1,934,076 00	
BETTERMENT FUND	2,500,000 00	
		5,855,147 49
Balance		$185,041 38
Amount to credit of Profit and Loss, June 30, 1902		2,815,546 20
Balance to credit of Profit and Loss, June 30, 1903		$3,000,587 58

The operating expenses, including taxes, were 60 per cent of the gross earnings, as against 57·75 per cent for the preceding year.

Exclusive of taxes, the operating expenses were 57·74 per cent, or 2·57 per cent higher than for the preceding year.

The gross earnings were $12,353 and the net earnings $4,941 per mile of road operated. The increase in the percentage of operating expenses is due to the large expenditures for maintenance of way and maintenance of equipment and to the enhanced cost of materials and labor.

CAPITAL STOCK.

The amount of capital stock authorized and issued consists of—

660,000 shares of common stock	$66,000,000
230,000 shares of adjustment preferred stock	23,000,000
Total	$89,000,000

Of the above, there were in the treasury of the Company at the close of the fiscal year $1,530,800 of common stock and $11,900 of adjustment preferred stock; 2,332 shares of adjustment preferred stock were sold for cash and 21 shares were exchanged for bonds of the old company during the year.

FUNDED DEBT.

The amount of funded debt outstanding on June 30th, 1903, was $56,081,750. The increase of $3,002,000 is represented by $2,000,000 of First Consolidated Mortgage Bonds received from the Trustee of the mortgage under Section 4, Article I., by $1,000,000 First Consolidated Mortgage Bonds received under Section 5, Article I., and by $2,000 of First Consolidated Mortgage Bonds taken from the treasury and used in acquiring $3,300 of undeposited bonds of the old company.

The $3,000,000 of bonds received from the Trustee were sold, and the proceeds applied to partly reimburse the Company for capital expenditures previously made. The First Consolidated Mortgage Bonds remaining in the treasury June 30th, 1903, amounting to $17,750, are not included in the funded debt outstanding.

The annual interest charge on the outstanding funded debt is $2,534,690.

FIRST CONSOLIDATED MORTGAGE BONDS.

Up to June 30th, 1903, the Company had received from the Trustee and sold $7,000,000 of the $9,690,511 of bonds provided under Section 5, Article I., of the First Consolidated Mortgage of October 22d, 1896, for the construction or acquisition of branch lines, extensions, terminal property, rolling stock, or other additional property, and for betterments and improvements.

Of the $3,500,000 of First Consolidated Mortgage Bonds provided under Section 4, Article I., of said mortgage, for the Company's necessary purposes, $2,000,000 had been received and sold up to June 30th, 1903.

The remaining bonds, issuable under Sections 4 and 5, Article I., become available as follows:

On and after July 1st, 1903	$2,500,000
" " " 1st, 1904	1,000,000
" " " 1st, 1905	690,511
	4,190 511

CAR TRUST OBLIGATIONS.

The following Car Trust obligations and bonds have been paid during the year:

Car Trust certificates of 1892	$30,000
Car Trust bonds of 1893	40,000
Equipment Mortgage bonds of 1888	1,000
	$71,000

Leaving outstanding June 30th, 1903:

Equipment Mortgage bonds of 1888, due but not presented	$1,000

EQUIPMENT TRUST CERTIFICATES.

In previous reports, attention has been called to the inadequacy of the Company's equipment, and in the last annual report it was stated that "your Company's traffic and revenue have been restricted by the lack of rolling stock," and that in order to provide for the traffic then offering, equipment trust agreements were executed March 1st, 1902, covering the lease of locomotives and passenger and freight cars costing $5,000,478, of which $1,500,000 was paid in cash upon the execution of the agreement, the remainder being represented by $3,500,000 4 per cent trust certificates issued by the Fidelity Trust Company of Philadelphia, and payable in seven annual instalments of $500,000 each, beginning September 1st, 1905.

In view of the actual growth of the Company's traffic and the further increase of its coal and coke business which must result from the development of the coal fields tributary to your lines, your Board deemed it necessary to provide additional rolling stock through the creation of "Norfolk & Western Railway Equipment Trust, Series 'A,'" under date of April 1st, 1903. It covers the lease of

3 Class "J" passenger locomotives,
22 Class "W" freight locomotives, and
500 all-steel coke cars of 45 tons capacity,

of the aggregate value of at least $1,200,000, of which $200,000 was paid upon the execution of the agreement. The remainder is payable in 9 annual instalments, viz.:

Eight instalments of $100,000 each, beginning with the thirty-first day of December, 1904, and a last installment of $200,000 on the thirty-first day of December, 1912, with interest at the rate of 4 per cent per annum, payable semi-annually on the first days of July and January of each year. The Fidelity Trust Company will issue 1,000 certificates of $1,000 each, which are payable in instalments as above, from the first day of January, 1905, to January 1st, 1913. As the equipment is being delivered, these certificates will be acquired by your Company and placed in its treasury.

In addition to Series "A," there has been created on similar terms a trust known as "Norfolk & Western Railway Equipment Trust, Series 'B,'" covering the lease of

3 Class "J" passenger locomotives,
45 Class "W" freight locomotives, and
500 hopper-bottom gondola cars,

of the aggregate value of at least $1,175,000, deliveries of which will be made during the ensuing fiscal year.

EXTENSIONS AND BRANCHES.

THE CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD.

Hillsboro Branch.

On July 1st, 1903, your Company assumed the operation of the Hillsboro Branch, the lease to the Hillsboro Railroad Company, to which reference was made in a previous report, having been canceled.

Since July 1st, 1902, the "Hillsboro Short Line" has also been operated by your Company under a lease for 99 years, assigned to it. This road is about a mile long, and was built in continuation of the Hillsboro Branch, to reach the town of Hillsboro.

At the close of the year $2,292,781 99 had been paid out of the treasury for the acquisition and improvement of the Cincinnati Portsmouth & Virginia Railroad, the Hillsboro Branch, and the Cincinnati Connecting Belt Railroad. Your Company has not yet been reimbursed for this outlay. As stated in the last annual report, the property is not covered by any existing mortgage.

KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH.

As finally located, the distance by this low-grade line from Naugatuck to Kenova is 59·1 miles, the maximum grade being 2·64 feet per mile and the maximum curvature 6 degrees.

The graduation and masonry were put under contract in August, 1902, and while this work has been somewhat retarded by scarcity of labor, good progress has been made toward its completion. Some of the work of graduation is quite heavy. There are 7 tunnels on the line, aggregating 9,868 feet in length. The cost of this work to June 30th, 1903, was $1,349,340 82. These lines are entirely free from mortgage.

TUG FORK BRANCH.

This branch joins the main line near Welch, 399 miles from Norfolk, and is operated to a point one half mile above Gary, 6·65 miles. At Gary the Sand Lick Branch diverges, 1·93 miles being in operation. Further mileage (2 miles on Tug Fork and 1 mile on Sand Lick) is nearly completed and ready for rails.

The United States Coal & Coke Company has completed some of its plants on this branch, and is shipping coal and coke.

IAEGER & SOUTHERN RAILWAY.

4·9 miles from Iaeger to Ritter are in operation. The surveys and location for the extension, described in the last annual report, have been completed.

CRIPPLE CREEK EXTENSION.

The construction of the Speedwell Extension of this branch was authorized by the Board some time since, for the purpose of supplying the furnaces on the line with suitable iron ores. There was completed during the year 6·62 miles, and there are now in operation, from Ivanhoe to Cripple Creek, Va., 11·16 miles.

NORTH CAROLINA EXTENSION.

The North Carolina Extension has been constructed up the New River from Fries Junction, 356 miles from Norfolk, to Fries Station, where large cotton mills have been established and are in operation.

WIDEMOUTH BRANCH.

The Board has authorized the construction of a road up Widemouth Creek, through the lands of the Pocahontas Coal & Coke Company, a distance of 12·68 miles, leaving the line of the Crane Creek Branch on the Bluestone, New River Division, at Mile Post 382·52 from Norfolk, and a branch up Right Hand Fork of Widemouth, 5·13 miles long; also a line up Big Creek for 2 miles—the roadbed for all of which is being graded. Several coal and coke operations have been established on this branch.

GUYANDOT & TUG RIVER RAILROAD COMPANY.

This Company has been chartered to construct a line of railroad beginning near the western end of the Widemouth Branch, in Wyoming County, West Virginia, on the western side of Clark's Gap and 394·9 miles from Norfolk; thence following down the valleys of Beartown Creek and Pinnacle Creek to the Guyandot River; thence following the Guyandot River and its tributaries to a junction with the main line of the Ohio Extension at a point 65·7 miles from the point of beginning, being at Mile Post 437·9 on said Ohio Extension from Norfolk; together with a branch 20 miles in length to be known as the Barker Creek Branch of the Guyandot & Tug River Railroad. This line for a considerable distance traverses and will develop lands of the Pocahontas Coal & Coke Company.

You are asked to authorize by your vote the acquisition by purchase, control or merger of the lines of railroad, property and franchises of the Iaeger & Southern Railway Company, the Kenova & Big Sandy Railroad Company and the Guyandot & Tug River Railroad Company, or either of them.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The expenditures for construction and betterments during the year, including expenditures made on the Kenova low-grade line, aggregated $5,768,727 21, as follows:

	Charged Agst. Property Account.	*Charged Agst. Betterment Fund*	*Total.*
Real estate	$51,599 95	.....	$51,599 95
Rolling stock	.....	.....	.....
Stations, buildings and shops	183,747 97	$130,743 63	314,491 60
Coal, water and sand supply plants	4,775 57	90,349 00	95,124 57
Branches and extensions	474,902 01	.....	474,902 01
Second track (including tunneling)	1,179,298 35	354,749 70	1,534,048 05
Fencing	.....	13,202 62	13,202 62
Ballasting	.....	18,326 64	18,326 64
Lining tunnels	.....	17,670 44	17,670 44
Sidings, passing sidings and yards	809,275 19	136,188 14	945,463 33
Replacing bridges and trestles	.....	599,122 02	599,122 02
Improving alignments & grade	.....	287,469 91	287,469 91
Flood protection	.....	19,748 40	19,748 40
Sundries	3,501 93	44,714 92	48,216 85
Total	$2,707,100 97	$1,712,285 42	$4,419,386 39

To which add:

Kenova & Big Sandy Railroad	$580,975 52
Naugatuck Branch	768,365 30
Total	$5,768,727 21

In addition to the $1,712,285 42 charged against the Betterment Fund, the amount of $1,500,000 which was carried in the last balance sheet as a debit to "Equipment Trust of 1902" being the amount paid in cash in respect to the Trust at the time of its execution, has been written off the books, and charged against the same fund.

The Betterment Fund, reserved from surplus income, had to its credit June 30th, 1902	$3,410,281 82
There was credited to this Fund out of surplus income of the year ending June 30th, 1903	2,500,000 00
	$5,910,281 82

Charged against Betterment Fund during year:

For Improvements and Betterments	$1,712,285 42	
For Rolling Stock as above	1,500,000 00	
		3,212,285 42
Balance of Fund at close of year		$2,697,996 40

From the organization of the Company to June 30th, 1903, the sum of $8,314,485 72 has been appropriated from surplus of income for betterments to the property, exclusive of betterments charged to operating expenses. During the same period the expenditures for construction and other property accounts amounted to $11,929,855 26.

A large amount of work was authorized during the year, and is in progress under contract, for branches, second track, improvement of alignment and grades, sidings, enlargement of yards, replacement of bridges and trestles, and for station buildings and coal, water and sand-supply plants.

TRAFFIC.

The following statement shows the passenger and freight traffic for the years 1903 and 1902:

	1903.	1902.	*Inc. or Dec.*
Number of passengers	3,169,574	2,630,615	*I.* 538,959
Passengers carried one m..	123,124,635	101,275,087	*I.* 21,849,548
Passengers carried one mile—per mile of road	71,877	60,391	*I.* 11,486
Revenue from passengers	$2,841,491	$2,379,476	*I.* $462,015
Average rate per passenger per mile, cents	2·308	2·350	*D.* 0·042
Average haul per passenger, miles	38·85	38·50	*I.* 0·35
Total number tons of freight	14 110,181	12,268,100	*I.* 1,842,081
Tons carried one mile	3,639,684,856	3,151,911,924	*I.* 487,772,932
Tons carried one mile—per mile of road	2,124,743	1,879,494	*I.* 245,249
Revenue from freight	$17,676,349	$14,594,281	*I.* $3,082,068
Average rate per ton per mile, cents	0·486	0·463	*I.* 0 023
Average haul, miles	257·95	256·92	*I.* 1·03
Coal, tons	6,244.118	5,571,068	*I.* 673,050
Coke, tons	1,661,094	1,485,653	*I.* 175,441
Iron ore, tons	1,111,085	868,058	*I.* 243,027
Limestone, tons	418,242	375,494	*I.* 42,748
Pig iron, tons	601,065	458,202	*I.* 142,863
Grain, tons	236,192	207,148	*I.* 29,044
Lumber, tons	1,242,525	1,101,841	*I.* 140,684
All other articles, tons	2,595,860	2,200,636	*I.* 395,224

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1903 AND 1902.

	1903.	1902.	*Inc. or Dec.*
Miles run by passenger trains	2,954,631	2,442,252	*I.* 512,379
Average number of passengers per train mile	41·67	41·47	*I.* 0·20
Earnings per mile run by passenger trains, including mail and express, cents	111·90	115·40	*D.* 3·50
Earnings per mile run by passenger trains, exclusive of mail and express, cents	96·17	97·43	*D.* 1·26
Miles run by freight trains	7,484,929	6,625,432	*I.* 859,497
Average number of tons of revenue freight per train mile	486	476	*I.* 10
Earnings per mile run by freight trains, cents	236·16	220·28	*I.* 15·88

The earnings from passengers increased 19·4 per cent. About 95·9 per cent of these earnings was derived from local sources.

The number of tons of freight carried shows an increase of about 15 per cent, and the tons carried one mile an increase of about 15 per cent.

About 91·7 per cent of the total tonnage and about 87 per cent of the earnings from freight were derived from local sources.

The shipments of bituminous coal show an increase of 695,229 tons, or about 12·6 per cent.

The coke shipments increased 175,441 tons, or about 11·8 per cent.

Coal and coke contributed about 56 p. c., and coal and coke, limestone, ores and other products of mines about 69 p. c. to the total tonnage.

The average rate per ton per mile was 0·486 cents, as against 0·463 cents for the preceding year. an increase of about 5 p.c.

The Comptroller's statement of classified tonnage, hereto annexed, shows in detail the amount and character of the freight carried during the year.

EQUIPMENT.

The condition of the Company's equipment was improved during the year. The cost of maintenance was $3,041,414 42, an increase of $706,828 50, or about 30 per cent.

Included in the cost of maintenance are $540,000 credited to the fund for acquiring additional equipment and $251,928, the value of equipment destroyed or retired from service, credited to Equipment Renewal Fund, and charged to operating expenses.

The following additions were made to the equipment during the year, under equipment trusts :—

83 locomotives,
25 passenger cars,
4 baggage and express cars,
2 baggage and mail cars,
1,000 box cars of 80,000 pounds capacity,
500 flat cars of 80,000 pounds capacity,
460 hopper-bottom gondola cars of 80,000 pounds capacity,
2,000 drop-bottom gondola cars of 85,000 pounds capacity,
750 hopper-bottom gondola cars of 100,000 lbs. capacity,
462 steel coke cars of 100,000 pounds capacity.

There were also added to the equipment and charged to operating expenses, through the Equipment Renewal Fund:

1 locomotive,
4 baggage and express cars,
160 drop-bottom gondolas of 85,000 pounds capacity,
24 cabin cars,
1 steam wreck car,
1 steam shovel.

There were acquired with the Hillsboro Branch of the Cincinnati Portsmouth & Virginia Railroad:

2 passenger engines,
7 flat cars of 40,0 0 pounds capacity,
5 flat cars of 50,000 pounds capacity,

At the close of the year the Company's equipment consisted of:

70 passenger locomotives,
469 freight locomotives,
40 switching locomotives.

579

278 passenger cars,
25,801 freight cars,
566 maintenance-of-way cars,
7 barges.

There were in the shops undergoing repairs at the close of the year, 58 locomotives, or 10 per cent (9 locomotives needing only light repairs); 20 passenger cars, or 7·2 per cent; and 738 freight cars, or 2·8 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The condition of the roadway, track and structures was greatly improved during the year. The expenditure on this account aggregated $2,754,199 70, or about $1,608 per mile of road, as against $1,271 per mile of road for the preceding year. The increase of about 29 per cent is due mainly to the large amount of work done in improving the property, in repairs of track, renewals of rails, substituting 85-pound steel for lighter patterns, renewals of cross ties and ballast, and repairs of fuel and water stations.

Considerable progress was made in the replacement of wooden trestles and bridges by arches and steel structures.

17,199 lineal feet of such structures were replaced during the year. As in previous years, a portion of the cost was charged to operating expenses, the remainder to the Betterment Fund.

New and commodious stone and brick passenger stations were erected at Bristol and Farmville during the year, and the station facilities at many points were enlarged and improved.

The construction of the Division yard and shops at East Portsmouth, Ohio, is well advanced towards completion, and good progress has been made upon the enlargement of the yards at Roanoke and Bluefield.

The facilities for handling coal, ashes and sand in the yards at Crewe, Roanoke and Bluefield have been greatly improved.

Reductions of the grades have been made at Pamplin, West Roanoke, West Portsmouth, Kinnickinnick and West Circleville.

In reducing grades and in making improvements in bridges, numerous grade crossings of highways have been abolished; and arrangements have been made with electric railways whereby several grade crossings were avoided.

Arion Tunnel, in the Cincinnati District, has been converted into an open cut.

GENERAL REMARKS.

Your attention has been called in previous reports to the fact that a large percentage of the Company's revenue is derived from the transportation of articles of the lower classes, which yield but a small profit, and that in order to attain satisfactory results your property must be put in condition to handle a very large volume of freight and at the lowest practicable cost. Reference has also been made to the fact that a large proportion of the traffic is local to your line, and is susceptible of great development if adequate facilities are furnished. In view of the results to be attained from the operation of your property under these conditions, the efforts of the management were directed toward the promotion of the industries on and adjacent to your line, and, as above stated, large expenditures were, and are being, made on account of construction, equipment and other bet erments. It is manifestly for the best interests of the property that this work be continued, and that its cost be paid for, in part, out of surplus income.

As above stated, the sum of $2,500,000 has been credited to the Betterment Fund and charged to surplus income.

The section from which your Company draws its traffic has fully shared in the remarkable prosperity throughout the country. The development of traffic has been so great and so rapid that notwithstanding the large expenditures made in providing greater facilities, the management has not been able to meet all the requirements of shippers.

A comparison of the results of operation during the fiscal year 1897-1898 with those of the fiscal year 1902-1903 will illustrate the great growth of the Company's traffic in these five years. The gross earnings increased from $11,236,123 15 to $21,160,675 26, or $9,924,552 11, equal to about 88·3 per cent. The net earnings increased from $3,350,024 27 to $8,463,245 11, or $5,113,220 84, equal to about 152·6 per cent. The tons of revenue freight carried during the last fiscal year show an increase of 70 per cent, and the ton miles an increase of 58 per cent, as compared with the tonnage carried in 1897-1898.

The passenger traffic is a good index of prosperity; the number of passengers carried increased in these five years about 88 per cent, and the revenue from passenger trains, including mail and express, shows an increase of about 80 p. c.

An agreement was made with the Chesapeake & Ohio Railway Company giving it trackage rights over nine miles of your road between Glasgow and Buena Vista, on the Shenandoah Division.

Your Board has accepted an Act of the General Assembly of North Carolina, ratified February 28th, 1903, authorizing the Norfolk & Western Railway Company to locate, construct, and operate extensions and branches in North Carolina

---

Your Directors have to report, with profound regret, the death on July 27, 1903, of Mr. F. J. Kimball, President of the Company.

Mr. Kimball had been closely identified with your property for over twenty years, in the course of which he was ever keenly alive to the interests of the property intrusted to his care, as well as the material interests of the people along your Company's lines.

In the early history of the road he was impressed with the necessity of protecting and strengthening it by the construction of extensions and branches, and of creating new traffic by enlisting capital in the development of the resources of the country tributary to the road.

He devoted his best energies to this work, for which he was eminently qualified by his ability as a builder and manager of railways, and by his untiring industry, hopefulness and intense honesty.

While the accomplishment of these objects was retarded by financial panics and industrial depressions, Mr. Kimball lived to see the realization of his hopes in the prosperity of the Company and of the country traversed by your road.

The noble character of the man, his uniform courtesy, his unselfishness, and modest, genial, generous nature, obtained for him the affectionate regard of all with whom he came in personal contact. His colleagues, and all those who were admitted to his intimacy, were his warm personal friends, to whom his death is a wholly irreparable loss. Your Directors have placed in the minutes of proceedings of the Board resolutions expressing their appreciation of the valuable services he rendered in promoting the best interests of the Company.

Your attention is invited to the annexed report of the Vice-President and General Manager, showing in detail the operations of the Transportation Department and the improvements during the year. In view of the difficult conditions due to the insufficiency of equipment, second tracks, passing sidings, yards, and other facilities, the efficiency and economy with which these operations have been conducted are highly creditable to the Department.

Mr. T. S. Davant was appointed Freight Traffic Manager and Mr. J. R. Ruffin was promoted to the position of General Freight Agent.

Messrs. Price, Waterhouse & Co. were re-elected at the last annual meeting to audit the books and accounts of the Company. Their certificate is attached to the balance sheet.

The Board expresses its acknowledgment to the officers and employees for the faithful discharge of their duties during the past year.

By order of the Board,

HENRY FINK, *Chairman of the Board.*

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30TH, 1903.

DR.			*Comparison with June 30th, 1902.*
COST OF ROAD AND EQUIPMENT—			
Railroad franchises and other property	$130,816,100 91		*I.* $2,711,458 63
Rolling stock	12,363,521 25		
		$143,179,622 16	
CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD, COST OF		2,292,781 99	*I.* 172,354 33
IAEGER & SOUTHERN RAILROAD		52,655 84	*I.* 52,655 84
KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH		1,349,340 82	*I.* 1,349,340 82
EQUIPMENT TRUST, MARCH 1ST, 1902, PAYMENT ON ACCOUNT OF ROLLING STOCK			*D.* 1,500,000 00
EQUIPMENT TRUST CERTIFICATES, SERIES "A"		482,000 00	*I.* 482,000 00
COMPANY'S SECURITIES IN THE TREASURY—			
Adjustment preferred stock	$11,900 00		*D.* 235,300 00
Common stock	1,530,800 00		
First consolidated mortgage bonds	17,750 00		*D.* 2,000 00
		1,560,450 00	
INVESTMENTS IN OTHER COMPANIES		1,143,390 00	*D.* 351,595 00
ACCOUNTS RECEIVABLE—			
Station agents	$601,604 47		*I.* 257,467 55
Traffic balances	402,923 11		*I.* 185,805 74
United States Government	54,505 18		*I.* 353 90
Individuals and companies	603,786 61		*I.* 250,127 06
		1,662,819 37	
INSURANCE PAID IN ADVANCE		26,432 28	*I.* 13,511 03
MATERIAL AND SUPPLIES		1,618,860 35	*I.* 356,228 20
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE		249,000 00	*I.* 78,091 59
CASH		1,451,224 16	*I.* 39,128 17
		$155,068,576 97	*I.* $3,859,627 86

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30, 1903.—Concluded.

	OR.		Comparison with June 30th, 1902.
CAPITAL STOCK—			
Adjustment preferred	$23,000 000 00		
Common	66,000 000 00		
		$89,000,000 00	
FUNDED DEBT—			
South Side Railroad Company consolidated mortgage bond	$1,000 00		
Virginia & Tennessee Railroad Company enlarged mortgage bonds	5,000 00		
Norfolk & Western Railroad Co.—			
General mortgage 6 per cent bonds	7,283 000 00		
New River Division first mortgage 6 per cent bonds	2,000 000 00		
Improvement and Extension mortgage 6 per cent bonds	5,000,000 00		
Scioto Valley & New England Railroad Co. first mortgage 4 per cent bonds	5,000 000 00		
Columbus Connecting & Terminal RR. Co. 5 per cent mortgage bonds	600 000 00		
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent coupon bonds	33,510,000 00		*I.* $2,857,000 00
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent registered bonds	2,760,000 00		*I.* 143,000 00
		56,099,500 00	
EQUIPMENT LIENS—			
Norfolk & Western Railroad Co.—			
Equipment mortgage bonds of 1888		1,000 00	*D.* 1,000 00
Car Trust certificates of 1892			*D.* 30,000 00
Car Trust bonds of 1893			*D.* 38,000 00
Car Trust bonds due April 1st, 1902			*D.* 2,000 00
INTEREST ON FUNDED DEBT, ACCRUED		705,869 50	*I.* 71,074 67
ACCOUNTS PAYABLE—			
Pay-rolls	$796,306 11		*I.* 208,431 17
Audited vouchers	1,325,120 07		*I.* 603,531 80
Traffic balances	106,748 85		*I.* 23,007 52
Individuals and companies	150,050 92		*I.* 12,941 42
		2,378,225 95	
TAXES ACCRUED		249,687 85	*I.* 51,030 68
BETTERMENT FUND		2,697,996 40	*D.*712,285 42
RESERVE FUNDS—			
Acquiring additional equipment	$772,921 48		*I.* 772,921 48
Equipment renewal	151,313 87		*D.* 279,812 11
Casualty	11,474 34		*D.* 510 35
Rail renewal			*D.* 39,859 59
Cross-tie renewal			*D.* 35,115 21
		935,709 69	
PROFIT AND LOSS		3,000,587 58	*I.* 185,041 38
		$155,068,576 97	*I.* $3,859,627 86

NOTE.—The Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company are jointly and severally liable for $20,000,000 4 per cent bonds, but as between the two companies this debt is to be paid by the latter company and appears on its balance sheet. For details of Equipment Trusts, see page 9.

We have examined the books and accounts of the Norfolk & Western Railway Company for the year ending June 30th, 1903, and certify that the above balance sheet is properly drawn up therefrom so as to show the true financial position of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

New York, September 4th, 1903.

SEABOARD AIR LINE RAILWAY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

OFFICE OF THE PRESIDENT.
RICHMOND, VA., September 1st, 1903.

To the Stockholders of the Seaboard Air Line Railway:

The following report of the operations of the Seaboard Air Line Railway, for the Fiscal Year ending June 30th, 1903, is herewith presented:

GENERAL RESULTS.

The Earnings, Expenses and Fixed Charges of Rail and Water Lines embraced in this System, for the Twelve Months ending June 30, 1903, have been as follows:

	1903.	1902.	Increase.
Average mileage operated	2,607.15	2,603.61	3.54
Gross earnings from railway	$12,156,928.25	$11,068,478.29	$1,088,449.96
Gross earnings from water lines	549,599.57	511,337.08	38,262.49
Total earnings from operations	$12,706,527.82	$11,579,815.37	$1,126,712.45
Operating expenses and taxes	9,318,778.90	8,144,220.15	1,174,558.75
Net earnings	$3,387,748.92	$3,435,595.22	*$47,846.30
Other income (dividends on stocks owned, &c.)	86,031.82	35,957.70	50,074.12
Total income	$3,473,780.74	$3,471,552.92	$2,227.82
Deductions from income:			
Interest on funded debt	$2,481,400.00	$2,481,400.00	.....
Interest on equipment trust obligations	104,667.99	110,900.77	*$6,232.78
Rentals	43,500.00	43,500.00	.....
Dividends paid on guaranteed stock of proprietary companies	6,307.00	6,570.67	*263.67
Other deductions	5,424.95	8,925.00	*3,500.05
	$2,641,299.94	$2,651,296.44	*$9,996.50
Surplus	$832,480.80	$820,256.48	$12,224.32

* Decrease.

The increase in Gross Earnings, as shown above, is the greatest the properties embraced in this System have ever shown in any year, either before or since their consolidation. This is especially gratifying, in view of the fact that there has been no material increase during the year in the mileage operated.

The increase in business for the last year was large, both from freight and passengers. The average rate received from freight per ton mile was 1.114 cents, an increase of .46 mills; freight earnings show an increase of $694,153.72, or 8.8 per cent. The number of tons of freight carried one mile increased from 740,169,229 tons during the fiscal year ending June 30, 1902, to 771,832,695 tons for the year just passed, a gain of 31,663,466 tons, or 4.3 per cent. The average rate per passenger per mile declined from 2.357 cents to 2.286 cents a decrease of .071 cents, but passenger earnings increased $314,497, or 15.4 per cent. The number of passengers carried one mile increased from 87,554,985 to 102,990,844, a gain of 17.6 per cent.

The following figures show the steady increase that has taken place in the earnings, both gross and *per mile* of the various properties which are now included in the Seaboard Air Line System, and which, prior to July 1, 1900, were operated under separate managements, and known as the Seaboard Air Line, 961 miles; the Florida Central & Peninsular R. R., 940 miles; and the Georgia & Alabama Railway, 458 miles. These figures show the earnings of the rail lines, but do not include the earnings of the Bay Line of steamers, between Baltimore and Norfolk, which has always been operated separately, in which the old Seaboard Air Line was part owner, and which is now entirely owned by the Seaboard Air Line System, although still under separate management:

Year ending June 30.	*Mileage.*	*Gross earnings.*	*Gross earnings Per mile.*
1895	2,185	$5,585,842	$2,556
1896	2,225	6,034,083	2,712
1897	2,293	6,901,286	3,009
1898	2,349	7,458,274	3,175
1899	2,359	8,559,532	3,628
1900	2,359	8,980,322	3,806
1901	2,592	10,426,279	4,022
1902	2,604	11,068,478	4,251
1903	2,607	12,156,928	4,663

Increase in mileage from 1895 to 1903, 19 per cent.; increase in earnings, 118 per cent.; increase in earnings per mile, 82.4 per cent.

MILEAGE.

The mileage embraced in the Seaboard Air Line System on June 30, 1903, was as follows:

	Miles.
Mileage owned, Seaboard Air Line Railway and Branches	2,376.81
Branch at Quincy, Fla., opened for operation January 20, 1903	1.95 M.
Branch road, Dickerson, N. C., to Oxford, N. C., opened March 20, 1903	4.51 M. 6.46
	2,383.27
Roads of Whose Capital Stock More than 99% Per Cent. is Owned by the Seaboard Air Line Railway:	
Roanoke & Tar River R. R.*	32.30
Atlantic, Suwanee River & Gulf R. R.*	58.15
Seaboard & Roanoke R. R. and Branches	81.30
Leased road:	
Lyons, Ga., to Meldrim, Ga	57.65
Trackage:	
Howells, Ga., to Atlanta, Ga	3.00
Hilton, N. C., to Navassa, N. C	2.40
Total	2,618.07

	Miles.	
Brought forward		2,618.07
Deduct:		
Branch Road from Turkey Creek, Fla., to Durant, Fla., owned by the Seaboard Air Line Railway and leased to the Florida West Shore Railway	4.33 M.	
Spur track on Turkey Creek Branch, taken up during the year	.77 M.	
Amelia Beach Branch, leased to Street Railway Company, Fernandina, Fla.	2.00 M.	7.10
Total mileage operated July 1, 1903		2,610.97

* Entire capital stock owned by Seaboard Air Line Railway.

CONSOLIDATION.

The Florida Central & Peninsular R. R., which for the past several years has been operated as a part of the Seaboard Air Line System, has been controlled by the Seaboard Air Line Railway through the ownership of more than 99 per cent. of its entire capital stock, but a distinct organization has always been maintained, and separate accounts kept of the operations of that portion of the System.

As there seemed to be no longer sufficient reason for maintaining a separate organization, proceedings were taken by the stockholders and directors of the Seaboard Air Line Railway and of the Florida Central & Peninsular R. R., by virtue of which the Florida Central & Peninsular R. R. was merged into the Seaboard Air Line Railway, the consolidation taking effect as of June 30, 1903. The Seaboard Air Line Railway has, under date of August 14th, 1903, executed an indenture supplementary to the first mortgage of April 14th, 1900, by which all the lines of the Florida Central & Peninsular R. R., aggregating about 806 miles, became subject to the lien of the Seaboard Air Line Railway First Mortgage.

The Seaboard Air Line Railway First Mortgage 4 per cent. Bonds of 1900, are therefore now secured by a direct lien upon the entire mileage of the Seaboard Air Line System, excepting only the Seaboard & Roanoke R. R., 81.30 miles, the Roanoke & Tar River Railroad, 32.30 miles, and the Atlantic, Suwanee River & Gulf R. R., 58.15 miles. The entire capital stock of the Roanoke & Tar River R. R., and about 94 per cent. of the capital stock of the Seaboard & Roanoke R. R. are, however, already deposited with the Trustee of the Seaboard Air Line Railway First Mortgage.

NEW LINES.

There has been no material increase during the year in the mileage directly operated by the Seaboard Air Line Railway. The Oxford & Coast Line R. R. was built during the year under the auspices of your Company, from Dickerson, N. C., to Oxford, N. C., 4.51 miles, and is now being operated as a branch of your Henderson-Durham line. This Road was opened for operation on March 20, 1903, and is likely to be a good feeder.

A branch road, which was built during the year, and opened for operation on January 20, 1903, at Quincy, Fla., 1.95 miles, will increase your earnings at that point.

ATLANTA & BIRMINGHAM AIR LINE RAILWAY.

The East & West R. R. of which your Company acquired control, as stated in the last Annual Report of this Company, extends from Cartersville, Ga., on the East, to Pell City, Ala., on the West, a distance, including branches, of about 123 miles. The Birmingham & Atlanta Air Line Railway was organized to construct a railroad from Birmingham, Ala., to a connection with the East & West R. R. at or near Coal City, Ala., and valuable terminals were acquired at Birmingham, in the name of the Birmingham & Atlanta Air Line Railway.

A separate charter was secured in Georgia in the name of the Chattahoochee Terminal Railway, for the construction of a railway from a point on the main line of the Seaboard Air Line Railway near Atlanta, Ga., to a junction with the extension of the East & West R. R. at a point about fourteen miles to the Northwest of Atlanta.

These three railroads were then consolidated into one under the name of the Atlanta & Birmingham Air Line Railway.

The Atlanta & Birmingham Air Line Railway, now, therefore, owns all the property formerly owned by the East & West R. R., the Birmingham & Atlanta Air Line Railway and the Chattahoochee Terminal Railway, and is rapidly building the necessary links to complete the line between Atlanta, Ga., and Birmingham, Ala. The Road is being built in first-class manner. The new portion from Coal City to Birmingham, and from Howells to Rockmart is being laid with 75-lb. steel rails. Not only will this road be the *shortest* between Atlanta and Birmingham, but its easy grades and light curves will enable it to reduce the running time between the two cities by from thirty minutes to one hour. The line goes through valuable deposits of coal and iron, which will give it a heavy local business.

A ninety-nine year trackage contract has been made under date of February 12th, 1903, between the Kansas City, Memphis & Birmingham Railroad Company and the Seaboard Air Line Railway, under which the latter Company secures equal rights for its freight and passenger trains from Birmingham to Bessemer and Ensley, Ala., about 16 miles, and a 999-year trackage contract dated February 12th, 1903, has been made between the Birmingham Belt R. R. (owned by the St. L. & S. F. R. R.) and the Seaboard Air Line Railway, under which, in the exercise of certain valuable franchises granted to it by the City of Birmingham, the Seaboard Air Line Railway will lay tracks parallel to those of the Birmingham Belt Line, over the most important portions of the routes now occupied by the latter's rails, the Belt Line and the S. A. L. Ry., thereupon operating the Belt Line as a double track line in common, expense of maintenance being adjusted on a wheelage basis.

The Seaboard Air Line Railway entered into an agreement with the Atlanta & Birmingham Air Line Railway, under the terms of which the Atlanta & Birmingham Air Line Railway agreed to convey to the Knickerbocker Trust Co., of New York, and F. L. Eldridge, Trustees, the entire property of the Atlanta & Birmingham Air Line Railway, covering the road between Atlanta, Ga., and Birmingham, Ala., constructed and to be constructed, including the terminals at the latter place, to secure an issue of bonds to be issued by the Seaboard Air Line Railway to an amount not exceeding $10,000,000 and at a rate not to exceed $30,000 per mile, the first $6,000,000 of said bonds to be used for the construction of the road from Atlanta, Ga., to Birmingham, Ala., including its branches, about 200 miles.

These bonds have been sold to a syndicate on satisfactory terms and will be issued and paid for as the work of construction on the Atlanta & Birmingham Air Line progresses. The Seaboard Air Line Railway owns the entire capital stock of the Atlanta & Birmingham Air Line Railway, and intends on the completion of the road between Atlanta & Birmingham, to consolidate the Atlanta & Birmingham Air Line Railway with the Seaboard Air Line Railway; but, meanwhile, the Atlanta & Birmingham Air Line Railway will be operated separately.

The new bonds of the Atlanta & Birmingham Air Line Railway are known as "Seaboard Air Line Railway Atlanta-Birmingham First Mortgage Four Per Cent. 30 Year Gold Bonds." They are dated as of May 1, 1903, and the interest coupons are payable March 1st and September 1st.

As the Atlanta & Birmingham Air Line Railway is a separate corporation from the Seaboard Air Line Railway, and as the $6,000,000 of bonds provided for have not been actually issued up to June 30, 1903, they are not included in the balance sheet of the Seaboard Air Line Railway, or in its statement of funded debt.

FLORIDA WEST SHORE RAILWAY.

The United States & West Indies R. R. & S. S. Co., which operated the Railroad from Turkey Creek on the S. A. L. Ry. Main Line, near Tampa, Fla., to the Manatee River, has within the past twelve months changed its name to the Florida West Shore Railway, and has extended its rails from the Manatee River Southwestwardly to Sarasota, Fla., making the total mileage now operated 63.74 miles, of which 59.41 miles are owned by the Florida West Shore Railway, and 4.33 miles are leased from the Seaboard Air Line Railway to the Florida West Shore Railway. The main line from Turkey Creek to Sarasota is 55.61 miles, branches, 8.13 miles.

The construction and extension of the Florida West Shore Railway opens up a country of great fertility and productiveness. The close relations existing between the Seaboard Air Line Railway and the Florida West Shore Railway will insure to the former important traffic, which gives every indication of heavy and continued increase. The country traversed by the Florida West Shore Railway is exempt from frost, and admirably adapted for the growing of oranges, lemons, grape-fruit, pine-apples, bananas and early fruit and vegetables of all kinds, and enjoys the advantage of being nearer by more than 1,000 miles to the Chicago markets and about 2,000 miles nearer to the New York markets than are the orange groves and vegetable gardens of Southern California. The advantages which this region offers to the homeseeker and settler are many, evident and indisputable, and already there is a movement of immigration towards this section with promises to grow steadily and fast.

The Seaboard Air Line Railway, under date of June 1, 1903, made a traffic contract with the Florida West Shore Railway, under the terms of which the Seaboard Air Line Railway becomes the preferred connection of the Florida West Shore Railway, and agrees to guarantee an issue of First Mortgage 4 per cent. Bonds of the Florida West Shore Railway, amounting to about $840,000 on about 60 miles of completed road owned, the agreement providing for the extension of the road further south, under certain terms and conditions. This arrangement promises to be a source of considerable net revenue to the Seaboard Air Line Railway.

SAVANNAH & STATESBORO RAILROAD.

A traffic contract was made between the Seaboard Air Line Railway and the Savannah & Statesboro R. R., under date of August 1, 1903, by which the Seaboard Air Line Railway becomes the preferential connection of the Savannah & Statesboro R. R., and agrees to guarantee an issue of First Mortgage Bonds on the Savannah & Statesboro R. R., which extends from Statesboro, Ga., to Cuyler, Ga., 33.5 miles, amounting to $185,000, or about $5,200 per mile. The agreement contemplates the extension of the road beyond Statesboro under certain restrictions, and upon certain conditions therein set forth. The guarantee of these bonds is not likely to involve any liability on the Seaboard Air Line Railway, as the earnings of the Savannah & Statesboro R. R. for the past twelve months have been more than 60 per cent. greater than the interest on its bonded debt.

RICHMOND-WASHINGTON LINE.

The Seaboard Air Line Railway, in conjunction with the Pennsylvania, R. R., Baltimore & Ohio R. R., Chesapeake & Ohio Ry., Southern Railway, and Atlantic Coast Line R. R., owns a controlling interest in the line from Richmond, Va., to Washington, D. C., a distance of about 114 miles. The business on this road has increased so much that it has become necessary to lay a second track the entire distance from Richmond to Washington. The principal owners of the Road while making these improvements, decided also to reduce grades, eliminate curves, and otherwise improve the physical condition of the property. Because of the physical characteristics of the country traversed, and various difficulties in the way, it was found that the expense of the work, including additional equipment required, would probably be near $6,000,000.

Under the plan agreed upon for financing the undertaking, it was arranged that the Richmond-Washington Co. should execute a collateral trust deal to secure an issue of not exceeding $11,000,000 Four Per cent. 50 Year Gold Bonds, of which $6,000,000, should be sold to pay for reducing the grades and curves and double-tracking and equipping the line from Richmond to Washington, etc., the remaining $5,000,000 to be reserved for future uses. The $6,000,000 of bonds thus to be issued are to be guaranteed principal and interest, jointly and severally by the six Railroad Systems above referred to, each of these six systems owning an equal interest in the Richmond-Washington Line. This arrangement was effected under an agreement dated of June 1, 1903, between the Richmond-Washington Co. and the New York Security & Trust Co., Trustee, and the Seaboard Air Line Railway, Pennsylvania R. R., Baltimore & Ohio R. R., Chesapeake & Ohio Ry., Southern Railway, and Atlantic Coast Line R. R., Guarantors.

Upon completion of the work now in progress, the maximum grade between Richmond and Washington, northbound, will be six-tenths of one per cent., southbound eight-tenths of one per cent., and the maximum curvature five degrees. The maximum curvature appears only at one point; the ruling curvature of the entire line being but two degrees.

CAPITALIZATION.

There has been no increase during the year in the amount of the outstanding capital stock of the Seaboard Air Line Railway.

FUNDED DEBT.

There has been no increase during the past year in the Funded Debt, exclusive of Car Trusts, of the Seaboard Air Line Railway proper.

COLLATERAL TRUST BONDS.

The entire issue of Seaboard Air Line Railway Two-Year Collateral Trust Bonds, due October 1, 1902, were paid off at maturity, and the $4,000,000 of Seaboard Air Line Railway First Mortgage 4 per cent. Bonds, which were held as security for them, have been released and delivered to the Central Trust Co., of New York, Trustee, as security for the Seaboard Air Line Railway Collateral Trust Bonds, the total amount of which now outstanding is $10,000,000, the security held by the Trustee to secure them being $20,000,000 Seaboard Air Line Railway First Mortgage 4 per cent. Bonds.

EQUIPMENT OBLIGATIONS.

The Company paid during the year $743,099.89 Car Trust Obligations, of which $638,431.90 represented principal, and $104,667.99 the matured interest. In addition to this, the Company made cash payments on account of rolling stock purchased on the car trust plan, aggregating $195,588.82, making the total cash expenditures for the year, for principal and interest of car trusts and for the new rolling stock, $938,688.71.

Contracts were made during the year for the purchase of 41 locomotives and 1,700 freight cars, a description of which is given below, against which a total of $1,605,000 of equipment trust obligations are being issued, dated February 2, 1903, and payable in quarterly installments during the next ten years, bearing interest at the rate of 4½ % per annum. Of these equipment trust bonds, $787,000 were issued to June 30, 1903, against the locomotives and freight cars delivered to that date. The remaining $818,000 will be issued as the balance of the rolling stock upon which they are secured is finished and delivered.

NEW EQUIPMENT.

To meet the growing business of the Company, and to provide equipment for the Birmingham Extension, which is to be finished and in operation early in 1904, orders were placed with different builders during the year for:

22 10-Wheel Freight Locomotives, Cylinders 19x28, weight 149,500 lbs.

10 Consolidation Freight Locomotives, Cylinders 20x28, weight, 144,500 lbs.

9 10-Wheel Passenger Locomotives, Cylinders 20x28, weight 152,500 lbs.

500 Ventilated Box Cars, 60,000 lbs. capacity.

500 Plain Box Cars, 60,000 lbs. capacity.

400 Hopper Coal Cars, 80,000 lbs. capacity.

200 Gondola Coal Cars, 80,000 lbs. capacity.

100 Coke Cars, 60,000 lbs. capacity.

Of this equipment there had been delivered to June 30, 1903, 10 Consolidation Locomotives, 375 Ventilated Box Cars, 300 Plain Box, 400 Hopper Coal Cars, 200 Gondola Cars and 100 Coke Cars, leaving 31 Locomotives and 325 Cars to be delivered during the present fiscal year.

There were also received and put in service during the fiscal year, 10 first-class vestibule passenger cars, and 500 60,000-lbs. capacity box cars, which had been ordered and paid for, but not delivered before June 30, 1902.

IMPROVEMENTS AND BETTERMENTS.

The physical condition of the road-bed, structures and equipment of this System has steadily improved during the past fiscal year. Twelve Thousand and Sixty-Seven tons of new steel rails (9,900 tons 75-lb. to the yard and 2,172 tons 70-lb. to the yard) were put into the track, releasing rails of a lighter pattern. The entire main line from Richmond, Va., to Jacksonville, Fla., with the exception of 105.33 miles (60-lbs.) of the old South Bound Railroad is now laid with heavy steel rails, ranging from 68½ to 85 lbs. to the yard. One hundred and forty-three thousand and five hundred and forty-nine cubic yards of ballast were put into the track, and the mileage of second tracks, side tracks and industrial tracks shows an increase for the year of 22.11 miles.

To provide improved and satisfactory accommodations for freight and passengers at Columbia, S. C., your Company has purchased property fronting about 1,000 feet on Lincolnton Street, Columbia, between Senate Street and Lady Street, upon which passenger and freight Depots and Warehouses are being built, which will materially increase the business of your Company at that point. The S. A. L. Ry. owns some 24 acres of valuable property in the heart of Columbia, formerly known as Sidney Park, which can be advantageously used for sites for mercantile and manufacturing establishments.

Increased business at Fernandina, Fla., has made it necessary in the past few months to construct 64,400 square feet of additional wharf, and to enlarge and rearrange the yard and delivery tracks there.

Important additions were made to the Company's real estate and terminal facilities at Richmond and Portsmouth, Va., Tampa, Fla., and other points.

For further details as to Improvement and Betterment work carried on during the year, you are respectfully referred to the report of the Vice-President and General Manager, submitted herewith.

BALTIMORE STEAM PACKET COMPANY.

The Seaboard Air Line Railway owns the Baltimore Steam Packet Company, which for the past half century has operated the principal line of steamers on the Chesapeake Bay between Baltimore, Md., and Norfolk and Portsmouth, Va. The Company's fleet of Steamers and other property have been fully maintained during the past year, and the business of the steamboat company has shown a healthy and gratifying increase in both gross and net earnings. The Baltimore Steam Packet Company has no indebtedness of any kind.

GENERAL REMARKS.

The results of the past year's operations of the Seaboard Air Line System have been gratifying and encouraging. The improved physical condition of the property has occasioned a marked improvement in the schedules of passenger trains and a corresponding increase in passenger business. This was illustrated in the record of the fast trains between New York and Florida during the past Winter, the Seaboard's train movement excelling that of all competitors in speed and regularity.

Your local business at Richmond, Norfolk, Atlanta, Savannah, Jacksonville, and other important points has grown steadily and will increase. Proper facilities must be provided for the business we may confidently expect in the future.

The energies of your Industrial Department of this Company are vigorously directed for bringing in a desirable class of settlers to occupy and develop the fertile and unimproved land along your lines, for a system of experimental and demonstration farms, to prove by practical culture and example the adaptability of the soils in different localities for profitable growing of various crops and many varieties of fruits and vegetables, and for the location of new industries and the enlargement of old ones at favorable points.

The development of the trucking and fruit interests along parts of your lines in Virginia, North Carolina and South Carolina has been marked, and a material increase in revenue from these sources may be looked for. The growth of the lumber and naval stores interests in Florida has been rapid in the last twelve months and has taxed your facilities for their proper handling, especially at the ports.

The Phosphate business along your lines in Florida has been large, and the outlook for its increase is good.

Actual facts and conditions justify bright predictions, both for the immediate and more distant future, and give assurance that the best hopes for these properties are likely to be realized. The advantages bestowed by nature on a territory cannot be easily lost or destroyed. They may be neglected or overlooked, but they must remain to reward the enterprise that brings them into use. Strong and fertile soil, a healthy climate, water and fuel in plenty, are natural provisions along your lines which are being brought to bountiful production and results.

The outlook is particularly bright for the year before us, which bids fair to be the best your System has ever had.

The corn and tobacco crops in the Southern States are good. Unless the weather in the next few weeks is abnormally unfavorable the yield of cotton throughout the territory traversed by your lines must be at least up to the average, and there are good prospects for a total crop of 12,000,000 bales. In any case, the scarcity of cotton throughout the world will mean the rapid marketing of the crop at high prices, heavy traffic for the railroads, large profits for the planters, a great volume of business in merchandise, and probably better travel than the South has ever known. Therefore, decidedly increased gross and net earnings for the railroads seem inevitable, except in so far as earnings may be affected by the infliction of unjust tariffs by Railroad commissions or expenses increased by the imposition of unfair rates and methods of taxation.

The soil, climate, rainfall, water and timber, phosphates, coal, iron and other minerals, of this favored region, will continue to attract capital and workers for many different employments. The agricultural industry will be generously answered by crops varying from fruits and truck of the Tropics and Semi-tropics to the hardy grains, fruits and vegetables that need snow and freezing weather.

The phosphate deposits of Florida and South Carolina are now furnishing fertilizers for the world. The tonnage hauled by the Seaboard Air Line Ry. for the year just closed, of phosphate rock was more than twice as great as the Cotton tonnage of the System. Some of the greatest bodies of timber left in the United States to-day are in close proximity to your lines, and this timber must find its way to the markets over your roads. The System has outlets over its own rails to nearly every port on the South Atlantic from Baltimore to Jacksonville, and your Terminal facilities at the most important ports are unexcelled.

It is evident that this territory through which your lines operate, offering unexcelled attractions, able to support in prosperity a tremendous increase in population, will yield a corresponding increase in agricultural and mining products and manufactures, in the production of and demand for merchandise, and in travel.

Considering the actual practical results from your policy of development during the past few years, as expressed in the figures presented, it will be difficult to limit the expectations which we may reasonably form for enormous traffic and earnings within the next ten years. The gross earnings of your properties have increased, without interruption or setback from $2,556 *per mile* in 1895, when the aggregate mileage operated was 2,185 miles, to $4,663 *per mile* for the year which has just closed; the average mileage operated for the last-named period being 2,607 miles.

So much for the progress which has been made and the results accomplished under existing conditions. Looking on to the results of work now in progress and arrangements virtually completed, but not yet in operation, you may reasonably expect greater and more bountiful returns. The Birmingham extension will bring your System into the heart of an inexhaustible coal and iron country, with access to an abundance of Coal for your own uses, and for the industries along your lines, and will secure for you a long haul on Iron by the shortest routes to the different ports along the Atlantic Coast. Your connection at Birmingham with the St. Louis & San Francisco System makes the Seaboard Air Line Railway an integral and important part of the shortest route from the great grain country, the source and storehouse of the world's supply of bread, to the ocean, the world's highway. From Kansas City to New York by the most direct route is about 1,350 miles; to Baltimore, 1,204 miles; to Savannah, where your terminals and holdings give you facilities for handling unlimited traffic, is 1,171 miles, via St. Louis & San Francisco and Seaboard Air Line System.

Like most business enterprises, your System has seen some vicissitudes and encountered some disappointments in the past, but we have come through all these safely, showing steady gains in strength, position, earnings and prospects.

Although changing commercial conditions promise immunity for the business of the country from such shocks and destructive convulsions as have sometimes occurred in the past, and although there is no good reason to apprehend an early waning of the present prosperous conditions, the most optimistic must realize that we cannot hope for an indefinite, undisturbed continuance of flush times.

The general and final result, however, in the form of development, growth, and greater prosperity for your property, appears to be as sure as the fulfillment of any human prediction, based on experience and existing facts, can be.

I submit with this the usual report of the First Vice-President and General Manager; also the Company's Balance Sheet as of June 30, 1903, with statistical tables submitted by the Comptroller, giving detailed information in regard to the Company's business during the year. These statements, as usual, do not include the operations of the Baltimore Steam Packet Company.

Your Directors take pleasure in expressing their acknowledgment of the faithful services which have been rendered during the year by the Company's officers and employes.

By order of the Board.

Respectfully submitted,

JOHN SKELTON WILLIAMS, President.

TABLE NO. 1.—CONDENSED BALANCE SHEET JUNE 30, 1903.

CAPITAL ASSETS—			
Cost of Road, Equipment and Property			$105,039,287 31
Securities Owned			631,803 28
Securities Owned by Proprietary Companies			2,369,272 07
Preferred Capital Stock in Treasury	$5,600,000 00		
Common Capital Stock in Treasury	8,500,000 00		14,100,000 00
Leasehold Interest in Wilmington Railway Bridge (Per Contra)			108,500 00
TOTAL CAPITAL ASSETS			$122,248,862 66
WORKING ASSETS—			
Cash with Treasurer and Fiscal Agents	$535,733 98		
Cash in Transit	331,040 69		$866,774 67
Due from Agents and Conductors	$274,745 24		
Due from Individuals and Companies	877,650 01		
Due from United States Government	75,004 72		1,227,399 97
Due from Other Railroads (Claims)			33,814 21
Notes Receivable			85,826 89
Unearned Interest Equipment Trust Notes			13,640 06
Unearned Insurance Premiums			16,970 12
Material and Supplies on Hand			752,627 51
Freight Claims in Suspense			141,284 72
Sundry Accounts			217,171 85
TOTAL WORKING ASSETS			$3,355,510 00
DEFERRED ASSETS—			
Due from Proprietary Companies			$54,004 65
Sundry Accounts			95,357 02
TOTAL DEFERRED ASSETS			$149,361 67
GRAND TOTAL			$125,753,734 33

CAPITAL LIABILITIES—			
Preferred Capital Stock			$25,000,000 00
Common Capital Stock			37,500,000 00
First M.B'ds S.A.L.Ry.	$62,500,000 00		
Less—			
Pledged with Call. Trust Loan	$20,000,000 00		
Reserved for underlying Bonds	29,725,000 00		
	$49,725,000 00	$12,775,000 00	
Refunding Collateral Trust Bonds		10,000,000 00	
Mortgage Bonds Proprietary Co.'s	$32,985,000 00		
Less—			
Owned by S. A. L. Railway	$1,885,000 00		
Owned by Proprietary Co.'s	1,380,000 00		
	$3,265,000 00	29,720,000 00	52,495,000 00
Wilmington Ry. Bridge Bonds (Per Contra)			108,500 00
Equipment Trust Obligations			2,652,701 10
TOTAL CAPITAL LIABILITIES			$117,756,201 10
WORKING LIABILITIES—			
Due Other Railroads—Traffic Balances			$35 356 69
Due Other Railroads—Claim Authorities			27,143 27
Agents' Drafts in Transit			65,307 33
Audited Vouchers			1,347,318 03
Pay rolls			462,903 56
Accrued Taxes—not due			145,183 20
Accrued Interest, Funded Debt—not due		$249,612 51	
Accrued Interest Equipment Trust Notes—not due		14,581 04	
Accrued Dividend Guaranteed Stocks—not due		1,955 33	
Accrued Rentals—not due		1,316 20	
Other Accrued Interest—not due		660 79	
			268,165 87
Matured Interest Funded Debt Coupons—not presented		$668,549 00	
Matured Interest Equipment T. Notes—Coupons not presented		31,778 75	
			700,327 75
Freight Certificates			20,000 00
Deferred Balance on Real Estate—not due			33,900 00
Interchangeable Mileage Ticket Fund			45,546 01
Sundry Accounts			545 648 89
TOTAL WORKING LIABILITIES			$3,697,300 60
DEFERRED LIABILITIES—			
Due to Proprietary Companies			$2,147,317 58
Reserve for Outstanding Stock of Proprietary Companies			306,188 21
Sundry Reserve Accounts			199,239 43
TOTAL DEFERRED LIABILITIES			$2,652,745 22
PROFIT AND LOSS—			
Surplus to June 30th, 1903, as per Profit and Loss Account			$1,647,487 41
GRAND TOTAL			$125,753,734 33

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

OFFICE OF THE PRESIDENT.

New York, September 1, 1903.

To the Stockholders:

The operations of your company for the fiscal year ended June 30, 1903, are herewith presented in the usual form.

Receipts, compared with the preceding year follows:

	1903.	1902.
From Passengers	$981,288 29	$892,427 05
From Freight	4,964,601 01	4,358,186 17
From Mail and Express	133,213 22	127,542 88
Miscellaneous	97,415 38	78,539 93
Total receipts	$6,176,517 90	$5,456,696 03

The Operating Expenses were:

	1903.	1902.
Maintenance of Way and Structures	$925,693 78	$894,384 19
Maintenance of Equipment	831,357 67	746,916 07
Conducting Transportation	2,493,682 00	2,223,484 78
General Expenses	156,780 73	146,480 89
Taxes	149,587 32	141,458 27
Total Oper. Expenses and Taxes.	$4,557,086 59	$4,157,754 20
Net Earnings	$1,619,431 31	$1,298,941 83
Interest, Rentals and Charges	758,459 95	639,982 96
Surplus	$860,971 36	$658,958 87
Appropriated from the Surplus for cost of second track, between Cadosia and Cornwall	423,214 46	
Balance	$437,756 90	

Local passenger receipts were $854,868 01, compared with $765,287 54 in 1902; through passenger and immigrant earnings $126,420 28, compared with $127,139 51; mail and express $133,213 22, compared with $127,542 88.

Freight Traffic earnings in detail, compared with the four preceding years, were:

	Through Freight.	*Local Freight.*	*Milk.*	*Coal.*	*Miscellaneous.*	*Total.*
1899	$384,262 54	$669,881 69	$484,491 02	$1,923,502 76	$63,680 70	$3,525,818 71
1900	440,214 49	815,038 43	491,397 38	2,223,463 74	87,847 20	4,057,961 24
1901	452,209 15	793,936 28	476,243 35	2,546,918 13	76,690 41	4,345,997 32
1902	526,997 94	801,208 01	512,641 83	2,517,338 39	78,539 93	4,436,726 10
1903	661,402 82	912,340 32	551,613 08	2,839,244 79	97,415 38	5,062,016 39

Following is a statement of operations since 1890:

	Earnings Year ending June 30th.	*Operating Expenses and Taxes.*	*Net Revenue.*	*Charges.*	*Surplus.*
1890	$2,200,146 01	$1,767,942 43	$432,203 58	$285,941 67	$146,441 91
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,133 39	804,284 50	597,262 22	207,019 28
1893	3,488,173 92	2,708,225 62	889,048 90	633,095 79	256,852 51
1894	3,842,119 63	2,732,510 16	1,109,579 47	690,012 89	419,566 58
1895	3,662,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43
1897	3,891,402 99	2,780,496,23	1,113,906 76	713,995 77	399,910 99
1898	3,914,635 27	2,801,612 70	1,112,992 57	710,532 36	402,460 21
1899	4,346,168 35	2,970,110 37	1,376,052 98	689,688 75	623,717 99
1900	4,963,482 84	3,414,917 44	1,548,565 40	689,541 08	859,024 32
1901	5,322,883 65	3,777,137 12	1,545,746 53	666,514 75	879,231 78
1902	5,426,696 03	4,157,754 20	1,298,941 83	639,982 93	658,958 87
1903	6,176,517 90	4,557,086 59	1,619,431 31	758,459 95	860,971 36

Prior to the last stockholders' meeting the Board had determined to devote so much of the future surplus earnings as might be necessary to the cost of building a second track from Cadosia, the junction point with the Scranton Line, to the Hudson River terminal and connection with the West Shore Railroad at Cornwall. That decision was made known to you and met with no opposition. In the course of the last year, twenty and one-half miles of second track were practically completed at a cost of $328,000, about seventeen miles in course of construction are about one-half completed, and fifteen miles now under contract should be finished within the next fiscal year. Grading and masonry on five miles, in addition to the above, also under contract, makes a total of finished, under construction and contracted of 57½ miles. The distance to be double tracked is 107 miles, and the entire work should be accomplished within the next three years.

The extension of the Ellenville branch to Kingston was opened for business in December last. The cost of the line somewhat exceeded the estimates, owing to a change of plans brought about by the abandonment of the proposed line over substantially the same route, which the Pennsylvania Coal Company at the time threatened to construct; also to more adequate terminals at Kingston than were at first contemplated, and better station buildings than were originally planned. The entire cost of the line was $370,797 70. No bonds have been issued in connection with the work and the entire capital stock belongs to and is now held by your Company, which also owns the Port Jervis Monticello & Summitville Railroad, extending from Summitville on your main line to the villages of Port Jervis and Monticello. The railway of that Company, forty miles in length, can be operated advantageously in connection with the Ellenville and Kingston line, and it is believed that in due course both of these properties will prove of value as feeders to the main line of your Company. A new section of country adjacent to New York City has been opened for summer visitors, and the milk business should eventually prove profitable. New local markets for anthracite coal are also provided. In connection with these projects no obligations of a permanent nature have been assumed by your Company.

Since the last annual report the Company has purchased 2 engines and 200 box-cars, also 6 passenger coaches and 2 drawing-room cars at a cost of $275,514, and having paid one-fifth of their value in cash, the balance has been secured by a lien on the equipment and a series of car-trust notes, payable semi-annually, were recently issued to the Manhattan Trust Company, amounting to $220,000, bearing 5 per cent interest.

Since 1891, 2,475 coal cars, 12 passenger cars, 9 engines, 4 parlor cars and 200 box cars have been purchased in like manner, and the amount of car-trust obligations assumed in connection therewith have aggregated $1,782,426 80, of which amount $924,426 80 have been paid, leaving $858,000 still outstanding. The equipment thus purchased has undoubtedly already earned a large proportion of the amount required to meet the obligations issued against it. The car-trust plan, whilst objectionable if high rates of interest or large commissions are paid, has been found profitable to the Company, and, in the judgment of your Board, is more advantageous than other financial methods, particularly those which involve the sale of mortgage bonds having a long term to run.

During the last two years no mortgage bonds have been disposed of nor have the fixed obligations of your Company been increased, apart from the car trust charges referred to.

The coal strike, which was in progress at the time the last annual report was presented to you, terminated in the latter part of October last year. It therefore affected the earnings of the Company for nearly two months of the preceding fiscal year and about four months of the year covered by this report, with a consequent loss in gross and net earnings. The Mechanical and Engineering Departments took advantage of the partial suspension of traffic to put the Company's motive power in the best possible shape, and at the same time improvements on the main line and branches were proceeded with during the continuation of the strike.

The policy of including in operating cost all betterments and improvements, except actual additions to equipment and extensions of main and branch lines has been continued, notwithstanding the fact that the gross and net earnings were considerably curtailed, owing to the loss of the coal traffic for a period of six months.

The summer passenger business to Orange, Sullivan and Delaware counties continues to increase year by year, and the efforts of your operating officials are directed towards improving the train service and increasing the accommodations afforded. In May, 1898, a local rate of two cents per mile was made effective, and for a time thereafter passenger earnings decreased to some extent, but the reduction has finally resulted in a very considerable increase in the number of passengers carried, from 872,632 in 1898 to 1,507,988 in 1903.

The passenger earnings per mile of road have increased during the same period from $1,591 09 to $2,032 28.

Your Company also operates its own Drawing Room Cars and provides additional equipment each year to meet the requirements of its patrons. While the rates charged are moderate, these cars are operated at a profit to your Company, in addition to saving the mileage heretofore paid to outside Companies.

There is no reason why the local passenger business of the road should not continue to progress at a satisfactory ratio. The extension of branch lines has opened to the growing population in the vicinity of New York a new territory which is each year offering greater and better accommodations to those seeking healthful summer homes in an attractive section.

The second track now in course of construction between Cornwall and Cadosia is essential for safety, as well as prompt and improved train service demanded by the increasing summer passenger business of the line.

To all of the mechanical, engineering and operating problems presented, and to the details of your company's growing business, the officers, agents and employees in every department or the service have continued to devote their best efforts, and, as in the past, have been faithful and efficient in the performance of their duties.

By order of the Board,

THOMAS P. FOWLER,
President.

AMERICAN SMELTING & REFINING COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30, 1903.

To the Stockholders of the American Smelting & Refining Company:

In submitting to you the General Balance Sheet and Statement of Income Account for the fourth fiscal year of the company, ended April 30th, 1903, it is thought that the following facts may be of interest:

INCOME ACCOUNT.

As set forth in the "Comparative Statement of Income Account," the net earnings for the year aggregated the sum of $7,576,785 57. These figures show a gratifying comparison with the previous year's operations, the increase being $2,715,166 56. From the net earnings of the year, $655,682 67 was appropriated for extraordinary improvement expenditures, leaving a balance of $6,921,102 90, which under ordinary circumstances would be applicable for dividends or surplus account.

From this balance, however, your Directors have appropriated the sum of $1,500,000 00, crediting that amount to the Metal Stock Account. The Company does not speculate in metals, selling the same as soon as ready for market, and your Directors, wishing to be conservative, adopted the policy of building up a Metal Reserve Account to absorb all fluctuations in the market value of metals in process of treatment. This was done for the purpose of leaving the regular profits of the Company, arising from the treatment charges on ore and bullion, unimpaired at all times.

Preferred stock dividends Nos. 12 to 15, inclusive, aggregating 7 per cent, or $3,500,000 00, were declared and paid, and the surplus for the year, $1,921,102 90, was carried to the Income Account, making the total undivided surplus April 30th, 1903, $4,873,071 03.

PROPERTY.

During the year the new plant at Murray, near Salt Lake City, Utah, has been completed; new blast furnaces and other important new construction work completed and partially completed at Durango and Leadville, Colo., Perth Amboy, N. J., and Aguas Calientes, Mexico; extraordinary improvements made at a number of the other plants, and the physical condition of the property of the company at all plants fully maintained.

INVESTMENT ACCOUNT.

The investments of the company consist of ownership of stock in the United States Zinc Company, owning and operating a zinc ore smelting plant at Pueblo, Colorado; in the Carbon Coal & Coke Company, owning valuable coal lands in Colorado, and interests in mining and lime-rock quarry properties. In previous reports these investments have been considered a current asset, and have not appeared on the balance sheet as a separate item.

METAL STOCKS.

With the exception of a small tonnage of copper, and pig lead in bond for export, the Company had no refined metals on hand April 30th, 1903, the inventory showing the entire metal stock to be in ores, in bullion or in process of treatment.

LIABILITIES.

BONDS.

This Company has issued no bonds but in acquiring some of its property assumed certain outstanding bonds. The bonds so assumed, the amount of same since purchased and canceled, and the amount still outstanding are as follows:—

	Bonded indebtedness assumed by this company.	*Bonds purchased and canceled.*	*Bonds outstanding.*
Consolidated Kansas City S. & R. Co.	$1,000,000 00	$1,000,000 00	.....
Omaha & Grant Smelting Co	1,133,000 00	359,000 00	774,000 00
Pueblo Smelting & Refining Co	199,000 00	8,000 00	191,000 00
Total	$2,332,000 00	$1,367,000 00	965,000 00

CURRENT LIABILITIES.

At the beginning of the fiscal year, May 1st, 1902, the company had outstanding notes payable aggregating $3,799,000 00. These notes have all been paid during the year, and the company now has no floating indebtedness; but, on the contrary, has cash on hand, on call and in banks, $2,339,153 75. The net current liabilities of the company, aggregating $1,177,759 60, as shown on the balance sheet, consist entirely of accounts payable not due for ores and supplies in transit, April pay-roll, accrued taxes and bond interest.

PLANT OPERATIONS.

The policy of your Board of Directors has been to centralize the operations at the most advantageous points, thus reducing administration expenses and obtaining more economical work. In pursuing this policy it has been found advisable during the past two years to close down a number of plants. Of such closed plants, some are held in reserve; others of small capacity or of unfavorable location have been dismantled.

At the close of the year there were in operation smelting plants with a capacity of 3,720,000 tons per annum; refining plants with a capacity of 340,000 tons of lead bullion and 36,000 tons of copper bullion per annum. There were held in reserve—fully equipped and in good repair, ready to operate on short notice in an emergency—smelting plants with a capacity of 650,000 tons per annum, and refining plants with a capacity of 125,000 tons of lead bullion per annum.

VOLUME OF BUSINESS.

The volume of business transacted during the year is reflected in the following figures:

Metal Contents of Ores Purchased:	
Gold, (ounces)	1,025,132
Silver, (ounces)	62,389,438
Lead, (pounds)	492,960,350
Copper, (pounds)	47,919,666
Fuel Consumption:	
Coal, (tons)	544,790
Coke, (tons)	433,431
Fuel Oil, (gallons)	3,523,904
Freight Traffic:	
Total tonnage moved	4,434,484
TOtal number of car-loads moved	183,634
Average number of car-loads moved per day	503
Total tonnage moved by water	250,000
Gross Receipts:	
Receipts from sale of metals	$82,985,441 83
Miscellaneous revenue	103,836 59
Total	$83,089,278 42

Two causes have contributed toward the successful results of the business of the year: first, the completion of the plans for the concentration of operations, under which the same tonnage is handled with better supervision and reduced administration and operating expenses; and, second, the intelligent and efficient co-operation of the company's officers and employees, to whom the Board desires to acknowledge its appreciation.

EDWARD W. NASH,
President.

NEW YORK, September 1, 1903.

BALANCE SHEET APRIL 30TH, 1903.

ASSETS—		
Property Account		$86,845,670 51
Investment Account		1,028,597 50
Metal Stock (Gold, Silver, Lead and Copper)		18,010,687 02
Material, Fuel and Flux		1,107,252 97
Cash		2,339,153 75
Total Assets		$109,331,361 75
LIABILITIES—		
Capital Stock—		
Common	$50,000,000 00	
Preferred	50,000,000 00	$100,000,000 00
Bonds—		
Omaha & Grant Smelting Co	$774,000 00	
Pueblo Smelting & Ref. Co	191,000 00	965,000 00
Net Current Liabilities		1,177,759 60
Unearned Treatment Charges		2,315,531 12
Income Account (Undivided Surplus)		4,873,071 03
Total Liabilities		$109,331,361 75

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED APRIL 30, 1903, AND APRIL 30, 1902.

	1903.	1902.	*Increase.*
Earnings	$9,403,710 86	$7,038,681 95	$2,365,028 91
Deduct—			
Ordinary Repairs and Betterments	$770,854 13	$791,305 78	*$20,451 65
Interest, Taxes and General Expenses	1,056,071 16	1,385,757 16	*329,686 00
Total	$1,826,925 29	$2,177,062 94	*$350,137 65
Net Earnings	$7,576,785 57	$4,861,619 01	$2,715,166 56
Less—			
Appropriation for Extraordinary Improvements and for Metal Stock Account	2,155,682 67	1,300,000 00	855,682 67
Balance Net Income.	$5,421,102 90	$3,561,619 01	$1,859,483 89
Preferred Stock Dividends paid 7%	3,500,000 00	3,500,000 00	.....
Surplus for Fiscal Year	$1,921,102 90	$61,619 01	$1,859,483 89
Surplus from Previous Year	2,951,968 13	2,890,349 12	61,619 01
Balance, Undivided Surplus	$4,873,071 03	$2,951,968 13	$1,921,102 90

* Decrease.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 11, 1903.

As the fall season advances, a gradual broadening of business activity is being experienced. Manufacturers as a rule are becoming more active in their quest for orders for fall and winter goods, and in most lines they have been meeting with a fair response from buyers, indicating a good healthy condition of business. New-crop cotton is beginning to come to market with sufficient freedom to relieve, to a limited extent, the tension that has existed for some time past as a result of the "corner," and as spinners obtain supplies to cover immediate wants, they resume operations on a moderate scale. A free distribution of pig iron has continued to be experienced, but prices have continued to show a downward drift. The Agricultural Bureau monthly report, issued on Thursday, had a favorable influence in both industrial and financial circles. A fair wheat crop was indicated, and with an average date of frost the corn crop promises to be close to last season's record-breaking yield.

Lard on the spot has been held at higher prices, due to the speculative manipulation of the spot month in the Western market. There have been, however, sellers of cash Western lard in the New York market at below the prices ruling in Chicago. Buyers have been difficult to interest. The close was quiet at 9c. for prime Western and 8·25@8 75c. for prime City. Refined lard has been quoted at higher prices, but business has been dull, closing at 9·25c. for refined for the Continent. Speculation in the market for futures has been moderately active, and prices have been advanced on bidding by packers, shorts covering and light offerings. The close was easier with packers freer sellers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'v..	Holi-	Holi-	8·95	9·15	9·47½	9·25
October del'y.....	day.	day.	7·95	8·30	8·47½	8·35

Pork has had only a small sale locally, but quoted prices have been advanced to $15@16 for mess, $14 50@17 25 for short clear and $17 25@17 75 for family. Cut-meats have been in better demand and firmer, closing at 6c. for pickled shoulders, 12½@12¾c. for pickled hams and 8¾@10½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at $8 75@9 50 for mess, $9 50@10 50 for packet, $10@11 for family and $14 50@16 50 for extra India mess in tcs. Tallow has been in light supply and sellers have advanced their price to 5c Stearines have been fairly active and firmer, closing at 10c. for lard stearine and 7¾c. for oleo stearine. Cottonseed oil has been quiet at 41c. for prime yellow on spot, and 36@38c. for new-crop deliveries. Butter has been in fair demand and firmer, closing at 15@20¼c. for creamery. Cheese has advanced, closing firm at 8½ to 11c. for State factory, full cream. Fresh eggs have been in only very moderate supply, and prices have advanced to 23c. for best Western.

Brazil grades of coffee have been in moderately active trade demand. The crop movement has been smaller and prices have been stronger, closing at 5¼c. for Rio No. 7 and 6⅛c. for Santos No. 4. West India growths have been freely offered, but there has been a good demand, and prices have been steadier, closing at 7¼@7½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been quiet, but on reports of a better trade demand and a tendency to reduce crop estimates, prices have advanced. The close was steady. Following are the closing asked prices:

Sept	4·10c.	Dec	4·50c.	March	4·80c.
Oct	4·20c.	Jan	4·60c.	May	4 95c.
Nov	4·25c.	Feb	4·70c.	July	5·00c.

Raw sugars have been sparingly offered and prices have held firm at 3⅞c. for centrifugal, 96-deg. test, and 3⅜c. for muscovado, 89 deg. test. Refined sugar has been fairly active and firm, closing at 5@5·15c. for granulated. Spices have been firm but quiet. Teas have had a limited sale.

Kentucky tobacco has had only a limited call and with full stocks prices have continued easy. Seed leaf tobacco has continued firm. There has been a fair inquiry for 1902 Connecticut tobacco, but owing to depleted stocks sales have been light. Havana tobacco has had a fairly good sale at firm prices. Sumatra tobacco has been in better demand and steady.

Straits tin was freely offered and prices declined early in the week; the close was steadier at 27·20@27·35c. The demand for ingot copper has been light; prices have been quoted unchanged at 13·75@13·87½c. Lead has been in small supply and prices have advanced to 4·37½c. Spelter has been firmly held at 6c. Pig iron has been easier and new business has been limited, closing at $17 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has weakened slightly and the close was quiet at 57½@58c. Rosins have been in fair demand and firm at $2·25@2·30 for common and good strained. Hops closed quiet. Wool has been in fair demand and firm.

COTTON.

Friday Night, September 11, 1903.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,245 bales, against 5,580 bales last week and 2,188 bales the previous week, making the total receipts since the 1st of Sept., 1903, 41,563 bales, against 244,642 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 203,079 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	349	1,060	1,631	1,441	1,880	2,441	8,802
Sab. Pass, &c.	.....	.....	.....	.....	.....	261	261
New Orleans	92	327	76	808	824	433	2,560
Mobile	60	272	619	115	128	156	1,350
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	1,010	2,892	3,061	5,116	2,263	3,786	18,128
Brunsw'k, &c	.....	.....	.....	.....	.....	102	102
Charleston	70	143	159	141	457	138	1,108
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	75	.....	418	592	654	2,307	4,046
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	54	.....	92	105	113	214	578
N'p't News, &c.	.....	.....	.....	.....	.....	123	123
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	10	.....	10
Baltimore	.....	.....	.....	.....	.....	42	42
Philadelp'a, &c	.....	.....	85	.....	50	.....	135
Tot. this week.	1,710	4,694	6,141	8,818	6,379	10,076	37,245

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Sept. 11	1903. This week.	1903. Since Sep. 1, 1903.	1902. This week.	1902. Since Sep. 1, 1902.	Stock. 1903.	Stock. 1902.
Galveston	8,802	9,755	60,062	90,668	7,581	67,709
Sab. P., &c.	261	261	561	711	.....	.....
New Orleans	2,560	2,798	23,342	33,947	10,724	52,458
Mobile	1,350	1,579	2,613	4,237	1,665	4,607
P'sacola, &c.	.....	.....	.....	.....	.....	.....
Savannah	18,128	20,514	35,718	64,984	12,292	53,409
Br'wick, &c.	102	102	1,325	1,785	770	1,735
Charleston	1,108	1,240	8,193	14,248	1,137	9,396
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	4,046	4,144	15,457	24,029	1,999	10,825
Wash'n, &c.	.....	.....	8	19	.....	.....
Norfolk	578	612	5,994	7,752	368	3,250
N'port N., &c	123	123	968	1,556	.....	.....
New York	.....	.....	.....	.....	107,241	41,244
Boston	10	81	.....	38	3,500	1,300
Baltimore	42	59	106	128	455	1,287
Philadel, &c.	135	295	338	540	885	2,253
Totals	37,245	41,563	154,685	244,642	148 617	249,473

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	9,063	60,623	23,646	6,539	52,450	51,333
New Orleans	2,560	23,342	14,570	11,608	31,884	22,493
Mobile	1,350	2,618	1,807	1,951	8,386	4,657
Savannah	18,128	35,718	11,018	36,357	35,318	18,101
Chas'ton, &c.	1,108	8,193	1,308	5,249	13,643	5,502
Wilm'ton, &c	4,046	15,465	1,180	14,835	10,987	4,719
Norfolk	578	5,994	3,930	6,246	4,806	3,242
N. News, &c.	123	968	108	104	311	186
All others	289	1,769	3,909	2,180	9,278	2,621
Tot. this wk.	37,245	154,685	61,476	84,869	168,583	112,854
Since Sept. 1	41,563	244,642	109,963	137,234	283,788	178,914

The exports for the week ending this evening reach a total of 18,070 bales, of which 10,690 were to Great Britain, —— to France and 2,380 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 11, 1903. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sep. 1, 1903, to Sept. 11, 1903 Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston	.....	.....	380	380	.....	.....	380	380
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	2,423	.....	169	2,592	3,478	.....	637	4 110
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	8,139	.....	.....	8,139	10,782	.....	42	10,824
Boston	25	.....	.....	25	25	.....	.....	25
Baltimore	.....	.....	1,831	1,831	.....	.....	1,940	1,940
Philadelphia	103	.....	.....	103	103	.....	.....	103
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	10,690	.....	2,380	13,070	14,388	.....	2,999	17,382
Total 1902	31,718	5,950	60,297	98,665	48,378	5,950	75,355	129,683

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	460	.....	603	169	361	1,593	9,131
Galveston.. ..	.....	1,250	1,843	200	766	4,059	3,522
Savannah.. ..	.....	.....	.....	.....	.....	.....	12,292
Charleston ...	.....	.....	.....	.....	.....	.....	1,137
Mobile	.....	.....	.....	.....	.....	.....	1,665
Norfolk.....	.....	.....	..	.....	156	156	212
New York....	1,100	.....	250	.....	.....	1,350	105,891
Other ports ..	500	.....	300	200	.....	1,000	6,609
Total 1903..	2,060	1,250	2,996	569	1,283	8,158	140,459
Total 1902..	18,303	18 951	30,507	24,305	6,220	98,286	151,187
Total 1901..	14,079	2,451	21,515	4,386	2,385	44,826	180,705

Speculation in cotton for future delivery has been active, but the course of prices has been irregular. After the three days' holiday the market on Tuesday showed a downward tendency. The weekly report of the Government's Weather Bureau noted deterioration in the condition of the crop as a result of shedding. The report, nevertheless, appeared to be favorably interpreted, as subsequent to its receipt there developed fairly free selling, and prices declined rather sharply. During the latter part of the week the market turned steadier and there was a moderate recovery from the recent sharp break in values. Numerous private reports have been received of a deterioration in the condition of the crop owing to shedding, and reports of damage to the crop in the southwest section of the cotton belt by boll-weevils, and boll-worms also have been received. Bear operators who were sellers at the recent high prices have been fairly free buyers to cover their short sales at the lower prices ruling, and this demand has served to bring about a moderate upturn to values. The majority of the trade have not been inclined to give serious consideration to the reports of important damage to the cotton crop by shedding. The movement of the crop has shown a moderate increase, although it is still small as compared with last year; nevertheless the supplies received have been sufficient to relieve the situation somewhat. Factors have been buying supplies with considerable freedom to deliver on their contracts, and there has been a hand-to-mouth demand from spinners. The Southern markets have been declining and some have reached a point where high grades can be purchased profitably for delivery on September contracts in the New York market. To-day the market opened firmer, reflecting stronger advices from Liverpool than expected. During the day, however, the demand lagged and prices turned easier. The close was steady at 2@12 points lower for the day. Cotton on the spot has been easier, closing at 12c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	11·25	11 25	11 25	11 00
Low Middling			11·87	11·87	11 87	11·62
Middling.			12·25	12 25	12·25	12 00
Good Middling			12·69	12·69	12 69	12·44
Middling Fair			13 21	13 21	13·21	12 96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	11·50	11·50	11·50	11 25
Low Middling			12·12	12 12	12·12	11·87
Middling..			12·50	12·50	12·50	12 25
Good Middling			12·94	12·94	12·94	12 69
Middling Fair			13·46	13·46	13·46	13 21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi- day.	Holi- day.	10·75	10·75	10·75	10·50
Middling.			11·75	11·75	11 75	11·50
Strict Low Middling Tinged			11·91	11·91	11·91	11·66
Good Middling Tinged			12·25	12·25	12·25	12·00

The quotations for middling upland at New York on Sept. 11 for each of the past 82 years have been as follows.

1903	c 12·00	1895	c 8 3/16	1887	c 10 1/8	1879	c 12 3/8
1902	8 7/8	1894	6 7/8	1886	9 1/4	1878	11 7/8
1901	8 1/8	1893	8 1/4	1885	10 1/16	1877	11 1/4
1900	10 5/8	1892	7 3/16	1884	10 3/4	1876	11 9/16
1899	6 7/16	1891	8 3/4	1883	10 1/8	1875	14 3/8
1898	5 13/16	1890	10 11/16	1882	12 13/16	1874	16 7/8
1897	7 7/16	1889	11 3/8	1881	12 11/16	1873	20 5/8
1896	8 1/4	1888	10 7/16	1880	11 11/16	1872	21 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday ..	}	.....	.....	.. Holidays ..	.....	
Monday....	}	.....	.....	.....	.....	
Tuesday ...	Quiet, 25 pts. dc.	Steady	3,000	278	....	3,278
Wednesday	Steady	Very steady.	3,100	2,066	....	5,166
Thursday..	Steady	Steady	900	2,316	...	3 216
Friday.....	Quiet, 25 pts. dc.	Steady	2,000	412	....	2,412
Total	.....	.....	9,000	5,072	....	14,072

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 5.	Monday, Sept. 7	Tuesday, Sept. 8.	Wednesday, Sept. 9	Thursday, Sept. 10.	Friday, Sept. 11.	Week.
SEPTEMBER—							
Range.....		HOLIDAY	10·66@11·03	10 58@10·80	10·65@10·81	10·75@10·93	10·58@11·03
Closing.....			10·68 - 10·69	10·72 10·73	10·77—10·78	10·75 - 10·78	— — —
OCTOBER—							
Range.....			9·72 - 9·73	9·79 - 9·80	9·84— 9·85	9·72— 9·73	9·60@10·00
Closing.....			9·72 - 9·73	9·79 - 9·80	9·84— 9·85	9·72— 9·73	- -
NOVEMBER—							
Range.....			9·54@ 9·80	9·50@ 9·69	9·66@ 9·79	9·65@ 9·78	9·50@ 9·80
Closing.....			9·56— 9·58	9·68— 9·69	9·73— 9·74	9·64— 9·66	— — —
DECEMBER—							
Range.....			9·54@ 9·81	9·50@ 9·68	9·67@ 9·80	9·65@ 9·83	9·50@ 9·81
Closing.....			9·56 - 9·57	9·67 - 9·68	9·73 - 9·74	9·66 - 9·66	— — —
JANUARY—							
Range.....			9·52@ 9·78	9·49@ 9·67	9·65@ 9·78	9·64@ 9·80	9·49@ 9·80
Closing.....			9·55— 9·56	9·65 - 9·66	9·72— 9·73	9·65 9·66	— — —
FEBRUARY—							
Range.....			9·61@ 9·85	9·53@ 9·58	9·68@ —	— @ —	9·53@ 9·68
Closing.....			9·63— 9·64	9·62 - 9·64	9·72— 9·74	9·68— 9·67	— — —
MARCH—							
Range.....			9·61@ 9·73	9·48@ 9·63	9·65— 9·76	— @ —	— @ —
Closing.....			9·51— 9·52	9·62— 9·63	9·73 , 9·74	— — —	— — —
APRIL—							
Range.....			— @ —	— @ —	— —	— @ —	— @ —
Closing.....			— —	9·62— 9·63	9·73— 8·74	9·67 —	— — —
MAY—							
Range.....			9·53@	9·50@ 9·57	9·71@ 9·75	9·70@ 9·81	9·50@ 9·81
Closing.....			— —	9·62 - 9·64	9·73 9·74	9·68 9·69	— — —
JUNE—							
Range.....			— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....			— —	— —	— —	— —	— — —
JULY—							
Range.....			— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....			— —	— —	— —	— —	— — —
AUGUST—							
Range.....			— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....			— —	— —	— —	— —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Sept. 11), we add the item of exports from the United States, including in it the exports of Friday only,

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	203,000	338 000	292,000	171,000
Stock at London.....	18 000	18,000	8 000	15 000
Total Great Britain stock.	221,000	356 000	300 000	186 000
Stock at Hamburg.....	25 000	21,000	18 000	19,000
Stock at Bremen.....	39,000	34,000	64,000	29,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp	4 000	5,000	4 000	4,000
Stock at Havre.....	54,000	63 000	70,000	51,009
Stock at Marseilles.....	2,000	2 000	3.000	3,000
Stock at Barcelona.....	10,000	36 000	23 000	20 000
Stock at Genoa.....	15,000	15 000	15,000	8,000
Stock at Trieste.....	12,000	7,000	13 000	4,000
Total Continental stocks..	161 000	183,000	210,200	138,200
Total European stocks.....	382,000	539.000	510.200	324 200
India cotton afloat for Europe	57,000	27,000	16 000	45.000
Amer. cotton afloat for E'rope.	14,000	119,000	122,000	51,000
Egypt, Brazil, &c., afit. for E'pe	14,000	12 000	17,000	14,000
Stock in Alexandria, Egypt...	8,000	14,000	50 000	31.000
Stock in Bombay, India.....	355,000	303.000	302 000	239,000
Stock in United States ports..	148,617	249,473	225,531	162,685
Stock in U. S. interior towns..	21,767	109,925	141,795	76,897
United States exports to-day..	2,031	23,528	237	4,474
Total visible supply	1,002,415	1,396,926	1,384,763	948,256
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	124,000	271,000	209,000	110,000
Continental stocks.....	87,000	137,000	149,000	108,000
American afloat for Europe...	14,000	119 000	122,000	51,000
United States stock.....	148,617	249 473	225,531	162 685
United States interior stocks.	21,767	109 925	141,795	76,897
United States exports to-day..	2,031	23,528	237	4,474
Total American.....	397,415	909,926	847,563	513,056
East Indian, Brazil, &c.—				
Liverpool stock.....	79,000	67,000	83,000	61,000
London stock.....	18 000	18,000	8,000	15,000
Continental stocks.....	74 000	46,000	61,200	30,200
India afloat for Europe.....	57,000	27,000	16 000	45,000
Egypt, Brazil, &c., afloat.....	14,000	12.000	17,000	14,000
Stock in Alexandria, Egypt...	8.000	14 000	50,000	31,000
Stock in Bombay, India.....	355,000	303,000	302 000	239 000
Total East India, &c.....	605,000	487,000	537,200	435,200
Total American.....	397,415	909,926	847,563	513,056
Total visible supply.....	1,002,415	1,396,926	1,384,763	948,256
Middling Upland, Liverpool..	6·36d.	4 15/16d.	4 19/32d.	7 5/32d.
Middling Upland, New York..	12·00c.	8 7/8c.	8 3/8c.	10 3/4c.
Egypt Good Brown, Liverpool	10 7/16d.	7 5/8d.	6 3/16d.	7 3/4d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d.	7 7/16d.
Broach Fine, Liverpool.....	5 3/4d	4 11/16d.	4 1/4d.	6 3/8d.
Tinnevelly Good, Liverpool...	5 5/16d.	4 11/16d.	4 9/32d.	6d.

☞ Continental imports past week have been 22,000 bales.

The above figures for 1903 show a decrease from last week of 87,020 bales, a loss of 394,511 bales from 1902, a decrease of 882,348 bales from 1901 and a gain of 54,159 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

Towns.	Movement to September 11, 1903				Movement to September 12, 1902			
	Receipts.		Shipm'ts Week.	Stocks Sept. 11	Receipts.		Shipm'ts Week.	Stocks Sept. 12
	Week.	Season			Week.	Season.		
Eufaula, Alabama	1,049	1,209	972	137	1,082	1,742	703	748
Montgomery, "	2,244	2,398	1,465	839	5,335	7,835	3,159	5,483
Selma, "	521	673	358	232	3,652	4,952	2,557	2,604
Helena, Arkansas	4	9	.....	234	597	732	.....	777
Little Rock, "	7	7	48	112	1,464	1,764	1,277	3,531
Albany, Georgia	2,032	2,782	2,007	255	1,863	3,563	1,896	1,260
Athens, "	06	75	24	47	2,291	2,741	1,000	1,731
Atlanta, "	2	2	.....	16	272	287	20	339
Augusta, "	8,576	7,282	4,675	2,636	17,331	26,331	10,833	15,804
Columbus, "	877	977	353	544	2,713	3,818	1,973	2,765
Macon, "	1,331	1,507	1,124	393	4,352	6,852	3,276	2,220
Rome, "	57	58	54	87	266	341	.....	462
Louisville, nel Kentucky	4	37	14	23	21	41	21	23
Shreveport, Louisiana	510	530	4	573	3,538	4,248	1,160	4,788
Columbus, Mississippi	135	141	51	184	794	1,069	380	793
Greenville, "	11	44	1	43	1,066	1,317	426	1,738
Meridian, "	813	831	281	625	1,624	2,324	1,062	1,543
Natchez, "	27	87	8	47	613	1,238	371	1,322
Vicksburg, "	153	161	26	499	630	785	360	1,456
Yazoo City, "	110	118	.....	223	358	431	.....	781
St. Louis, Missouri	48	60	168	1,088	1,098	1,784	3,574	9,180
Charlotte, N. Carolina	164	164	144	.....	602	877	612	.....
Raleigh, "	136	139	131	6	681	1,134	763	255
Cincinnati, Ohio	199	499	295	6,195	421	651	450	8,945
Greenwood, S. Carolina	148	148	148	97	708	1,238	661	276
Memphis, Tennessee	253	253	97	1,234	4,614	5,543	772	10,020
Nashville, "	78	.....	.....	26	3,913	3,913	4,709	786
Brenham, Texas	.....	744	611	326	6,000	6,100	3,300	2,502
Clarksville, "	717	.....	.....	.....	455	713	9	705
Dallas, "	4	23	14	49	10,767	10,867	8,565	4,002
Honey Grove, "	49	49	.....	.....	1,097	2,224	625	1,539
Houston, "	9,924	11,385	6,400	4,963	71,472	111,472	64,468	19,682
Paris, "	141	141	.....	141	5,101	5,251	3,478	1,573
Total 83 towns	28,123	32,430	19,462	21,767	155,792	224,213	120,270	109,925

The above totals show that the interior stocks have *increased* during the week 8,661 bales, and are to-night 88,158 bales *less* than same period last year. The receipts at all the towns have been 127,669 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 11 and since Sept. 1 in the last two years are as follows.

September 11.	1903.		1902	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	168	237	3,574	4,301
Via Cairo	.....	16	54	165
Via Paducah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	31	39	19	59
Via Cincinnati	193	313	28	84
Via other routes, &c	1,997	2,055	3,618	5,482
Total gross overland	2,389	2,660	7,293	10,091
Deduct shipments—				
Overland to N. Y., Boston, &c.	187	435	444	706
Between interior towns	.....	.....	15	15
Inland, &c., from South	1,617	2,085	1,291	1,760
Total to be deducted	1,804	2,520	1,750	2,481
Leaving total net overland*	585	140	5,543	7,610

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 585 bales, against 5,543 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,958 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 11	37,245	41,563	154,685	244,642
Net overland to Sept. 11	585	140	5,543	7,610
Southern consumption to Sept. 11	30 000	45,000	40,000	73,000
Total marketed	67,830	86,703	200,228	325,252
Interior stocks in excess	8,661	10,165	36,843	46,847
Came into sight during week	76,491	.....	237,076	.....
Total in sight Sept. 11	.....	96,868	.....	372,099
North'n spinners' tak'gs to Sept. 11	29,337	35,649	16,447	35,771

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Sept. 13	111,444	1901—Sept. 13	186,683
1900—Sept. 14	141,804	1900—Sept. 14	232,124
1899—Sept. 15	235,817	1899—Sept. 15	406,692
1898—Sept. 16	162,899	1898—Sept. 16	275,117

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	Holiday	.....	11	11	11
New Orleans			10 3/4	10 5/8	10 5/8	10 5/8
Mobile			11 1/4	10 1/8	10 1/4	10 1/4
Savannah			10 3/4	10 1/2	10 5/8	10 5/8
Charleston			10 3/4	10 5/8	10 5/8	10 5/8
Wilmington			.....	11 1/4	11 1/4	11 1/4
Norfolk			12	11 1/2	11 1/4	11 1/4
Boston			12·50	12·25	12·25	12·25
Baltimore			13	12	12	11 1/2
Philadelphia			12·50	12·50	12·50	12·25
Augusta			10 15/16	.....	10 3/4	10 13/16
Memphis			11 13/16	11 1/4	11 1/4	11
St. Louis			11 3/4	11 1/2	11 1/8	11
Houston			.....	11	11	11
Cincinnati			11	11	11	11
Little Rock			.....	.....	.....	.....

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Sept. 5.	Monday. Sept. 7.	Tuesday, Sept. 8.	Wed'day, Sept. 9.	Thursd'y Sept. 10	Friday, Sept. 11.
SEPT'BER—	Holiday	Holiday				
Range			10·30@·80	10·13@·37	10·26@·37	10·24@·44
Closing			10·35@·36	10·32@·34	10·34@·35	10·31@·32
OCTOBER—						
Range			9·42@·79	9·35@·61	9·56@·72	9·55@·78
Closing			9·47@·48	9·30@·61	9·68@·69	9·62@·63
DEC'BER—						
Range			9·30@·61	9·26@·50	9·46@·61	9·44@·67
Closing			9·34@·35	9·49@·50	9·57@·59	9·53@·54
JANUARY—						
Range			9·31@·63	9·28@·51	9·48@·61	9·48@·69
Closing			9·37@·38	9·51@·52	9·60@·61	9·57@·58
MARCH—						
Range			9·40@·67	9·35@·50	9·55@·88	9·72@·76
Closing			9·40@·41	9·54@·56	9·64@·65	9·61@·63
TONE—						
Spots			Easy.	Easy	Steady.	Quiet.
Options			Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a less favorable tenor. At a few points in Texas the rainfall has been rather heavy, but quite generally throughout the belt dry weather has prevailed. In some sections rain is claimed to be needed. There are complaints from most points of deterioration as a result of rust, blight and shedding. Cotton as a rule is opening rapidly and picking is making good progress in many districts.

Galveston, Texas.—Reliable information points to material deterioration in crop prospects in North Texas and Indian Territory. Reports of damage by boll-weevil continue to come in from South Texas. There has been rain on one day of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 88.

Abilene, Texas.—Rain has fallen heavily on two days of the week, to the extent of one inch and sixty-four hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 79, highest 93, lowest 65.

Corpus Christi, Texas.—It has rained on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Cuero, Texas.—There has been rain on two days of the week, the precipitation being fifty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 78.

Henrietta, Texas.—There has been light rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 81, highest 100, lowest 62.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Kerrville, Texas.—There has been rain on one day of the past week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 53 to 90.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 59 to 95, averaging 77.

Longview, Texas.—There has been no rain during the week. Average thermometer 79, highest 94 and lowest 63.

Luling, Texas.—It has rained on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 63.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 78, ranging from 66 to 90.

Paris, Texas.—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 78.

San Antonio, Texas.—We have had rain on two days of the week to the extent of two inches and sixteen hundredths. Average thermometer 78, highest 92, lowest 64.

Weatherford, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The ther-

mometer has averaged 80, the highest being 95 and the lowest 65.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation being one inch and sixteen hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—It has rained on one day of the week, to an inappreciable extent. The thermometer has ranged from 65 to 97, averaging 81.

Vicksburg, Mississippi.—We have had but a trace of rain the past week. The thermometer has ranged from 67 to 93, averaging 80.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 76, highest 94, lowest 58.

Meridian, Mississippi.—The weather has been dry all the week. Blight, rust and shedding have damaged the cotton crop twenty-five per cent or more the past two weeks. The plant in many places has shed every leaf and all young bolls. The thermometer has averaged 76, ranging from 61 to 93.

Little Rock, Arkansas.—There are some complaints of shedding. Only a trace of rain during the week. The thermometer has averaged 79, ranging from 66 to 91.

Helena, Arkansas.—The heavy rains and high temperature up to August 20th made cotton grow rapidly, but dry weather since—only two sprinkles aggregating but seventeen hundredths of an inch—has caused rust and blight and some complaint of worms. Great deterioration is reported during the week. We have had only one sprinkle the past week, to the extent of but five hundredths of an inch. The thermometer has averaged 78·7, the highest being 91 and the lowest 65.

Memphis, Tennessee.—The weather has been hot and dry all the week. There has been no general rain in this district since August 20th. Cotton is opening, but not much picking has been done as yet. There are some complaints of deterioration in condition on account of rust, blight and shedding. The thermometer has averaged 81·6, ranging from 69·5 to 98.

Nashville, Tennessee.—We have had but a trace of rain during the week. The thermometer has ranged from 66 to 96, averaging 81.

Mobile, Alabama.—The weather in the interior has been dry and warm and picking has made good progress. Reports of deterioration continue, rust and shedding being the cause. There has been rain on one day during the week, the precipitation being sixteen hundredths of an inch. Average thermometer 69, highest 94, lowest 81.

Montgomery, Alabama.—The crop is deteriorating from rust and shedding. Weather too hot; rain is needed. It has been dry all the week. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Selma, Alabama.—Some deterioration from rust and shedding is reported on uplands, but crop on bottoms continues to do well. There has been no rain during the week. The thermometer has averaged 78, ranging from 62 to 92.

Madison, Florida.—Complaints of rust and shedding continue. We have had no rain during the week. The thermometer has ranged from 74 to 96, averaging 86.

Augusta, Georgia.—Complaints of deterioration from rust and shedding are increasing. More rain is needed. We have had rain on two days of the week, the rainfall being only nine hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 66.

Smyrna, Georgia.—Crops are suffering very much from lack of moisture. Labor is more plentiful. Average thermometer 78, highest 92, lowest 64.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 80, highest 93, lowest 70.

Charleston, South Carolina.—Rain has fallen on three days of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 79, ranging from 70 to 87.

Stateburg, South Carolina.—Moderate rain would be beneficial. Picking is in progress generally. There has been light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Greenwood, South Carolina.—The crop is suffering for moisture and deteriorating fast. We have had no rain the past week. Average thermometer 78, highest 89 and lowest 68.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending September 7, summarizing them as follows:

Complaints of rust and shedding are general throughout the cotton belt, and as a result the condition of cotton has deteriorated during the past week. The staple is opening rapidly, in some sections prematurely, and picking is becoming general in all districts. Favorable reports are received from North Carolina, Oklahoma and portions of South Carolina and Mississippi, prospects being good for a top crop in the first-named State. In Texas, while the boll-worms have mostly disappeared, boll-weevil continue destructive and are puncturing nearly all new forms in the southwestern, central and eastern sections, and the crop is also suffering from drought in the northern and western portions of that State, which retards fruiting and causes much shedding.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1903.		1902.		1901.	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	12,000	3,000	7,000	5,000	14,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	1,000	4,000	5,000	1,000	4,000	5,000
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	1,000	1,000	.....	1,000	1,000
Calcutta—						
1903.....	.....	1,000	1,000	.....	2,000	2,000
1902.....	.....	1,000	1,000	.....	2,000	2,000
1901.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1903.....	.....	1,000	1,000	.....	1,000	1,000
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
All others—						
1903.....	.....	4,000	4,000	.....	5,000	5,000
1902.....	.....	2,000	2,000	.....	6,000	6,000
1901.....	.....	3,000	3,000	.....	7,000	7,000
Total all—						
1903.....	1,000	10,000	11,000	1,000	12,000	13,000
1902.....	.....	3,000	3,000	.....	8,000	8,000
1901.....	.....	5,000	5,000	.....	9,000	9,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 9	1903.		1902.		1901.	
Receipts (cantars)*—						
This week.....	27,000		28,000		8,000	
Since Sept. 1.....	31,000		36,000		17,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	5,000	3,000	3,000	.....	3,000
To Continent.....	3,000	3,000	5,000	7,000	8,000	13,000
Total Europe.....	6,000	8,000	8,000	10,000	8,000	16,000

* A cantor is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Aug. 7	8 15/16@9 1/8	5 9	@8	7 1/2	6·66	6 15/16@7 3/4	5 0 @7	6 4 7/8
" 14	9 @9 5/8	5 9	@8	7 1/2	6·84	7 @7 3/4	5 0 1/2 @7	7 4 27/32
" 21	8 15/16@9 1/8	5 8	@8	6	6·70	7 1/16 @7 7/8	5 1 @7	7 1/2 4 27/32
" 28	8 15/16@9 9/16	5 8	@8	6	6·86	7 3/16 @8	5 1 1/2 @7	8 5 1/32
Sept. 4	9 @9 5/8	5 8 1/2	@8	6	6·52	7 1/4 @8 1/8	5 2 1/2 @7	9 5 1/16
" 11	8 7/8 @9 1/4	5 8	@8	4 1/2	6·36	7 1/8 @8	5 2 @7	8 4 15/16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,070 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabic, 2,510.... Armenian, 2,326....Coleridge, 3,302.....	8,138
To Manchester, per steamer Cedric, 1.....	1
NEW ORLEANS To Liverpool—Sept. 4—Steamer Capella, 2,423	2,423
To Hamburg Sept. 4—Steamer Nordby, 169.....	169
GALVESTON—To Hamburg—Sept. 5—Steamer Inchulva, 180....	180
To Rotterdam—Sept. 10—Steamer Bechuana, 200.....	200
BOSTON To Liverpool—Aug. 29—Steamers New England, 25..	25
BALTIMORE—To Bremen—Sept. 9—Steamer Willehad, 1,831....	1,831
PHILADELPHIA—To Manchester—Sept. 4—Steamer Manchester Exchange, 103 Sea Island.....	103
Total.....	13,070

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 21.	Aug. 28	Sept. 4	Sept. 11.
Sales of the week.....bales.	26,000	33,000	41,000	41,000
Of which exporters took...	3,000	3,000	2,000	2,000
Of which speculators took.	3,000	1,000	2,000	1,000
Sales American.....	20,000	24,000	29,000	33,000
Actual export.....	18,000	23,000	.....	8,000
Forwarded.....	32,000	31,000	35,000	39,000
Total stock—Estimated.....	290,000	244,000	234,000	203,000
Of which American—Est'd.	198,000	160,000	155,000	124,000
Total import of the week.....	10,000	8,000	11,000	15,000
Of which American.....	8,000	2,000	4,000	7,000
Amount afloat.....	20,000	21,000	23,000	30,000
Of which American.....	4,000	10,000	10,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day	Thurs'd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand	More demand.	Moderate demand.
Mid. Upl'ds.	6·40	6·32	6·32	6·24	6·26	6·36
Sales.....	4,000	7,000	6,000	6,000	8,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Irreg. at 2@3 pts. decline.	Quiet at 1 pt. decline.	V'ry irreg. unch. to 4 pts. adv.	Easy at 6@9 pts. decline.	Irreg. at 8@10 pts. advance.	Quiet at 3@4 pts. advance.
Market, 4 P. M.	Steadier. 1½@10 pts decline.	Unsettled 7½@15 pts decline.	Steady at 6½@9 pts. advance	Unsettled 6@20 pts decline	Quiet at 3½ 8 pts. advance.	Quiet at 5@13 pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Sept. 5		Mon. Sept 7		Tues. Sept. 8		Wed. Sept. 9		Thurs. Sept. 10		Fri. Sept. 11.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	....	6 06	5 98	5 91	5 98	5 98	5 89	5 79	5 88	5 83	5 92	5 96
Sept.-Oct....	....	5 72	5 67	5 59	5 68	5 68	5 59	5 54	5 62	5 57	5 66	5 67
Oct.-Nov....	....	5 35	5 31	5 25	5 34	5 34	5 27	5 24	5 34	5 32	5 38	5 37
Nov.-Dec...	....	5 24	5 21	5 15	5 23	5 23	5 19	5 15	5 25	5 23	5 29	5 28
Dec.-Jan....	....	5 20	5 19	5 12	5 20	5 20	5 16	5 13	5 22	5 20	5 27	5 25
Jan.-Feb....	....	5 19	5 17	5 11	5 19	5 18	5 14	5 11	5 20	5 19	5 25	5 24
Feb.-Mch....	....	5 18	5 17	5 10	5 18	5 17	5 13	5 11	5 20	5 18	5 25	5 23
Mch.-April..	....	5 17	5 16	5 10	5 17	5 17	5 13	5 10	5 19	5 18	5 24	5 23
April-May ..	....	5 17	5 15	5 09	5 16	5 16	5 12	5 10	5 19	5 17	5 24	5 23
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....		....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 11, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. After their recent fairly free purchases, local buyers have been inclined to be indifferent, and on bidding for lines they name a basis of values which sellers refuse to consider; consequently the trading has been limited to car-load lots. City mills have received a moderate amount of attention from buyers and have sold at steady prices. Rye flour has been quiet but steady. Corn meal has been quiet.

Speculation in wheat for future delivery has been quiet and there has been an easier tendency to values. The movement of the new crop has been on a more liberal scale; in fact the receipts at the primary Northwestern markets have been fairly full. Owing, however, to the recent wet weather, considerable complaint is heard of the poor grading of the wheat being received. Northwestern millers have been reported as experiencing a good demand for flours, and in turn have been good buyers of wheat. Minneapolis stocks, it was pointed out, have made a moderate decrease the past few days in the face of the full receipts. A discouraging factor to the bull interests has been the continued apathy on the part of exporters, it being expected that they would be better buyers, considering the foreign situation. The Agricultural Bureau report issued after the close of business on Thursday showed that a fair crop of spring and winter wheat had been grown the past season, the indicated yield being practically the same as last year, or 670,000,000 bushels. To-day the market was firmer early, but turned easier on the continued better movement of the spring-wheat crop. The spot market was moderately active; sales were reported at outports of 208,000 bushels for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....			87⅞	88⅛	87½	87¼
Sept. delivery in elev....	Holi.	Holi-	87⅜	87⅝	87	86¾
Dec. delivery in elev....	day.	day.	87½	88	87⅜	87
May delivery in elev.....			88½	89	88⅜	87⅞

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Sept. delivery in elev....	Holi-	Holi-	80	80⅝	80⅛	79⅜
Dec. delivery in elev.....	day.	day.	81¾	82¼	81⅝	81¼
May delivery in elev			84	84⅝	83⅞	83½

Indian corn futures have been moderately active, but at declining prices. Crop prospects, especially in the southern section of the corn belt, have been reported as improving, and it is understood that with an average date of killing frost, a good-sized crop will be harvested. The movement of old-crop corn to market has been on a fairly liberal scale, receipts at interior points the past few days showing a considerable increase. Country acceptances also have been reported much freer. The Bureau report, which was awaited with much interest, was issued after the close of business on Thursday, and was more favorable than many anticipated. It was figured as indicating with an average date of frost a yield of 2,300,000,000 bushels, comparing with the record-breaking crop of last year of 2,523,648,312 bushels. The "Cincinnati Price Current," in its weekly review of the crop situation, says that the corn crop is in a more assuring position. Two billion bushels is reasonably certain and probably more. The spot markets on the seaboard have been quiet. To day the market was easier under continued favorable weather and the Bureau report. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Cash corn f. o. b.....			59½	59	58¼	58¾
Sept. delivery in elev.....	Holi-	Holi-	58⅛	58	57⅛	56⅞
Dec delivery in elev.....	day.	day.	57¾	58	56⅞	56¼
May deliverey in elev....			57	57⅛	56	55⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Sept. delivery in elev.....	Holi-	Holi-	51	51⅝	50⅞	50½
Dec. delivery in elev.....	day.	day.	51	51⅜	50⅜	50
May delivery in elev....			51	51½	50⅜	50

Oats for future delivery at the Western market have been moderately active and there has been a gradual advance in prices. The movement of the crop has been light, and there was moderate buying during the fore part of the week in anticipation of a poor showing by the Bureau report; this report, which was issued after the close of business Thursday, indicated a crop of 765,000,000 bushels, comparing with a yield of 987,842,712 bushels last year. To-day the market was easier under profit-taking sales.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi-	Holi-	39	39	39	39
No. 2 white in elev.....	day.	day.	42¾	42¾	42¾	42¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	Holi-	Holi-	35½	35⅜	35⅞	35¾
Dec. delivery in elev.....	day.	day.	37	37⅛	37⅝	37⅜
May delivery in elev.....			38¾	39⅛	39⅛	39⅛

Following are the closing quotations:

FLOUR.

Fine.....	....	@	Patent, winter....$4 10 @4 30
Superfine.....	$2 90	@3 00	City mills, patent. 4 90 @5 40
Extra, No. 2..	3 00	@3 10	Rye flour, superfine 3 05 @3 60
Extra, No. 1..	3 10	@3 25	Buckwheat flour.. Nominal
Clears.....	3 50	@4 00	Corn meal—
Straights.....	3 80	@4 85	Western, etc..... 3 30 @3 35
Patent, spring....	4 75	@5 45	Brandywine..... 3 35 @3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
H.Dul., No. 1 New	f. o. b.	93	Western mixed.....	57	@58¾
N'thern Dul., No. 1	f. o. b.	93	No. 2 mixed.....	f. o. b.	58¾
Red winter, No. 2	f. o. b.	87¼	No. 2 yellow.....	f. o. b.	61
Nort'n Dul. No. 2.	f. o. b.	91	No. 2 white.....	f. o. b.	58¾
Oats—Mix'd, p. bush.	38	@41	Rye, per bush—		
White.....	41	@45	Western.....	57	@62
No. 2 mixed.....	39	@40	State and Jersey.....	56	@57
No. 2 white.....	42¼	@43¾	Barley—West.....	57½	@63
			Feeding.....	49½	@52½

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept. 10 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on September 1 to have been 80·1, as compared with 78 7 on August 1, 1903, 84·3 on September 1, 1902, 51·7 at the corresponding date in 1901, and a ten year average of 79·3.

These figures, as well as those on other crops, indicate the condition on September 1, and no attempt is made to anticipate the results from future weather conditions.

The condition of corn on July 1, August 1 and September 1 in each of the last three years and the ten-year averages for September 1 are shown in the following:

CONDITION OF CORN.

States.	1903.			1902.			1901.			Ten-year averages Sept. 1.
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	
Illinois...	77	74	78	94	95	91	49	51	89	83
Iowa.....	67	72	74	91	93	90	55	57	87	82
Missouri..	76	71	74	102	100	102	29	29	70	82
Kansas...	72	67	73	91	103	99	19	19	74	68
Indiana ..	76	75	76	99	97	90	49	57	84	85
Nebraska.	80	75	75	101	101	90	33	36	88	69
Ohio.....	67	75	75	93	91	87	60	73	78	83
Michigan.	79	77	76	70	67	67	80	85	83	81
Wisconsin	72	73	75	88	88	81	80	70	87	86
Minnes'ta	73	76	81	89	88	83	70	78	89	87
Texas	91	95	89	37	38	41	46	48	64	73
Tennessee	91	85	86	72	78	95	90	57	88	81
Kentucky	81	79	82	82	86	94	87	53	88	84
Pennsylv.	79	80	84	90	92	82	74	92	87	85
Av'ge U.S	80·1	78·7	79·4	84·3	86·5	87·5	58·7	54·0	81·3	79 3

The average condition at harvest of winter and spring wheat combined was 74·7, against 80·0 on September 1, 1902, 82·8 at the corresponding date in 1901, and a ten-year average of 78·3.

The following table shows for each of the seventeen principal wheat States the condition on September 1 of the last three years, with the ten year averages:

States—	Sept. 1, 1903.	Sept. 1, 1902.	Sept. 1, 1901.	Ten-year averages.
Kansas.....	80	49	99	68
Minnesota..	76	81	75	80
North Dakota.....	73	94	82	75
South Dakota.....	88	93	69	70
Nebraska.....	75	96	66	72
California.....	76	78	91	82
Missouri.....	53	101	98	78
Indiana.....	66	88	90	74
Ohio	75	89	75	76
Illinois.	59	90	89	69
Pennsylvania.....	82	80	61	84
Oklahoma.....	84	60	93	81
Texas	83	50	48	75
Washington.....	78	93	102	92
Tennessee.....	67	56	90	84
Iowa.....	64	74	86	85
Michigan.....	85	90	55	74
United States.....	74·7	80·0	82·8	78·3

The average condition of the oats crop on September 1 was 75·7, against 79·5 on August 1, 1903, 87·2 on September 1, 1902, 72·1 at the corresponding date in 1901, and a ten-year average of 80·6.

The following table shows for each of the ten principal oats States the condition on Sept. 1 in each of the last three years, and that on Aug. 1, 1903, with the ten-year averages.

States —	Sept 1, 1903.	Aug. 1, 1903.	Sept. 1, 1902.	Sept. 1, 1901.	Ten-year averages.
Illinois.....	70	72	86	74	81
Iowa.....	67	73	66	83	80
Wisconsin.....	81	87	100	76	87
Minnesota.....	79	83	95	89	86
Nebraska.....	79	89	86	50	67
Indiana.....	68	73	96	78	87
New York.....	95	94	107	61	85
Pennsylvania.....	83	93	98	52	84
Ohio	78	84	100	84	88
Michigan.....	84	89	99	80	84
United States.....	75·7	79·5	87·2	72·1	80·6

The condition of the various crops on September 1 for a series of years is as follows:

September.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Corn	80·1	84·3	51·7	80·6	85·2	84·1	79·3
Wheat	74·7	80·3	82·8	69·6	70·9	88·7	85·7
Rye	84·1	90·2	84·9	84·2	82·0	89·4	90·1
Oats	75·7	87·2	72·1	82·9	87·2	79·0	84·6
Barley	82·1	89·7	83·8	70·7	86·7	79·2	86·4
Potatoes	84·3	89·1	52·2	80·0	86·3	77·7	66·7
Cotton	81·2	64·3	71·4	68·2	68·5	79·8	78·3
Buckwheat	91·0	86·4	90·9	80·5	75·2	88·8	95·1

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 5 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	120,310	691,085	1,005,925	1,038,250	163,496	20,875
Milwaukee	57,050	102,080	7,600	70,200	260,300	17,600
Duluth	183,000	340,771	....	23,548	291,899	40,426
Minneapolis	....	1,041,900	42,090	416,590	293 800	35,950
Toledo	.....	204,000	384 000	408,000	4,416	7,900
Detroit	4,400	81,853	46,804	149,952	.....	..
Cleveland	12,781	74,600	116,007	169,289	.. .	
St. Louis	89,895	499,529	261,565	240,920	.... ..	10,800
Peoria	.....	20,000	203 000	162,400	9,000	800
Kansas City		1,132,800	227,200	111,600	....	
Tot. wk. 1903	367,436	4,134,603	3,284,191	2,815,749	1,028,211	127,251
Same wk. '02	389,651	6,441,674	973,403	5 039,679	987,623	318,658
Same wk. '01	493,708	9,111,331	4,056,393	3,949,693	2,120,744	541,268
Since Aug. 1.						
1903	1,937 856	20,346,141	16,830,937	17,281,486	2,544,692	737,917
1902	2,482 485	41 006,142	7,347,076	28,912,710	2,425,146	1,295,780
1901	2,586 499	41 951,248	17,455,741	26,401,801	4,665,263	2,279,039

The receipts of flour and grain at the seaboard ports for the week ended Sept. 5, 1903, follow:

Receipts at—	Flour bbls	Wheat, bush	Corn, bush.	Oats, bush	Barley, bush	Rye, bush.
New York	122,902	186,200	526,650	551,200	19,800	976
Boston	31,800	817	12,931	144,460	.....	.....
Montreal	35,796	70,703	189,859	32,995	17,129	25,017
Philadelphia	34 216	97,288	91,137	107,870	.....	72
Baltimore	58,724	105,979	58,257	49,740	.....	3,757
Richmond	2,157	48,034	7,491	25,026	.....	4,982
New Orleans*	18,320	237 000	18,000	33,500	.....	... ..
Newport News	18,709	24,000	....	.....	.....	..
Galveston	...	658,900	17,500	...	.....	2,000
Portland, Me	714	189	85,240	9,000	... .	.....
Mobile	3,446	.....	480	.....	... .	... .
Total week	328,234	1,433,015	1,037,543	953,785	33,929	36,803
Week 1902	505,625	4,241,565	222,857	2,297,671	.....	209,105

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 5 compare as follows for four years:

Receipts of—	1903.	1902.	1901.	1900.
Flour, bbls.	14,063,006	13,787,617	14,970,517	14,528 458
Wheat, bush.	68 261 065	84,552,735	111,294 546	66 761 506
Corn, "	78,521,313	12,506,903	92,122,000	126 741,370
Oats, "	85,705,979	32,169,543	54,034,108	52,662,945
Barley, "	2,436,485	1,503,433	3,194 219	7,714.458
Rye, "	3,330,358	2,156,897	2,821,527	1,848 072
Total grain, "	183,261,180	132,923 991	263,466,400	255,728.351

The exports from the several seaboard ports for the week ending Sept. 5, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush	Flour, bbls	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush
New York	16,000	317,043	87,133	43,222	.....	7,160	9,788
Boston	65,111	66,294	3,633	1,200	.....	.....	.....
Portland, Me.	139	85,210	714	9,000	.....	.....	.....
Philadelphia	24,000	55,714	65.475	.....	.....	.....	.....
Baltimore	105,000	107,294	1,342	....	8,571	....	... .
New Orleans	374,000	9,612	48,708	125	.....	500	.....
Newp't News	24,000	.....	27,682	.....	.....	.....	.....
Montreal	267,786	139,230	24,683	92,783	.....	56,552	.....
Galveston	1,068,800	57,314	29,438	.....	.....	.....	.....
Mobile	...	480	3,446	.....	.....	.....	.....
Total week	1,997,836	868,091	294,254	146,330	8,571	64 212	9,788
Same time '02	2,688,921	54,341	388,953	318,033	68,847	5,442	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Sept. 5.	Flour. Since July 1, 1903.	Wheat. Week Sept. 5.	Wheat. Since July 1, 1903.	Corn. Week Sept. 5.	Corn. Since July 1, 1903.
	bbls.	bbls.	bush.	bush.	bush.	bush
United Kingdom	198,087	1,716,886	1,281,436	12,036 063	280,154	3,980,131
Continent	84,833	436,013	656,000	5,859,905	434,652	5,603 744
S. & C. America	5,525	160,781	.....	4,554	62 824	79 403
West Indies	22,885	223 318	.....	.....	28 194	276,846
Br. N. Am. Colo's	2,872	21 824	.....	.....	8,509	41,022
Other countries	27,052	105,195	.....	81,662	11,158	511,936
Total	294,254	2,664,017	1,937,836	17,992,184	868,021	10,493,015
Total 1901-02	388,958	3 019,113	2,686,921	30,297,541	54 341	677 377

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 5, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	519,000	145,000	827,000	21,000	46,000
Do afloat	....	.....	.....	....	.... ..
Boston	167,000	81,000	63,000	..	.....
Philadelphia	240,000	73,000	133,000	1,000	.....
Baltimore	912,000	169,000	142,000	14,000	1,000
New Orleans	376,000	52,000	.....	.....	.....
Galveston	865,000	115,000	.....	.....	.....
Montreal	141,000	79 000	245,000	3,000	48,000
Toronto	1,000	.....	1,000	.....	.....
Buffalo	672,000	624,000	353,000	25,000	93 000
Do afloat	.....	.....	.....	.....	..
Toledo	646,000	457,000	1,614,000	14,000	3,000
Do afloat	.....	.....	.....	.....	.... ..
Detroit	59 000	17,000	179,000	39,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	2,817,000	2,016,000	2,181,000	306,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	92 000	9,000	117,000	4,000	119,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	83,000	.....	.....	.....	.....
Duluth	192,000	1,000	54,000	107,000	598,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	837,000	2,000	288,000	20 000	185,000
St. Louis	2,726,000	188,000	74,000	22,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,132,800	227,200	111,600	.....	.....
Peoria	20,000	203 000	162,400	9,000	800
Indianapolis	459,000	72,000	89,000	4,000	..
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	308,000	1,260,000	1,002 000	20,000	25,000
On canal and river	184,000	948,000	248,000	26,000	20,000
Total Sept. 5, 1903	13,350,000	6,447,000	7,446,000	614,000	1,134,000
Total Aug. 29, 1903	13,203,000	5,888,000	6,986,000	588,000	684,000
Total Sept. 6, 1902	21,431,000	2,524,000	4,092,000	587,000	824,000
Total Sept. 7, 1901	88,440,000	13,123,000	7,378,000	1,646,000	668,000
Total Sept. 8, 1900	5 ,786,000	5,357,000	8,525,000	831,000	457,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 11, 1903.

Some stir has been created in the market at the close of the week by reported liberal purchases of print cloths at Fall River and elsewhere at the full market quotation of 3 3/8c. for regulars. This is the first free buying of regular cloths for a considerable time past, and bidders are still in the market. In other directions cotton goods have not shown any material change from recent reports. By reason of the break in prices the cotton situation has been more actively canvassed, but up to the present time has had no direct influence upon the operations of buyers of cotton goods nor upon the attitude of sellers. The demand has continued moderate throughout, with little more doing than the filling in of current needs. The attenuated stocks in first hands have fully supported prices of spot goods, while the mills are not yet disposed to consider forward business on the ruling basis of spot goods. Buyers are evidently looking for a further material decline in cotton and later a weakening of cotton goods, and are regulating operations accordingly. There has been no repetition of the export business of last week nor indication of general China buying being near at hand. Trade reports from jobbers and retailers are on the whole satisfactory and collections are of average regularity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 7 were 1,567 packages, valued at $99,041, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 7.	1903. Week.	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1.
Great Britain	1	1,403	10	1,458
Other European	1	1,020	13	884
China	.....	111,556	.....	88,526
India	.....	9,733	108	16,723
Arabia	.....	28,739	.....	13,446
Africa	37	7,546	143	6,811
West Indies	649	20,480	455	16,476
Mexico	99	2,213	39	1,589
Central America	99	7,994	241	6,372
South America	630	42,725	2,198	36,531
Other Countries	51	7,483	6	9,867
Total	1,567	240,892	3,213	198,683

The value of these New York exports since Jan. 1 to date has been $10,735,190 in 1903, against $9,208,441 in 1902.

Business in all descriptions of heavy brown cottons has been on a moderate scale this week. The demand has come almost entirely from the home trade and has been met at previous prices. In light-weight sheetings there has been more doing than last week, with a firm market. Denims in all weights continue scarce and there is also a decided scarcity of tickings. Plaids and other coarse, colored cottons are well sold up. The demand is quiet, but prices are easily maintained. Bleached cottons in all grades are firm in price in face of a quiet demand. Wide sheetings, sheets and pillow cases are firm with limited supplies. Cotton flannels and blankets quiet and unchanged. Cotton linings generally firm, with demand light. Sales of staple prints have not been up to recent average, but printers are carrying light stocks and prices are firm. Fancy prints are held at previous prices, with a quiet business in progress. Ginghams are scarce and some lines of fine grade goods withdrawn from sale. Purchases of regular print cloths to the extent of about 300,000 pieces are reported at the ruling quotation of 3 3/8c. per yard. There has also been a good business in narrow odds on fully that basis. Wide odds are quiet but firm.

WOOLEN GOODS.—There has been a quiet market this week in men's wear woolens and worsteds, few buyers being in the market and road orders indifferent. Complaints of a considerable number of cancellations have been an unsatisfactory feature. There is no change in the status of the general run of woolen goods, but in worsted fabrics price irregularities previously referred to are increasing. There are few open breaks in quotations, but concessions quietly granted are general. Unless a decided increase in favor is shown towards worsteds shortly, a shut down of machinery to a considerable extent appears inevitable, few mills having secured anything like a fair complement of orders. Business in overcoatings has hardly come up to expectations so far and the market continues quiet. Cloakings are also quiet. Woolen and worsted dress goods are in steady demand in both fall and spring lines, and are generally firm in price. Fancies are in better request than they were for last season, and there is a greater tendency towards better grades.

FOREIGN DRY GOODS.—In the dress goods division zibelines for fall and mohairs for spring are strong. The general demand is fair and prices firm. A quiet market is reported in silks and ribbons, with a steady tone. Linens are selling quietly at full prices. Burlaps are firm with moderate sales.

State and City Department.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all Supplements.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 00
European Subscription Six Months (including postage)..... 7 50

The Railway and Industrial Section, issued quarterly, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Section, issued semi-annually, is also furnished *without extra harge* to every subscriber of the Chronicle.

The Street Railway Section, issued three times a year, is likewise furnished *without extra charge* to every subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every subscriber of the Chronicle.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
Post Office Box 958. **NEW YORK.**

MUNICIPAL BOND SALES IN AUGUST.

The municipal bond market in August continued quiet and practically unchanged. The aggregate of sales was comparatively small, being less than that for any month the current year with the exception of February.

The August aggregate, according to our records, is $7,952,165. In this total we do not include the $3,000,000 Philippine loan negotiated on August 25 with Harvey Fisk & Sons, New York City, nor do we include over eleven millions of temporary loans. In July 1903 the total of sales reached $15,904,740, while in August 1902 they amounted to $8,009,256.

The number of municipalities emitting bonds and the number of separate issues made during August 1903 were 192 and 242, respectively. This contrasts with 204 and 259 for July 1903 and with 188 and 249 for August 1902.

Cincinnati, Ohio, and Bexar County, Texas—each placing $500,000 bonds—made the largest disposals for the month. Cincinnati on August 3 sold 3½ per cent Cincinnati Southern Terminal bonds to local banks at 100·103 and interest. Bexar County's issue of 4 per cent 10-40-year (optional) gold road bonds was purchased on August 10 by the State Permanent School Fund of Texas at par. This purchase exhausted all the available money in this fund, and Texas municipalities which have been so fortunate in the past as to have their bonds taken by the State at a comparatively low rate of interest must now look elsewhere for purchasers, and will probably find it difficult to place their securities on such favorable terms as heretofore. New York City made no public sales of bonds, but $576,000 were taken by the city sinking funds.

As in the months immediately preceding, many attempts to float bonds proved unsuccessful. As an indication of the difficulty experienced, the case of Minneapolis may be cited as an example. This city offered on May 23 $815,000 3½ per cent bonds without success. On June 24 the bonds were re-offered ineffectually at the same interest rate. On August 10 part of the issues was once more offered, but in this instance the interest rate had been increased to 4 per cent on all but $100,000 water bonds, which by law could not carry a greater rate than 3½ per cent. The bonds at this last sale found purchasers, the 4s being taken by N. W. Halsey & Co., New York City, on a basis of about 3 77 per cent, while the 3½s were sold to a local bank at par.

Those places which have officially reported failure to dispose of their bonds are enumerated in the table following. For August they number 59, four, however, being belated July returns. In the July summary the number was 57, in June 55 and in May 36.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int.	Amount.		Int.	Amount
Birtle (Man.) School	4½	$10,000	Milwaukee Co., Wis.	3	c $90,000
Bremen, Ohio	4	5,000	Monroe, Mich.	4	30,000
Buffalo, N. Y.	3½	461,816	Mount Vernon (Ill.) Sch.	4	d 25,000
Ceylon, Minn.	6	3,907	Mount Vernon, N. Y.	4	150,000
Charlerol, Pa.	4	35,000	Muscogee, Ind. Ter.	—	80,000
Clarion, Iowa	5	6,000	Nobles Co., Minn.	—	4,000
Clearwater Co., Minn.	5	a 10,000	Ottawa, Ohio	4	50,000
Clinton Co., N. Y.	3½	37,000	Overpeck (N. J.) School	4½	21,000
Crafton, Pa	4	50,000	Oxford, N. C.	4	46,500
Darlington Co., S. C.	6	* 35,000	Palatka, Fla.	5	175,000
Detroit, Mich.	3½	150,000	Pau 's Valley, Ind. Ter.	5	18,000
East Waynesburg, Pa.	5	8,000	Perth Amboy, N. J.	4	‡ 80,000
Elliott, Pa.	4	d 20,000	Pony, Mont.	5	20,000
Fort Benton, Mont.	5	12,50	Port Huron, Mich.	4	§ 66,000
Fort Collins, Colo.	4	b 175,000	St Clair Twp., Ohio	4½	20,000
Gibson County, Ind.	4½	123,200	Seaford, Del.	4	10,000
Grafton (W. Va.) School	4½	55,000	Shinnston, W. Va.	5	3,000
Greenville, N. C.	6	65,000	Sonoro (Tex.) School	4	7,000
Hartford, Ala.	5	15,000	Spring Hope, N. C.	4	6,000
Hartford, Wis.	—	5,000	Springwells, Mich.	4	* 50,000
Havre, Mont.	6	26, 00	Sumpter, Ore.	6	15,000
Hope Mills (N. C.) Sch.	5	7,000	Tishomingo, Ind. Ter.	5	50,000
Ironton, Ohio	4	25,000	Tupelo, Miss.	5	60,000
Jackson Co., Ala.	5	* 62,500	Vermilion, Ohio	5	35,000
La Crosse, Wis.	3½	15,000	Wellston (Ohio) School.	—	17,000
Listowel, Ont.	4	21,500	Williamsburg, Ohio.	4	12,000
Logan Co., Ohio	4	48,000	Winnipeg (Man.) Sch.	4	* 75,000
McCracken Co., Ky.	—	100,000	Wyoming, Ohio	4	5,000
Manasquan, N. J.	4	35,000	Yankton Co., S. Dak.	4	30,000
Marquette, Mich.	7	50,000			

† Offered twice during the month without success, first time as 3½s and second as 4s; finally sold as 4½ per cents. ‡ Part of issue subsequently sold to sinking fund. § Bonds offered as 4s in July and again in August, but not sold. Securities, with others, subsequently disposed of as 5s on August 28. * July offerings. a Sold later in month at same rate of interest. b Part of issue sold later in month at increase in interest rate. c Bonds subsequently withdrawn and temporary loan negotiated. d Sold later in month at increased interest rate.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Chicago, Ill.—*Suit to Determine Legality of Bonds.*—The Chicago "Tribune" on August 23 contained the following:

The fate of several proposed municipal improvements, including the lowering of tunnels in the river, depends upon the outcome of a suit to be begun in the Circuit Court this week. Assistant Corporation Counsel Fyffe hopes to demonstrate the city's right to raise from $1,000,000 to $5,000,000 by a bond issue.

The test case will go to the Supreme Court in the October term. The city has maintained that judgment bonds for $4,000,000 given to pay personal damages, will not increase the bonded debt, but merely transform an indebtedness. Mr. Fyffe hopes to convince the Court that the World's Fair bonds should not be included in the bonded debt, and that certain water fund obligations also should be excluded.

The present bonded debt is at the 5% limit on a valuation of $402,000,000, but the removal of the World's Fair bonds would leave $1,500,000 to be replaced by other bonds.

The $4,000,000 judgment bonds have been offered several times without success.

New York State.—*Valuations.*—The State Board of Equalization met September 1 and received the assessment rolls for 1902 of the various counties from the State Board of Tax Commissioners. The values of real estate and personal property, as compared with those for 1901, are as follows:

	1902.	1901.	Difference.
Real estate	$5,297,763,882	$5,169,308,070	+$128,455,812
Personal property	556,736,239	585,092,312	— 28,356,073
Total	$5,854,500,121	$5,754,400,382	+$100,099,739

We give below the assessed value of real estate for each county and also the amount added or deducted by the State Board of Equalization:

Counties.	Assessed value of real estate, 1902.	Amount added or deducted.	Counties.	Assessed value of real estate, 1902.	Amount added or deducted.
	$	$		$	$
Albany	95,200,300	—11,164,316	Onondaga	116,341,302	—18,974,655
Allegany	14,281,014	—831,428	Ontario	27,419,591	—1,601,952
Broome	32,852,552	—1,501,349	Orange	37,719,122	+1,452,312
Cattaraugus	23,417,798	—2,216,216	Orleans	14,93[illegible],950	—1,237,977
Cayuga	21,719,315	—1,449,561	Oswego	24,420,649	—796,770
Chautauqua	37,403,184	—8,[illegible]54,889	Otsego	19,421,688	—633,760
Chemung	24,362,523	+215,165	Putnam	8,249,340	—683,708
Chenango	14,756,889	—481,474	Queens	108,859,704	—13,952,552
Clinton	6,362,627	+2,598,980	Rensselaer	72,685,572	—6,[illegible]78,825
Columbia	22,429,055	—2,122,643	Richmond	38,[illegible]14,181	—2,267,666
Cortland	12,816,342	—1,783,699	Rockland	15,988,318	—1,874,986
Delaware	13,109,179	— 603,198	St. Lawrence	36,[illegible]88	—6,096,939
Dutchess	41,052,423	—787,819	Saratoga	23,868,493	+919,017
Erie	280,580,293	+15,152,289	Schenectady	22,58[illegible]038	+199,485
Essex	10,352,776	—1,[illegible]98,413	Schoharie	10,782,8[illegible]5	—1,020,470
Franklin	10,407,726	—478,371	Schuyler	6,214,729	—119,269
Fulton	12,8[illegible]2,041	+113,772	Seneca	13,9[illegible]58,151	—988,416
Genesee	20,624,948	—110,360	Steuben	32,566,547	—3,819,149
Greene	12,137,988	—232,943	Suffolk	48,[illegible]24,485	—5,737,460
Hamilton	3,588,358	—535,504	Sullivan	5,822,[illegible]18	—[illegible]08,071
Herkimer	24,[illegible]3,514	—5,256,370	Tioga	12,860,[illegible]8	—1,[illegible]04,401
Jefferson	35,440,625	—5,286,941	Tompkins	15,81[illegible],8[illegible]3	—1,497,061
Kings	670,[illegible]33,508	+25,81[illegible],784	Ulster	26,293,827	—1,536,181
Lewis	9,197,452	—975,845	Warren	7,909,807	—927,600
Livingston	23,762,499	—455,841	Washington	17,115,170	—999,930
Madison	17,990,160	+692,[illegible]82	Wayne	2[illegible],610,262	+5[illegible]0,269
Monroe	144,570,9[illegible]0	—18,954,15[illegible]	Westchester	180,451,135	—38,860,698
Montgomery	23,637,278	—127,099	Wyoming	13,755,978	—628,64[illegible]
Nassau	24,8[illegible]2,756	+3,[illegible]7,404	Yates	10,002,137	—328,[illegible]98
New York	2,512,440,1[illegible]6	+135,[illegible]80,3[illegible]2			
Niagara	44,[illegible]19,[illegible]34	—5,718,925	Total	5,297,763,882	
Oneida	55,003,548	—6,450,390			

It is proper to add that the largely increased assessed values in New York City for 1903 (due to making the assessment at or about actual value) will not pass under review until next year.

North Dakota.—*Special Session of Legislature.*—The St. Paul "Pioneer Press" contains the following dispatch from Bismarck:

BISMARCK, N. D., Aug. 18.—The emergency in the educational and charitable institutions of the State will be met by a special session of the Legislature which will be called by Gov. White in September. The Governor will present a message to the Special Assembly stating the emergency that exists in the institutions as a result of the Supreme Court decision which recently held $750,000 bonds that were issued for making improvements and additions illegal.

Some of the institutions have let contracts and incurred expenses which there is no means to pay unless the Legislature makes an appropriation from the general fund. Gov. White stated this afternoon that there would be $100,000 available immediately from the general fund, in which there is now a surplus of $15[illegible]00. There will also be $150,000 available in March next for the same purpose.

The Governor leaves to morrow for a trip to the different institutions, and will ascertain what amounts are necessary at each and perfect an agreement by which a harmonious adjustment can be reached when the special session meets. The date will not be fixed until after the Governor returns from his trip.

See V. 77, p. 412; V. 76, p. 1422.

Bond Proposals and Negotiations this week have been as follows:

Ada, Norman County, Minn.—*Bond Sale.*—On August 29 the $3,000 5% 12-14-year (serial) water bonds described in V. 77, p. 362, were awarded to C. C. Gowran & Co., Grand Forks, at 101·833 and interest.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will offer for sale at 12 M., September 16, $41,000 3½% refunding city-hall bonds. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on October 1 from 1904 to 1921, inclusive, and $23,000 on Oct. 1, 1922.

Alma, Wanbaunsee County, Kan.—*Bonds Not Yet Sold.*—We are advised that this city has not yet disposed of the $36,000 5% refunding bonds offered but not sold on July 24. These bonds are for sale through private negotiations by J. T. Keagy, City Clerk, who may be addressed on the subject by those interested. Bonds were described in V. 77, p. 158.

Anthon, Woodbury County, Iowa.—*Bond Offering.*—Further details are at hand relative to the off ring on September 15 of $4,500 5% water-works bonds. Proposals for these bonds will be received until 6 P M. on that day by Dr R R. Ruessler, Mayor. Denominations three of $1,000 each and three of $500. Date, October, 1903. Interest annually in October. Maturity, 20 years, subject to call after ten years. Certified check for $300 required. The town has no debt at present. The assessed valuation is $90,000.

Asheville, N. C.—*Bond Sale Not Consummated.*—We are advised that C. A. Webb & Co. have failed to take the $40,000 4½% 30-year refunding bonds awarded to them on June 3, claiming that the issue was not properly advertised. Test will be made, our informant adds, in the Supreme Court to settle this point.

Bedford, Ind.—*Bond Election.*—An election will be held September 15 to vote on the question of issuing $47,000 school-house bonds.

Bruno Township, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., September 25, by R. A. Campbell, Town Clerk, for $4,500 7-16 year (serial) bonds and $1,500 1-6-year (serial) bonds at not exceeding 6% interest. Date of bonds, Sept. 15, 1903. Interest, semi-annual.

Bryan, Ohio.—*Bond Sale.*—On September 4 this village sold $90,100 5% paving bonds, dated Aug. 1, 1903, to the First National Bank of Bryan at 102·108. Interest will be payable semi-annually.

Canandaigua, N. Y.—*Bond Sale.*—On September 8 the $100,000 gold street-improvement bonds described in V. 77, p. 462, were awarded to W. J. Hayes & Sons, Cleveland, at 100·556 for 4½ per cents. Following are the bids, all of which were for 4½% bonds:

W. J. Hayes & Sons, Cleve.	$100,556 00	E. Seymour & Co., N. Y.	$100,077 00
S. A. Kean, Chicago	100,400 00	Canandaigua Nat. Bank	100,000 00
N. W. Harris & Co., N. Y.	100,133 00	McKechnie B'k, Canan'gua	100,000 00

Canton Township School District (P. O. Washington), Pa.—*Bond Offering.*—Proposals will be received until 12 M., October 5, by J. B. Wylie, Secretary, for $9,000 4% 1-18 year (serial) coupon bonds. Denomination, $500.

Cedar Rapids, Iowa.—*Bond Sale.*—We are advised that an additional $13,000 of the $100,000 6% sewer bonds mentioned in V. 76. p. 878, and V. 77, p. 48, have been sold, making $38,000 of the issue sold to date. The bonds disposed of are as follows:

$7,000 dated Nov. 15, 1902, maturing Nov. 15, 1907.
5,000 dated Nov 15, 1902, maturing May 15, 1907.
13,000 dated May 15, 1903, maturing May 15, 1908.
6,000 dated May 15, 1903, maturing May 15, 1906.
7,000 dated May 15, 1903, maturing May 15, 1911.

The rest of the issue will be put out as the work progresses, and it is probable, our informant adds, that the entire issue will be put out before the close of the year.

Charlerol, Pa.—*Bonds Not Sold.*—No bids were received Sept. 7 for the $35,000 4% bonds described in V. 77, p. 527. We are advised that the borough will let the matter rest awhile before again trying to sell these bonds.

Chase City, Va.—*Bonds Not Sold—Bond Offering.*—Proposals will be received until 6 P. M., October 12, by Thos. D. Jeffress, Mayor, for $20,000 6% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903 Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at office of Town Treasurer. These bonds were offered but not sold on Sept. 7.

Cincinnati, Ohio.—*Bond Sales.*—The sinking fund of this city purchased at par during the month of August $7,861 75 4% street and sewer-improvement bonds, as follows:

$3,324 30 4% 1-10-year (serial) street bonds, dated July 5, 1903.
272 00 4% 1-5-year (serial) sewer bonds, dated May 2F, 1903.
1,007 00 4% 1-5-year (serial) sewer bonds, dated July 26, 1903.
1,235 30 4% 1-5-year (serial) sewer bonds, dated July 5, 1903.
2,023 15 4% 1-5-year (serial) sewer bonds, dated July 26, 1903.

Bonds Proposed.—President Herrmann of the Water Works Commissioners recently announced that the Commission will ask the next Legislature for authority to issue $350,000 bonds for water purposes.

Clarion, Iowa.—*Bonds Not Sold.*—We are advised that the $6,000 5% electric-light bonds offered on August 31 were not sold. For description of bonds see V. 77, p. 462.

Clark County (P. O. Marshall), Ill.—*Warrant Sale.*—We are advised that the $30,000 5% warrants offered but not sold on July 20 have been disposed of to the Westfield Bank of Westfield at 98.

Clearwater County (P. O. Bagley), Minn.—*Bond Offering.*—Proposals will be received until 2 P M., Sept. 15, by Edward Groven, County Auditor, for $5,000 5% additional jail and Sheriff's residence bonds. Denomination, $1,000. Interest, semi-annual. Maturity, 10 years. Certified check for 5% of bid required. $10,000 bonds were sold for this purpose on Aug. 25.

Cleveland, Ohio.—*Bond Sale.*—On August 28 the $44,000 4% street-improvement bonds described in V. 77, p. 263, were awarded to the Fire and Police Pension Funds at par.

Clinton County, N. Y.—*Bond Sale.*—We are advised that $30,000 of the $37,000 3½% road bonds offered but not sold on August 28 have since been disposed of to private parties at par. Bonds were described in V. 77, p. 413.

Coal Creek Township, Montgomery County, Ind.—*Bond Election.*—An election will be held September 23 to vote on the question of issuing $65,000 bonds to build over fifty miles of gravel road

Columbus, O.—*Bonds Authorized.*—Ordinance No. 21,622, which passed the City Council on August 17, authorizes the issuance of $50,000 4% bonds to pay the city's proportion of the cost and expense of improvements, for which special assessments are to be levied. Denomination, $1,000. Date, not later than Nov. 1, 1903. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, Sept. 1, 1913

Temporary Loan.—The city has borrowed $24,000 at 5% from the Hayden-Clinton Bank of Columbus. Loan was made in anticipation of the December collection of the "Dow tax."

Bonds Proposed.—The Finance Committee recommends the issuance of $60,000 levee, $15,000 lighting and $7,000 work-house bonds.

Bond Offering.—The Trustees of the Sinking Fund are offering for sale the following bonds now held in the sinking fund as an investment:

$125,000 4% 10 30-year (optional) main-trunk sewer bonds, dated Aug. 1, 1902.
125,000 4% 10-30-year (optional) main-trunk sewer bonds, dated March 1, 1903

Proposals for these bonds will be received until 3 P. M., Sept. 18, by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund. Denomination, $1,000. Interest semi-annually at office of City Treasurer.

Concord, N. H.—*Bond Sale.*—On September 10 $75,000 3½% city hall bonds were awarded to sundry parties at par and interest. Denominations, $100, $500 and $1,000. Date, Sept. 1, 1903. Interest, March 1 and September 1. Maturity, from 1912 to 1923, inclusive.

Bonds Not Sold.—The city failed to sell the $9,500 3½% school bonds offered on September 10.

Continental, Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, September 15, by R. W. Kissell, Corporation Clerk, for $7,000 5% 10 23-year (serial) judgment bonds. Denomination, $500. Interest, March 1 and September 1 at office of Village Treasurer. All bids to be unconditional. Either money or certified check on the Continental Bank for $500 required. Accrued interest to be paid by purchaser.

Coopersburg, Pa.—*Bond Sale.*—On August 24 this borough awarded $19,000 4% water bonds to the Merchants' National Bank of Quakertown at 101 93, with the understanding that citizens of Coopersburg may purchase any or all the bonds at the same price bid by the bank, namely, 101·93. Denomination of bonds, $100. Date, Sept. 8, 1903. Interest, semi-annual. Maturity, Sept. 1, 1933, subject to call after five years.

Corning School District, Tehama County, Cal.—*Bond Offering.*—Proposals will be received until October 15, by H. M. Strawn, Clerk School Board, for $12,500 5% school-district bonds. Denomination, $250. Interest, semi-annual. Maturity, 10 years. Authority, "unanimous vote" at special election held for the purpose.

Corvallis (Ore.) School District.—*Bond Sale.*—This district has sold at par to local investors $8,000 4% school bonds.

Dallam County, Texas.—*Bond Sale.*—We are advised that the $15,000 4% 5-20-year (optional) court-house bonds described in the CHRONICLE Aug. 8 have been sold.

Dallas County, Texas.—*Bonds Offered.*—K. Hall, County Treasurer, is offering at private sale the $500,000 3% 10-40-year (optional) road and bridge bonds voted at the election held March 31, 1903, and will sell the same at par. These bonds were to have been sold to the State Permanent School Fund, but the money in that fund having become exhausted, the county must look elsewhere for a purchaser. The bonds have been approved by the Attorney-General and registered by the State Comptroller. See V. 76, p. 1263, 878.

Delhi School District, Orange County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M, September 15, by C. D. Lester, County Clerk, for $6,000 5% bonds. Denomination, $1,000. Interest, annually in Santa Ana. Maturity, one bond on December 1 of each of the years 1905, 1907, 1909, 1911, 1913 and 1915.

East Waynesburg, Pa.—*Bid Rejected.*—Only one bid was received September 7 for the $8,000 5% sewer bonds described in V. 77, p. 463 and 363, and this bid was rejected. The offer was $8 040 and blank bonds, made by S. A. Kean of Chicago. The bonds, we are advised, will be offered later at private sale.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 29, at the office of the County Auditor, for $9,600 6% Mifflin and Clinton townships free-turnpike bonds. Date, Sept. 1, 1903. Interest, semi-annually at the office of the County Treasurer. Maturity, yearly on September 1 from 1904 to 1913, inclusive, as follows: $500 in 1904 $600 in 1905 and in 1906, $700 in 1907, $1,000 in 1908, $1,200 in 1909, in 1910, in 1911, in 1912, and $1,400 in 1913 Authority for the issuance of the bonds, Section 4808, Revised Statutes of Ohio.

Geneva, Ohio.—*Bond Sale.*—On September 7 the $25,400 5% sewer assessment bonds described in V. 77, p. 413, were awarded to W. J. Hayes & Sons, Cleveland, at 100·086 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve...	$25,422 00	Denison, Prior & Co., Cleveland and Boston.....	$25,410 27
New 1st Nat. Bk, Columbus.	25,557 50	Seasongood & Mayer, Cin....	25,400 00
F. L. Fuller & Co., Cleveland.	25,433 00		

Genoa School District No. 3, Nance County, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M., September 24, by Hiram Lewis, Secretary, for $12,000 5% 20-year school-building bonds. Denomination, $1,000. Interest annually on July 1 at the State fiscal agency in New York City.

Georgetown, Tex.—*Bonds Not Sold.*—We are advised that all bids received September 1 for the $3,000 4% 5-40 year (optional) school bonds described in V. 77, p. 413, were rejected.

Girard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 22, by E. L. Hauser, Village Clerk, for $5,000 5% 1-10 year (serial) sidewalk bonds. Authority, Section 75 of the Municipal Code of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest, semi-annual. This offering is in addition to the $2,500 5% crosswalk bonds (described in V. 77, p. 463). bids for which will be received at the same time.

Havre, Mont.—*Bonds Not Sold.*—All bids received August 24 for the $26,500 water and sewer bonds described in V. 77, p. 264, were rejected.

Hazleton School District, Luzerne County, Pa.—*Bonds Not Yet Sold.*—We are advised that no disposition has yet been made of the $60,000 4% bonds offered but not sold on July 17. Bonds were described in V. 76, p. 1370. Edw. F. James is Secretary.

Herkimer, N. Y.—*Bonds Proposed.*—The issuance of $30,000 village-hall bonds is being considered.

High Point, N. C.—*Bond Offering.*—Proposals will be received until 8:30 P. M., September 29, by J. J. Welch, Mayor, for $50,000 5% gold improvement bonds. Date, Oct. 1, 1903. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Oct. 1, 1933. An opinion of Messrs. Dillon & Hubbard of New York City approving the legality of the bonds will be furnished the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hillsborough County (P. O. Tampa), Fla.—*Bond Sale—Bond Offering.*—We are advised that of the $350,000 4% 30-year gold road bonds offered on September 7, $20,000 was sold to the Exchange National Bank of Tampa at 95 and $10,000 to Hillsborough County at par. The remaining $320,000 bonds will be again offered at 2 P. M. October 8. For description of bonds see V. 77, p. 528.

Hotchkiss, Colo.—*Bonds Not Sold.*—All bids received September 1 for $35,000 6% 15-20-year (optional) water-works bonds were rejected.

Hudson, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 29, by Dr. R. C. Rush, Village Clerk, for $3,000 5% 6-8-year (serial) sidewalk bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser.

Huntsville, Ala.—*Bond Offering.*—Proposals will be received until 7 P. M., October 15, by the Mayor and Aldermen, for $40,000 5% 15-30-year (optional) gold funding bonds. Authority, election held Aug. 25, 1903. Denomination, $1,000. Date. Oct. 15, 1903. Interest semi-annually at the Mechanics' National Bank, New York City. An unconditional certified check for $1,500, payable to the Mayor and Aldermen of the city of Huntsville, required. H. C. Pollard is City Clerk.

Independence (Mo.) School District.—*Bond Sale.*—On August 27 $20,000 4% 5-20-year (optional) school bonds, dated Oct. 1, 1903, were awarded to Oscar Mindrup at 100·02.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M, September 25, by Geo. T. Brennig, City Comptroller, for $65,000 3½% bridge bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest, January 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, Jan. 1, 1924. Certified check on an Indianapolis bank for 2½% of par value of bonds bid for, payable to Armin C. Koehne, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Innisell Township (P. O. Barrie), Simcoe County, Ont.—*Debenture Sale.*—On August 22 the $3,195 5% 10-year drainage debentures were awarded to a local investor for $3,345.

Jackson Center School District, Shelby County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 15, by F. E. Pool, Clerk Board of Education, for $4,000 6% bonds. Denomination, $125. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, $125 each six months from March 1, 1904, to Sept. 1, 1919, inclusive. Cash deposit of $100 required.

Jackson Township, Madison County, Ind.—*Subsidy Election.*—An election will be held September 23 in this township to vote a subsidy to the Fort Wayne & Indianapolis Railway. The proposed road, it is stated, will be an air line from Fort Wayne to Indianapolis, and in the gas belt will go through the cities of Marion and Elwood and the towns of Perkinsville and Lapel. One per cent of the general tax assessment of the townships affected is wanted by the railway promoters.

Jersey City, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have arranged to take $85,000 bonds, issued to purchase the site of the new high-school building.

Jevne, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until September 30 by the Board of Supervisors for $2,000 10-year road bonds. Interest not to exceed 6%. O. T. Jevne is Town Clerk. These bonds were offered but not sold on July 24.

Kansas City, Mo.—*Bond Election.*—Under the charter amendments recently adopted (see V. 77, p. 364), an election has been called for September 22 to vote on the following bond propositions:

$1,100,000 bonds for extensions, enlargements, improvements and betterments of the water works.
100,000 bonds for improvement of fire system.
225,000 bonds for hospital improvements.
250,000 for market houses.
500,000 bonds for boulevards.

Bonds are to be in denomination of not less than $100 nor more than $1,000. Interest 4%, payable semi-annually in gold. Maturity, 20 years.

Kennedy Heights, Ohio.—*Bond Sale.*—On September 4 the $11,000 5% 20-year water bonds described in V. 77, p. 314, were awarded to the Cincinnati Trust Co., Cincinnati, at 100 591 and interest. Following are the bids:

Cincinnati Trust Co.....	$11,065 00	W. J. Hayes & Sons, Cleve....	$11,003 00
P. S. Briggs & Co., Cincinnati.	11,010 00		

Kildonan, Manitoba.—*Debenture Offering.*—Proposals will be received up to November 1 by Geo. F. Munroe, Box 535, Winnipeg, for $20,000 4½% municipal debentures. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, 30 years.

Kingston, N. Y.—*Temporary Loan.*—This city has borrowed $564 50 for six months from the Ulster County Savings Institution at 4% interest. This loan has been reported in some of the papers as $56,450.

Kinston, N. C.—*Bonds Not Sold.*—The $100,000 4% 30-year improvement bonds offered for sale September 1 were not placed. For description of bonds see V. 77, p. 314.

Kroschel, Kanabec County, Minn.—*Bonds Not Sold to State.*—We are advised that the State on account of an error in the Supervisors' resolution has refused the application made recently by this town for a loan of $2,000 for road and bridge purposes. This loan was mentioned in the CHRONICLE August 15.

Lake (Town) School District No. 1, Wis.—*Bonds Voted.*—This district, which includes the village of Cudahy, recently voted to issue $15,000 school house-addition bonds.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 5, by Henry J. Sensel, Village Clerk, for the following bonds:

$3,357 72 5% 1-10 year (serial) St. Charles Street improvement bonds.
7,414 03 5% 1-10-year (serial) Warren Road bonds.
4,865 60 5% 1-10 year (serial) Warren Road improvement bonds.
8,034 30 5% 1-10-year (serial) St. Charles Street improvement bonds.
2,254 27 5% 1-10-year (serial) Cook Avenue improvement bonds.
50,956 66 5% 1-10-year (serial) Lake Avenue improvement bonds.

Interest, semi-annually. Certified check for 10% on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids for each issue. Accrued interest to be paid by purchaser.

The first bond of each issue will be due Oct. 5, 1904, and one bond will be payable yearly thereafter.

Lock Haven, Pa.—*Bonds Authorized.*—The City Council authorized the issuance of $10,000 3½% 5-20-year (optional) refunding bonds.

London, Ky.—*Bond Election.*—An election will be held September 30 to vote on the question of issuing $15,000 water-works bonds.

Luzerne County (P. O. Wilkes-Barre), Pa.—*Bond Sale.*—It is reported locally that $200,000 of the $617,000 4% court-house bonds of this county have been sold to Rudolph Kleybolte & Co., New York City, at 100·515. This issue will mature $25,000 Aug. 1, 1908, $25,000 Aug. 1, 1909, $30,000 yearly on August 1 from 1910 to 1927, inclusive, and $27,000 Aug. 1, 1928. One hundred bonds are in denomination of $500 and five hundred and sixty-seven are of $1,000 each.

Macon, Miss.—*Bond Offering.*—H. L. J. Barnes, City Clerk, is offering for sale $4,000 5% 1-10-year (serial) school bonds. Interest, annual. Present bonded debt, $25,000. Assessed valuation, $875,000; real value over $1,000,000.

McPherson County, Kan.—*Bond Election Proposed.*—The County Commissioners are considering the question of holding an election to vote on the issuance of bonds in aid of the Nebraska Kansas & Gulf Railroad.

Marblehead, Mass.—*Bond Sale.*—We are advised that the $40,000 3½% school-building bonds voted several months ago have all been placed. Bonds were described in the CHRONICLE April 18.

Madisonville, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $8,800 4% refunding bonds.

Marion, Ohio.—*Bond Election.*—Ohio papers state that an election will be held October 5 to vote on the question of issuing $100,000 bonds for the erection of a $100,000 city building.

Mason, Ohio.—*Bond Sale.*—On August 31 the $3,000 5% street improvement bonds described in V. 77, p. 364, were awarded to J. M. Thompson & Co. at 103·57 and interest. Following are the bids:

J. M. Thompson & Co.....$3,107 10 | Thomas Scott.....$3,040 00

Mecklenburg County, N. C.—*Bonds Defeated.*—This county on August 11 voted against the issuance of $200,000 road-improvement bonds.

Medina County, Texas.—*Bond Sale.*—The State Board of Education has purchased at par $10,000 4% 5-40-year (optional) bridge bonds, dated April 1, 1902.

Memphis (Tenn.) School District.—*Bonds Re-awarded.*—The Board of Education on September 3 awarded $75,000 4½% bonds to the Memphis Trust Co. for $75,695. Bonds are dated July 1, 1903, and will mature July 1, 1928. They are the bonds awarded to Weil, Roth & Co., Cincinnati, last July. The Cincinnati firm, however, refused to take the bonds, their lawyers having decided that they were not absolutely perfect. On the other hand, Messrs. Dillon & Hubbard of New York City have given it as their opinion that the bonds are valid.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On September 4 the county sold $91,500 5% road-improvement bonds to the New First National Bank of Columbus at 100·56. Following are the bids:

	Premium.		Premium
New 1st Nat. Bk., Columbus	$512·00	Weil, Roth & Co., Cincinnati	$495 00
First Nat. Bank, Celina	510 00	R. Kleybolte & Co., Cincinnati	457 50
Mansfield Savings Bank	500 00		

Part of these bonds was described in V. 77, p. 414.

Merced, Cal.—*Bonds Defeated.*—This city has voted against the issuance of bonds for the construction of water works and an electric-light plant.

Michigan City, Ind.—*Bond Sale.*—On August 3 the $25,000 5% 3-15 year (serial) funding bonds described in V. 77, p. 264, were awarded to Weil, Roth & Co., Cincinnati, at 105·40.

Mill Valley (P. O. Eastland), Marin County, Cal.—*Bond Sale.*—On August 25 the $50,000 5% 1-40-year (serial) bonds (four issues) were awarded to the San Francisco Savings Union at 102·05. For description of bonds see V. 77, p. 414.

Mount Pleasant, Mich.—*Bonds Defeated.*—The question of issuing $2,000 street-paving and $8,000 sidewalk bonds failed to carry at the election held August 24.

Mount Vernon Township (Ill.) High School District.—*Bond Sale.*—On August 31 the $25,000 5% 5 14-year (serial) building bonds described in V. 77, p. 464, were awarded to N. W. Harris & Co., Chicago, at 103·50, accrued interest and lithograph bonds. Following are the bids;

N. W. Harris & Co., Chic.	*$25,875 00	Trowbridge&NiverCo.,Chic.	*$25,347 00
R. Kleybolte & Co., Cincin.	*25,775 00	Farson, Leach & Co.,Chicago.	*25,225 00
John Nuveen & Co., Chic.	25,725 00	W. J. Hayes & Sons, Cleve.	25,210 00
Merch. Loan & Tr. Co., Chic.	*25,550 00	E. H. Rollins & Sons, Bost.	25,210 00
Thos. J. Bolger Co., Chicago.	25,400 00	S. A. Kean, Chicago	25,187 50
		Royal Trust Co., Chicago	25,075 00

* And accrued interest. All bidders agreed to furnish blank bonds free of charge.

Muscogee, Ind. Ter.—*Bond Sale.*—The $80,000 20-year school bonds offered but not sold on August 10 were disposed of on September 4 to the Territorial Bank & Trust Co. of Muscogee at par for 5 per cents. Bonds were described in V. 77, p. 215.

Nashville, Tenn.—*Bond Sale.*—On September 3 the City Bond Commission awarded to Farson, Leach & Co., New York City, $179,000 4% 25-year street and sewer bonds at par. These bonds are part of the $200,000 offered but not sold on July 1. Since that date $21,000 of the bonds have been sold to local parties at par, and the sale just concluded places the entire amount of bonds to be issued. See V. 76, p. 1370, for description of bonds.

New Britain, Conn.—*Bonds Authorized.*—At a city meeting held September 8 the water department was authorized to borrow $60,000 for one year at 5½% interest.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of August:

Purpose.	Interest Rate.	Maturity.	Amount.
New York Zoological Garden	3	1952	$50,000
Construction bridge over Harlem River from 207th St., Manhattan, to 167th St., Bronx	3	1952	1,000
Atlantic Avenue improvement, Brooklyn	3	1952	50,000
Commission of Engineers for examination for water supply	3	1952	50,000
Enlargement site Montague Street Public Library, Brooklyn	3	1952	40,000
Improvement parks, parkway and drives	3	1952	50,000
Department of Health building fund	3	1952	25,000
Botanical Garden, Bronx Park	3	1952	10,000
Assessment bonds for street improvements	3	1952	300,000
Total			$576,000

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS—SPECIAL.

	Interest Rate.	Maturity.	Amount.
Taken by Commissioners of Sinking Fund	4	1904	$501,283
Taken by outside parties	4½	1904	37,868
Total			$539,151

REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.

	Interest Rate.	Maturity.	Amount.
For current expenses	4	1903	$5,415,000
For current expenses	4½	1903	4,805,000
Total			$10,220,000

Niles, Ohio.—*Bond Sale Postponed.*—We are advised that proposals for the $10,000 4½% 20 year refunding water bonds described in V. 77, p. 414, will be received until Oct. 3 (time extended from Sept. 5) by Daniel Casey, City Auditor.

Omaha, Neb.—*Bond Sale.*—On September 8 the $484,000 4½% 10-20-year (optional) refunding bonds mentioned in V. 77, p. 529, were awarded to W. R. Todd & Co., Cincinnati, at 101·25. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually.

Orange Union High School District, Orange County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., September 15, by C. D. Lester, County Clerk, for $35,000 4½% building bonds. Authority, election held Aug. 24, 1903. Denomination, $1,000. Interest, semi-annually in Santa Ana. Maturity, $1,000 each six months from Dec. 1, 1906, to Dec. 1, 1923, inclusive.

Ottoville, Ohio.—*Bond Sale*—On September 7 the $5,000 5% 1-10-year (serial) street-improvement bonds described in V. 77, p. 529, were awarded to the Commercial Bank of Delphos at 100·20. Following are the bids:

Commercial Bank of Delphos.$5,010 00 | P. S. Briggs & Co., Cincin.....$5,000 00

Oxford, Miss.—*Bonds Voted.*—This place on August 24 voted to issue bonds for street improvements.

Oxford, N. C.—*Bonds Not to be Re-offered in the Near Future.*—We are advised by W. A. Devin, Mayor, that the $46,500 30-year gold refunding bonds, offered but not sold on August 3, will not be re-advertised in the near future, unless assurance be given that the bonds can be floated at 4½% interest or better.

Parker County, Texas.—*Bond Election.*—An election will be held September 19 to vote on the question of issuing $20,000 4% 5-20-year (optional) jail bonds.

Paul's Valley, Ind. Ter.—*Bonds Not Sold.*—No bids were received September 1 for the $18,000 5% water bonds described in V. 77, p. 415. Bonds will be offered at private sale.

Pottstown, Pa.—*Bonds Defeated.*—The Council has defeated the proposition to issue $125,000 electric-light-plant and borough-hall bonds.

Red Lake County, Minn.—*Bond Sale Not Consummated.*—We are advised that, owing to delay on the part of the purchasers to take the bonds, the county has canceled the award of the $81,000 drainage bonds made March 23 to Thorpe Bros. of Minneapolis. Since then the county has sold about $30,000 of the bonds to the State, as reported in the CHRONICLE August 29, and has for sale the balance, about $60,000. Any offers for the purchase of the unsold portion at private sale will be entertained by James E. Ford, County Auditor.

Richland County, Ohio.—*Bond Offering.*—The County Commissioners have authorized the issuance of $9,500 5% bonds for the completion of the court house. George H. Weidner, County Auditor, will sell these bonds at public auction at 1 P. M., October 1. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $2,500 on April 1, 1905, on Oct. 1, 1905, and on April 1, 1906; $2,000 on Oct. 1, 1906.

Ripley County, Ind.—*Bond Sales*—The following bids were received September 8 for the $21,000 4½% Brown Township pike bonds and the $24 000 4½% Otter Creek Township pike bonds described in V. 77, p. 415:

	$21,000 Bonds.	$24,000 Bonds.
F. M. & T. W. Lewis	$21,035	$24,040
S. A. Kean, Chicago	21,021	24,024
J. F. Wild & Co., Indianapolis	21,000	24,000
E. D. Bush & Co.	21,000	24,000

Bids for small amounts were also received from local investors. Bonds were awarded to F. M. & T. W. Lewis at above bids.

Rose Hill Township, Cottonwood County, Minn.—*Bond Sale.*—On September 1 the $2,000 bridge bonds described in V. 77, p. 365, were awarded to C. M. Ellinwood & Co, Chicago, at 100·50 for 6 per cents. This was the only bid received.

Sandusky County, Ohio.—*Bond Sale.*—On September 9 $14,920 5% ditch bonds (seven issues) were awarded to the Fremont Savings Bank Co. at par.

San Juan County (N. Mex.) School District No. 11.—*Bond Sale.*—On August 31 $1,000 6% 10 20-year (optional) building bonds dated July 1, 1903, were awarded to Frank Eldredge at 101·25. Denomination, $500. Interest, semi-annual.

Santa Barbara, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., September 17, by Alfred Davis, City Clerk, for $50,000 4½% 1-40-year (serial) gold boulevard bonds, dated Aug. 1, 1903. Authority, election May 6, 1903. Denomination, $250. Interest semi-annually at office of City Treasurer. Certified check for $2,000 on some bank in California required.

Sharpsville, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by W. A. Graber, Secretary, for $19,000 4% 10-30 year (optional) sanitary sewer bonds. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually; free from taxation.

Shelton, Neb.—*Bonds Voted.*—This city on September 1 voted to issue $12,500 5% 5-20-year (optional) water bonds. Date of sale not yet determined.

Sheraden School District, Allegheny County, Pa.—*Bonds Not Sold.*—No bids were received September 3 for the $35,000 4% 30 year funding bonds described in V. 77, p. 366.

Sidney, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, September 30, by C. E. Lippincott, City Auditor, for $100,000 5% street improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually

at the office of the City Treasurer. Maturity, $5,000 each six months from March 1, 1904, to Sept. 1, 1913, inclusive. Certified check for $200, payable to the City Treasurer, required. Accrued interest is to be paid by purchaser.

Spalding, Neb.—*Bond Sale.*—On Aug. 25 this village sold an issue of $4,200 6% 5-20-year (optional) water-works bonds to Duke M. Farson & Co., Chicago, at 100 095. Denominations, $500 and $200. Date, Sept. 1, 1903. Interest annually on October 1.

Spokane County, Wash.—*Bids.*—Following are the bids received September 1 for the $300,000 10-20-year (optional) refunding bonds described in V. 77, p 266:

Spokane & Eastern Trust Co., for 4½s.....$301,000	N. W. Halsey & Co., for 4½s...$301,955
	N. W. Harris & Co., for 5s..... 306,183

As stated last week, the bonds were awarded to the Spokane & Eastern Trust Co. at 100·333 for 4½ per cents.

Spring Hope School District, Nash County, N. C.—*Bonds Not Sold.*—The $6,000 4% 20-year school bonds offered on August 31 were not sold. George W. Bunn, Clerk Board of Education, will now entertain any bids for these bonds, carrying 5% interest.

Springfield, Mass.—*Bond Sale.*—This city on August 28 sold an issue of $40,000 3½% 20 year school bonds to Merrill, Oldham & Co., Boston, at par and interest. Denomination, $1,000. Date, Sept. 1, 1903.

Springfield, Tenn.—*Bonds Not Yet Sold.*—We are advised that the $35,000 5% water and light bonds offered but not sold on July 15 have not yet been placed. Securities will probably be re-offered when monetary conditions improve.

Stokes County, N. C.—*Bond Sale.*—This county has sold to the following parties $6,000 6% bridge bonds, the amount received being $6,000 20:

Drs. W. Y. and W. L. McCanless.	$1,000	L. J. Kiser	$500
J. G. Gordon	1,000	N. O. Peters	500
Dr. S. A. Mair	1,500	P. Oliver	500
M. T. Chilton	1,000		

Denomination, $500. Date, Sept. 7, 1903. Interest, annual. Maturity, Sept. 7, 1906.

Sumter County, Ala.—*Bonds Voted.*—The election held August 24 resulted in favor of issuing $120,000 good-road bonds. As stated in the Chronicle Aug. 8, application will be made to the State Legislature for the necessary authority to issue these bonds.

Sussex, N. J.—*Bond Election.*—An election will be held in this borough September 15 to vote on the question of issuing $6,000 permanent-improvement bonds.

Tara Township (P. O. Collis), Traverse County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., Sept. 15, 1903, by T. G. Barry, Town Clerk, for $1,000 refunding bonds.

Tiffin, Ohio.—*Bond Sale.*—On September 9 the $5,500 4% Hall Street improvement bonds described in V. 77, p. 466, were awarded to the Tiffin Savings Bank at par.

Tishomingo, Ind. Ter.—*Bonds Not Yet Sold.*—We are advised that the $30,000 water and the $20,000 school 5% 20-year bonds offered but not sold on Aug. 3 have not yet been placed. The town is trying to sell these bonds privately, and those interested may address W. A. Borah, Town Recorder. Bonds were described in V. 77, p. 217.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 12 M, September 15, by LeRoy Rickerson, City Comptroller, for $355,000 4% water bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually in New York City. Maturity, $20,000 yearly from 1917 to 1934, inclusive, except in the year 1920, when $15,000 will mature. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

Utica, N. Y.—*Bonds Authorized.*—Bonds have been authorized as follows: $1,800 for bridge fund, $2,500 for school fund, $600 for repair fund, $6,500 for street lighting fund and $3,300 for street-cleaning fund.

Vailsburg School District, Essex County, N. J.—*Bonds Refused.*—Dick & Robinson, New York, who on May 25 were awarded $30,000 4% 30-year coupon bonds, have refused to take the same "on account of the constitutionality of the Act of 1902 not having been approved by the Court of Errors and Appeals." We are advised that the amount has been reduced to $25,000, in order that the total of bonds outstanding may not exceed 3% of the valuation, as required by law, and also that arrangements have about been completed for placing the bonds.

Vernon, Mich.—*Bond Offering.*—This village, according to local reports, will receive proposals until September 16 for an issue of $2,000 bonds. This issue will represent the only debt of the village.

NEW LOANS.

$65,000

INDIANAPOLIS, IND.,

BRIDGE BONDS.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
Room No. 1, Court House,
Indianapolis, Ind., Sept. 12th, 1903.

Sealed bids will be received by the City Comptroller of the City of Indianapolis, Indiana, until 12 o'clock M., on FRIDAY, THE 25TH DAY OF SEPTEMBER, 1903, for the whole or any part of $65,000 Indianapolis Bridge Bonds of 1903 of said city.

Said bonds shall be designated "Indianapolis Bridge Bonds of 1903," will be dated October 1st, 1903, and be of the denomination of $1,000 each, with interest coupons attached; will bear interest at the rate of three and one half (3½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year. The first coupon on each bond to be for nine months interest, or from October 1st, 1903, to July 1st, 1904.

The principal is payable January 1st, 1924, and both principal and interest are payable at the banking house of Winslow, Lanier & Co. of Greater New York, State of New York. Bids for the purchase of said bonds should be endorsed "Proposal for Indianapolis Bridge Bonds of 1903," and directed to the City Comptroller, Indianapolis, Indiana.

The proposals will be opened by the City Comptroller at his office on the 25th day of September, 1903, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part of any number thereof, to the highest and best bidder therefor, but the said Comptroller shall have the right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also, in his judgment and discretion, award a part of said bonds to one bidder and part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of Armin C. Koehne, City Treasurer of the City of Indianapolis, for a sum of money equal to two and one-half (2½%) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the office of the City Treasurer of Indianapolis, Indiana, on the 1st day of October, 1903, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal to do so shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of the provisions of General Ordinance No. 54, 1903, passed by the Common Council on the 7th day of September, 1903, and approved by the Mayor on the 8th day of September, 1903.

GEO. T. BREUNIG, City Comptroller.

$10,000 DULUTH, MINN.,

5% WATER & LIGHT GOLD BONDS,

Due July 1, 1926.

Write for price and full particulars.

HARRY B. POWELL & CO.
Woodstock, Vermont.

NEW LOANS.

$50,000

City of High Point, N.C.,

IMPROVEMENT BONDS.

Bids will be received by the City of High Point, North Carolina, on SEPTEMBER 29TH, 1903, at 8:30 P. M., for $50,000 Improvement Bonds, dated October 1st, 1903, maturing October 1st, 1933, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank in the City and State of New York. Send for circular giving full particulars and copy of Act to Hon. J. J. Welch, Mayor, High Point, North Carolina. Opinion of Dillard & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

4 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$10,000

LEWISTOWN, MONTANA,

WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P.M., the City Council of Lewistown, Montana, will sell at public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than par $10,000 twenty-year five per cent gold coupon bonds of the denomination of $1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1903, interest payable semi-annually at Lewistown, or option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system.

A certified check for $1,000 payable to Gordon O. Shafer, City Treasurer, must accompany each bid. The right to reject any and all bids is reserved.

All bids and correspondence to be addressed to,

ALBERT PFAUS,
City Clerk, Lewistown, Mont.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—On September 8 the $271,200 4% bridge bonds described in V. 77, p. 867, were awarded to E. M. Campbell & Co., Indianapolis, at 101·262 and interest. This was the only bid considered.

Waco, Texas.—*Bonds Authorized.*—The City Council on August 27 authorized the issuance of $500,000 water bonds. These bonds were voted at the election held July 23, 1903.

Welcome, Minn.—*Bonds Voted.*—The issuance of $9,000 water and light bonds was recently authorized by a vote of 51 for and 25 against.

West Hoboken, N. J.—*Bonds Authorized.*—The Council has authorized the issuance of $76,000 4% 30-year school-house-improvement bonds.

Whitney (Texas) School District.—*Bonds Registered.*—An issue of $8,500 4% 5-20-year (optional) school-house bonds dated Aug. 20, 1903, was registered by the State Comptroller on August 26. These bonds will not be issued until all doubt is removed as to the constitutionality of the School law.

Winnsboro, Texas.—*Bond Offering.*—Proposals will be received until 4 P. M., September 15, by T. G. Carlock, Mayor, for $15,000 4% 20-40-year (optional) school bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest payable in Austin. Certified check for $200 required. The above issue will represent the only debt of the city. Assessed valuation, $550,000.

Winton Place, Ohio.—*Bonds Refused—Bond Offering.*—The $45,000 sewer and the $3,000 street bonds awarded last July to the Fifth National Bank of Cincinnati have been refused by that institution, on the ground that the advertisements did not comply with the requirements of the law. The Village Council subsequently voted to rescind the award to the Fifth National Bank of Cincinnati and directed the Village Clerk to re-advertise the bonds for sale. Proposals will therefore be again received, this time until 12 M., October 6, by Louis G. Dittoe, Village Clerk, Room 75, Blymyer Building, 514 Main Street, Cincinnati, for these bonds:

$45,000 4% 30 year sewer bonds. Denominations, twenty-five of $1,000 each, thirty of $500 each and fifty of $100 each.
3,000 4% 30-year street improvement bonds. Denomination, $500.

Date of bonds, July 1, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Separate bids to be made for each issue.

Wood Lake, Medicine County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., September 24, by J. P. Hauck, Village Recorder, for $5,000 5% water-works bonds. Date, Sept. 1, 1903. Interest, annual. Maturity, $1,000 on September 1 of the years 1908, 1910, 1911, 1912 and 1913. Certified check for 5% of the par value of bonds bid for required.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 28, by Wm. I. Davies, City Clerk, for the following bonds:

$515 5% Harry Street sidewalk bonds of $103 each. Maturity, $103 yearly on Oct. 1 from 1905 to 1909, inclusive.
495 5% Wick Avenue deficit-repaving bonds. Denomination, $99. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
475 5% Market Street deficit-repaving bonds. Maturity, one bond of $95 yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Oct. 5, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Oct. 5, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On August 31 the five issues of bonds offered by this city were awarded as follows:

$5,000 5% sidewalk bonds to Denison, Prior & Co., Cleveland, for $5,075.
1,650 5% East Wood Street assessment bonds to Firemen's Pension Fund for $1,685 92.
1,425 5% Lincoln Avenue assessment bonds to Firemen's Pension Fund for $1,430 38.
1,550 5% Division Street assessment bonds to Firemen's Pension Fund for $1,583 70.
2,050 5% Raven Avenue assessment bonds to Firemen's Pension Fund for $2,059 68.

The New First National Bank of Columbus offered $11,705 for the entire five issues and The Lamprecht Bros. Co., Cleveland, $5,053 50 for the $5,000 sidewalk bonds. For description of bonds, see V. 77, p. 867.

Bonds Authorized.—The City Council on August 31 authorized the following bonds:

$1,500 5% bonds for improvement of water courses. Maturity, one bond of $300 yearly on Oct. 1 from 1905 to 1909, inclusive.
2,500 5% bonds for improvement of streets. Maturity, one bond of $500 yearly on Oct. 1 from 1905 to 1909, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

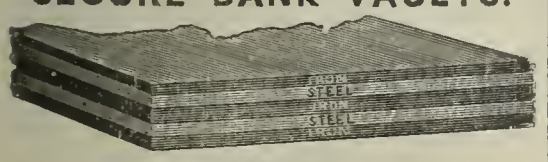
INVESTMENTS.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,
Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.
Write for Circular.
MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

FARSON, LEACH & CO.,
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

Lowest Prices for Good Work.
STOCK CERTIFICATES—A book of 100 from $3 to $25.
Seal Presses $1 50; with lock and key $3 50.
BONDS—Engraved and Lithographed, or partly Lithographed and partly type printed.
A large assortment of borders, tints and vignettes.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N. Y.

SECURE BANK VAULTS.


GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS.
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
1 NASSAU STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

VICKERS & PHELPS,
29 Wall Street New York
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

THE GRAND PRIX


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET - NEW YORK.

MISCELLANEOUS.

Engineering Company of America,
(Incorporated)
74 Broadway, New York.
ENGINEERS
In Civil, Mechanical, Electrical, Hydraulic, Forestry, Metallurgical and Mining Departments.
Plans, Specifications and Supervision of Installations of plants of all kinds.
Examination, Reports and Recommendations on existing properties, with a view to reducing cost of maintenance and production.
Reports giving the technical and commercial possibilities of Enterprises, Power Plants, Mines, Smelters, Railways.
BRANCH OFFICES:
159 La Salle Street, CHICAGO, ILL. CHARLOTTE, N. C. DENVER, COL.

J. G. WHITE & CO.,
Engineers, Contractors,
29 Broadway, - - New York.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Bureau of
Expert Investigation & Construction.
The investigation of properties, franchises, patents, etc. Tests, plans and specifications. Supervision of contracts and management of properties.
35 NASSAU STREET, NEW YORK.
Telephone 3214 Cortlandt

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, 22 Pine Street. **London, England,** 159 Cannon St.

Chicago, 159 La Salle Street.

S. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice-President.
HON. R. C. DUFF, Vice President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

CONTINENTAL BANK & TRUST CO.,

FORT WORTH, TEXAS.

CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

OFFICERS AND DIRECTORS:

J. G. WILKINSON, President.
D. T. BOMAR, 1st Vice-President.
D. B. KEELER, 2d Vice-President
A. M. YOUNG, Cashier.

E. H. Carter, Morgan Jones, Geo. Thompson, E. P. Bomar, W. C. Stripling, J. V. Goode, R. W. Flournoy

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr.Tit.Guar.&Tr.Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1903	$82,833,726 16
LIABILITIES	76,178,960 43
SURPLUS	6,654,765 73

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

EDWARD CANFIELD,

BOND BROKER

20 Broad Street, - - New York.

TELEPHONE 7585 CORTLANDT

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9,000,000 00.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Felch,
James H. Hyde,	Bernard Strauss.
Leslie D. Ward,	John C. Eisele.
Edgar B. Ward,	Wm. H. McIntyre.
William Scheerer,	Anthony R. Kuser,
Schuyler B. Jackson.	Henry R. Winthrop.
Uzal H. McCarter,	Mark T. Cox.
Jerome Taylor,	Henry M. Doremus.
Wm. N. Coler Jr.	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter,
Thomas N. McCarter.	

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital,	**$4,000,000**
Surplus,	**1,000,000**

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	HARRY RUBENS,
MAX PAM,	GRAEME STEWART
CHAS. T. BOYNTON,	THOMAS R. LYON
P. A. VALENTINE,	ALEX. H. REVELL
FRANK O. LOWDEN,	CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

MARYLAND TRUST COMPANY,

BALTIMORE.

Capital,	*$2,125,000*
Surplus,	*$2,437,500*

Transacts a General Trust Company Business.

Interest Allowed on Deposits.

Legal Depository for Court and Trust Funds.

Safe Deposit Boxes for Rent.

Acts as Financial Agent for Municipal and other Corporations.

Registrar and Transfer Company.

EXECUTIVE OFFICE,
59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York
AND
As Transfer Agent and Registrar for Corporations of all States.

NEW JERSEY OFFICE, 15 EXCHANGE PLACE, JERSEY CITY.

DIRECTORS.

C. C. CUYLER, Cuyler, Morgan & Company.
OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice-President of the Company.
EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, $2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.

ARPAD S. GROSSMANN, Treasurer
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer,	**Daniel O'Day,**	**Cord Meyer,**	**L. C. Dessar,**
Anson R. Flower,	**Percival Kuhne,**	**Perry Belmont,**	**Geo. Warren Smith**
Lowell M. Palmer,	**Frank Curtiss,**	**Wm. T. Wardwell,**	**John S. Dickerson,**
John E. Borne,	**Vernon H. Brown,**	**Henry N. Whitney,**	**James W. Tappin,**
Richard Delafield,	**Seth M. Milliken,**	**Theo. W. Myers,**	**Geo. W. Quintard,**

W Sewgrd Webb

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 77. SATURDAY, SEPTEMBER 19, 1903. NO. 1995.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street.
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 19, have been $1,831,586,980, against $1,449,952,306 last week and $2,351,782,068 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept 19.	1903.	1902.	*P. Cent.*
New York	$855,701,024	$1,297,894,352	—34·1
Boston	101,753,059	107,518,182	—5·4
Philadelphia	81,295,302	90,280,549	—9·9
Baltimore	21,890,171	22,117,876	—1·0
Chicago	143,920,885	131,008,572	+9·9
St. Louis	42,383,682	39,004,508	+8·7
New Orleans	10,011,550	10,282,683	—2·6
Seven cities, 5 days	$1,256,955,673	$1,698,106,722	—26·0
Other cities, 5 days	272,984,011	271,948 693	—0·7
Total all cities, 5 days	$1,529,939,684	$1,973,055,415	—22·5
All cities, 1 day	301,647,296	378,726 653	—20·4
Total all cities for week	$1,831,586,980	$2,351,782,068	—22·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 12, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 40·6 per cent. Outside of New York the decrease from 1902 is 13·8 per cent.

Clearings at—	*Week ending September 12.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	774,686,688	1,662,063,123	—53·4	1,376,846,725	747,650,336
Philadelphia	79,081,273	107,876,053	—26·7	92,127,856	80,342,825
Pittsburgh	36,584,314	44,512,016	—17·8	92,384,270	26,316,296
Baltimore	13,744,255	23,903,404	—42·5	13,319,559	17,098,145
Buffalo	5,436,215	6,288,106	—13·5	6,496,294	6,003,144
Washington	3,678,766	3,316,800	+9·9	2,373,184	2,001,388
Albany	3,515,009	3,427,229	+2·6	3,386,763	2,497,080
Rochester	1,822,154	2,053,672	—11 2	1,842,524	1,955,796
Utica	2,043,669	2,269,699	—10 0	....	.....
Scranton	1,627,310	1,115,381	+45·9	1,236,029	944 275
Syracuse	979,800	1,230,375	—21·0	996,447	1,032,881
Wilmington	1,084,767	1,113,213	—2·6	1,066,651	931.625
Wilkes Barre	772,285	690,746	+11·8	707,598	.....
Wheeling	633,076	793,297	—20·2	570,136	.....
Binghamton	279,700	386,100	—27·6	347,500	358,100
Greensburg	405.378	459,560	—12·2	368,466	324,634
Chester	395,259	314,473	+25·8	320,374	297,338
Erie	414,796	Not include	d in to	tal.	
Franklin, Pa	200,345	Not include	d in to	tal.	
Total Middle	926,769,909	1,861,852,247	—49·7	1,540,390,656	887,753,863

Clearings at—	*Week ending September 12.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	91,016,281	122,532,555	—25·7	124,017,823	97,667,651
Providence	4,619,700	5,963,200	—22·5	6,716,100	5,266,900
Hartford	1,970,949	2,506,541	—21·4	2,595,726	2,224.362
New Haven	1,448,225	1,510,933	—4·0	1,471,401	1,253,903
Worcester	1,286,215	1,630.492	—21·1	1,588,628	1,180,331
Springfield	1,235,120	1,411,550	—12 5	1,381,074	1,250,049
Portland	1,377,099	1,381,253	—0·3	1,311,434	1,058,804
Fall River	560,005	929,876	—39·7	814,613	556,601
Lowell	397,899	576,026	—31·1	508 903	497,170
New Bedford	387,357	500,609	—22·6	402,556	347,483
Holyoke	360,027	412,393	—12 6	323,073	295.395
Total New England	104,658,877	139,385,428	—24 9	141.137,331	111,604,661
Chicago	146,353,509	149,703 351	—2·3	152,920,362	127,545.385
Cincinnati	18,335,450	22,150,000	—17·2	17,101,650	13,783,700
Cleveland	12,436,651	16,326,796	—23·8	13,036,096	10,461.103
Detroit	9,017,992	8,575,280	+5·2	10,838,800	8,045,305
Milwaukee	6,772,570	5,419,754	+25·0	6,795,073	5,210.925
Indianapolis	5,159,964	5,251,312	—1·8	3,604,630	2,953,538
Columbus	3,559,400	4,288,400	—17·0	3,108,000	2,437,750
Toledo	3,852,998	3,275,067	+17·6	2,898,044	3,460,489
Peoria	2,970,119	3,356,692	—11·5	2,170,444	2,030,647
Grand Rapids	1,850,263	1,846,850	+0·2	1,384,200	1,169,414
Dayton	1,504,413	1,390,062	+8 2	1,181,655	1,134,225
Evansville	1,143,275	995,899	+14·9	778,976	872,529
Akron	713,000	683,000	+4·4	531,400	494,000
Springfield, Ill	807,018	677,280	+19 2	525,000	418,559
Youngstown	621,638	540,447	+15·0	562,821	327,110
Kalamazoo	590,096	527,222	+11 9	423,383	340,452
Lexington	506,671	487,370	+3·9	530,891	446,228
Canton	509,403	399,916	+27·5	334,218	271,395
Rockford	398,212	332,358	+19·9	304,594	266,153
Springfield, O	411,588	407.799	+0·9	309,952	300,658
Bloomington	321,717	284,671	+13·0	245,535	223,788
Quincy	372,217	292,809	+27·3	248,273	215 000
Decatur	282,567	268,818	+5·2	.....	.....
Mansfield	175,583	184,499	—4·8	60,000	50,000
Jacksonville	217,538	230,187	—5·5	227,784	173,076
Jackson	161,196	167,479	—3·8	135,097	116,751
Ann Arbor	72,073	58,909	+22·3	67,782	.....
Total Mid. Western	219,117,154	232,501,227	—5·8	223,436,560	185,194,975
San Francisco	23,763,000	26,437,998	—10·1	23,169,628	17,637,820
Los Angeles	5,244,600	4,651,094	+12·8	3,094,862	2,254,272
Seattle	4,001,661	4,715.378	—15·1	3,460,496	3,045,206
Salt Lake City	2,843,805	3,187,205	—20·5	3,385,939	2,382,983
Portland	3,350,000	3,118.176	+7·4	2,900,000	2,440,139
Spokane	2,140,376	1,721,926	+24·2	1,141,122	1,114,708
Tacoma	1,842,715	1,441.297	+27·8	1,333.210	1,331,541
Helena	714,759	734,041	—2·6	556,761	723,154
Fargo	515.305	391,515	+31·7	476,159	268,205
Sioux Falls	229,931	251.661	—8·7	258,810	54,277
Total Pacific	44,147,052	46,650,291	—5·4	39,776,987	31,252,305
Kansas City	21,059,521	20,098,867	+4·8	18.323,801	16,720,925
Minneapolis	13,191,595	15,335,056	—14 0	14,127,426	12,312 438
Omaha	6,586,316	6,953.917	—5·3	6,345,227	6,073,567
St. Paul	4,404,117	5,283,910	—16·6	4,571,507	4,469,252
St. Joseph	4,952,599	4,445,813	+11·4	4,626,961	4,232,303
Denver	4,111,980	4 849,011	—15·2	5,079,104	3,650,393
Des Moines	1,640,880	2,205,689	—25·6	1,923,296	1,363 810
Sioux City	1,279,074	1,534 008	—16·6	1,215,443	1,224,737
Topeka	1,594,275	1,389,459	+14·8	1,064,294	964,962
Davenport	756,305	1,025,202	—26·2	1,004,622	924,934
Wichita	496.974	593,928	—16·3	581,993	523,314
Colorado Springs	361,337	690,923	—47·6	1,036,312	.....
Fremont	177,264	144.873	+22·4	132,208	125,076
Total other West'rn	60,612,237	64,550,656	—6·1	60,032,194	52,525,711
St. Louis	44,928,952	48,264,341	—6·9	43,846,032	32,271,743
New Orleans	9,725,870	10,970,768	—11·4	8,201,682	9,473,777
Louisville	8,914,079	9,688,040	—8·0	7,754,128	6,444,515
Houston	5,178,634	7,200,000	—28·1	5,600,000	3,700,000
Galveston	2,985,500	4,304,500	—30 6	3,729,500	.....
Richmond	3,076,297	4,012,315	—23·3	3,513,507	2,841,509
Savannah	4,370,993	3,873,915	+13·0	2,923,709	7,043,234
Memphis	2,216,232	2,346,388	—5·5	2,241,768	2,058,326
Atlanta	2,221,145	2,525,859	—12·0	1,962,044	1,740,729
Nashville	2,165,657	1,803,189	+20·1	1,451,723	1,158,030
Norfolk	1,088,599	1,485,607	—26·7	1,250,768	1,297,726
Fort Worth	1,531,330	1,369,414	+11·8	1,772,876	952,336
Birmingham	1,031,436	1,054,421	—2·2	808.102	710,000
Knoxville	949,737	810,348	+17·2	506,130	608,897
Augusta	1,093,400	2,131,379	—48·7	839,552	2.488,240
Little Rock	807,240	741,436	+9·2	571,557	445,515
Macon	596,000	670,000	—12·2	406,000	798,000
Chattanooga	640,000	575,000	+11·3	487.371	400,000
Beaumont	480,000	310,000	+54·8	.....	.....
Jacksonville	636,976	322,151	+97·7	345,000	200,720
Charleston	674,274	Not include	d in to	tal.	
Total Southern	94,647,077	104,168,071	—9·4	81,759,429	74,033,297
Total all	1,449,952,306	2,443,019,520	—40·6	2,089,419,157	1,340,527,062
Outside New York	675,265,618	783,156,397	—13·8	712,572,432	592,876,726
CANADA—					
Montreal	17,353,759	27,534,669	—37·0	20,882,427	14,455,620
Toronto	12,783,435	16,737,278	—23·6	12,493,811	9,433,790
Winnipeg	3,850,016	3,461,020	+11·2	2,285,143	1,719 214
Halifax	1,466,997	1,635,947	—10·3	1,550,000	1,485,397
Ottawa	1,740,152	2,238,188	—22·3	.....	.....
Quebec	1,727,872	1,717.849	+0·6	1,462,274	.....
Vancouver	1,228,326	1,320,790	—7·0	1.196,085	1,038,007
Hamilton	981.531	781,413	+25·6	813,590	764,192
St. John	927,984	923,795	+0·5	915,325	871,335
London	693,444	758,573	—8·6	.....	.....
Victoria	490.767	591,621	—17·0	680,437	727,492
Total Canada	43,244,283	57,701,143	—25·1	42,279,092	30,495,047

THE FINANCIAL SITUATION.

Severe weather conditions and their effect on the corn crop have been the absorbing question in business circles the current week. Great sensitiveness had developed day by day during the past month respecting the outturn of that cereal. When September opened, the year's irregularities of heat and cold, rain and drought, had done their work so nearly well against a very late start, that the first of October had been fixed as the date at which, if frost held off so long, a good yield of corn would be assured. The Agricultural Department's report, which brought the condition down to September 1, gave promise of a yield of 2,300,000,000 bushels if frost was delayed as stated. Consequently, each succeeding issue of the weather map was watched for and inspected eagerly, not only by Stock Exchange operators but by industrial classes as well, showing a frame of mind little suited to meet calmly the telegraphic advices announcing a very heavy rain and severe snow-storm all through the Northwest, with which the current week opened.

There was no getting away from these facts or from the suggestiveness of the damage by frost to maturing corn and by water and snow to spring wheat still in the stack. Every day since until Thursday fresh announcements have claimed immense loss in those ways, winding up with the story of the cold weather traveling Eastward and leaving a trail of destruction all through the Western Middle States as well as in the Northwestern. Fortunately, as the week closes the skies are getting brighter again, and of course, as is always the case on such occasions, it is found that the reports have been greatly exaggerated—the mountain labored and the outcome is proving to be a small affair. We do not mean to say that a severe frost has not been a matter of wide extent, but in many sections it has only killed vegetables; just how far it has harmed corn cannot be determined as yet, the reports being very contradictory. This uncertainty can be no surprise when one bears in mind the large speculative interests involved in keeping up the price of corn, scarcely second to the manipulation so long in progress in cotton; and while on the other hand all those who have the prosperity of affairs at heart are liable to minimize the harm.

There were other events which contributed in some measure towards the unsettlement of Stock Exchange values. The great weakness in Steel stocks throughout the week, and on Wednesday in the 5 per cent Steel bonds, probably in good part the result of the notification of the extension after October 1 of the syndicate formed to underwrite that issue of bonds. It was generally assumed that the large sales of bonds were by members of the syndicate who did not intend to renew their obligations for the additional term, and this may be true also of the sales of stocks. Of course these sales and lower prices for Steel bonds and stocks had an unfavorable influence on the general market.

The situation in Europe, added to the resignation of Colonial Secretary Chamberlain, would also most likely have had a quieting effect on stock operations had it not been for the unusual happenings at home, which overshadowed the Balkan disturbances, the money market changes at London and on the Continent, and even the dissensions and changes in Prime Minister Balfour's Cabinet. The same influences that caused the drop of consols in London to a new low record perhaps aided in preventing for the time being a further decline in foreign exchange here, and so made impossible the early import of gold direct from some one of the monetary centres of Europe which a few of the more sanguine have been anticipating. It is well enough, however, to add that while our imports of merchandise continue so very full as they now are, gold imports would hardly seem to be an imminent event unless rates for money advance sharply. Finally came the news of the resignation of Mr. Chamberlain, the effect of which in Great Britain may be of large consequence. We have not the space to give our views in detail of that occurrence to-day; but from all we have been able to learn, we believe the policy of Great Britain will remain unchanged. No one will question the honesty of Mr. Chamberlain's convictions or the courageous way in which he has defended them. But the world does not move backward; freedom is the synonym of progress.

It is reported that eighty new banks have been designated by the Secretary of the Treasury as depositaries of public funds and that the amount so far deposited in these banks is $2,972,000. They are chiefly in the agricultural sections, and the largest amount placed in any one bank is $50,000; no recent deposits have been made in New York City banks. It is also reported that the Secretary of the Treasury is disposed to withhold new deposits of public funds from those of the depositary banks which are retiring their circulation through the substitution of lawful money for the bonds pledged for their notes, claiming that as such banks are part of the Treasury it is their duty to aid the Secretary in carrying out the policies he may adopt, and not to take such a course as will tend to neutralize his efforts to relieve the situation through an increase in public deposits.

Brooklyn Rapid Transit stock has been unusually depressed the present week, but the income statement in the annual report is favorable rather than otherwise. In the first place there is a substantial surplus on the year's operations over and above the requirements for fixed charges—not large enough to suggest the early probability of dividends, yet sufficient to give to results a decidedly more comfortable appearance. In the previous year the surplus had been hardly more than nominal, amounting to only $103,321. For 1902–03 the surplus approaches close to the million dollar mark, being $964,878. Out of this latter sum $168,095 has been taken for betterments and additions to property, leaving a surplus balance for the 12 months of $796,783. This improved showing was brought about through an increase of $769,699 in gross income, accompanied by a decrease in expenses of $252,818, giving $1,022,517 increase in net. The decrease in expenses was effected mainly through diminished outlays on maintenance account (which had been unusually large in 1901-02) and through a reduction in damages and legal expenses. The operation of power plant cost $418,322 more than in 1901-02, the addition here being over 33 per cent. A foot-note to the report tells us that included in the cost of the operation of power plant is $109,337 paid for hired power and $283,979 increase in the cost of coal due to the anthracite

miners' strike. Here then is a possibility of a saving another year.

The problem confronting the Rapid Transit management is how to operate the property with greater economy than in the past. The new power plants now nearing completion, and to which reference is made in the report, should furnish an important aid in that direction. Another element in the expense account is harder to deal with. We have in mind the large charge each year for damages and legal expenses, representing payments made on account of accidents. We have referred to a decrease as having occurred under this head in the late year; the decrease amounted to $138,015, but even after this reduction the payments for damages and legal expenses were close to a million dollars, being $956,730. Business keeps expanding in a very satisfactory way, as might be expected in the case of a system which serves such a large population as the Rapid Transit Company. Take simply the growth of the last three years. From $11,206,716 in 1899-1900 passenger earnings rose to $11,718,942 in 1900-01, to $12,321,265 in 1901-02 and now to $13,086,840 in 1902-03. One way of decreasing accidents and of securing greater economy in operations would seem to be to deflect as much of the increase in traffic as possible to the elevated system. This is evidently just what is being done, for we observe from a little table which President Winter gives, separating the elevated from surface traffic, and which has not appeared in previous reports, that out of the $765,575 total increase in passenger earnings in 1902-3 $234,928 came from the surface lines and $530,647 from the elevated lines and the Bridge. The increase in the first case was 2·60 per cent, while the increase in the earnings of the elevated lines and the Bridge was 16·22 per cent.

In the Yazoo & Mississippi Valley Railroad Company we have a fine example of a road which, with each succeeding year, is adding to the volume of its traffic and to the total of its gross earnings, but the whole of whose improvement is inuring to the public, the proprietors getting very little share of it. The Yazoo & Mississippi Valley, as is known, is owned by the Illinois Central Railroad. Its operations and accounts, however, are kept entirely distinct from those of the parent company. As far as gross receipts are concerned, results have been surprisingly good. The last four years the total rose first from $4,576,349 to $5,300,889, then to $6,127,941, then to $6,587,355 and now to $7,330,085. The course of the net income on the other hand has been downward. From $1,905,176 in 1899-1900 and $2,069,869 in 1900-01 there was a decrease to $1,882,419 in 1901-02 with a further decrease now to $1,656,925 in 1902-03. At the same time the company has been forced to pay large amounts of back taxes in Mississippi, long pending litigation regarding these taxes having resulted unfavorably to the company.

President Stuyvesant Fish makes some characteristic remarks relative to this situation in the annual report which we print at length on another page. He points out that gross receipts were again larger than in any preceding year, and this for the eighth time in succession. But the losses due to high water (damage caused by floods having added $148,000 to expenses), the increased cost of material and fuel, increased wages and taxes, and the better and greater service rendered to the public, together with the more liberal policy pursued in regard to maintenance of way and to maintenance of equipment, have so swelled the expenses of operation as to leave a net of only $1,656,925, or less than the corresponding item in any one of the three years preceding. From the proprietors' point of view, Mr. Fish goes on to say, this result is made worse by the enforced deduction from the income of the year of $282,895 for back taxes in Mississippi. Figures are given to show that on the other hand the service rendered to the public increased over 48 per cent the last three years in the number of passengers carried one mile and over 56 per cent in the number of tons of freight carried one mile. At the same time the average of the fares charged per passenger carried one mile was reduced from 2·54 cents in 1900 to 2·45 cents in 1903, and the average of the freights charged per ton carried one mile reduced from 9·35 mills to 8 73 mills. The results for the three years are tersely summed up as follows: (1) the company has paid, out of resources previously accumulated and out of current earnings, $1,583,116 for back taxes in Mississippi; (2) its disbursements for current taxes, exclusive of back taxes, have been increased by 70·28 per cent, from $177,917 to $302,953; (3) it has sold at par its four per cent bonds to the amount of $4,833,814, and spent that sum in the improvement and extension of the railroad; (4) it has rendered to its patrons, at lessened charges, a service which has, in that period, been increased by more than one-half; and (5) its net earnings are $248,251, or 13·03 per cent, less than they were three years ago.

As to the future, Mr. Fish says: "The fact that in the territory served by your railroad an unusually good crop of corn has been secured, the flattering prospects as to cotton, the high prices now prevailing for that staple, the brisk demand for lumber, and the good commercial outlook in the territory, make it morally certain that the South will have another year of great prosperity," and then he adds suggestively, "from which it is to be hoped that the owners of your railroad will receive a better return on their investment." The case is certainly a remarkable one in showing how little benefit proprietors of a railroad frequently get out of a growing volume of business and enlarged expenditures of capital.

There was no change in official rates of discount by any of the European banks this week, though it was quite confidently expected that the rates of the Imperial Bank of Germany and of the Bank of England would be raised, the unofficial figures in Berlin being equal to the Bank rate, and those at the British capital being fractionally higher than the official minimum. The probable reason for the unchanged Bank of England rate was the slight gain in bullion for the week, while the unaltered rate of the Imperial Bank of Germany was most likely due to the improvement of £1,443,000 in cash reserves.

The feature of the statement of the New York Associated Banks last week was a loss of $1,908,700 in cash. The deposits increased $64,300, and the required reserve was thereby augmented $16,075. This sum, added to the loss of cash, made a decrease of $1,924,775 in surplus reserve, carrying this item to $15,372,200. Computed upon the basis of deposits less those of $37,285,900 of public funds, the surplus

is $24,693,675. The loans were increased $2,167,000, and there was a gain of $927,400 in circulation. The bank statement of this week will cover the transfer of $900,000 to New Orleans through the Sub-Treasury, and the transfer hither from San Francisco of $127,000. Arrangements have been made with the Treasury for the transfer hither of the proceeds of $1.500,000 Australian gold, which is now nearly due to arrive at San Francisco.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at the uniform rate each day of 2½ per cent and 2 per cent, with very few loans at the extreme figures, and the average has been 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum. Not much business has been done in time money, chiefly for the reason that the stock commission houses are as a rule well supplied, and the character of the speculation in the stock market is not such as to encourage them to borrow, even if they could make contracts at concessions from the quoted rates. These are 4½ per cent for sixty days, 5 per cent for ninety days and 5½@5¾ per cent for four to six months, on good mixed Stock Exchange collateral; some six months money is reported to have been placed at 5½ per cent on high-grade security. Commercial paper was a little more active this week, with some local buying by institutions other than banks, but there was no pressure of offerings. Rates remain unchanged at 6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅛@4¼ per cent. The open market rate at Paris is 2¾@2⅞ per cent and at Berlin at Frankfort it is 4 per cent. According to our special cable from London the Bank of England gained £27,419 bullion during the week and held £34,314,073 at the close of the week. Our correspondent further advises us that the gain was due to imports of £33,000 from Australia, to exports of £366,000, of which £300,000 was to Sweden, £40,000 to Malta and £26,000 to other countries, and to receipts of £360,000 *net* from the interior of Great Britain.

Foreign exchange bankers have closely observed the European markets this week, expecting somewhat confidently that there would be an advance in the official rates of discount, either by the Imperial Bank of Germany or by the Bank of England as the result of the market demands for money in Berlin and in London. The failure of the directors of the German Bank to act on Tuesday in the matter of its rate was regarded as indicating an indisposition to take the initiative, and the regular meeting of the Bank of England Governors was looked forward to with some interest. Meanwhile the market was dull and with a firm tone, in the absence of bills, bankers being disinclined to draw in view of the possibility of a rise in the English Bank rate on Thursday. When the announcement was made on that day that the rate remained unchanged, the market grew active and strong, in response to a somewhat urgent demand for remittance, part of which inquiry had been deferred while awaiting action upon the Bank rate, and one feature was large buying of cables for settlements of maturing loans. There was a good supply of commercial bills, both spot and near futures, against cotton, and it was observed that commercial francs were quite as plentiful as was commercial sterling, indicating that buying of cotton by French manufacturers had been as liberal as had that by English spinners; because of this supply of francs the market for bankers' bills drawn in this kind of money was comparatively steady. Commercial sterling was in good demand, responding to an urgent inquiry and also sympathizing with the firm tone for bankers' drafts. The Assay Office paid $656,349 01 for domestic bullion. Gold received at the Custom House during the week amounted to $57,595.

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty-day and 4 87 for sight. Rates for actual business opened on Monday easier for long and short at 4 8225@4 8250 for the former and 4 8590@4 86 for the latter, while cables were firm at an advance of 5 points, to 4 8640@4 8650. On Tuesday long fell off 10 points, to 4 8225@4 8240, while short and cables advanced, the former 10 points, to 4 86@4 8610, and the latter 5 points, to 4 8645@4 8655. On Wednesday long was unchanged but short rose 5 points, to 4 8605@4 8615, and cables 20 points, to 4 8665@4 8675; the market was dull and firm. On Thursday the tone was strong at an advance of 5 points for long, to 4 8230@4 8250; of 10 points for short, to 4 8615@4 8625, and of 10 points for cables, to 4 8675@4 8690. The market was strong again on Friday on a covering of shorts, and long rose 30, short 35 and cables 40 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Sept. 11.	Mon. Sept. 14.	Tues. Sept. 15.	Wed. Sept. 16.	Thur. Sept. 17.	Fri. Sept. 18.
Brown Bros.	60 days	4 83⅛	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Baring, Magoun & Co.	60 days	4 83⅛	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Bank British No. America	60 days	4 84	84	84	88	88	83
	Sight	4 87	87	87	87	97	87
Bank of Montreal	60 days	4 84	83⅛	83⅛	83⅛	88⅛	83⅛
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 84	83⅛	83	83	83	83
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83⅛	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 83⅛	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Merchants' Bk. of Canada	60 days	4 83⅛	83	83	83	83	83
	Sight	4 87	87	87	87	87	87

The market closed at 4 8260@4 8275 for long, 4 8650@4 8660 for short and 4 8715@4 8725 for cables. Commercial on banks 4 82¼@4 8240 and documents for payment 4 81½@4 83⅜. Cotton for payment 4 81½@4 81⅝, cotton for acceptance 4 82¼@4 8240 and grain for payment 4 83¼@4 83⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 18, 1903.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,317,000	$4,886,000	Loss. $569,000
Gold	924,000	989,000	Loss. 65,000
Total gold and legal tenders	$5,241,000	$5,875,000	Loss. 634,000

With the Sub-Treasury operations the result is as follows.

Week ending September 18, 1903.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$5,241,000	$5,875,000	Loss. $634,000
Sub-Treasury operations	19,300,000	21,700,000	Loss. 2,400,000
Total gold and legal tenders	$24 541,000	$27,575,000	Loss. 3,034,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 17, 1903.			September 18, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,314,073	.....	34,314,073	37,623,392	.....	37,623,392
France	100,665,634	44,657,835	145,323,469	104,083,169	44,635,401	148,718,570
Germany	35,396,000	12,416,000	47,752,000	35,103,000	12,983,000	48,085,000
Russia	83,375,000	8,275,000	91,650,000	72,707,000	8,368,000	81,075,000
Aus.-Hung'y	45,475,000	12,762,000	58,237,000	45,785,000	12,401,000	58,186,000
Spain	14,645,000	20,048,000	34,693,000	14,251,000	19,437,000	33,688,000
Italy	19,314,000	2,293,600	21,607,600	16,062,000	2,064,800	18,126,800
Netherlands	3,951,100	6,405,300	10,356,400	4,741,800	6,545,500	11,287,300
Nat. Belg'm	2,886,000	1,443,000	4,329,000	3,140,667	1,570,333	4,711,000
Tot. this week	339,991,807	108300735	448,292,542	333,496,028	108005034	441,501,062
Tot. prev. w'k	340,436,445	108735984	449,172,429	334,249,914	108352379	442,602,293

LABOR UNIONS AND COMMON SENSE.

There are some indications in the current news that the period of intoxication in which organized labor undertook to raise itself above the law may be coming to an end. Perhaps the most distinctly reassuring incident of the season is the organization of the structural iron-workers, as announced at last week's close, to place the question of strikes in the hands of a larger and powerful union, with conservative managers, whose office is declared to be to stand in such mediatory attitute between employers and employees as to remove entirely from the field of activity the walking delegate.

As it now appears in retrospect, that craze in the movement of labor reached its culmination after the Anthracite Strike Commissioners delivered their arbitration decision on the 21st of March It is now pretty universally conceded that when the Commission, after declaring formally that the Union had been largely in the wrong, and that they were not warranted in claiming that existing wages did not meet increased cost of living, nevertheless conceded the Union's demands in the line of higher wages, it did so because resumption of the strike was feared in the event of a contrary decision. The consequences were as unfortunate as they were inevitable. It was but human nature that the striking laborers should have forgotten at once the sober words of warning addressed to them by the Commission, and should have remembered only that they had won their contest. Happening, as it did, at a time when demand for labor in every quarter was at high-water mark, and when employers were publicly announcing the policy of concession to avoid an open rupture, the outburst of arrogance by the more reckless union leaders, and the seeming support of their position by the membership of the unions, was an experience which could hardly in any case have been escaped.

A good deal has happened since that time. The determined stand of the New York building trades against the Union tyranny was only one, though the most conspicuous, of the incidents. Indirectly the cotton corner played a considerable part. Mills which closed down, partly or wholly, because of the prohibitive prices for the raw material, set loose a very great number of laborers who found their wages cut in half, or who, losing entirely their weekly pay, drifted to other centres of employment, where they at once came into competition with still other labor. The crash in this summer's stock markets spread, in the thinking classes of the community, some uncomfortable doubts as to the permanence of the flood-tide of trade activity, and, though the laborer does not often reason from the Stock Exchange quotations, a feeling that a reaction is or may be near at hand is quick to permeate all channels of discussion. Finally came the disclosure of fraud on the unions practiced, along with blackmail of employers, by leaders who had been in the forefront of the recent demonstration. This was a series of events calculated to set the hard-headed worker thinking. There is reason to suppose that his thinking faculties have not been unemployed.

One interesting sign of the change in the situation was witnessed last week in the case of Col. Wright's arbitration of the mine-workers' dispute. The questions passed upon were in most respects as vital as the questions before the Strike Commission of last winter; they affect the interests of precisely the same men. Col. Wright has in general been claimed by the unions as a sympathizer; and so, in many respects, he unquestionably is. The Union had raised, in the case of the Reading Company, the plea that the company had not the right to discharge a workman arbitrarily—a claim which would be extraordinary but for the still more extraordinary theories which had preceded it. The arbitrator flatly decides that since the laborer claims and enjoys the right to quit his work at will, the employer has an equal right to discharge at will, except on the ground of membership in a union. This decision sounds like plain, old-fashioned common sense; yet its announcement seems to have been received by the unions with a sort of astonishment and dismay. Yet they have acquiesced; which is one indication of a more rational attitude.

Governor Odell's plain talk, in his recent speech at Gloversville, is a similar sign of the times. The Governor addressed himself, as was eminently proper, to the questions of labor's defiance of law and order when a strike is not succeeding, and of the recent attempted union boycott of members serving in the militia. These were the Governor's words, to an audience made up largely of laboring men:

> The outbreaks which at times occur, in defiance and disregard of law, should, if necessary, be met with force, and lessons taught which cannot be misunderstood. I know that this may come as a harsh conclusion to some, but so certain are we in our faith in the loyalty of the great majority of our people that we may feel assured that its utterance is in line with the best sentiment of our citizens.
>
> Upon our citizen soldiery we must depend for protection against breeches of the peace which our civil authorities are powerless to cope with, and therefore any action either by an employer or fellow-laborer which may tend to discourage enlistment is a distinct crime against the State, and is so treated under our laws.
>
> Such action is nearly treasonable, and those who are responsible for it show an ignorance of our statutes if they hope to retard the administration of justice, because the same men may be commanded to act in the suppression of disorder by those who are charged with the enforcement and administration of our laws.

There is nothing new or startling in these observations; the point of significance is that they should have been uttered on such an occasion, and listened to, by an audience of laborers, with respect. The truth, which the community as a whole is now beginning to understand, is that the recent wild extravagances of labor were the work of reckless leaders who never fairly represented the great majority of workers, but who gained control because for the time conservative counsels could not get a hearing against the aggressive policies of the agitators. This is no

new phenomenon, nor is it one confined to the domain of labor. On occasion every sort of human community or organization passes through a somewhat similar experience. But it is also universal experience that the time comes when conservatism gets a hearing, shows that it is really the controlling influence and puts an end to the mischief. There are some very welcome reasons for hoping that such a reaction towards intelligence and sanity is occurring in the ranks of labor.

SOUTHERN RAILWAY REPORT.

The two conspicuous features in the annual report of the Southern Railway Company are the further noteworthy growth disclosed in the revenues of the system and the prominent part played by increased operating expenses in the year's business. This latter feature, namely the large increase in expenses, the Southern Railway, shares in common with pretty nearly every other railroad in the land, but in its case the increase is perhaps more striking than in the case of most other roads. Briefly the company added $4,641,812 to its gross earnings, but swelled operating expenses in amount of $4,142,303, leaving only $499,508 gain in net.

The figures quoted are on the basis of some additional road in 1903. Another comparison is furnished in the report giving the results for the two years on substantially the same properties, comprising an average of 7,129 miles for 1902-03, as against 6,931 miles for 1901-02, the increase in mileage thus being less than 3 per cent. On this basis the addition to gross revenues is found to have been $4,365,861, out of which (by reason of an augmentation of $3,892,708 in expenses) only $473,153 was saved for the net. Conducting transportation accounts for $2,621,914 of this latter increase and maintenance of equipment for $1,247,402 more. The increase in this last instance speaks for itself, being due to very exceptional outlays for repairs and renewals. As to the addition of $2,621,914 to cost of conducting transportation, President Samuel Spencer furnishes a plain statement of the reasons for the same. He points out that $716,578, or about 29 per cent of the amount, was in cost of fuel, and $1,377,311, or about 53 per cent, was in cost of train, station and terminal expenses due to increased rates of wages and to increased cost of materials. He notes that the price of coal was abnormally high throughout the year, and transportation in general, especially on the lines of heavy tonnage and large passenger movement, was performed at great disadvantage on account of insufficiency of motive power and the inadequacy of track, yard and terminal facilities at many important points.

There is encouragement in the fact that the causes assigned for the heavier expenses can hardly be regarded as permanent in their nature. All roads in the country have been hampered through the congestion of traffic with which they have had to contend so long. Traffic, therefore, has been handled and moved under conditions which did not admit of the best results. But soon the point should be reached where capacity of plant will be equal to all demands. This may come about in one of two ways, either through depression in business or through the provision of further facilities in the way of equipment and track, yards, etc. When that time is reached, then it will be possible to effect economies in operations which should again very greatly reduce expenses. In the way of providing needed equipment and additional terminal facilities the management are certainly doing their utmost to meet the requirements. No one who reads the report attentively can fail to be struck with the extensive projects and plans for added terminals at leading points throughout the South—at Atlanta, New Orleans, Augusta, Jacksonville, East St. Louis, &c.

Notwithstanding all the drawbacks mentioned, the operating efficiency of the system was increased during the year. This is evident from the fact that the average number of tons in each loaded car (including company freight) was raised from 15·64 to 16·16 tons; that the average number of tons in a train (also including company freight) was maintained at substantially the same figure as in the previous year, and that the freight trains earned per mile run $1 84, as against $1 82 in the preceding year. A slight increase in the average rate realized per ton was a factor in the later result, this average rate having been 9·50 mills in 1902 3, as against 9·36 mills in 1901-02. The traffic of the system during the year was extended in all directions, particularly the mineral and manufacturing traffic. Agricultural tonnage increased from 2,202,032 tons to 2,463,426 tons, animal products from 265,954 tons to 270,116 tons, forest products from 2,632,823 tons to 3,080,411 tons, mineral products from 7,061,074 tons to 8,251,240 tons, and manufactures and miscellaneous tonnage from 4,738,656 tons to 5,132,291 tons. Altogether the freight tonnage was raised from 16,900,539 tons to 19,197,484 tons

Mr. Spencer dwells upon the industrial development that is going on throughout the South. Large numbers of new industrial plants of various classes are being established, while previously existing plants are being enlarged. Cotton mills in considerable number are springing up. New investments are being made in the mineral sections adjacent to the system and considerable capital is also being invested in tanneries. It is stated that the investments in lumber and other wood-working enterprises completed during the year aggregated over 5 million dollars, with 2½ million dollars more spent in additions to existing plants. Furthermore, over two million acres of land, valued at about 13 million dollars, and contiguous to the company's lines, have been purchased by Northern and Western people for investment, development or settlement of timber, mineral and farm lands.

The year under review was marked by some very important steps in the acquisition of new properties. Among these may be mentioned the joint acquisition with the Louisville & Nashville of the Chicago Indianapolis & Louisville Railway, the arrangement for running the company's trains from Savannah to Jacksonville, Fla., and the agreement with the Atlantic Coast Line Railroad for exchange of traffic with that company's lines south of Jacksonville. The purchase of the Atlantic Valdosta & Western Railway Company and of the St. John's River Terminal Company was likewise one of the events of the year. The acquisition of the South Carolina & Georgia Extension Railroad Company and its consolidation with various other roads previously owned by the Southern Railway (all being now known as the Southern Railway—

Carolina Division) was another of the occurrences of the year.

For these various purposes, and also for expenditures on capital account for new construction and real estate (which latter during the year amounted to $3,634,884), a considerable increase in the funded debt occurred, the net addition for the twelve months being given as $9,638,421. At the same time there was a net increase of $1,924,712 in the equipment obligations of the company and of $6,009,500 in the outstanding securities of the leasehold estates. The certificates of indebtedness are one of the outgrowths of the same situation. The previous year (on June 30 1902) $2,240,000 of these certificates were outstanding. Of this, $1,940,000 was paid during the year, leaving $300,000 of the old portion out June 30 1903; but in addition $8,500,000 new certificates were issued, giving a total at June 30 1903 of $8,800,000. These certificates, the report states, represent the unpaid balances of issues made solely for the acquisition of railway properties and extensions for which permanent funding plans have not yet been matured. The approximate cash cost to the company of these properties and extensions is given as $12,725,000, and against these cash expenditures the company owns $12,588,000 of the securities of the different properties and extensions.

The income account for the 12 months shows that the 5 per cent dividends on the preferred stock, calling for $3,000,000, were fully earned, and that a surplus of $707,477 was left over on the operations of the year. We have already referred to the great increase in expenses which was a feature of the period. Another year it may be supposed this condition will be greatly modified. The high cost of fuel, it is reasonable to think, is a temporary rather than a permanent matter. Furthermore, the outlays for new equipment in the late year, as we have already seen, were on an exceptional scale. One illustration will suffice. The expenditure for repairs and renewals of locomotives averaged close to three thousand dollars per locomotive—$2,973, which compares with $2,060 in the previous year, the increase hence being $913 per locomotive, or over 44 per cent. It should also be noted that President Spencer says some of the recently acquired properties have not yet been fully developed. He thinks improved returns from these can be relied upon with reasonable certainty, especially the Mobile & Ohio, the Chicago Indianapolis & Louisville Railway, the New Orleans Terminal Company and the Savannah-Jacksonville extension.

If we take a survey of the eight years since the organization of the company, we find that the growth in traffic and revenues has been very much larger proportionately than the gain in mileage and in charges. Between 1895 and 1903 average mileage operated increased from 4,391 miles to 7,129 miles, or 61 per cent. The increase in fixed charges was from $4,195,925 to $8,446,040, or 101 per cent. But gross revenues increased 141 per cent, rising from $17,114,791 to $42,354,060, and even net revenues (notwithstanding the large increase in expenses the late year) increased 125 per cent—that is, rose from $5,051,937 to $11,364,920. The surplus above charges (before deducting dividends) makes the best comparison of all, having risen 313 per cent; that is being $3,707,477 for 1903, against only $895,745 for 1895. In these results there is an assurance of continued revenue development.

DENVER & RIO GRANDE RAILROAD'S DEVELOPMENT.

By the acquisition of the Rio Grande Western the situation of the Denver & Rio Grande Railroad Company has been greatly improved and the sources of its traffic enlarged and extended. As we have many times pointed out in the past, the Rio Grande Western forms a natural extension of the Denver & Rio Grande (in fact was built as such), and the two together constitute an indispensable link in a through route to the Pacific. But these were not the only advantages resulting from a union of the two. In the matter of the local traffic the Denver & Rio Grande gained an equal advantage.

Control of the Rio Grande Western carried with it the ownership of the valuable property of the Utah Fuel Company, with its coke ovens, mines, etc. During the fiscal year covered by the report, several new smelters were opened near Salt Lake City. All this traffic is made tributary to the enlarged Denver & Rio Grande system. But in Colorado also new sources of traffic have been developed, so that (as we have shown on previous occasions) the system in that State is no longer dependent upon silver mining to anywhere near the same extent as in the past. Another distinct advantage which has recently been gained in the matter of the Colorado traffic should not be overlooked. The reader will perhaps recall that control of the Colorado Fuel & Iron Company was lately acquired by interests identified with the Denver & Rio Grande Company. The influence of that circumstance as bearing upon the future of the Denver & Rio Grande can scarcely be exaggerated. Such ownership of the Fuel & Iron Company must inevitably insure to the Denver & Rio Grande an increased share of the tonnage of that company. The annual report of the Colorado Fuel & Iron Company issued the present week indicates that this company produced in the late fiscal year 1,720,569 tons of iron and over six million tons of coal and coke.

President E. T. Jeffery, who always has something suggestive and enlightening to say in the annual reports, is rendering a service to the shareholders in laying emphasis this time on the importance to the Denver & Rio Grande of exercising control in Utah over the traffic of the Utah Fuel Company, and in Colorado over the Colorado Fuel & Iron Company. He gives some interesting and striking figures indicating the mineral development in these two States, and shows how prominent a part in this development the two companies named have played. Take Colorado first: the output of coal in that State (including coal converted into coke) in the calendar year 1899 was 5,616,133 tons; in the calendar year 1902 the output had risen to 8,866,972 tons. Here is an increase in three years of 3,250,839 tons. Now note that in the three *fiscal* years ending June 30 1903 the output of the Colorado Fuel & Iron Company was increased 2,865,816 tons. It will not escape notice how large a proportion this 2,865,816 tons is of the 3,250,839 tons total increase in Colorado. In the same way the bulk of the increase in coal production in Utah has been the result of the operations of the Utah Fuel Company. In the calendar year 1899 Utah produced 878,122 tons of coal, including coal converted into coke. In the calendar year 1902 the product had been raised to 1,641,436 tons, an increase of 763,314 tons, or about

87 per cent. It only needs to be added that the Utah Fuel Company supplied 755,428 tons out of this 763,314 tons increase. Mr. Jeffery makes the further statement that the output of the Utah Fuel Company for the year 1902 formed 93 per cent of the total output of the State of Utah.

It is evident from what has been said that the enlarged Denver & Rio Grande system is sure of a considerable extension of its mineral traffic the next few years—always provided, of course, that business prosperity in the United States receives no setback. The management, with their usual foresight, have undertaken to provide for this increase in traffic. Mr. Jeffery calls attention to the large additions to the equipment of the system which have been made in the last two fiscal years. These additions consist of 4,500 freight cars of various classes, 72 locomotives, besides 20 passenger coaches and 2 baggage-mail-express cars. He says that the reason for the additions is found in the growing business, both passenger and freight, in the territory traversed by the system, and more especially the increase in the coal output of the Colorado Fuel & Iron Company and that of the Utah Fuel Company. The report tells us that further additions are under consideration for the ensuing fiscal year. The Denver & Rio Grande during the last two years expended altogether $3,874,099 for equipment (of which $500,000 was charged to income and $103,800 to renewal fund, the remainder being added to equipment account), and during the same two years there was a further expenditure for equipment on the Rio Grande Western amounting to $703,903. Altogether the outlays in the two years on equipment account, it will be seen, exceeded 4½ million dollars.

There was no great change in revenue, gross and net, in 1902-3 as compared with 1901-2. Losses in tonnage in one direction were more than made good by gains in other directions, particularly in the mineral tonnage, where the tonnage for 1902-03 was 5,352,832 tons, as against 4,913,260 tons the year before. Aggregate tonnage of all kinds was 6,766,675 tons in 1902-03, against 6,507,124 tons in 1901-02. Gross earnings from operation increased $267,731, while expenses increased $298,307, leaving a small loss ($30,576) in net. If we go back a few years the growth in revenues is seen to have been very noteworthy. Gross earnings in 1896-97, including the Rio Grande Western, were only $9,413,618; for 1902-03 they were $17,304,559. Net earnings in the same period of six years advanced from $3,733,737 to $6,674,709. It is true that 1896-97 was a poor period, but even as compared with the best of the years preceding, the improvement is very striking.

The company followed its usual practice of making a contribution of $120,000 to the renewal fund, and it also charged against income $417,546 for betterments and $19,250 for worn-out narrow-gauge equipment. This is a total of $556,797 taken out of the income of the twelve months. Even after this deduction, and after providing for all charges and for 5 per cent dividends upon the preferred stock, a surplus of $185,764 remained on the operations of the twelve months.

As is well known, the company is very conservative in its charges to capital account. One or two illustrations will serve to indicate its position in that regard. For instance, the work of standard-gauging the Creede branch, begun in former years, was continued during 1902-3 for a further distance of 39 miles, so that now the entire line from Alamosa to Creede, a distance of 70 miles, is standard gauge. The report tells us that nearly all the cost of this work has been charged to operating expenses the last three or four years. We also find from the report that during the late fiscal year the various expenditures for improvements on roadway and structures aggregated the sum of $1,335,652, and that only $287,478 of this amount was charged to cost of road, while $417,546 (for betterments already mentioned above) was charged to income and $630,628 to operation.

The company during the last two years has issued $4,800,000 of first consolidated mortgage bonds, the proceeds of $3,400,000 being used for the purchase of equipment and $850,000 for the purchase of the North Fork branch, while the proceeds of the remaining $550,000 have been set aside for improvements on the Denver & Rio Grande.

As far as operating results are concerned, it is pleasing to find continued evidence of economy and efficiency. From the statistics in the report it appears that the average revenue tons carried per train (that is the train-load) was 205 tons in 1902-03 as against only 199 tons in 1901-02. The system also managed to obtain a slightly better average rate per ton mile, the average being 1·24 cents per ton per mile in 1902-03 against 1·22 cents in 1901-02. As a result of these two circumstances the earnings per train mile were raised from $2 43 in 1901-02 to $2 55 in 1902-03.

CHESAPEAKE & OHIO RESULTS IN THE STRIKE YEAR.

The Chesapeake & Ohio Railway Company had unfavorable conditions to contend against in the period covered by the annual report which has just come to hand. For the greater part of the first half of the fiscal year—the period from July 1 to December 31—it suffered severely from the strike of the miners at the bituminous mines in West Virginia tributary to the lines of the system. This strike completely deranged the operations and traffic of the system. Nor did the company have the advantage possessed by the anthracite coal companies, which in similar manner suffered during the first six months of the fiscal year, but recovered more than the whole of their loss in the second six months. The stoppage at the anthracite mines produced a scarcity of anthracite which only the anthracite companies themselves could supply and make good. Not so in the case of the Chesapeake & Ohio strike. The bituminous miners elsewhere had kept working while those at the mines along the Chesapeake & Ohio were idle, and hence most of the loss sustained in the first six months could not be retrieved—that is, the market for the coal had been lost for the time being to other producers.

As showing how serious a matter this strike was, it is only necessary to say that for the 12 months the total of coal and coke carried fell off 1,636,936 tons, or 27·4 per cent as compared with the year preceding, while the gain in other freight was only 281,302 tons, or 5·7 per cent. In the tonnage movement one mile the loss in total freight traffic was over 563 million ton miles, or 17·6 per cent. The decrease in earnings from the coal and coke traffic was $1,503,734.

That the general business of the company is being steadily enlarged and that the country tributary to the system is growing in population and wealth is obvious from the fact that as an offset to the loss in the freight traffic there was a very noteworthy gain in the

passenger traffic. The revenues from this passenger traffic reached $3,474,905 in 1902-03, as against $2,954,919 in 1901-02. The improvement in this period of twelve months, it will be seen, was $519,985, or over 17½ per cent. Altogether total gross earnings for 1902-03 slightly exceeded those for 1901-02, notwithstanding the labor conflict mentioned, the increase being $187,223.

But the miners' strike operated to the disadvantage of the road in a double way. Besides reducing the coal tonnage it very greatly increased the cost of fuel needed by the company in its own operations. We have become pretty well accustomed of late to seeing increases in expenses as a result of higher prices for fuel, material, supplies and wages, but in the Chesapeake & Ohio case the advance in cost of fuel was, by reason of the strike, exceptionally heavy. An examination of the expense accounts shows that despite the smaller traffic moved, cost of fuel to the Chesapeake & Ohio was $446,299 more than in the year preceding. This would be a large amount in any event, but to appreciate its true significance and proportions it must be borne in mind that this increase represents an augmentation of over 60 per cent as compared with the year preceding, the cost of fuel in 1902-03 having been $1,176,979, as against only $730,680 in the year preceding.

With such a rise in this one item of cost, it will not be surprising to hear that while total gross earnings increased $187,223, the addition to expenses was no less than $654,230, leaving the net $467,007 less than in the year preceding. After providing for all fixed charges and also $273,094 for car trust payments, a surplus of $1,269,604 remained on the operations of the 12 months. The dividend of 1 per cent paid November 1902 took $605,299 of this, and $591,011 was appropriated towards meeting the extraordinary expenditures for the year for new equipment and construction. The final result, therefore, is a small credit to profit and loss for the 12 months—$73,294.

The entire outlay for extraordinary expenditures during the year was $1,001,398, but $410,386 of the amount was paid through the extraordinary expenditure fund set aside June 30, 1902. Altogether, $1,440,815 was appropriated out of earnings in this way in the year preceding, and this followed $1,304,171 applied in the same way in 1900-01 and $348,695 applied in 1899-1900. Hence, $3,684,693 has been taken from earnings for this purpose during the four years. This must be considered a liberal allowance for a system of only 1,641 miles of road, but with the Norfolk & Western, its most immediate competitor, appropriating even larger amounts, and with the company, like its neighbor, obliged to move traffic at a very small margin of profit, large expenditures of that kind out of income are an absolute necessity.

The funded debt was increased during the year by the emission of $2,001,000 of 4½ per cent general mortgage bonds. These bonds were issued and sold during the year and the proceeds ($2,105,203) applied in paying for new capital expenditures. The company has also made provision for the further acquisition of equipment through the issue of some new series of car trusts. The particulars appear at length in the report published on another page.

The coal strike and loss of tonnage affected operating results unfavorably in a number of directions—in diminishing train-load, freight-train earnings per mile run, etc., etc. The management, therefore, have done a wise thing in incorporating a table in the report showing the results for the last six months (when the strike did not prevail) separate and distinct from those for the full year. These statistics are satisfactory in every way. Thus while the revenue train-load for the 12 months was only 493 tons, a decrease of 16 tons from the year preceding, for the 6 months to June 30 the average load was 528 tons, an increase of 33 tons. Including company freight the average load was 558 tons, also an increase of 33 tons. The average number of cars in a train was raised to 32·7, an increase of 1·1, the freight-car mileage having actually been reduced 2,854,098 miles—this with an increase in the number of tons carried one mile of 3,305,894 tons. This evidence of efficiency in management, with a prospect of a steady growth in traffic by reason of the development of the territory tributary to the system, and also by reason of the various small extensions which the management have planned and are building, make the outlook for the new fiscal year decidedly encouraging. The net earnings for the first month of this new year—July—have just been announced, and they are $603,300, as compared with $301,340 at the time of the strike in July 1902.

RAILROAD GROSS EARNINGS FOR AUGUST.

Gross earnings of our railroad transportation lines—speaking of them as a whole—still show growth, and if it were not for the coincident large increases in the expense accounts, the railroad situation would be about as satisfactory as could be wished. Our tabulations this time cover the month of August and on the 98,126 miles of road contributing returns, the increase over last year aggregates $6,093,998, or 9·18 per cent. What gives peculiar emphasis to this improvement is that it has been made in face of both a smaller cotton movement in the South and a smaller grain movement in the West. On the other hand the anthracite coal miners' strike and the strike at the bituminous mines in West Virginia along the Chesapeake & Ohio, which were disturbing influences in 1902, were absent the present year.

The reader need hardly be told that the improvement recorded this year follows successive gains in the same month of preceding years. In 1902 the increase was not particularly large, owing to the fact that the month contained an extra Sunday, that the grain movement was very small, and owing also to the coal strikes already referred to. But prior to 1902 August gains were quite large. The following carries the comparisons back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	*Miles.*	*Miles.*	$	$	$
1893 (130 roads).	92,963	90,413	40,961,339	47,228,717	*Dec.* 6,267,378
1894 (126 roads).	95,230	94,368	41,299,317	41,053,683	*Inc.* 245,634
1895 (129 roads).	96,637	96,440	43,516,832	42,926,133	*Inc.* 590,699
1896 (120 roads).	89,991	89,255	38,801,525	40,010,144	*Dec.* 1,208,619
1897 (118 roads).	93,103	91,625	43,190,342	38,526,399	*Inc.* 4,663,943
1898 (121 roads).	94,185	93,792	46,632,848	44,446,940	*Inc.* 2,185,908
1899 (112 roads)	95,798	94,771	54,751,100	48,325,106	*Inc.* 6,425,994
1900 (105 roads)	96,376	93,157	57,143,176	53,731,004	*Inc.* 3,412,172
1901 (96 roads).	99,951	97,750	65,155,714	57,439,471	*Inc.* 7,716,243
1902 (76 roads).	90,102	88,620	58,887,908	56,213,712	*Inc.* 2,674,196
1903 (76 roads).	98,126	96,047	72,505,067	66,411,069	*Inc.* 6,093,998
Jan. 1 to Aug. 31.					
1893 (128 roads).	92,605	90,055	328,864,962	326,634,571	*Inc.* 2,230,391
1894 (120 roads).	94,036	93,250	278,786,343	327,243,432	*Dec.*48,507,089
1895 (126 roads).	95,316	95,039	299,997,385	287,620,184	*Inc.*12,377,201
1896 (116 roads).	88,742	88,006	287,248,002	272,696,995	*Inc.*14,551,007
1897 (114 roads).	92,379	90,896	298,238,929	291,932,827	*Inc.* 6,306,102
1898 (121 roads).	94,185	93,792	337,683,518	304,008,624	*Inc.*33,674,894
1899 (110 roads)	95,484	94,457	378,241,765	348,511,473	*Inc.*29,730,292
1900 (105 roads)	96,376	93,157	417,835,014	371,773,610	*Inc.*45,561,404
1901 (92 roads).	96,056	93,855	417,198,174	376,726,858	*Inc.*40,471,316
1902 (73 roads).	90,102	88,620	428,386,197	397,306,062	*Inc.*32,060,135
1903 (76 roads)	98,126	96,047	536,623,682	475,299,340	*Inc.*61,324,342

NOTE.—We do not include the Mexican roads in any of the years.

As regards the grain movement, there was a falling off in the receipts of wheat at the Western primary markets for the four weeks ending August 29 of 10 million bushels and a loss of about 4 million bushels in the receipts of oats at the same markets. In the case of corn the comparison is with strikingly small figures last year, and hence there is an increase in this item of about 5 million bushels. But taking wheat, corn, oats, barley and rye together, the receipts at these Western markets for the four weeks this year foot up only 42,366,066 bushels, which compares with 51,920,580 bushels in the same four weeks of 1903 and 58,386,427 bushels in the corresponding four weeks of 1901.

At Chicago we have the receipts for the even months, and find that the deliveries were 17,706,034 bushels this year, against 20,154,625 bushels last year and 25,678,834 bushels the year before. Here is the table, which also shows the provisions movement and the receipts of hogs.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	3,381,799	7,653,864	8,377,826	11,879,794	19,836,264	29,452,953
Corn...bush.	5,530,025	1,935,540	6,017,504	55,479,371	28,080,582	63,049,584
Oats...bush.	8,164,885	9,670,921	10,245,026	60,052,909	44,283,732	64,570,624
Rye ...bush.	179,100	476,925	309,137	2,071,798	1,159,513	1,486,240
Barley.bush.	450,325	417,875	729,342	10,510,252	5,898,445	5,332,840
Total grain	17,706,034	20,154,625	25,678,834	139,994,124	99,258,536	164,391,490
Flour ..bbls.	555,922	492,401	668,200	4,510,196	4,900,930	6,374,494
Pork....bbls.	500	527	465	2,794	8,779	2,569
Cut m'ts.lbs.	8,496,910	8,460,131	19,391,439	100,651,096	61,941,552	113,776,960
Lard.....lbs.	2,735,827	3,447,675	8,369,512	18,701,924	30,234,449	48,660,769
Live hogsNo	573,747	509,543	656,927	5,246,123	5,671,080	5,700,875

The deliveries of live hogs at Chicago comprised, it will be seen, 573,747 head in August 1903, as against 509,543 head in 1902 and 656,927 head in 1901. It is proper to say that the deliveries were larger also at most of the other Western points. Taking the five markets—Kansas City, Chicago, Omaha, St. Louis and St. Joseph—the receipts for the month in 1903 numbered 1,100,284 head, against 940,580 in 1902. The cattle movement likewise was slightly larger, though the receipts of sheep fell off somewhat. Of cattle the arrivals at the five markets were 804,740 head, against 789,228 head, and of sheep 765,788, against 791,287.

The cotton movement in the South is never very heavy in August, but this year the receipts at the Southern outports aggregated only 5,875 bales, as against 136,931 bales in August 1902. The shipments overland were 3,032 bales, against 16,683 bales in 1902 and 28,553 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, IN 1903, 1902 AND 1901.

Ports.	August.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston .....bales.	1,366	59,088	49,093	583,019	714,074	841,915
Sabine Pass &c.....	.....	.....	... ...	100,923	70,843	29,363
New Orleans...	2,473	17,945	26,231	888,081	946,335	946,270
Mobile.....	52	2,800	238	72,417	36,723	17,209
Pensacola, &c.....	100	5,688	3,516	64,121	90,952	105,180
Savannah.....	457	25,497	8,426	366,195	342,680	397,959
Brunswick, &c.....	.....	.....	3,449	46,527	43,709	73,573
Charleston....	132	13,141	4,657	33,627	75,718	53,993
Port Royal, &c.....	.....	.....	1	141	271	1,216
Wilmington.....	189	4,036	475	58,248	69,227	51,971
Washington, &c	.....	.....	.....	88	60	58
Norfolk....	402	6,454	6,594	167,001	168,127	171,168
Newport News, &c.....	704	2,783	310	15,569	25,677	7,053
Total.....	5,875	136,931	103,020	2,395,952	2,584,424	2,698,924

Among the separate roads there is again an extensive list of large gains, while the losses are few and unimportant. In fact there is only one road, namely the Minneapolis & St. Louis, which has a decrease of over $30,000. The subjoined table shows all changes in excess of that amount, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Mo. Pac. & Iron Mt. } Central Branch... }	$661,000	Texas & Pacific.....	$61,558
Illinois Central.....	614,274	Pere Marquette†.....	61,005
Gr. Trunk Sys.(3 r'ds).	482,208	St. Louis Southwest...	58,987
St. L. & San Fran... } Chic. & East. Ill... }	413,493	Ala. N. O. & T. P.(3 r'ds)	56,295
Canadian Pacific.....	439,816	Wisconsin Central....	48,891
Baltimore & Ohio... } B. & O. Southw... }	439,028	Chic. Indplis & Louisv.	47,376
N. Y. Cent. & Hud. R..	355,382	Seaboard Air Line....	46,555
Northern Pacific‖.....	284,424	Minn. St. P. & S. Ste. M.	46,237
Wabash RR	217,717	Cin. N. Orl. & Texas P..	39,152
Louisville & Nashville	201,433	Southern Indiana.....	36,698
Norfolk & Western....	175,374	Kan. City Southern...	36,625
Southern Railway....	171,319	Denver & Rio Grande.	36,400
Union Pac., proper....	119,124	Mobile & Ohio.	35,457
Gt. North. Sys.(2 r'ds).	113,202	Terre Haute & Ind....	32,987
Toledo & Ohio Central	99,014	Ala. Gr't Southern.....	31,101
Nash. Chat. & St. L...	84,764		
Buff. Roch. & Pittsb'gh	83,371	Total (representing 41 roads).....	$5,887,645
Kanawha & Mich.....	77,968		
Chic. Great Western..	66,160	**Decreases.**	
Lake Erie & West.....	64,247	Minn. & St. Louis.....	$44,641

† Includes Lake Erie & Detroit River Railway in both years.
‖ Includes proprietary roads in both years.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
	$	$	$		
Alabama Gt.South'n.	258,522	227,421	+31,101	309	309
Ala.N.O.&Tex.Pac.— N. Orl. & No. East..	204,020	171,622	+32,398	195	195
Ala. & Vicksb.....	86,812	79,834	+6,978	143	143
Vicksb. Shr.& Pac..	107,903	90,989	+16,919	189	189
Ann Arbor.....	170,085	151,016	+19,069	292	292
Atlanta Knoxv.&No.	65,900	62,250	+3,650	250	250
Baltimore & Ohio.. } Balt. & O. So'wn. }	5,987,785	5,549,757	+438,028	3,884	3,884
Bellefonte Central..	5,656	4,369	+1,287	27	27
Buff. Roch. & Pittsb..	725,434	642,063	+83,371	500	472
Canadian Pacific.....	3,994,000	3,554,184	+439,816	7,748	7,590
Central of Georgia..	679,142	682,150	—3,008	1,845	1,845
Chattan. Southern...	10,862	11,018	—156	105	105
Chic. Great Western.	692,116	625,956	+66,160	929	929
Chic. Ind. & Louisv..	480,945	433,569	+47,376	546	546
Chic. Term. Tr. RR..	139,926	145,871	—5,945	108	108
Cin. N.O. & Tex. Pac..	542,629	503,477	+39,152	336	336
Colorado & Southern.	533,583	527,941	+5,642	1,121	1,121
Denv.& Rio Grande } Rio Grande West. }	1,586,800	1,550,400	+36,400	2,393	2,378
Detroit Southern....	150,071	133,079	+16,992	432	401
Dul. So. Shore & Atl..	269,565	263,443	+6,122	574	574
Evansv. & Indianap.	40,641	35,415	+5,226	146	146
Evansv. & T. Haute..	178,817	171,256	+7,561	162	162
Ga. South. & Florida	123,443	126,583	—3,140	395	285
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr. Hav. & M. }	3,201,511	2,719,303	+482,208	4,085	4,082
Gt. No.—S.P.M.&M. } Eastern of Minn. }	3,600,470	3,492,458	+108,012	5,253	4,985
Montana Central..	191,007	185,817	+5,190	260	260
Gulf & Ship Island..	153,496	138,183	+15,313	251	251
Hocking Valley.....	569,885	552,074	+17,811	347	347
Illinois Central.....	4,014,743	3,400,469	+614,274	4,296	4,284
Illinois Southern.....	15,269	14,015	+1,254	96	96
Internat'l & Gt. No..	393,777	393,694	+83	1,104	1,006
Iowa Central.....	198,926	201,518	—2,592	558	558
Kanawha & Mich....	136,533	58,567	+77,966	177	177
Kansas City South'n.	546,672	510,047	+36,625	839	839
Lake Erie & Western.	488,372	424,125	+64,247	880	880
Louisv. & Nashville..	2,973,330	2,771,892	+201,438	3,573	3,422
Macon & Birming'm.	10,771	11,530	—759	97	97
Manistique.....	7,608	9,830	—2,222	64	64
Mineral Range.....	47,325	44,970	+2,355	127	127
Minn. & St. Louis....	262,383	307,024	—44,641	642	642
Minn.St.P.& S.Ste.M.	575,267	529,030	+46,237	1,469	1,412
Mo. Kan. & Tex.....	1,439,563	1,435,140	+4,423	2,733	2,555
Mo. Pac.& Iron Mt...	3,806,000	3,203 000	+603,000	5,305	5,182
Central Branch....	165,000	107,000	+58,000	388	388
Mobile Jack.& K.C.¶	25,248	16,089	+9,159	96	70
Mobile & Ohio.....	596,810	561,353	+35,457	912	874
Nash. Chat. & St. L..	820,173	735,409	+84,764	1,201	1,195
Nevada-Cal-Oregon..	18,895	14,680	+4,215	144	144
N.Y.Cen.& Hud.Riv.*	7,092,629	6,737,247	+355,382	3,320	3,320
Norfolk & Western...	1,858,916	1,683,542	+175,374	1,722	1,710
Northern Pacific‖....	4,153,701	3,869,277	+284,424	5,482	5,382
Pere Marquette†.....	1,018,195	957,190	+61,005	2,084	*2,084
Rio Grande South'n.	50,059	48,785	+1,274	180	180
St. Louis & S. Fran. } Chic & E. Illinois }	3,032,570	2,569,077	+463,493	4,689	4,113
St. Louis Southwes'n	588,490	529,503	+58,987	1,303	1,298
St. L. Van. & T. H...	215,007	199,195	+15,812	158	158
San Fran. & No. Pac.	146,958	124,588	+22,370	165	165
Seaboard Air Line...	987,217	920,662	+46,555	2,611	2,607
Southern Indiana....	103,326	66,628	+36,698	154	154
Southern Railway....	3,669,575	3,498,256	+171,319	7,124	7,107
T. Haute & Indianap.	189,222	156,235	+32,987	80	80
T. Haute & Peoria...	71,820	52,583	+19,237	174	174
Texas Central.....	43,088	37,869	+5,219	227	225
Texas & Pacific	851,517	789,959	+61,558	1,707	1,665
Tex. Sab. Val. & N.W.	11,800	10,700	+1,100	58	58
Tol. & Ohio Central..	345,993	246,979	+99,014	436	436
Tol. Peoria & West'n.	112,710	95,628	+17,082	248	248
Tol. St. L. & West....	291,696	280,281	+11,415	451	451
Toron. Ham. & Buff..	50,852	35,217	+15,635	88	88
Union Pac. proper...	x2,705,866	x2,586,742	+119,124	3,033	3,033
Wabash.....	2,121,421	1,903,704	+217,717	2,484	2,484
Wheel. & Lake Erie..	387,001	363,017	+23,987	469	469
Wisconsin Central...	611,000	562,109	+48,891	977	977
Yazoo & Miss. Val...	520,740	505,217	+15,523	1,171	1,162
Total (76 roads).....	72,505,067	66,411,069	+6,093,998	98,126	96,047
Mexican Roads—	(Not includ	ed in tota	ls.)		
Interoceanic (Mex.)..	$114,600	$359,870	+54,730	738	555
Mexican Central†....	1,975,037	1,656,056	+318,981	2,837	2,686
Mexican Railway....	$427,300	$410,800	+16,500	321	321
Mexican Southern...	79,868	75,813	+4,055	263	263
Nat'l RR. of Mexico..	878,495	652,734	+225,763	1,405	1,355

* Boston and Albany included in both years.
† Results on Monterey & Mexican Gulf are included in 1903 and 1902 nd Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.

‡ Includes Lake Erie & Detroit River Railway.
§ Figures are for period from Aug. 1 to Aug. 29.
‖ Includes proprietary roads in both years.
¶ Figures are for four weeks ending Aug. 29.
x Figures do not include Oregon Short Line RR. or Oregon RR. & Navigation companies.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 34 shares and were all made at auction. The transactions in trust company stocks, all auction sales, reach a total of 100 shares. Fifty shares of Trust Co. of the Republic old stock, which had been hypothecated, were sold at 293/4. In the "curb" market 50 shares of National Bank of Commerce new stock "when issued" were sold at 228; other sales were of 10 shares Broadway Trust Co. stock at 150 and National Bank of Commerce subscription rights at 20 to 22.

Shares	BANKS—New York.	Price.	Last previous sale.
5	Central National Bank	165	May 1903— 170
4	Citizens' Bank, National	165	Apr. 1903— 180
25	Mercantile National Bank	237	July 1903— 259
	TRUST COMPANIES—New York.		
50	Morton Trust Co	950	Sept. 1903— 983
50	Trust Co. of the Republic	†293/4	July 1903— 42

† Old stock.

—The Philadelphia National Bank, one of the leading financial institutions of the City of Philadelphia, to-day celebrates its one hundredth anniversary. The bank opened for business September 19 1803, and was chartered by the Legislature of Pennsylvania in March 1804. It began its career in a rented building on the south side of Chestnut Street, west of Third Street (old No. 104), then occupying part of what is now the site of the Mariner and Merchant Building.

John Welsh, who was one of Philadelphia's most prominent citizens in the early days, and a leading merchant, was chiefly instrumental in the bank's organization, and was among its original directors, holding that position continuously more than fifty years until his death in March 1854. His son, John Welsh, who was also a director, was the head of the Centennial Board of Finance, which conducted the Philadelphia Exposition of 1876, and was subsequently appointed American Minister to England. The Chairman of the board of directors at the organization of the bank was Matthew Lawler, then the Mayor of Philadelphia.

The first President of the bank was George Clymer, a very prominent citizen of Philadelphia, and one of the signers of the Declaration of Independence, who served until his death in January 1813. During the entire century the bank has had but seven Presidents, George Clymer being succeeded by David Lenox, a leading merchant, who had been an officer in the Revolutionary War, and was one of the Trustees of Stephen Girard. He was succeeded by John Read, whose father, George Read, and uncle, George Ross, were both signers of the Declaration of Independence. Mr. Read married Martha Meredith, daughter of Samuel Meredith, the first Treasurer of the United States. The subsequent Presidents were Samuel F. Smith, Thomas Robins, Benjamin B. Comegys and H. Parker Shortridge, who still holds the position.

The Bank, after a brief sojourn at 104 Chestnut Street, built its own banking house on the West side of Fourth Street below Chestnut, an attractive Gothic building, into which it removed in 1809. This was succeeded in 1837 by a fine marble structure on the Southwest corner of Fourth and Chestnut Streets, which it occupied jointly with the Bank of the United States. In 1857 it made the final removal into its present imposing Quincy granite banking house on the North side of Chestnut Street, directly opposite the United States Custom House, having bought the building of the assignees of the Bank of Pennsylvania, for which it had been erected.

Probably the official best known in connection with the Philadelphia National Bank was Benjamin B. Comegys, who was generally recognized as one of the leading bankers of the United States. Mr. Comegys began his service in the bank as a clerk in May 1848, being rapidly promoted until he was appointed Cashier in 1851 and afterwards Vice-President, and then President, which latter office he held until his death in March 1900, having served the bank for a period of 52 years.

During the one hundred years of its existence, The Philadelphia Bank has paid its stockholders dividends amounting to 936 per cent, aggregating $14,104,372 in cash.

A unique feature of the Bank is its "Clerks' Pension Fund," which is for the benefit of its superannuated employees. It is believed to have been the first corporation to institute this admirable feature, having begun it in 1854 with a capital investment of $30,000, the principal fund now being $120,000. The officers of The Philadelphia National Bank are: N. Parker Shortridge, President; Lincoln Godfrey, First Vice-President; Levi L. Rue, Second Vice-President and Cashier, and Harry J. Keser, Assistant Cashier. The directors comprise men of representative character and national reputation, identified with the greatest railroad, banking, mercantile and manufacturing interests of the City of Philadelphia. The statement of the bank for Sept. 9 1903 shows aggregate resources of $30,636,344.

—The Bankers' Trust Company of this city announces its removal from 148 Liberty Street to its new offices at 7 Wall Street.

—Elaborate arrangements have been made by Mr. Charles Elliot Warren, Cashier of the Lincoln National Bank of this city, for the trip to be made by the members of Group VIII. of the New York State Bankers' Association (of which he is Secretary and Treasurer) to San Francisco, where they will attend the convention of the American Bankers' Association, which occurs on October 20, 21, 22 and 23. A special train will leave the Grand Central Station on Tuesday October 13 at 5:30 P. M. Chicago and Salt Lake City are the only points at which stops of any consequence will be made on the way out. Upon the arrival at the Royal Gorge Canyon on October 16 the Denver & Rio Grande route will take on a large open observation car for the trip through the canyon, thus affording an unobstructed view of the magnificent surroundings. San Francisco will be reached October 18. A more leisurely return trip has been outlined, and visits will be made to Del Monte, Santa Barbara, Los Angeles, Redlands and Riverside, the Grand Canyon, Old Santa Fe, Las Vegas, Kansas City and St. Louis. The party will leave the convention city on October 24 and is due to arrive in New York on November 4.

—The Coney Island & Bath Beach Bank of this city, which began business about a year ago, has declared a dividend of 2½ per cent, payable Sept. 25.

—Messrs. Blake Brothers & Company expect to remove their Boston office to-day from 28 State Street to 84 State Street.

—In his speech on the assets currency bill before the convention of the Indiana Bankers' Association, held at South Bend on the 9th and 10th inst., Congressman Charles N. Fowler signified his willingness to make several departures from the old measure. These provide for (1) the retirement or impounding of greenbacks in compelling banks to hold 40 per cent of their reserve in United States notes; (2) to deposit all public moneys in banks, the Government to receive 2 per cent interest and be secured by bank assets, the deposits to be not over half the amount of the bank's paid-up capital; (3) national banks to be allowed to put out credit currency, the banks to deposit 5 per cent in gold coin or Government bonds in the United States Treasury, this, with the 2 per cent interest on Government deposits and 1 per cent tax on notes, to constitute a guaranty fund. When the fund amounts to over ten millions the excess is to be applied to the purchase of gold bullion for converting greenbacks into gold certificates. Senator A. J. Beveridge's address on "Financial Legislation" was also an important feature of the programme. Another notable speaker was Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago, who took issue with Mr. Fowler on a number of points. Ex-State Auditor W. H. Hart of Indiana, too, had an interesting topic in "The Relation of the Commonwealth to State Financial Institutions." The association is in a flourishing condition; its membership at the present time is the largest by fifty in its history. The new officers are: President, W. W. Bonner, Cashier of the Third National Bank of Greensburg; Vice-President, A. G. Lupton, Cashier of the Blackford County Bank of Hartford City; Vice-Presidents at large, W. F. Churchman, Cashier of the Capital National Bank of Indianapolis, and Myron Campbell, Cashier of the South Bend National Bank of South Bend; Treasurer, W. C. Thomas, Cashier of the Logansport State Bank of Logansport.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 1/4	26 3/8	26 3/8	26 3/8	26 1/2	26 7/16
Consols., new, 2 3/4 p. cts.	89 5/16	89 3/16	88 15/16	89 1/16	88 15/16	88 13/16
For account	89 7/16	89 5/16	89 1/16	89 3/16	89	88 7/8
Fr'ch rentes (in Paris) fr.	97·37 1/2	97·27 1/2	97·52 1/2	96·57 1/2	96·60	98·55
Anaconda Mining.....	4 1/8	3 7/8	3 3/4	3 7/8	4	3 7/8
Atch. Top. & Santa Fe..	69 7/8	68 1/4	66 7/8	67 1/2	67 1/4	67 1/4
Preferred.....	94 1/2	93 3/4	92 1/2	92 1/2	92 1/2	92 1/2
Baltimore & Ohio	84 5/8	82 1/2	82 1/2	83 1/2	82 7/8	82 5/8
Preferred.....	89 1/2	89 1/2	88 1/2	89	89	89
Canadian Pacific.....	127 3/4	126 5/8	125 7/8	125 1/2	125 1/2	126
Chesapeake & Ohio.....	35	34 1/4	33 3/4	33 1/2	33	33 1/2
Chica. Great Western..	17 1/2	17 1/2	16 1/2	16 1/2	16 3/4	16 1/4
Chic. Mil. & St. Paul...	147 1/2	145 1/2	143 1/2	144 3/4	144 1/2	144
Den. & Rio Gr., com....	25 3/4	25 1/2	25 1/4	24 1/2	24 1/2	24 1/4
Do do Preferred.	80 1/2	80 1/2	80 1/4	79 1/4	80	79 1/2
Erie, common	30 3/4	30	29 1/8	29 1/2	29	29
1st preferred	69 3/8	68 3/4	68 1/8	68 1/4	67 3/4	68
2d preferred.....	53	52	51 1/2	51 1/2	51 1/2	51
Illinois Central	136 3/4	137	136 1/2	136	136	135 1/2
Louisville & Nashville..	109	108 1/4	106 1/4	106 1/2	106 3/4	106 3/4
Mexican Central.....	13 1/2	12 1/2	11 1/2	12	12	11 1/2
Mo. Kan. & Tex., com...	20 1/2	20 5/8	19 5/8	20	19 7/8	20
Preferred.....	43 1/2	43	41 1/4	41	41	41
National RR. of Mex.—						
1st preferred.....	42 3/4	42 1/2	42	41	41 1/2	42
N. Y. Cent'l & Hudson..	126 5/8	126	124	124 1/2	123 3/4	124
N. Y. Ontario & West'n	23 3/4	23 3/8	23	23	22 5/8	22 5/8
Norfolk & Western.....	64 7/8	64	63 1/2	64	64	63 1/2
Do do pref.	91	90	91	91	91	91
Northern Securities.....	92	91 1/2	90	90 1/8	90 1/2	90 1/2
Pennsylvania	64 1/2	64	63 3/4	63 7/8	63 3/4	63 3/4
*Phila. & Read	27 3/4	27 1/4	25 3/4	26 1/8	25 7/8	25 3/4
*Phila. & Read., 1st pref.	40 1/2	40 1/2	40 1/2	40 1/4	39 1/2	40
*Phila. & Read., 2d pref.	35 1/4	35 1/4	34 1/2	35	34 1/2	34
Southern Pacific.....	47 1/4	46 1/8	44 7/8	45	44 3/4	45
South'n Railway, com..	23 5/8	22 7/8	22 1/2	22 1/8	22 1/8	22 3/8
Preferred.....	88	88	87 1/2	87	87 1/2	87 3/4
Union Pacific.....	78 3/4	77 1/4	75 1/4	75 5/8	75 3/8	75 1/4
Preferred.....	89	88 1/2	88 1/2	88	88 1/2	88 1/2
U. S. Steel Corp., com..	21 3/8	20 1/2	20 1/2	20 1/2	20	19 3/8
Do do pref..	72 3/4	71 1/2	71 1/2	71 1/2	70 3/4	71
Wabash.....	22 1/2	22	21 1/2	21	21 1/2	21
Do preferred.....	36 1/2	36	34	33 1/4	33 1/2	33 1/2
Do Deb. "B"	61 1/2	61	60	59	59	59

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna, com. (quar.)...	1 1/4	Oct 1	.....
Chic. & East. Illinois, pref. (quar.).....	1 1/2	Oct 1	Sep 17 to Sep 20
Cin. Ham. & Day., pref. A and B. (qu.)	1	Oct 6	Sep 20 to Oct 6
Cleveland Akron & Columbus.....	1	Sep 25	Holders of rec. Sep 15
Dayton & Michigan, com., guar.....	1 3/4	Oct 1	Sep 20 to Oct 1
do do pref., guar. (qu.).	2	Oct 6	Sep 20 to Oct 6
Norfolk & Southern (quar.)	1	Oct 10	Oct 1 to Oct 11
Pitts. Ft. W. & Chic., spec. guar. (qu.)	1 3/4	Oct 1	Sep 13 to Oct 1
do do do reg. guar. (qu.)	1 3/4	Oct 6	Sep 13 to Oct 6
Pitts. Young. & Ash., com. and pref...	3 1/2	Sep 25	Sep 16 to Sep 24
So. Ry., Mobile & Ohio stock trust ctfs.	2	Oct 1	Sep 19 to Sep 30
Street Railways.			
Cleveland Electric Ry. (quar.).....	1	Oct 5	Sep 26 to Oct 5
Easton (Pa.) Consolidated Electric....	60c.	Sep 24	Holders of rec. Sep 19
Metropolitan Street Ry.. N. Y. (quar.)	1 3/4	Oct 15	Sep 26 to Oct 15
Ridge Ave. Passenger, Philadelphia...	$3	Oct 1	Holders of rec. Sep 9
Rochester (N. Y.) Ry., pref. (quar.)....	1 1/4	Oct 1	Holders of rec. Sep 19
Union Traction of Indiana, pref.....	2 1/2	Oct 1	.....
Wash. Water P., Spokane, Wash. (qu.)	1 1/2	Oct 1	Holders of rec. Sep 20
West End. St., Boston, com. (quar.)....	3 1/2	Oct 1	Sep 22 to Oct 1
Banks.			
Coney Island & Bath Beach.....	2 1/2	Sep 25	Holders of rec. Sep 21
Trust Companies.			
Continental (quar.).....	1 1/2	Sep 30	Sep 26 to Sep 30
Franklin, Brooklyn (quar.).....	8	Sep 30	Sep 24 to Sep 30
Mercantile (quar.).....	5	Oct 1	Sep 25 to Sep 30
Title Guarantee & Trust (quar.).....	8	Sep 30	Sep 20 to Sep 30
Trust Co. of America (quar.)	2	Oct 1	Sep 20 to Sep 30
Williamsburg (quar.).....	2	Oct 1	Holders of rec. Sep 19
Miscellaneous.			
Alabama Consol. Coal & Iron., com....	1	Oct 1	Sep 20 to Oct 1
American Iron & Steel, pref. (quar.)..	1 1/4	Oct 1	Holders of rec. Sep 24
American Locomotive, pref. (quar.)....	1 3/4	Oct 21	Sep 22 to Oct 20
Amer. Smelt. & Refining. pref. (quar.)	1 3/4	Oct 6	Sep 24 to Oct 6
Amer. Teleph. & Teleg. (quar.).....	1 1/2	Oct 15	Oct 1 to Oct 14
American Type Founders, com. (quar.)	1	Oct 15	Holders of rec. Oct 10
do do do pref. (quar.)	1 3/4	Oct 15	Holders of rec. Oct 10
Bell Telephone, Phila. (quar.).....	1 1/2	Oct 24	Oct 18 to Oct 25
Central Coal & Coke, com. (quar.).....	1 1/2	Oct 15	Oct 1 to Oct 15
do do pref. (quar.).....	1 1/4	Oct 15	Oct 1 to Oct 15
Cincinnati Gas & Electric (quar.).....	1	Oct 1	.....
Corn Products, pref. (quar.)	1 3/4	Oct 10	Sep 26 to Oct 11
Crucible Steel, pref. (quar.).....	1 3/4	Sep 29	Sep 16 to Sep 29
Distillers' Securities Corpora'n (quar.)	1	Oct 27	Oct 6 to Oct 21
Elec. Storage Battery, com. & pf. (qu.)	1 1/4	Oct 1	Sep 24 to Sep 30
General Chemical, pref. (quar.).....	1 1/2	Oct 1	Sep 20 to Oct 1
Hall Signal, com. (quar.).....	1 1/2	Oct 1	Sep 27 to Oct 1
Journeay & Burnham.....	3	Oct 1	Sep 20 to Nov 1
Kentucky Dist. & Wareho., pref. (qu.)	1	Oct 15	Oct 6 to Oct 21
Nat. Enamel. & Stamp., com. (quar.)..	1	Oct 1	Sep 16 to Oct 1
do do do pref. (quar.)..	1 3/4	Oct 1	Sep 16 to Oct 1
New Haven Iron & Steel.....	15c.	Sep 25	Holders of rec. Sep 14
New York Air Brake (quar.).....	2	Oct 15	Oct 2 to Oct 15
New York Dock, pref.....	1	Oct 15	Holders of rec. Oct 1
Nova Scotia Steel & Coal, com.....	3	Oct 15	Oct 1 to Oct 5
do do do pref. (interim)	2	Oct 15	Oct 1 to Oct 5
Sloss-Sheffield Steel & Iron pref. (qu.)	1 3/4	Oct 1	Sep 22 to Oct 1
Standard Dist. & Distrib., pref. (quar.)	1	Oct 15	Oct 6 to Oct 21
Tefft-Weller Co., pref. (quar.).....	1 1/2	Oct 1	Sep 24 to Sep 30
Union Ferry (quar.).....	1/2	Oct 1	Sep 20 to Oct 6
Union Typewriter, com.....	3	Oct 1	Sep 19 to Sep 30
do do 1st pref.....	3 1/2	Oct 1	Sep 19 to Sep 30
do do 2d pref.....	4	Oct 1	Sep 19 to Sep 30
United Fruit (quar.)	1 1/2	Oct 15	Holders of rec. Sep 30
do do (extra)	1	Oct 15	Holders of rec. Sep 30
U. S. Glass, pref.....	4	Sep 10	.....

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
75 German-American Insurance Co. of N. Y.....546-569	7 First Nat. Bank of J. C...330
20 German Alliance Insurance Co. of N. Y.... 168-170	50 Morton Trust Co.....950
50 Trust Co. of the Republic, old stock..... 293/4	25 Mercantile Nat. Bank....237
	5 Central Nat. Bank.....165
	4 Nat. Citizens' Bank.....165

Breadstuffs Figures Brought from Page 723.—

The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 12, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	150,549	1,115,080	3,771,346	1,543,450	453,400	24,750
Milwaukee ..	64,925	127,600	51,300	117,000	575,700	24,800
Duluth.....	143,000	542,774	.....	66,717	275,264	72,013
Minneapolis.	.....	3,017,950	78,830	631,420	741,500	47,560
Toledo.....	.....	205,000	428,000	414,300	9,500	11,400
Detroit	5,000	29,359	34,000	92,605	.....	.....
Cleveland ...	13,015	12,682	152,651	117,324	.....	.....
St. Louis	65,255	837,556	281,170	253,845	3,000	23,400
Peoria	14,000	17,600	440,600	158,200	8,100	1,600
Kansas City.	.....	1,787,200	272,200	114,240	.....	.....
Tot. wk. 1903	455,744	7,692,751	5,535,097	3,516,161	2,066,464	205,563
Same wk. '02.	424,048	7,259,385	1,891,343	5,505,172	1,425,894	352,148
Same wk. '01.	387,300	7,883,319	2,669,107	2,762,854	1,554,020	295,286
Since Aug. 1.						
1903.....	1,937,880	28,033,892	22,366,084	20,797,647	4,611,036	943,470
1902.....	2,906,483	48,264,527	9,238,421	34,418,183	3,851,040	1,647,928
1901.....	2,953,799	49,834,597	20,124,851	29,164,655	6,219,883	2,574,825

The receipts of flour and grain at the seaboard ports for the week ended Sept. 12, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
New York.....	133,134	333,300	360,100	744,000	3,375	.....
Boston.....	37,342	800	18,355	140,994	835	.....
Montreal.....	23,985	86,062	336,833	16,715	1,822	.....
Philadelphia.....	56,329	100,692	151,004	85,943	800	.....
Baltimore.....	86,427	130,823	113,725	79,914	.....	13,080
Richmond.....	1,875	49,246	21,226	37,612	.....	2,306
New Orleans*.....	19,519	319,000	13,500	21,000	.....	.....
Newport News.....	3,639	.....	81,429	.....	.....	.....
Galveston.....	.....	729,600	31,300	8,400	.....	.....
Portland, Me.....	848	.....	208,000	19,000	.....	.....
Mobile.....	2,106	.....	1,305	.....	.....	.....
Port Arthur.....	.....	160,000	.....	.....	.....	.....
Total week.....	365,193	1,811,423	1,337,807	1,148,578	6,832	15,386
Week 1902	442,390	4,052,056	141,725	2,128,092	2,110	381,587

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 12 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	14,428,204	14,230,007	15,358,519	15,001 815
Wheat.....bush.	70,072,497	88,634,791	115,071,917	69,211,966
Corn..... "	74,859,120	12,648,628	92,731,297	128 539,249
Oats..... "	36,854,557	34,297,685	55,133,593	55,353,294
Barley ..... "	2,452,297	1,510,868	3,204,914	7,818,841
Rye..... "	3,345,744	2,507,894	2,869,106	1,884,961
Total grain..... "	187,584,205	139,599,801	269,010,857	262,808,211

The exports from the several seaboard ports for the week ending Sept. 12, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York.....	11,483	174,606	65,523	24,991	.....	14,406	.....
Boston.....	28,631	.....	5,247	.....	.....	.....	.....
Portland, Me.	....	203,000	843	19,000	.....	.....	.....
Philadelphia..	24,000	51,428	30,350	.....	.....	.....	.....
Baltimore.....	32,000	156,284	116,871	.....	8,571	....	.....
New Orleans .	4,000	45	1,916	.....	.....	500	.....
Newp't News	.....	81,429	3,639	.....	.....	....	.....
Montreal.....	155,426	349,149	52,294	23,899	.....	10,700	8,450
Galveston.....	748,871	54,000	3,704	....	.....	.....	.... ..
Mobile.....	.....	1,305	2,106	.....	.....	.....	.....
Port Arthur..	160,000	.....	.....	.....	.....	.....	.....
Total week ..	1,164,346	1,071,246	282,493	67,893	8,571	25,606	8,450
Same time '02.	4,193,390	31,221	307,823	601,206	131,256	2,592	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Sept. 12. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Sept. 13. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Sept. 12. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	186,441	1,903,327	706,108	12,742,171	569,348	4,549,482
Continent.....	53,225	489,233	458,288	6,318,143	476,368	6,080,072
S. & C. America.	16,326	177,107	.....	4,554	8,133	87,536
West Indies.....	24,669	247,087	.....	.....	8,067	284,913
Br. N. Am. Colo's	750	22 574	.....	.....	9,330	50,533
Other countries	1,082	106,277	.....	81,662	... .	511,936
Total.....	282,493	2,946,510	1,164,346	19,146,530	1,071,246	11,564,291
Total 1901-02....	307,823	8,326,936	4,193,390	34,490,931	31,221	711,398

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 12, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	569,000	177,000	382,000	19,000	53,000
Do afloat... ...	.....	... .	... .	... .	.....
Boston.	138,000	18,000	62,000	... ...	.....
Philadelphia.....	240,000	49,000	137,000	1,000	.....
Baltimore.....	944,000	142,000	144,000	15,000	1,000
New Orleans.....	557,000	52,000	.....	.....	.....
Galveston	918,000	72,000	... ...	... ...	... ...
Montreal.....	102,000	82 000	203,000	3,000	44,000
Toronto.....	1,000	.....	1,000	.... ..	.....
Buffalo.....	647,000	468,000	836,000	31,000	117,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	548,000	628,000	1,687,000	17,000	5,000
Do afloat.....	.....	.....	.....	.....	...
Detroit.....	66,000	20,000	197,000	44,000	1,000
Do afloat.....	.....	...	.....	.....	.....
Chicago.....	2,911,000	2,435,000	1,827,000	311,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	90,000	20,000	73,000	6,000	169,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arth'r	953,000	.....	.....	.....	.....
Duluth.....	490 000	1,000	81,000	123,000	860,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	777,000	7,000	418,000	42,000	250,000
St. Louis.....	2,235,000	129,000	62,000	20,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,095,000	151,000	51,000	.....	..
Peoria.....	17,000	65,000	425,000	28,000	1,000
Indianapolis.....	446,000	67,000	40,000	4,000	
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	378,000	1,247,000	499 000	19,000	111,000
On canal and river..	184,000	1,092,000	297,000	26,000	.....
Total Sept. 12, 1903...	14,176,000	6,925,000	7,422,000	709,000	1,532,000
Total Sept. 5, 1903...	13,350,000	6,447,000	7,446,000	648,000	1,18?,000
Total Sept. 13, 1902...	22,066,000	2,264,000	5,214 000	706,000	631,000
Total Sept. 14 1901...	30,872,000	12,502,000	8,476,000	1,619,000	1,125,000
Total Sept. 15, 1900...	53,927,000	5,602,000	10,347,000	791,000	653,000

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 12, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	17,055,0	2,454,0	1,660,0	15,891,0	25·9
Manhat. Co.	2,050,0	2,439,8	18,282,0	6,426,0	2,123,0	23,294,0	36·7
Merchants'	2,000,0	1,407,2	12,197,8	2,740,8	1,148,0	13,913,7	27·9
Mechanics'.	2,000,0	2,768,5	12,664,0	2,313,0	1,385,0	12,926,0	28·6
America....	1,500,0	3,511,2	19,966,3	3,247,2	2,169,1	21,371,3	25·3
Phoenix ...	1,000,0	330,9	4,142,0	764,0	226,0	3,746,0	26·4
City	25,000,0	15,828,4	139,748,9	24,278,1	7,614,6	125,010,0	25·5
Chemical ..	300,0	7,459,1	23,538,4	4,880,4	1,907,3	23,092,8	29·3
Merch. Ex .	600,0	336,6	5,179,3	840,4	534,7	5,483,2	25·0
Gallatin	1,000,0	2,148,3	7,462,7	649,1	564,9	4,801,9	25·2
But. & Drov	300,0	111,6	2,189,3	474,8	41,7	2,351,3	21·9
Mech.&Tra.	700,0	370,5	3,961,0	292,0	399,0	3,835,0	18·0
Greenwich.	500,0	528,1	1,845,4	564,4	368,9	1,763,3	52·8
Leath. Mfrs.	600,0	554,3	4,596,8	879,2	423,8	4,602,7	28·3
Amer. Exch.	5,000,0	3,781,4	28,766,0	4,172,0	1,755,0	22,211,0	26·6
Commerce..	10,000,0	8,067,2	77,033,7	10,274,8	5,288,8	62,936,8	24·7
Mercantile .	3,000,0	4,459,6	22,617,2	2,932,1	1,302,5	18,481,2	22·9
Pacific.....	422,7	600,5	3,049,7	374,0	405,2	3,604,0	21·6
Chatham ...	450,0	1,079,2	5,832,5	722,8	866,5	5,833,5	27·2
People's ...	200,0	394,0	2,239,2	192,0	459,2	2,439,0	26·6
N. America	2,000,0	2,070,6	14,337,0	1,833,3	1,581,8	12,989,2	26·2
Hanover ...	3,000,0	6,398,8	43,912,1	11,442,2	6,368,4	55,109,8	32·2
Irving	1,000,0	1,072,6	6,224,0	827,9	396,2	5,340,0	22·0
Citizens' ..	1,550,0	671,0	7,121,7	1,572,9	409,6	7,997,7	24·7
Nassau	500,0	313,0	2,599,2	271,7	264,1	2,813,6	19·0
Mar.& Fult.	1,000,0	1,211,7	6,487,2	1,209,0	619,7	6,691,7	27·3
Shoe & Lthr.	1,000,0	363,2	5,569,9	1,747,0	154,7	6,779,3	28·0
Corn Exch .	2,000,0	3,286,8	25,372,0	4,252,0	3,151,0	30,188,0	24·5
Oriental ...	750,0	1,026,9	5,516,1	430,2	666,9	4,840,5	22·6
Imp. & Trad	1,500,0	6,626,6	22,466,0	3,778,0	1,125,0	19,515,0	25·1
Park	3,000,0	6,867,4	57,380,0	14,036,0	4,454,0	65,873,0	28·0
East River	250,0	156,9	1,075,4	100,4	148,4	1,094,5	22·7
Fourth	3,000,0	2,964,5	16,703,5	2,559,4	2,564,1	18,162,6	28·2
Central	1,000,0	611,2	8,728,0	2,310,0	596,0	10,245,0	28·3
Second	300,0	1,281,6	9,334,0	1,310,0	1,062,0	9,832,0	24·1
First	10,000,0	13,174,1	75,664,1	14,348,3	2,592,4	62,311,9	27·1
N.Y.Nt.Ex.	1,000,0	886,0	6,546,8	1,048,4	468,1	5,708,1	26·5
Bowery ...	250,0	773,5	2,699,0	375,0	236,0	3,036,0	20·1
N. Y. Co ...	200,0	635,0	4,379,7	692,0	396,0	4,663,1	23·3
German Am	750,0	492,3	3,488,4	622,4	203,3	3,327,5	24·8
Chase.....	1,000,0	3,690,5	37,149,6	9,148,2	2,278,1	43,791,9	26·1
Fifth Ave ..	100,0	1,659,4	8,547,0	2,180,0	249,8	9,318,6	26·0
German Ex.	200,0	659,2	2,823,6	190,0	665,0	3,305,9	25·8
Germania ..	200,0	873,9	2,833,7	420,3	741,7	4,761,9	24·4
Lincoln.....	300,0	1,284,1	10,913,2	381,2	2,176,2	11,188,4	22·8
Garfield	1,000,0	1,301,3	6,966,6	1,627,0	323,6	7,034,3	27·7
Fifth	250,0	375,0	2,366,4	449,6	170,5	2,353,0	26·3
Bk. of Met..	1,000,0	1,394,2	7,403,1	1,385,0	354,3	8,121,1	21·4
West Side..	200,0	518,7	3,272,0	573,0	309,0	3,596,0	24·5
Seaboard ..	500,0	1,313,0	11,675,0	2,497,0	1,567,0	13,899,0	29·2
1st N. Brklyn	300,0	575,9	4,328,0	460,0	583,0	4,378,0	23·8
Liberty.....	1,000,0	1,858,0	9,877,3	1,808,1	240,0	8,211,8	24·9
N. Y. Pr. Ex	1,000,0	507,9	4,295,3	902,8	279,2	4,284,2	27·5
New Amst.	500,0	592,6	6,033,5	1,037,9	302,7	6,227,1	21·5
Astor	350,0	508,4	4,893,0	957,0	234,0	5,003,0	23·8
Western....	10,000,0	3,267,5	65,234,2	13,813,9	4,277,9	68,612,2	26·3
Total ...	110,572,7	129,905,2	926,582,8	172,068,2	72,852,9	†9181956	26·6

† Total United States deposits included $37,285,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 12, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capi-tal.	Sur-plus.	Loans & Invest-ments.	Specie.	Leg. T. &Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. CITY.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	209,2	2,199,0	38,7	203,0	287,1	131,7	2,556,7
Columbia ..	300,0	270,0	3,422,0	147,0	96,0	274,0	3,0	3,181,0
14th Street.	100,0	110,5	1,495,1	92,3	75,7	333,9	.....	1,826,9
Gansevoort.	200,0	64,0	1,788,7	24,3	131,3	118,1	60,0	1,960,1
Hamilton ..	200,0	114,0	2,328,0	109,2	122,9	88,8	100,0	2,505,7
Mt. Morris	250,0	109,8	1,948,7	117,5	98,3	374,9	54,3	2,701,4
Mutual	200,0	209,5	2,212,7	20,1	219,4	205,8	.....	2,437,6
19th Ward .	200,0	197,7	1,264,8	30,2	139,0	375,9	253,1	1,753,0
Plaza.....	100,0	243,8	2,774,0	165,0	143,0	206,0	.....	3,003,0
Riverside ..	100,0	103,3	1,097,3	12,7	96,6	51,1	34,2	1,123,8
State	100,0	498,6	6,846,0	440,0	243,0	58,0	328,0	7,241,0
12th Ward .	200,0	100,5	1,505,0	42,0	203,0	179,0	.....	2,003,0
23d Ward ..	100,0	93,1	1,242,1	40,4	151,5	109,5	90,6	1,554,1
Yorkville ..	100,0	271,0	1,816,4	34,2	209,1	194,2	1,8	1,954,1
Fidelity	200,0	116,4	637,2	9,8	39,0	44,9	.....	567,7
Varick	100,0	64,3	771,0	3,0	59,2	61,4	32,4	793,1
Jefferson ..	400,0	256,2	1,719,5	8,7	68,6	236,2	5	1,495,9
Century ...	100,0	53,2	362,1	5,5	18,6	33,9	18,8	316,3
Wash. Hgts	100,0	121,4	546,1	10,4	27,8	74,5	.....	445,8
United Nat.	1,000,0	208,6	2,019,8	204,9	50,5	76,4	.....	1,176,3
Borough of Brooklyn.								
Broadway .	115,0	317,3	2,023,6	13,8	187,5	279,0	.....	2,164,9
Brooklyn ..	300,0	162,2	1,449,2	96,2	51,5	200,0	25,9	1,512,0
8th Ward...	100,0	4,8	355,3	4,1	31,4	46,1	15,7	428,0
Mfrs.' Nat..	252,0	531,3	2,930,8	375,4	72,4	352,6	.....	3,216,9
Mechanics'	500,0	348,6	5,412,9	156,0	445,7	411,3	40,0	6,303,0
Merchants'.	100,0	51,0	871,0	8,2	49,7	137,0	10,0	979,6
Nassau Nat	300,0	653,9	3,667,0	200,0	419,0	663,0	21,0	4,178,0
Nat. City ..	300,0	595,0	2,899,0	113,0	224,0	234,0	89,0	2,992,0
North Side.	100,0	167,8	892,0	9,8	64,9	44,2	174,2	937,6
Peoples.....	100,0	166,2	1,195,2	49,6	90,4	133,7	64,3	1,337,9
17th Ward .	100,0	80,4	614,4	8,2	50,7	83,4	29,1	607,0
SpragueNat	200,0	268,2	914,7	112,1	.....	232,0	78,0	997,0
Union.....	200,0	120,2	1,277,0	41,1	82,2	101,0	154,0	1,341,5
Wallabout .	100,0	72,1	771,8	45,0	25,2	73,1	48,4	787,5
Borough ...	200,0	77,8	1,018,1	7,0	57,6	74,9	28,8	918,5
Borough of Richmond.								
Bk. of St. Is.	25,0	75,5	548,5	24,1	15,0	93,4	16,7	615,3
1st Nat., S.I.	100,0	106,4	721,8	31,9	10,0	217,0	.....	771,3
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,195,7	224,1	242,1	1,483,5	167,0	5,353,5
Hudson Co. Nat., J. C.	250,0	639,2	2,336,7	71,6	56,0	130,8	50,0	1,844,4
2d Nat., J.C.	250,0	290,0	1,152,1	62,6	10,9	158,4	10,3	1,003,5
3d Nat., J.C.	200,0	270,5	1,090,9	45,9	78,1	335,9	31,4	1,352,0
1st Nt., Hob	110,0	522,7	2,628,5	136,0	22,8	149,3	11,5	2,400,5
2d Nat., Hob	125,0	142,8	1,084,3	32,8	40,5	85,0	24,8	1,084,4
Tot. Sep 12	8,612,0	101188	78,046,0	3,424,4	4,723,1	9,102,2	2,198 5	84,022,8
Tot. Sep 5	8,612,0	101133	77,646 7	3,352,9	4,312.0	8 590,0	2.194.3	82,744,0
Tot. Aug29	8,612,0	101133	77,712,9	3,350,9	4,347,7	8.502,0	2,500,4	82,878,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Aug22	240,083,9	917,944,9	174,179,2	75,324,6	913,782,0	43,968,0	1,105,338,5
Aug29	240,083,9	923,111,5	174,997,9	75,711,0	920,123,9	43,918,4	850,814,3
Sep 5	240,477,9	924,415,8	172,736,0	74,093,8	918,131,3	43,871,4	974,730,3
Sep 12	240,477,9	926,582,8	172,068,2	72,852,9	918,195,6	44,798,8	774,686,7
Bos.							
Aug29	52,322,0	180,588,0	14,467,0	6,019,0	192,919,0	6,541,0	91,998,7
Sep 5	52,322,0	179,653,0	14,981,0	5,633,0	194,311,0	6,636,0	107,417,3
Sep 12	52,322,0	180,251,0	15,344,0	5,432,0	194,036,0	6,477,0	91,016,3
Phila.							
Aug29	44,764,0	183,168,0	51,886,0		203,701,0	11,337,0	103,117,9
Sep 5	44,764,0	183,781,0	51,842,0		203,593,0	11,454,0	102,219,2
Sep 12	44,764,0	183,863,0	51,125,0		204,027,0	11,485,0	79,081,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 12 to $6,323,000; on September 5 to $6,307,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 10. and for the week ending for general merchandise Sept. 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,116,374	$2,435,687	$1,918,678	$1,923,573
General Merchandise	7,608,108	9,421,878	6,642,306	6,887,093
Total.....	$9,724,482	$11,857,565	$8,560,984	$8,810,666
Since Jan. 1.				
Dry Goods.....	$96,838,578	$89,409,002	$75,390,497	$86,062,165
General Merchandise	329,884,285	306,963,604	318,944,394	297,134,840
Total 37 weeks.....	$426,722,863	$396,372,606	$394,334,891	$383,197,005

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,288,844	$9,801,430	$10,952,836	$12,227,228
Previously reported..	336,640,464	324,451,829	352,882,115	373,791,133
Total 37 weeks.....	$345,929,308	$334,253,259	$363,834,951	$386,018,361

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 12 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,154
Germany	.....	3,076,535	.....	20
West Indies.....	$2,750	1,737,191	$1,195	210,583
Mexico.....	.....	45,537	1,362	176,693
South America.....	.....	7,668,312	2,745	426,481
All other countries.....	.....	10,300	880	46,189
Total 1903.....	$2,750	$32,827,856	$6,182	$3,789,120
Total 1902.....	6,000	26,017,505	9,977	1,733,590
Total 1901.....	1,430	29,209,211	80,856	2,165,986
Silver.				
Great Britain.....	$387,300	$18,690,330	.....	$44,000
France	153,000	2,151,939	.....	526
Germany	.....	2,600	.....	.....
West Indies.....	1,250	151,501	.....	32,177
Mexico	.....	.....	$15,198	854,271
South America.....	.....	165,826	30	198,594
All other countries.....	.....	886,460	1,400	4,867
Total 1903.....	$541,550	$22,048,656	$16,628	$1,134,435
Total 1902.....	647,759	23,280,324	13,895	914,844
Total 1901.....	1,356,839	34,754,739	62,472	2,621,088

Of the above imports for the week in 1903, $2,925 were American gold coin and $30 American silver coin. Of the exports during the same time $2,750 were American gold coin and $1,250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

WILLIAM & PINE STREETS, - - NEW YORK,

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,

Members New York Stock Exchange,

1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 676.

WALL STREET, FRIDAY, SEPT. 18, 1903.—5 P. M.

The Money Market and Financial Situation.—Operations in Wall Street have been restricted this week and the security markets have been depressed by continuous reports of serious damage to the corn crop by frost. An additional depressing influence during the early part of the week were reports of damage to spring wheat by excessive rains and floods, and later by the possibility of a less favorable bank statement to-morrow.

Of course any present estimate of crop damage is the merest guess-work, to be greatly modified by later developments. Sentiment was also affected somewhat by continued heavy sales of United States Steel issues, in the course of which the new sinking-fund bonds declined five points and with the common shares established a new low-record price.

The political and financial situation abroad, involving changes in the British Cabinet and the lowest quotations for British consols recorded in recent years, has also attracted attention here, and had a tendency to add to the conservative feeling now prevalent in financial circles. As is well known, the trend of affairs in Wall Street during the remainder of the year depends largely upon the results of the harvest season and the freedom with which our surplus agricultural products find a foreign market—hence the importance attached to these matters.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent.. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £27,419 and the percentage of reserve to liabilities was 54·30, against 51·26 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 13,725,000 francs in gold and 2,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 12 showed a decrease in the reserve held of $1,9 8,700 and a surplus over the required reserve of $15,872,200, against $17,296,975 the previous week.

	1903 Sept. 12	Differences from previous week	1902 Sept. 13	1901 Sept. 14
	$	$	$	$
Capital	110,572,700	.....	100,072,700	81,722,700
Surplus	129,905,200	.....	114,537,100	96,061,700
Loans & discounts	926,582,800	Inc 2,167,000	899,498,900	872,286,100
Circulation	44,798,800	Inc 927,400	34,287,500	30,,96,100
Net deposits	*918,195,600	Inc 64,300	908,769,300	931,483,000
Specie	172,068,200	Dec 867,800	155,775,300	187,955,700
Legal tenders	72,852,900	Dec 1,240,900	72,132,100	72,013,100
Reserve held	244,921,100	Dec 1,908,700	227,907,400	239,968,800
25 p. c. of deposits	229,548,900	Inc 16,075	227,192,325	232,858,250
Surplus reserve	15,372,200	Dec 1,924,775	715,075	7,110,550

* $37,285,900 United States deposits included, against $37,234,400 last week. With these United States deposits eliminated, the surplus reserve would be $24,893,675 on September 12 and $28,605,575 on September 5.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was easy early in the week, growing firmer on Wednesday. On the following day there was an advance all around, due to the failure of the Bank of England to raise its discount rate, and it closed strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8275 for long, 4 8650@4 8660 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 82¼@4 8240, and documents for payment, 4 81½@4 83⅜. Cotton for payment, 4 81½@4 81⅝; cotton for acceptance, 4 82¼@4 8240, and grain for payment, 4 83¼@4 83⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*@5 20 for long and 5 17½*@5 17½† for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 7-16@95½ for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 19½@20c.; week's range, 25 f. 20 c. high and 25 f. 19 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8260	@ 4 8275	4 8650	@ 4 8660	4 8715	@ 4 8725
Low...	4 8225	@ 4 8240	4 8590	@ 4 86	4 8640	@ 4 8650
Paris Bankers' Francs—						
High...	5 20*	@ 5 20	5 17½*	@ 5 17½†	.....	
Low...	5 20*	@ 5 20	5 18⅛†	@ 5 18⅛	.....	
Germany Bankers' Marks—						
High...	94 13/16	@ 94⅞	95 7/16	@ 95½	.....	
Low....	94 11/16	@ 94¾	95 5/16	@ 95⅜†	.....	
Amsterdam Bankers' Guilders—						
High...	40	@ 40¶	40¼	@ 40¼¶	.....	
Low....	40	@ 40¶	40¼*	@ 40¼	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 75c. per $1,000 discount commercial. $1 per $1,000 discount; Chicago, par @ 10c. per $1,000 premium; St. Louis, 10c. per $1,000 premium; San Francisco, 5c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Tennessee settlement 3s at 94½.

The market for railroad bonds has been more active than of late, but the larger volume of business is owing to unusual activity in a few issues. The transactions averaged about $1,500,000 par value per day, in which United States Steel new 5s were conspicuous. They were urgently pressed on a declining market, sold down to 73⅜, a loss of 5 points, and subsequently recovered over a point. St. Louis Southwestern consol. 4s have also been active, and fluctuated over a range of 2 points. Wabash debentures have been notably weak, selling nearly 3 points below last week's closing price. Rock Island issues were next in point of activity, but held relatively steady. Baltimore & Ohio gold 4s have been exceptional in an advance of over a point on limited transactions.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s, reg., 1930, at 109½; $2,000 3s, coup., 1908-18, at 108¼; $10,000 4s, reg., 1907, at 110, and $2,000 5s, coup., at 101½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18
2s, 1930.....registered	Q—Jan	*108½	*108½	*108	*108½	*108½	109½
2s, 1930.....coupon	Q—Jan	*109	*109	*108½	*109	*109	*109½
2s, 1930 ,small.registered		.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918.....coupon	Q—Feb	*108	*108	*108	108¼	*108	*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106½	*106⅛
4s, 1907.....registered	Q—Jan	*109	*109	*109	*109	110	*109½
4s, 1907.....coupon	Q—Jan	*110	*110	*110	*110	*110	*110½
4s, 1925.....registered	Q—Feb	*135	*135	*135	*135⅛	*135⅛	*135⅛
4s, 1925.....coupon	Q—Feb	*135	*135	*135	*135⅛	*135⅛	*135⅛
5s, 1904.....registered	Q—Feb	*101⅛	*101⅛	*101½	*101⅛	*101½	*101⅛
5s, 1904.....coupon	Q—Feb	*101½	101½	*101⅛	*101½	*101½	*101⅛

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active this week, and under the depressing influence of unfavorable crop weather, the tendency of prices has continued downward. This influence was most effective on Monday, but has continued throughout the week, with the result that almost the entire list of active shares shows a decline of from 2 to 5 points, and in the railway list there is practically no exception to the tendency noted. Atchison and Union Pacific have been the most active issues, followed more or less closely by St. Paul and Reading.

The miscellaneous list has been more irregular and in some cases erratic. Anaconda Mining and Westinghouse, on limited sales, covered a range of 8 to 10 points. The United States Steel issues have continued to be freely offered, the common selling down to 18, a new low-record price. Tennessee Coal, Iron & Railway has also been decidedly weak, showing when at its lowest a loss of nearly 7 points. Amalgamated Copper has been very active, but covered a comparatively narrow range. Colorado Fuel & Iron has been dull and relatively strong.

For daily volume of business see page 685.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept. 18	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	532	11 Sep 15	11⅜ Sep 14	10 J'ne	23 Feb
American Bicycle, pref.	88	⅜ Sep 15	⅜ Sep 15	⅜ Jan	1 Jan
Amer Steel Foundries	100	10 Sep 17	10 Sep 17	10 J'ly	20 Jan
Amer Teleg & Cable	125	79 Sep 12	80½ Sep 12	77 J'ne	92 Jan
Chic Ind & Louisville	100	73¼ Sep 12	73¼ Sep 12	73 Aug	73¼ Sep
Crucible Steel, pref.	100	64 Sep 18	64 Sep 18	64 Sep	64 Sep
Nat Enam & Stamp.	240	23¾ Sep 18	24¾ Sep 14	20 Aug	36 Mar
Ontario Silver Mining	100	4¾ Sep 17	4¾ Sep 17	4 J'ly	6½ Mar
United Fruit	10	101 Sep 12	101 Sep 12	99 J'ly	110⅛ Feb
U S Shipbuilding	100	1 Sep 17	1 Sep 17	1 Sep	4 May
Preferred	100	1 Sep 17	1 Sep 17	1 Sep	1 Sep

Outside Market.—Conditions prevailing in the outside market this week have shown no improvement. Trading has continued more or less languid, and outside of a few prominent issues fluctuations have been within narrow limits. On transactions aggregating about 5,500 shares Northern Securities declined from 89½ to 87; to-day it recovered to 88½ and closed at 88. Mexican Central debentures (w. i.) dropped 6 points to 71½. Seaboard Air Line common moved down 1¼ points to 19¼, then rallied to 20 and closed to-day at 19½; the preferred fell from 34⅜ to 33½. Standard Oil gained 3 points to 612, but to-day it reacted to 610. In the early part of the week American Can preferred declined from 40½ to 38½; on Tuesday it sold at 35¾ ex-dividend, and on Thursday it moved up to 36; late to day it dropped sharply to 33½; the common ranged between 4 and 4⅛. International Mercantile Marine preferred declined 1½ points to 12½ and closed to-day at 12⅞; the common moved between 3 and 3½ and ended the week at 3¼. Otis Elevator common lost 4 points to 27, while the preferred sank from 93 to 90. Electric Boat preferred dropped 5 points to 40, but recovered to-day to 43. Hackensack Meadows advanced from 7¾ to 11½, but subsequently reacted to 10. Greene Consolidated Copper lost 1¾ points to 18¼. Tennessee Copper moved down from 28¾ to 27½, but to-day recovered to 28½.

Outside quotations will be found on page 685.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly.

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads.					
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48 3/4 May
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62	Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77 1/8 May
66 1/2 67 3/8	65 66 3/8	64 1/4 65 5/8	64 1/2 65 5/8	65 66 1/2	65 1/8 66 1/4	Atch. Topeka & Santa Fe	347,810	54 Aug10	89 7/8 Jan 10	74 1/4 Jan	96 3/8 Sep
91 92 1/4	89 7/8 90 3/4	89 89 3/4	90 90	89 1/4 90 1/2	89 7/8 90 3/4	Do pref	4,362	84 3/8 Aug10	103 1/2 Jan 10	95 1/2 Jan	106 1/8 Sep
81 3/4 82	80 1/8 81 3/8	79 3/4 81 1/8	80 80 5/8	79 5/8 80 3/4	79 3/4 80 5/8	Baltimore & Ohio	49,735	77 1/4 Aug 6	104 Jan 9	92 5/8 Dec	118 1/2 Sep
87 87	86 86 1/2	86 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	*86 86 3/4	Do pref	1,930	82 3/4 J'ly 25	96 3/4 Feb 11	92 Dec	99 Sep
40 1/4 42 3/4	38 3/8 41	38 39 1/4	36 1/4 38 1/2	36 7/8 38 1/2	37 1/8 38	Brooklyn Rapid Transit	90,320	36 1/4 Sep 16	71 3/8 Feb 17	54 3/4 Nov	72 3/8 J'ly
*132 138	*132 138	132 132	134 134	....	....	Buffalo Roch. & Pittsb'g.	125	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*138 141	*138 144	*138 144	....	....	....	Do pref	.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
123 1/4 123 3/4	122 123 1/4	121 5/8 122 1/4	121 5/8 122	121 3/4 122 1/2	121 122 1/4	Canadian Pacific	12,850	117 1/2 J'ne10	138 3/4 Feb 10	112 1/4 Jan	145 1/4 Sep
*60 61	*60 1/4 61	*59 60	*59 1/2 60	*59 1/2 60	59 59	Canada Southern	100	58 Aug 6	78 1/2 Jan 5	71 Dec	97 May
*158 161	*158 161	*158 161	*158 160	*158 160	*158 160	Central of New Jersey	.....	156 1/2 J'ly 27	190 Jan 19	155 Nov	198 Jan
33 1/2 33 3/4	32 3/4 33	32 1/4 32 1/2	32 32 1/8	32 32 3/8	31 1/2 32 1/4	Chesapeake & Ohio	4,725	27 1/2 Aug 6	53 1/2 Jan 19	42 5/8 Dec	57 1/2 Sep
*22 1/2 23	22 1/4 22 1/4	22 1/8 22 3/8	21 1/4 22 1/8	21 3/4 21 3/4	21 1/2 21 3/4	Chicago & Alton	750	19 Aug 6	37 1/4 Jan 5	29 1/2 Dec	45 3/8 J'ly
64 64	63 3/8 63 3/4	*62 65	63 1/2 63 1/2	62 1/4 63 3/8	63 1/4 63 1/4	Do pref	950	61 Aug10	73 1/4 Jan 7	68 Nov	79 J'ly
*170 200	*170 200	*170 200	*170 200	*170 200	*185 200	Chicago Burl & Quincy	.....	170 J'ly 29	184 Mar12	191 J'ne	205 Jan
*118 140	*118 132	*118 131	*108 1/2 130	*108 1/2 138 1/2	*110 140	Chicago & East. Ill., pref.	.....	105 J'ly 25	138 1/4 Jan 29	136 1/2 Sep	151 J'ly
16 3/4 16 3/4	16 16 3/4	15 3/4 16	15 1/2 16 1/4	15 7/8 16 1/4	15 1/4 15 3/4	Chicago Great Western	5,925	13 Aug 6	29 5/8 Jan 9	22 Dec	35 Aug
*85 1/2 88 1/2	*85 88 1/2	*85 88	*85 88	85 85	*84 1/2 88 1/2	Do 4 p. c. debentures	100	85 Aug 5	90 7/8 Jan 13	89 1/2 Nov	95 1/4 J'ne
*71 3/8 73	*71 3/8 72	71 3/8 71 5/8	*70 1/2 72	*70 1/2 72	*70 1/2 72	Do 5 p. c. pref. "A"	100	71 May26	85 1/2 Jan 9	81 1/2 Dec	90 1/4 J'ne
*28 30 3/8	30 1/4 30 1/4	28 28	28 28	*28 29 3/4	27 1/4 27 1/4	Do 4 p. c. pref. "B"	740	26 1/2 Aug 6	46 7/8 Feb 5	33 Dec	51 3/4 Aug
141 3/4 143 1/4	139 1/2 141 3/4	139 141	139 5/8 140 3/8	139 3/8 141	139 1/2 140 1/2	Chicago Milw. & St. Paul	165,340	133 1/4 Aug 8	183 1/4 Jan 7	160 1/2 Jan	198 3/4 Sep
*172 173	*172 173	*172 173	*172 173	173 173	173 173	Do pref	360	168 Aug10	194 1/4 Jan 9	186 Jan	200 3/4 Sep
*164 165	162 1/2 164	160 1/2 160 1/2	160 160 1/2	159 160 1/2	159 1/2 160	Chicago & North Western	2,900	154 1/2 Aug 8	224 1/2 Jan 14	204 1/8 Jan	271 Apr
....	195 198	....	....	200 200	....	Do pref	1,350	190 Aug 8	250 Jan 8	230 Jan	274 1/2 Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	200 1/8 Jan 9	152 Jan	206 Sep
*120 126	*120 126	*120 126	*120 126	*120 126	*120 126	Chic. St. P. Minn. & Om.	.....	117 J'ly 14	162 Jan 21	140 Feb	170 1/2 Apr
*168 180	*163 165	*160 185	*160 185	*160 185	*160 185	Do pref	.....	190 May11	194 Jan 5	194 7/8 Nov	210 Apr
*10 11	*10 11 1/2	*9 11	*9 11	*9 11	9 9	Chicago Term'l Transfer	200	8 Aug 5	19 7/8 Jan 9	15 Dec	24 7/8 Aug
20 20 1/2	20 20	19 1/2 19 1/2	*19 21	19 20	18 5/8 18 5/8	Do pref	770	17 Aug 8	36 Jan 8	29 Dec	44 Sep
*4 1/4 5	5 5	*5 5 1/4	5 5	*4 1/2 5	*4 1/2 5 1/2	Chicago Union Traction	200	3 May23	17 1/2 Jan 12	10 3/4 Jan	23 Apr
*32 35	*32 32 1/4	*32 35	*32 35	*..... 35	....	Do pref	.....	30 May22	50 3/4 Jan 14	44 3/4 Mar	60 Apr
*72 73 1/2	72 73	70 1/8 71	71 72	*71 72	*70 72	Cleve. Cin. Chic. & St. L.	1,100	66 Aug10	99 3/8 Jan 6	93 Nov	108 3/8 Aug
*100 110	*100 110	*100	*100	*100	*100	Do pref	.....	113 1/8 J'ne 8	119 Jan 27	118 Jan	124 1/8 Sep
*13 5/8 14 1/8	14 14	13 1/8 13 3/4	13 13	12 1/2 12 1/2	12 5/8 12 3/4	Colorado & So., vot. trust	1,270	10 J'ly 24	31 1/2 Jan 10	14 1/8 Jan	35 3/4 J'ly
53 5/8 53 3/8	53 1/8 54	53 53 1/2	x51 3/4 51 3/4	*51 52	50 1/2 50 3/4	Do 1st pf. vot. tr. cfs.	2,340	44 1/2 Aug 8	72 Jan 9	59 1/4 Jan	79 1/2 Aug
*22 22 1/2	22 22	20 1/2 21 1/2	*20 1/2 21 1/2	20 5/8 21 1/2	20 1/2 20 1/2	Do 2d pf. vot. tr. ctfs.	1,485	17 Aug 5	48 Jan 8	28 Jan	53 7/8 Sep
*162 165	161 162	161 1/8 161 1/2	*161 163	*161 163	159 160	Delaware & Hudson	750	149 Aug10	183 1/2 Feb 2	153 1/2 Nov	184 1/2 Jan
*235 240	*237 240	235 235	*235 237 1/2	*235 237	235 236	Delaw. Lack. & West'n.	700	230 J'ly 24	276 1/2 Jan 8	231 Nov	297 Feb
*22 25	24 3/8 24 3/8	23 1/2 24	23 1/2 23 1/2	23 1/2 24 1/2	23 1/8 23 1/2	Denver & Rio Grande	1,300	20 Aug10	43 Feb 9	35 1/8 Dec	51 3/4 Aug
*77 78 1/4	77 1/4 78	77 1/8 77 1/4	77 77	76 77 1/2	76 1/2 76 1/2	Do pref	1,600	72 Aug 6	90 1/2 Feb 9	86 1/2 Dec	96 3/4 Aug
*16 1/2 18 1/2	*16 1/4 19	*16 1/2 19 1/2	*15 1/2 19 1/2	*16 18 1/2	*16 18 1/2	Des Moines & Ft. Dodge	270	15 1/2 J'ly 25	47 1/4 Jan 8	35 Dec	53 5/8 J'ly
....	*10 3/4 11 5/8	10 3/4 10 3/4	*10 1/2 11 1/2	10 3/4 10 3/4	*10 11	Detroit South. vot. tr. ctfs	300	7 3/4 Aug 6	20 3/8 Jan 2	13 Feb	25 Sep
19 3/4 19 3/4	*18 1/4 19 3/4	18 18	*17 3/8 20	*18 20	*17 3/8 19	Do pref. vot. tr. ctfs.	400	15 3/8 Aug 6	39 3/4 Jan 2	26 Dec	48 1/4 Sep
69 1/2 69 1/2	68 3/4 68 3/4	68 1/2 68 1/2	*68 70	*68 70	*66 69	Detroit United	485	64 3/4 J'ne10	90 Jan 6	75 J'ne	97 Sep
*9 1/2 11	*9 1/2 11	10 10	*9 11	*9 11	*8 1/2 10 1/2	Duluth So. Shore & Atl	60	7 Aug 5	19 1/2 Feb 16	10 Jan	24 Aug
14 14 1/8	15 1/4 15 1/4	*12 14	11 3/4 11 3/4	*12 14	*12 14	Do pref	360	11 1/2 Aug 8	29 3/8 Feb 16	18 3/8 Jan	35 3/4 Apr
29 1/2 29 7/8	28 1/4 29 3/8	27 7/8 28 5/8	27 7/8 28 3/8	27 7/8 28 5/8	27 1/2 28 3/8	Erie	76,426	23 Aug 8	42 5/8 Jan 9	28 5/8 Dec	44 5/8 Jan
67 1/4 67 3/8	66 1/2 67 1/8	66 1/8 66 1/2	66 66 1/4	66 66 3/4	66 66 1/2	Do 1st pref	11,214	62 1/8 Apr13	74 Feb 5	60 1/2 Dec	75 3/4 Jan
*51 51 1/2	50 51 1/8	50 50 1/4	50 50	49 1/2 50 3/4	49 50	Do 2d pref	3,020	44 J'ly 24	64 7/8 Feb 5	41 1/2 Dec	63 3/4 Jan
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	Evansv. & Terre Haute	.....	39 1/2 J'ly 27	72 1/2 Jan 8	50 Mar	74 3/8 Mar
*80 85	*80 85	*80 85	*80 85	82 82	*80 85	Do pref	200	78 Aug11	91 Jan 8	82 May	104 3/4 Feb
*45 60	*45 60	*45	*45	*45	*45	Ft. Worth & Den. C., stmp.	.....	50 J'ly 24	74 3/4 Feb 24	30 Jan	67 1/2 Dec
*160 180	*165 175	....	*160 176	*160 176	*160 176	Great Northern, pref	.....	170 Aug 5	209 Jan 22	181 1/2 Mar	203 Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
....	....	....	....	....	....	Do deb. ctf. B	.....	10 Aug11	27 1/2 Jan 5	9 Jan	29 1/2 Oct
*67 71	*67 71	*67 71	*67 71	*67 71	*67 71	Hocking Valley	.....	65 3/4 Aug 8	106 1/2 Feb 20	66 Jan	106 Aug
*78 80	79 3/4 79 3/4	*78 80	*78 80	*78 80	*79 1/2 80	Do pref	140	79 Aug11	99 1/4 Mar 2	81 1/8 Jan	98 3/8 Dec
133 133 1/4	132 133	131 5/8 132	131 5/8 131 3/4	131 1/2 132 1/2	132 134 1/4	Illinois Central	5,520	125 1/8 J'ly 15	151 Jan 10	137 Jan	173 1/2 Aug
*19 20	19 7/8 19 7/8	*19 19 1/2	19 1/4 19 1/4	19 19 1/4	*19 19 1/2	Iowa Central	400	16 J'ly 27	48 Jan 12	35 1/8 Dec	51 3/4 Aug
*37 40	37 37	*36 37	36 1/8 36 1/8	37 37	*36 38	Do pref	300	31 1/2 Aug 6	77 3/8 Jan 12	65 Nov	90 3/8 Apr
*28 32	*28 32	*25 32	*29 1/2 32	*29 32	*29 1/2 32	Kanawha & Michigan	.....	27 J'ly 25	47 1/2 Jan 6	33 7/8 Jan	50 1/2 Aug
68 68	68 68	67 67 3/4	*66 67	*66 67	67 67	C. Ft. S. & M., tr. cts. pfd	850	64 Aug10	82 3/4 Feb 26	75 Dec	88 Aug
*22 22 1/2	*22 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 21 1/2	*21 1/2 22 1/2	Kansas City So. vot. tr.	100	18 J'ly 24	36 1/4 Jan 12	19 Jan	39 Aug
*38 1/2 39 1/2	*39 40	*37 1/2 38	*37 1/2 38	37 1/2 37 1/2	37 37	Do pref. vot. tr. ctfs.	200	32 1/2 Aug10	61 1/4 Jan 22	44 Jan	62 3/4 Apr
*20 26	24 1/2 24 3/4	*20 26	*20 26	24 1/4 24 1/2	*20 24 1/2	Keokuk & Des Moines	500	24 1/4 Sep 17	40 Mar10	13 Jan	41 Sep
*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	Do pref	.....	48 J'ly 15	55 Apr23	45 Jan	84 Apr
*28 33	*28 33	*28 33	*28 33	*28 33	*28 33	Lake Erie & Western	.....	25 Aug 8	53 Jan 8	40 Dec	71 1/2 Jan
*95 105	*95 105	*95 105	94 1/2 94 1/2	*95 105	*95 105	Do pref	50	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	334 1/2 Jan 5	334 1/2 Jan 5	325 Apr	340 Apr
*60 68	*60 68	*60 68	*57 67	*57 67	*58 67	Long Island	.....	57 Aug 5	83 Jan 7	72 1/2 Nov	91 7/8 May
105 1/2 105 3/4	104 105 1/4	103 103 7/8	103 1/8 103 5/8	103 1/2 104 1/8	103 3/4 104 1/4	Louisville & Nashville	8,900	98 1/8 Aug10	130 1/2 Jan 8	102 1/8 Jan	159 1/2 Aug
134 134 1/4	132 1/2 134 3/4	133 133 3/4	132 5/8 132 5/8	133 1/2 134	132 132 1/2	Manhattan Elevated	4,900	127 1/4 Aug10	155 1/2 Jan 14	128 Mar	158 Nov
*77 1/4 78	76 3/4 78	78 78	77 77 3/4	77 1/2 78 1/2	76 1/2 77	Metropol. Secur., sub. rec.	2,800	70 1/2 J'ly 24	128 7/8 Jan 6	109 1/2 May	134 1/2 J'ly
114 1/4 114 3/4	112 3/4 113 5/8	112 114	*112 1/4 114	113 1/4 114 1/2	111 1/2 113 1/4	Metropolitan Street	8,330	108 Aug10	142 7/8 Jan 6	135 Oct	174 Feb
*19 23	*19 23	*19 23	....	*17 20	*17 20	Met. West Side El. (Chic.)	.....	22 1/2 May19	38 Jan 8	35 Dec	43 Jan
*52 63	*52 63	*52 63	....	*52 63	*52 63	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91 3/4 Mar
12 1/8 12 5/8	11 1/8 12 1/8	11 1/4 11 5/8	11 1/8 11 1/2	11 11 3/4	11 1/8 11 1/2	Mexican Central	13,693	11 J'ly 24	29 Mar23	20 5/8 Dec	31 1/8 Mar
*120	*120	*120 160	....	....	125 130	Michigan Central	113	102 May20	135 Jan 15	150 Mar	192 Apr
*52 59	57 3/4 57 3/4	57 57	57 57	*52 57 1/2	55 55	Minneapolis & St. Louis	500	49 Aug10	110 Jan 9	105 Jan	115 Apr
*88 95	*87 95	*88 95	*88 89 1/2	*86 95	*86 95	Do pref	.....	85 Aug 5	118 Feb 27	118 1/2 Jan	127 3/4 Apr
*56 1/2 58	55 56	54 55	*54 55	55 3/4 57 1/2	55 55 1/2	Minn. S. P. & S. S. Marie	3,660	42 Aug 7	79 1/2 Feb 16	36 1/2 Jan	84 Nov
*125 130	*125 130	127 1/2 127 1/2	*127 1/2 129	*127 1/2 129	*127 1/2 129	Do pref	100	109 1/2 J'ne 2	132 1/4 Feb 17	90 Jan	139 Sep
*19 1/2 20 1/4	19 19 1/2	18 3/4 19	19 19	19 19 1/2	19 19 1/4	Mo. Kansas & Texas	2,300	16 Aug 5	30 3/8 Jan 5	22 1/2 Dec	35 3/4 Sep
42 1/4 42 1/4	40 40 1/4	39 1/4 40	40 40	40 40 1/4	*39 41	Do pref	2,085	35 1/2 Aug10	63 1/2 Feb 10	51 Jan	69 3/4 Sep
93 3/8 94 1/8	91 93 1/4	89 7/8 91 1/2	89 7/8 90 7/8	90 1/8 91 3/4	90 3/8 91 1/2	Missouri Pacific	96,090	85 3/4 Aug10	115 7/8 Feb 10	96 3/4 Mar	125 1/2 Sep
*92 100	93 93 3/4	*92 98	*92 98	*92 98	*92 98	Nash. Chatt. & St. Louis	300	90 J'ly 24	114 Feb 16	80 Jan	122 Apr
*41 1/4 42	40 7/8 41 1/8	40 40 1/8	*40 41	*40 41	*40 42	Nat. of Mex, non-cum. pf	1,400	34 1/2 Mar 2	47 5/8 May27	31 3/4 Dec	45 3/8 Mar
*24 1/2 26 1/2	*24 1/2 26 3/8	24 24 1/2	*23 24	*23 24	23 23	Do 2d pref	467	21 3/4 Aug10	28 1/2 J'ne30	....	....
122 1/4 123 1/4	120 3/8 122	120 1/8 120 7/8	120 1/8 120 7/8	120 1/8 121 1/4	119 5/8 121	N. Y. Central & Hudson	16,936	112 3/8 J'ly 15	156 Jan 10	147 Nov	168 7/8 Jan
*23 25	*23 25	*20 25	*23 25	23 1/8 23 7/8	*23 25	N. Y. Chic. & St. Louis	200	20 Aug10	45 Jan 7	40 Nov	57 5/8 Aug
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do 1st pref	.....	105 J'ly 15	118 Jan 16	110 1/2 Nov	124 1/2 Jan
*62 65	*60 65	*58 62	*58 62	60 1/2 60 1/2	*58 62	Do 2d pref	80	58 Aug12	87 Jan 19	80 Nov	100 Aug
*195 1/2 198	*195 196	*193 196	*193 197	*193 197	192 1/2 193	N. Y. N. Haven & Hartf.	71	187 1/2 May25	225 1/4 Jan 9	209 1/2 Jan	255 Apr
22 7/8 23	22 1/4 22 7/8	21 3/4 22 1/2	21 7/8 22	21 3/4 22	21 3/4 22	N. Y. Ontario & Western	11,060	19 5/8 Aug 8	35 1/4 Feb 5	25 1/4 Dec	37 3/8 Sep
62 1/2 63 1/8	61 62 1/4	61 62 1/4	61 3/8 61 3/4	61 62 1/4	61 1/8 61 1/2	Norfolk & Western	6,900	56 1/2 Aug10	76 1/4 Feb 10	55 Jan	80 3/4 Oct
*88 89	*88 89	88 1/2 88 1/2	*88 89	*88 89	*88 89	Do adjustment, pref.	100	85 Aug10	93 1/2 Feb 2	80 Feb	98 J'ly
*46 48	*45 48	44 3/4 47	*45 47 1/2	*45 47 1/2	*45 47 1/2	Pacific Coast Co	80	41 Aug 6	72 Jan 10	65 Dec	81 1/2 Sep
*85 105	*85 105	*85 105	*85 105	*85 105	*85 105	Do 1st pref	.....	80 J'ly 30	100 Feb 13	100 1/2 Jan	106 Mar
*53 59	*54 60	58 58	*53 60	58 58	57 1/2 57 1/2	Do 2d pref	140	50 1/4 Aug11	76 Jan 28	72 1/4 Dec	84 3/4 Sep
124 3/8 125	123 1/2 124 3/8	123 124 1/8	123 1/4 124	123 124 3/8	123 1/8 124 1/4	Pennsylvania	67,127	118 1/8 J'ly 15	157 5/8 Jan 10	147 Jan	170 Sep
*20 25	*18 23	*18 23	*18 22	*18 22	*18 22	Peoria & Eastern	.....	15 J'ly 24	39 Jan 8	30 Nov	47 1/2 Apr
*75 77	*75 77	....	*..... 77	*..... 77	....	Pere Marquette	.....	74 J'ly 27	91 1/2 May 7	71 Feb	85 1/2 Sep
....	....	....	....	76 76	....	Do pref	20	76 Sep 17	76 Sep 17	80 May	93 Sep
*62 1/2 64 1/2	62 1/2 62 1/2	*60 64 1/4	*60 63	61 1/2 61 1/2	*60 64	Pittsb. Cin. Chic. & St. L.	200	57 1/2 Aug 5	94 Jan 7	80 1/8 Jan	105 1/2 Sep
*87 95	*90 95	*87 95	*87 95	*87 95	*86 95	Do pref	.....	97 1/2 Aug14	115 Jan 17	113 Mar	128 May
53 1/2 54 1/8	50 53 1/8	49 3/8 50 3/4	49 3/8 50 5/8	49 1/4 51	49 1/4 50 1/4	Reading, vot'g tr. ctfs.	171,380	41 3/8 J'ne10	69 1/4 Jan 2	52 1/4 Mar	78 1/2 Sep
*79 81	79 79	78 78	78 78	*75 78	*75 78	1st pref. vot. tr. ctfs.	700	78 Sep 15	89 7/8 Feb 5	79 7/8 Mar	90 1/4 Sep
*68 70	*67 70	*66 70	*65 1/4 66 1/2	*65 70	*65 70	2d pref. vot'g tr. ctfs.	.....	60 J'ne10	81 Jan 6	60 Jan	80 7/8 Sep
28 1/2 29	26 1/8 28 3/8	25 5/8 27	25 1/8 26 1/2	26 27 1/4	25 3/4 27	Rock Island Company	120,822	19 1/2 Aug 6	53 5/8 Jan 9	33 1/2 Dec	50 1/8 Dec
*65 66 1/2	62 7/8 65	61 1/2 63 3/8	63 63	63 1/2 64	63 63 3/4	Do pref	3,860	56 1/2 Aug10	86 Jan 9	71 Nov	85 1/2 Nov
....	....	....	....	....	....	Rutland, pref	.....	30 Aug11	72 Jan 28	64 1/2 Dec	125 Apr
*9 10	*9 10	....	*9 1/2 11	*9 1/2 10	*8 1/2 9 1/2	St. Joseph & Gr'd Island	.....	9 J'ne 9	15 1/4 Jan 2	10 Dec	24 1/4 Aug
*37 1/2 40	*37 40	....	*37 1/2 40	*37 1/2 40	*37 40	Do 1st pref	.....	33 Aug 7	58 Jan 5	49 3/4 Dec	81 1/2 Sep
*14 15	*14 16	....	*14 16	*14 16	*14 16	Do 2d pref	.....	14 Aug10	24 7/8 Jan 19	24 1/2 Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	520	540	City	275	285	14th Street ¶	300	.....	Jefferson ¶	140	150	Mntual ¶	290	.....	Phenix	107	115
Amer Exch	220	230	Colonial ¶	405	.....	Fourth	205	220	Leather Mfr.	300	310	Nassau ¶	180	190	Plaza ¶	500	600
Astor	750	1000	Columbia ¶	375	.....	Gallatin	370	400	Liberty	600	650	New Amster	500	550	Prod Exch ¶	170	190
Bowery ¶	370	390	Commerce	.....	305	Gansevoort ¶	140	.....	Lincoln	1000	1050	New York Co	1500	.....	Riverside ¶	275	.....
Butch's & Dr	140	155	Consolidated	170	180	Garfield	500	.....	Manhattan ¶	310	340	N Y Nat Ex.	.....	230	Seaboard	625	675
Central	†165	.....	C'rn Exchge ¶	350	.....	German Am ¶	150	160	Market & Fnl	.....	255	New York	285	295	Second	650	.....
Centnry ¶	175	.....	East River	160	.....	German Ex ¶	400	.....	Mechanics'	245	255	19th Ward ¶	115	130	Shoe & Leth.	150	170
Chase	700	.....	Equitable	.....	100	Germania ¶	600	.....	Mech & Tra ¶	140	155	North Amer.	200	.....	State ¶	700	.....
Chatham	340	350	Federal ¶	.....	.....	Greenwich ¶	b300	310	Mercantile	†237	.....	Northern	150	170	34th Street	210	215
ChelseaExc ¶	.....	.....	Fidelity ¶	190	200	Hamilton ¶	170	.....	Merch Exch.	160	170	Oriental ¶	240	250	12th Ward ¶	120	130
Chemical	4000	4250	Fifth Ave ¶	3700	4100	Hanover	510	.....	Merchants'	170	.....	Pacific ¶	200	.....	23d Ward ¶	120	.....
Citizens'	†165	.....	Fifth	375	.....	Imp & Trad.	600	640	Metrop new	400	500	Park (new)	415	.....	United	90	100
			First	600	630	Irving	220	230	Mt Morris'	220	240	People's ¶	280	300	Varick ¶	210	.....

* Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. ‡ Ex rights. † State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 13	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
*65 75	*65 75	*65 75	*65 70	*65 70	*65 70	St. L&S Fr.J P M&Co ctfs	.....	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
*48 52	*48 50	*48 50	48¾ 50	48¾ 49	48½ 48½	Do 1st pref	.....	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
*155 162	*155 160	*150 160	*149 158½	158 158	158 158	Do 2d pref	1,200	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
16 16	15 16⅛	15⅛ 15¼	15 15	‡15⅛ 15¼	*13½ 14⅞	C.& E.I.com stock tr ctfs	200	150 J'ly 27	170 J'ly 15	.....	.....
36½ 37¼	35 35¾	34¼ 36	34½ 34⅝	35¼ 35¼	*34½ 36	St. Louis Southwestern	2,060	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
45¼ 45⅞	43 45	42¾ 44	43 43¾	43⅛ 44⅛	42¾ 44	Do pref	4,500	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
22⅜ 22⅞	21⅝ 22¼	20¾ 21⅜	21⅛ 21½	20⅝ 21⅞	21 21¾	Southern Pacific Co	41,655	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
85½ 85½	84¼ 85½	84¼ 84½	83¾ 84	84⅜ 84½	84⅝ 85	Southern v.tr. cfs. stmped	20,300	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
						Do pref. do	2,200	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
						M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
27 27	25½ 26¾	25½ 26¼	*25½ 26	26 26	25½ 26⅛	Texas & Pacific	6,612	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
*109½ 110½	108½ 109	*108 109	108½ 108½	*108 109	*108 112	Third Avenue (N. Y.)	550	108½ Sep 14	128⅞ Jan 2	122 Jan	134 Feb
*20 22¼	*20 22¼	*20 22¼	21⅞ 21⅞	*20 24	*20 21⅜	Toledo Railways & Light	100	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
*20 22	*19 21	*19 21	*17 21	19 19⅜	*19 22	Tol. St. L. & W. v. tr. ctfs	300	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
*27½ 31	*27 31	27 27	*26½ 28	‡26 27½	*26 31	Do pref. vot. tr. ctfs.	260	25 J'ly 25	48 Jan 8	35 Jan	49¾ Sep
*92 94	‡98¾ 98¾	92¼ 92¼	92 92	91¼ 92	*90 93	Twin City Rapid Transit	920	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
*..... 159	*..... 159	*..... 159	....	....	....	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
75½ 76⅝	72¾ 75⅜	72⅜ 74	72½ 73½	72½ 78⅞	72½ 73¾	Union Pacific	301,490	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*86½	85⅝ 86½	85½ 85½	‡86¼ 86¼	*86	‡86 86	Do pref	475	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
14⅞ 14⅞	*14 15½	14½ 14½	*14 15	‡13⅞ 13⅞	14⅝ 14⅝	Unit Rys Inv't of San Fran	350	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
47½ 47½	47¼ 47¼	47 47	*46½ 48	*46½ 48	47 47⅞	Do pref	600	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
*21½ 22	21¼ 21½	20 21	20 20¼	20 20⅛	20 21⅛	Wabash	2,950	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
35¼ 35¼	33 34⅞	31¾ 33	32¼ 32⅞	32½ 33¼	31⅝ 32¾	Do pref	8,800	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
*18 18½	17½ 18	*17 18	17 17½	17 17	16⅛ 16½	Wheeling & Lake Erie	1,000	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
52 52	*50 52	*50 54	*50 54	48 48	*46 48	Do 1st pref	200	45⅝ J'ly 27	62 May 22	49½ Jan	66 Apr
*27 29	26⅛ 27	*26 27	*25 28	*26 28	26 26	Do 2d pref	300	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
18⅛ 18⅛	18 18½	17⅜ 17⅞	17 17½	17¼ 17½	17 17	Wisconsin Cent. v. tr. cfs.	1,625	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
40 40	39 39¼	38½ 39¼	*38 41	39¼ 39¼	*38 39½	Do pref. vot. tr. ctfs.	950	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*223 230	*223 230	*223 230	*223 233	*223 233	*223 233	Adams Express	.....	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
46⅞ 47½	44¾ 47	43½ 45¼	43⅝ 44⅝	44⅜ 46	44⅜ 46¼	Amalgamated Copper	146,490	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
31¼ 31⅞	31 31¼	30⅞ 31	30½ 30⅞	30 30¾	26⅛ 30⅜	American Car & Foundry	21,750	26⅜ Sep 18	41¾ Jan 19	28¼ Apr	37⅝ Oct
83 83	82 82	*81½ 84	81½ 81½	82 82	78¾ 81½	Do pref	2,075	78¾ Sep 18	93 Jan 6	85¼ Jan	93⅜ Oct
*30 31	*30 30¾	30 30¼	*29¾ 30½	*29¾ 30½	29¾ 29¾	American Cotton Oil	600	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*86 90	*86 90	*85 90	*85 98	*85 90	*85 90	Do pref	100	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*25 30	*25 35	*24 30	*24 27	*24 28	*24 30	American Dist. Telegraph	.....	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
*180 200	*180 200	*180 200	*180 200	*180 200	‡180 180	American Express	10	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*7½ 8	*7½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10	American Grass Twine	.....	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
*3½ 4	*3½ 4	3½ 3½	*3¼ 3¾	*3¼ 3¾	3 3¼	Amer Hide & Leather	500	3 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
*13½ 16	*13½ 16	*8 15	11 11	*10 15	*10 17	Do pref	100	11 Sep 16	37⅜ Jan 6	34 Dec	43½ Sep
‡6½ 6⅝	6 6⅛	6 6	6⅛ 6⅛	6⅛ 6⅛	6 6	American Ice	935	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
22¾ 22¾	21½ 22¾	‡207⅜ 207⅝	*21 23	21¾ 21¾	20⅛ 21	Do pref	1,656	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
*10 12½	*10 12½	10¼ 10¼	10¼ 11	10¾ 10¾	11 11	American Linseed	600	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
*33 45	*35 45	*32 40	*32 45	*25	*25 40	Do pref	.....	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
*18 18½	17⅝ 17⅝	17¼ 17¼	17¼ 18½	*17¾ 18½	16½ 17¼	American Locomotive	5,365	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
*85 85½	85 85	84⅝ 84⅝	*84½ 85½	85½ 88¼	84 85⅛	Do pref	2,505	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
*3 3¼	*3 3¼	*3 3¼	3 3	3 3	*3 4	American Malting	300	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	Do pref	.....	15 J'ly 27	24½ Jan 10	21 Jan	29 Sep
43⅛ 43⅛	42 43	42 42½	42⅜ 43	43 44	42¼ 43¾	Amer. Smelt'g & Refin'g	14,800	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
‡90¼ 90¼	89¾ 90	90 90¼	90¼ 90¼	90¼ 90⅜	90 90¼	Do pref	1,538	85½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
*96 110	....	*96 110	....	....	....	American Snuff	.....	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*83 94	....	*85 94	....	....	....	Do pref	.....	86 Sep 9	98⅜ Jan 20	85 Jan	101 Oct
*115 116	114¼ 115	113⅞ 114½	112¼ 114⅜	112⅛ 113⅜	112½ 114½	American Sugar Refining	15,500	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*118⅛ 120	‡118 118	*118½ 120	*118¼ 120	*118¼ 120	118⅛ 118⅜	Do pref	310	116 Aug 6	122 Feb 13	115 Jan	122 Aug
....	....	130¾ 130¾	....	....	....	Amer. Teleph. & Teleg	100	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	American Woolen	100	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*70½ 71	*70½ 71	70½ 70½	70 70	70⅛ 70⅛	*70 71	Do pref	350	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
76 78	*72 78	72 77	76 77	*72 78	76 76	Anaconda Copper	1,100	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*185 205	*185 205	*185 205	*180 205	*185 200	185 185	Brooklyn Union Gas	100	180 Aug 10	225 Jan 21	210 Jan	253 Aug
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	Brunsw. Dock & C. Imp't	.....	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*43	*43	*43	*45	....	*47	Butterick Co	.....	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
*43¼ 46½	43⅜ 46	43¼ 43½	43¼ 43¼	43½ 43½	42½ 43	Colorado Fuel & Iron	2,510	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
....	....	....	....	....	....	Do pref	.....	90 Aug 10	122 Jan 3	‡130 Jan	‡140 Mar
*12 15	*12 14⅜	14½ 14½	‡13 13	*14 14½	14 14	Col. & Hock. Coal & Iron	250	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
173¾ 174	172 173⅜	171 172	170¾ 171	*171 173	171½ 171½	Consolidated Gas (N. Y.)	2,308	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
*103 104½	103 103	102⅛ 102½	*102 103½	*102 103½	x100⅛ 100¼	Continental Tobacco, pref	950	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
‡287⅝ 287⅝	28 28	*273¼ 29	27¾ 27¾	28 28½	27 28	Corn Products	2,410	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
‡280⅛ 80⅛	*78½ 80	79 79	*78½ 80	79⅝ 79⅝	*78 80	Do pref	353	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
*22 23	22 22½	22¼ 23	*22½ 24	*23½ 24½	24 24¾	Distillers Securit's Corp.	2,714	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
162½ 162½	161 161½	160 160¼	x157¾ 158	157½ 158	156¾ 157	General Electric	2,754	148¼ Aug 10	204 Feb 16	o170½ Oct	334 Apr
*13 13¾	12½ 12½	12½ 12½	*12¼ 13½	*12½ 13½	*12 14	International Paper	200	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅜ Mar
67¾ 67¾	*63½ 66	*65 66	64 65	64⅝ 64⅝	*63½ 64	Do pref	425	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*35 45	*35 45	....	*35 45	*35 45	*35 45	International Power	.....	37 Aug 6	73 Jan 19	49 Dec	199 Apr
*34¾ 40	*34¾ 40	*34¾ 40	*34¾ 40	*34¾ 40	*34¾ 40	Internat'l Steam Pump	.....	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*70 80	*70 80	*70 76	*70 80	*70 80	75¾ 75¾	Do pref	100	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8 12	*8 11	8 8	*8 10½	*8 10	*8 10	Manhattan Beach	200	8 Sep 15	13 May 13	9 Oct	19 Apr
*39½ 40	39⅞ 40	39¼ 39¾	*38⅜ 39⅜	39 39	*38⅝ 39⅜	National Biscuit	865	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
*100 101	*100 101	100½ 100½	*100 101	100 100	*99¾ 100	Do pref	200	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
*15 17	*15 17	*14¾ 17	*14¾ 17	14¾ 14¾	*14 15	National Lead	100	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*83 84	83 83	*83 84	83 83	*80¼ 84	*80 84	Do pref	200	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
*120 125	*120 126	120 120	‡120 120	120 121	121 121	New York Air Brake	675	111 Aug 10	177 Jan 2	148 Mar	196 Apr
*76 78	*76 78	75 75¼	74¾ 75	*74 76	74 74½	North American Co., new	2,550	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
*20 22½	*20½ 22½	*21½ 23	*21 22	21 21½	20⅛ 20⅛	Pacific Mail	400	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
*93½ 94½	93 93¼	92⅜ 93¼	‡93⅜ 93⅜	93¼ 93¾	93⅛ 93¼	Peop. Gas-L.& C. (Chic.)	3,405	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
40¼ 40¼	39⅜ 39¾	38¾ 39½	38 38½	36½ 39	33¼ 36½	Pressed Steel Car	6,746	33¼ Sep 18	65¾ Jan 26	39 Jan	63½ Oct
*79½ 80	79¾ 79¾	‡79½ 79½	‡80 80	‡79⅓ 79½	77¾ 77¾	Do pref	428	77¾ Sep 18	95 Feb 20	82¾ Feb	96½ Oct
*218 220	217 217	*214 220	*215 219	‡218¼ 218¼	*214 218	Pullman Company	150	196 J'ly 15	235⅜ Jan 14	215 Jan	250 Apr
*23 24	*22¾ 25	22¾ 22¾	*21¾ 23	*22 23	21½ 21¾	Railway Steel Spring	425	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
*76 82	*76¼ 82	*76½ 82	*76½ 83	*76¼ 82	76 76	Do pref	100	76 Sep 18	90 Feb 25	80 Apr	90¼ Oct
*107⅛ 11¼	10¾ 10⅞	10½ 10⅝	10½ 10½	9½ 10⅛	9½ 9⅞	Republic Iron & Steel	3,400	9½ Sep 17	22⅜ Feb 18	15⅝ Jan	24¾ Sep
66½ 68½	65 65	64¼ 66	64½ 65	64 65½	62¼ 64⅛	Do pref	8,400	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
18⅞ 18⅞	16⅞ 18¼	15¾ 17¼	16¼ 16½	16¼ 16½	16 16½	Rubber Goods Mfg	3,150	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
*70 72	*70 74	*70 73½	70 70	*71 72½	70 72	Do pref	810	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
*33 34	*32 34	31½ 32	31 31	31 31	29½ 30½	Sloss-Sheffield St. & Iron	800	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
*80 80½	*80 81	80 80	*79 80½	*79 80	79 79⅛	Do pref	300	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	1¼ 2¼	1 1½	*¼ 1	Standard Rope & Twine	2,595	1 Sep 17	6½ Feb 11	4 Jan	8⅜ Apr
39 39	37¾ 38½	36⅞ 38½	36½ 37½	33½ 37½	33 35½	Tenn. Coal, Iron & RR	16,109	32¾ Aug 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
*28½ 29½	28 28½	*27¾ 28⅝	27⅝ 27⅝	*27⅝ 28⅝	27⅝ 27⅝	Texas Pacific Land Trust	400	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	....	....	Union Bag & Paper	.....	4½ J'ly 25	15 Jan 19	11⅓ Nov	18¼ Apr
....	....	....	....	68½ 68½	....	Do pref	180	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	.....	6 Sep 3	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	....	Do pref	.....	40 Aug 19	55 Feb 25	42 May	59 Sep
*103 110	*103 107	*100 107	*100 108	*100 108	*100 107	United States Express	.....	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
8 8	7⅝ 7⅞	7⅜ 7½	7⅜ 7½	7 7½	7⅛ 7⅛	United States Leather	5,670	6¾ J'ly 25	15¼ Feb 11	10½ Dec	15¼ Sep
‡81⅛ 81½	*79½ 80½	79½ 79¾	79 79	78½ 78⅝	77¾ 78	Do pref	1,030	74 Aug 11	96⅜ May 12	79⅞ Jan	91¼ Sep
6⅝ 6⅝	6 6¼	6 6⅜	5¾ 6	5⅞ 6	5⅞ 6⅜	U S Realty&Construction	4,924	5¾ Sep 16	28½ Jan 2	20 Nov	32 Oct
36⅝ 37	36⅜ 37¼	36 37	35¼ 36	36⅛ 36¾	36½ 37	Do pref	10,371	35¼ Sep 11	73 Jan 2	64½ Nov	75½ Oct
12½ 12½	12¾ 12¾	12⅛ 12⅜	*11½ 12½	*11½ 12½	*11½ 12½	United States Rubber	500	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
42¼ 42¼	42⅛ 42¾	*40 43	*40 42	*40 42	*40 42	Do pref	700	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
20¼ 21	19¾ 20¼	19¾ 20⅜	19⅛ 19⅞	18½ 19⅞	18 19⅛	United States Steel	218,189	18 Sep 18	39⅞ Feb 5	29¾ Dec	46¾ Jan
70 70½	69 69⅞	69 69⅝	68 69¼	68½ 69⅝	68⅜ 69¼	Do pref	67,680	67 Aug 10	89⅜ Jan 7	79 Dec	97¾ Jan
24 24⅛	23½ 23⅞	23 24¼	23 23¼	23 23⅛	22¾ 23¼	Virginia-Carolina Chem	5,510	19¼ Aug 17	66⅜ Feb 19	54 Dec	76⅜ Apr
*99 100	*99 100	99½ 99½	*97 100	*97 100	*97 100	Do pref	100	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
20 20	20 20	*18 23	....	*18 22¾	19 19	Virginia Iron Coal & Coke	600	19 Sep 18	39⅞ Feb 25	....	....
....	....	....	....	....	....	Vulcan Detinning	.....	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	70 70	....	....	....	....	Do pref	100	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
*210 240	*210 240	*210 240	*210 240	‡215 220	*200 220	Wells, Fargo & Co	60	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
83½ 83½	83 83⅝	82¾ 83¼	83⅛ 83¼	83 83	x82 82	West'n Union Tele'gph	2,547	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
*162 164	*165 170	*..... 164	‡160½ 161	‡161 161	*..... 154	West'gh'se El & Mfg assen	50	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
*170 175	170 170	*..... 175	*160 175	*160 175	*165 175	Do 1st pref	100	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Mut. Alliance	240	260	Windsor	215	230
West Side¶	560	.....	Manufactrs'	350	360				Farm Lo&Tr	1350	1450	N Y Life&Tr	1000	.....			
Western new	220	.....	Mechanics¶	210	220	Bankers' Tr.	290	.....	Fifth Ave Tr	580	600	N Y Sec & Tr	1200	.....	BROOKLYN		
Yorkville¶	375	.....	Merchants'	115	.....	Bowl'g Green	212	216	Guaranty Tr	680	710	North Amer.	260	275	Brooklyn Tr	420	450
			Nassau	360	.....	Broadway Tr.	150	155	Guardian Tr	155	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'l R'ty B&Tr	400	.....	Knick 'rb'k'r	890	900	StandardTr't	325	350	Franklin	.....	365
Atlantic ¶	105	.....	North Side¶	215	220	Central Tr'st	1900	2150	Lincoln Tr	360	375	Tr Co of Am.	260	275	Hamilton	310	.....
Borough¶	125	.....	People's¶	215	.....	City Trust	.....	350	McV'ck'r Rty	240	250	TrCo of Rpbc	†293¼	.....	Kings Co	410	435
Broadway¶	300	.....	17th Ward¶	140	.....	Colonial	325	350	Manhattan	500	.....	Union Trust	1350	1450	L Isl L & Tr.	.....	305
Brooklyn¶	135	.....	Sprague	210½	.....	Continental	650	.....	Mercantile	1000	1100	U S Mtg & Tr	450	.....	Nassau	250	.....
Con'y I & B B¶	140	.....	Stuyv't Hts¶	175	.....	Eastern Tr.	130	150	Merchants'	220	240	Unit States	1525	.....	People's	360	380
8th Ward¶	80	.....	Union¶	150	.....	Empire State	160	170	Metropolitan	590	610	Van N'den Tr	215	225	Williamsb'g	260	275
First	370	.....	Wallabout¶	140	.....	Equitable Tr	700	715	Morton Trust	†950	.....	Washington	400	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Price Friday Sept 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109½	Sale	109½	109½	10	106	109½
U S 2s consol coupon....d1930	Q-J	109½	110	106¾	J'ly '03	....	106	107½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	108	109	106¾	Aug'03	....	106¾	108½
U S 3s coupon.....k1918	Q-F	108	109	108¼	108¼	2	106½	109
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	106½	.....	106½	Aug'03	....	106½	108½
U S 4s registered.....k1907	Q-J	109½	110½	110	110	10	109	111¼
U S 4s coupon.....k1907	Q-J	110½	111½	110	Aug'03	....	109¼	112
U S 4s registered.....1925	Q-F	135⅛	135⅞	135	Sep '03	....	134¼	136½
U S 4s coupon.....1925	Q-F	135⅛	135⅞	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	101½	102½	101½	Aug'03	....	101½	101½
U S 5s coupon.....1904	Q-F	101½	102½	101½	101½	2	101⅜	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	94½	.....	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	120	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	Sale	94½	94½	10	94	97
Small.....1913	J-J	93	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	90½	.....	98½	Oct '02	....	.....	.....
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	92½	93½	Aug'03	....	93½	96¼
Atch T & S Fe gen g 4s....1995	A-O	100	Sale	99⅞	100	150	98¼	102⅞
Registered.....1995	A-O	.....	.....	97¾	J'ly '03	....	97¾	102⅝
Adjustment g 4s.....h1995	Nov	90⅛	Sale	90⅛	90⅛	13	86½	92¾
Registered.....h1995	Nov	.....	.....	75	J'ly '03	....	75	75
Stamped.....h1995	M-N	86¼	87½	87¼	87⅝	9	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	107½	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	90⅛	Sale	90⅛	90½	42	90⅛	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93	Sale	92⅝	93	45	91½	95¼
Registered.....h1925	Q-J	.....	.....	94½	Jan '03	....	94	94½
Gold 4s.....h1948	A-O	101½	Sale	100¾	102¼	80	99⅜	103½
Registered.....h1948	Q-J	.....	.....	98¼	98¼	5	98¼	102⅝
Conv deb 4s.....1911	M-S	.....	.....	98	98	1	97	106
P Jun & M Div 1st g 3½s1925	M-N	.....	100	88	Aug'03	....	88	91
Registered.....1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	.....	95½	95⅜	Sep '03	....	94½	97½
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88½	88½	31	86½	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	105	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	106	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	112½	Sale	112	112½	8	112	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	117¾	.....	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	118	.....	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101¾	103	101⅛	Aug'03	....	100¾	105
Con 1st & col trust g 5s..1934	A-O	116½	.....	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	107¾	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103¼	104	103	103½	4	102	105½
2d 5s.....1913	M-S	.....	105½	105½	105½	9	104½	108⅞
Registered.....1913	M-S	102⅝	.....	107	Aug'03	....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	88	.....	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	104½	J'ly '03	....	104½	108¾
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan '03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	105¼	Sale	105	105½	39	102	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	74	Sale	74	76	33	68	80
2d pref income g 5s....p1945	Oct	28	30	29	29	25	24	39⅞
3d pref income g 5s....p1945	Oct	.....	19⅞	19½	Aug'03	....	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	104	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	109	103	J'ly '03	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	128	128¾	128¼	128¼	4	126¼	134
Registered.....h1987	Q-J	125	.....	127	Aug'03	....	126	133½
Am Dock & Imp gu 5s..1921	J-J	110¼	.....	109	Aug'03	....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Price Friday Sept 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	Aug'03	....	100½	104
Con ext guar 4½s....g1910	Q-M	100	.....	101⅝	Aug'03	....	100	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	.....	.....	110½	J'ly '03	....	110½	112
Gold 6s.....d1911	A-O	109½	.....	110½	Aug'03	....	110½	114
1st consol g 5s.....1939	M-N	115	116	115⅝	115¾	6	114½	119¾
Registered.....1939	M-N	.....	115½	115½	Sep '03	....	115½	115½
General gold 4½s.....1992	M-S	102	Sale	101¾	102¼	21	100½	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	105	.....	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	99	100	99⅞	99⅞	5	97⅞	104
2d consol g 4s.....1989	J-J	90	.....	97½	J'ne'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	104	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	88	.....	.....	.....	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	81½	Sale	81	81⅝	12	80	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s....1950	J-J	73⅛	.....	73½	Sep '03	....	70¾	79½
Registered.....1950	J-J	.....	.....	83¾	Apr '02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr '00	....	.....	.....
Denver Div 4s.....1922	F-A	98½	98¾	98½	Sep '03	....	98½	101½
Illinois Div 3½s.....1949	J-J	91⅜	.....	91⅝	91⅝	3	89½	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	109⅛	.....	109⅛	Aug'03	....	109⅛	109⅛
Sinking fund 4s.....1919	A-O	101⅜	.....	101	Aug'03	....	101	104⅛
Nebraska Extension 4s.1927	M-N	.....	105⅜	105	Sep '03	....	102½	108¼
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	102	100	J'ly '03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106½	107	107	107	2	104⅜	108
Han & St Jos consol 6s..1911	M-S	111¼	.....	114	J'ly '03	....	113	117⅞
Chic & E Ill 1st & f cur 6s.1907	J-D	106⅛	.....	105	J'ly '05	....	105	110⅜
1st consol g 6s.....1934	A-O	128¼	Sale	128	128¼	2	128	136½
General consol 1st 5s....1937	M-N	114	114½	114	114½	2	113	121⅝
Registered.....1937	M-N	.....	.....	120	Dec '02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	110	.....	112	112	1	112	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	126	124¼	Aug'03	....	124¼	130¾
Refunding gold 5s.....1947	J-J	.....	.....	108	J'ly '03	....	108	113⅜
Louisv N A & Ch 1st 6s.1910	J-J	108¼	Sale	108⅛	108¼	7	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly '03	....	170	178
Terminal gold 5s.....1914	J-J	108½	109½	111	May'03	....	111	111
General g 4s series A..e1989	J-J	104	106	105	105	3	103	112
Registered.....e1989	Q-J	.....	.....	111	Dec '02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	113¾	.....	116½	Apr '03	....	116½	116½
Chic & Mo Riv Div 5s....1926	J-J	115¾	.....	113¾	Aug'05	....	113¾	118⅜
Chic & Pac Div 6s.....1910	J-J	111	.....	111½	111½	1	111	113¾
Chic & P W 1st g 5s.....1921	J-J	113¾	.....	113⅝	113⅝	1	112	117½
Dak & Gt So g 5s.....1916	J-J	110½	.....	109	Aug'03	....	109	111½
Far & Sou assn g 6s.....1924	J-J	126½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	116	Aug'03	....	116	119¾
1st 5s.....1910	J-J	104⅞	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s....1919	J-J	112½	.....	115	May'03	....	114	115
Mineral Point Div 5s....1910	J-J	105⅜	.....	105¼	J'ly '03	....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	111¼	Sale	111	111¼	7	110½	113½
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109⅞	Aug'03	....	109⅞	113½
Wis & Minn Div g 5s....1921	J-J	113¾	.....	113⅜	Sep '03	....	112	117
Mil & No 1st M L 6s....1910	J-D	112	.....	113	May'03	....	113	113
1st consol 6s.....1913	J-D	116¼	118¼	116	J'ly '03	....	116	119
Chic & Northw cons 7s....1915	Q-F	130⅞	132¼	130½	Aug'03	....	130¼	134
Extension 4s.....1886-1926	F-A	102	.....	104½	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	95½	.....	95⅝	Sep '03	....	95½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	114	.....	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛	May'03	....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108½	.....	108	Aug'03	....	106	109½
Registered.....1879-1929	A-O	107¾	.....	106¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	105	.....	104½	104½	5	103⅞	109
Registered.....1909	M-N	.....	.....	104	Sep '03	....	104	104
Debentnre 5s.....1921	A-O	108	.....	108	Sep '03	....	105½	112
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½	Aug'03	....	114½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105¾	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	103½	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	103⅝	.....	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	112⅛	.....	111⅝	Aug'03	....	111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅝	.....	128	128	1	127⅛	132⅝
Ext & Imp sfund g 5s 1929	F-A	115½	.....	115	Aug'03	....	114½	125
Ashland Div 1st g 6s..1925	M-S	128⅝	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129	.....	128⅝	Aug'03	....	128⅝	133⅛
Convertible deb 5s....1907	F-A	101½	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	.....	109	Sep '03	....	109	109
Chic Rock Isl & Pac 6s...1917	J-J	121⅞	.....	121⅝	Aug'03	....	121¼	127½
Registered.....1917	J-J	121⅜	122	120½	J'ly '03	....	120½	127
General gold 4s.....1988	J-J	99¾	100	100	100⅛	62	99⅝	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	98	98
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	82½	95
Chic R I & Pac RR 4s..2002	M-N	73	73½	72½	73⅝	129	72½	89
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	88¼	88¼
Coll trust gold 5s.....1913	M-S	75¾	Sale	75	76	193	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	95	.....	97	May'03	....	97	98⅜
1st 2½s.....1905	J-J	91	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	95	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	104	.....	105½	J'ly '03	....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129	.....	129	Sep '03	....	128½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	125	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	123½	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	124	J'ly '03	....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	73½	.....	73	73½	23	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Price Friday Sept 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104	104	104	20	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	106	108	108	Aug'03	....	108	110
Bk Q Co & S con gu g 5s.1941	M-N	.....	100½	100	Aug'03	....	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	98½	Sale	97	98½	34	97	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	84	85	Aug'03	....	83	89½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	99⅞	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	112	112½	111½	112	12	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	.....	113	112½	Aug'05	....	112½	117½
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	89½	.....	89	Aug'03	....	89	96⅛
Col & 9th Av 1st gu g 5s.1993	M-S	115	.....	117½	J'ly '03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	117½	116	J'ly '03	....	116	121¼
Third Ave RR con gu 4s 2000	J-J	94	.....	93½	94	14	93	98¾
Third Ave Ry 1st g 5s..1937	J-J	117½	.....	115	Aug'03	....	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105½	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec '99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	79½	Sale	79¼	79⅝	149	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅜	J'ne'03	....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec '97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	A-N	113½	115	113	Aug'02	....	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Price Friday Sept 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	105	.....	111½	Sep '03	4	111½	116⅜
Chic & West Mich Ry 5s..1921	J-D	100	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s....o1919	J-J	101	.....	109	Mar '03	....	107	109
Cin H & D consol s f 7s...1905	A-O	104	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111¾	.....	112	Sep '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	96	Sale	95⅜	96	41	95	103
Cairo Div 1st gold 4s.....1939	J-J	* 96	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	96	97¼	95¾	95¾	4	95	100
St L Div 1st col tr g 4s..1990	M-N	99	99½	99	Sep '03	....	99	103½
Registered.....1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	*	98	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	94½	Aug '03	....	94½	95
C I St L & C consol 6s..1920	M-N	108	.....	.....	.....	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	97½	.....	104	J'ne '03	....	100¼	104
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	111⅜	Sale	111⅜	111⅜	2	111⅜	114¼
C C C & I consol 7s.....1914	J-D	.....	126½	120	J'ly '03	....	120	129
Consol sink fund 7s....1914	J-D	121	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128	.....	127½	Aug '03	....	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	95	95¾	95	Sep '03	....	93	100
Income 4s.....1990	Apr	* 60	.....	61	62	13	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	110½	.....	110¼	Sep '03	....	110	110¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	*111	.....	128	J'ne '02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	67	70	67	67	10	67	80⅞
Colorado & Sou 1st g 4s...1929	F-A	83½	84	83¾	84	9	83	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s...1914	M-N	129⅜	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	131½	.....	130¾	Aug '03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127⅛	.....	126¾	Aug '03	....	126¾	131½
Construction 5s.....1923	F-A	109¼	.....	108¾	Aug '03	....	108¾	115
Term & improve 4s....1923	M-N	.....	102¼	102½	Aug '03	....	102	103
Syr Bing & N Y 1st 7s..1906	A-O	110⅜	.....	109¾	J'ne '03	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	133⅛	.....	136½	J'ly '03	....	136	137⅛
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109⅜	.....	109	J'ly '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	106⅛	.....	105¼	J'ne '03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	140¾	.....	143¾	Nov '02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98¾	99¼	99	99	1	97¼	99⅞
Consol gold 4½s.....1936	J-J	104½	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	.....	105	105	Aug '03	....	105	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	55	60	Aug '03	....	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	100½	J'ly '03	....	93¼	100½
Gold 4s.....1995	J-D	.....	.....	91	J'ly '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	65	70	75½	Aug '03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	81	.....	83	Sep '03	....	83	92
Dul & Iron Range 1st 5s..1937	A-O	109	111½	109	109	2	108⅛	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	110	114½	113	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	115	113½	113½	2	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May '03	....	114	114
2d ext gold 5s.....1919	M-S	110½	.....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s.....1923	M-S	109¼	.....	112	Aug '03	....	112	112
4th ext gold 5s.....1920	A-O	113	.....	117	Dec '02	....	.....	.....
5th ext gold 4s.....1928	J-D	101	.....	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	131	135	134	J'ly '03	....	132½	139
1st consol g fund 7s.....1920	M-S	127½	.....	130	Aug '03	....	130	135
Erie 1st con g 4s prior..1996	J-J	96⅞	Sale	96⅞	96⅞	56	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	83	83½	83	83½	53	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	90	89	89¾	2	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	127	.....	125½	J'ne '03	....	125½	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	.....	118½	118⅞	118⅞	1	117½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s..1935	A-O	*130	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	110	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	112½	112½	2	112½	112½
N Y & Green L gu g 5s.1946	M-N	105	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110½	.....	110	Aug '03	....	110	112½
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	108	Aug '03	....	108	114
2d gold 4½s.....1937	F-A	97¾	.....	101⅜	May '03	....	97¾	103
General gold 5s.....1940	F-A	*100	.....	99½	100	7	99	106⅝
Terminal 1st gold 5s...1943	M-N	.....	.....	108	May '03	....	108	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	107½	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116	Sale	116	116	1	116	122½
1st general gold 5s.....1942	A-O	.....	104	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	106	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	98	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Price Friday Sept 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	104	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	100	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	102	103½	103½	Sep '03	....	103	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	76½	80	Aug '03	....	80	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s..o1945	J-J	104½	.....	106¼	Aug '03	....	106¼	109¾
Ga Car & No 1st gu g 5s..1929	J-J	106½	.....	107	J'ly '03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92⅛	Sale	91⅓	93	124	87½	95
Registered. *h*.....1921	Q-J	.....	.....	89½	Aug '03	....	89	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	102⅝	Sale	102⅝	102⅝	5	102⅜	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s..1999	J-J	104⅜	105	105	105	5	104	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100	J'ne '03	....	100	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112½	.....	112¼	May '03	....	112¼	113½
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	93	.....	102	May '03	....	101¾	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*104¼	.....	104½	104½	1	102¼	104½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	*	104¼	103	J'ly '03	....	101½	103½
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar '03	....	106⅛	106½
Louisville Div gold 3½s.1953	J-J	91	.....	99	Aug '05	....	92¼	99
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May '99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	85¾	Aug '03	....	85¾	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 91	.....	94	Sep '03	....	94	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	91	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	107	107⅜	May '03	....	107⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	110	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	118½	.....	118	Sep '03	....	118	125½
Registered.....1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106	.....	107½	Sep '03	....	107½	107½
1st guar gold 5s.....1935	J-J	106	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½	J'ly '03	....	98½	102
Int & Great Nor 1st g 6s..1919	M-N	119¼	120⅜	120⅝	Sep '03	....	118½	123⅛
2d gold 5s.....1909	M-S	97½	Sale	95	97½	90	94¼	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	109	109¾	109½	109½	6	108	115½
Refunding g 4s.....1951	M-S	.....	89½	92	Aug '03	....	91	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	67⅜	Sale	66½	67⅜	11	65½	71⅜
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	116	.....	116	Aug '03	....	115½	120
2d gold 5s.....1941	J-J	110	.....	110	Aug '03	..	109	113⅝
North Ohio 1st gu g 5s...1945	A-O	107	.....	111	J'ne '03	....	111	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	104	106	104	104½	17	104	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	114½	113⅝	J'ne '03	....	113½	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105¼	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	95	J'ne '03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	105	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	99¼	Aug '03	....	99¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne '03	....	100½	102
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98½	99⅞	J'ly '03	....	97⅞	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	105	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	105	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	105	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115	.....	116	Aug '03	....	114½	118
Gold 5s.....1937	M-N	111½	112	111	Aug '03	....	111	113
Unified gold 4s.....1940	J-J	98⅝	Sale	98⅝	98¾	21	97½	101¼
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	111½	.....	112¼	J'ly '03	....	110	113¼
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	112¼	.....	112¼	Aug '03	....	111½	114¼
L Cin & Lex gold 4½s...1931	M-N	103½	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	122	.....	124	124	1	121½	129
N O & M 2d gold 6s.....1930	J-J	122	.....	122¾	Aug '03	....	122¾	122¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	93	Sale	92½	93½	7	92½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112	114½	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	84	84	84	25	84	85¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	.....	.....	105⅛	Aug '03	....	105	105⅛
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	118½	118¾	Aug '02	....	118	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May '03	....	93¼	96½
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	103⅞	104	103¾	103¾	1	103½	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	103⅝	Sale	103½	103⅝	41	102½	112
Purchase money g 4s...1949	F-A	88	90	88	89	11	87	97
Ed El Ill 1st conv g 5s..1910	M-S	102	.....	106	J'ly '03	....	104	107
1st consol gold 5s.....1995	J-J	114	.....	114	Aug '03	....	114	119
NY&QEl L&P 1st con g 5s 1930	F-A	100	100½	100	100	6	100	107
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101½	.....	101½	J'ly '03	....	101	103
2d guar gold 6s.....1904	J-D	101	.....	100½	Sep '03	....	100	102
1st con gold 6s.....1943	A-O	118	119	117	Aug '03	....	116	125
Refunding gold 5s.....1947	M-S	100	.....	105¼	Apr '03	....	105	107
Ch G-L & Cke 1st gu g 5s 1937	J-J	102½	.....	105	Sep '03	....	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	105	J'ne '03	....	105	108
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	.....	103	J'ne '03	....	102	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	.....	100	100	1	100	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	111	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	.....	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Heuder Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98¾	.....	98¾	98¾	2	97½	100
L&N & M&M 1st g 4½s 1945	M-S	103½	104	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	86	Sale	86	86	16	84	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	106½	.....	113	J'ly'03	....	113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110	.....	110	Aug'03	....	110	113
S & N Ala con gu g 5s..1936	F-A	107	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	110
L & Jeff Bdge Co gu g 4s..1945	M-S	93	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101¾	Sale	101¾	102	49	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	109	.....	108⅜	108⅜	1	108	111½
Man S W Colonlz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 72	73	72	73	32	65	80
1st consol income g 3s.*a*1939	J'ly	15½	16½	15½	16¾	121	12½	28¼
2d consol income g 3s..*a*1939	J'ly	.....	10½	9⅛	Sep '03	....	8	18¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	* 92½	93½	92½	92½	3	92	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	95	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	143	144	144	Sep '03	....	143	145⅝
Iowa Ex 1st gold 7s.....1909	J-D	114	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	115½	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	112¼	.....	112¼	112¼	2	109	120⅝
1st and refund gold 4s..1949	M-S	96	97	95¾	95¾	5	95¾	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	Sale	97½	98	28	95	100⅛
2d gold 4s.....*g*1990	F-A	77½	Sale	77½	78¼	18	75	85
1st ext gold 5s.....1944	M-N	98½	Sale	98	98½	6	98	104½
St L Div 1st ref g 4s.....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	98	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	M-S	.....	100½	100¾	Sep '03	....	97	105½
Sher Sh & So 1st gu g 5s.1943	J-D	*	106	106	Aug'03	....	105½	106
Mo K & E 1st gu g 5s.....1942	A-O	108½	109½	108½	Aug'03	....	107½	111
Missouri Pacific 3d 7s.....1906	M-N	105¾	107	107	Sep '03	....	107	111½
1st consol gold 6s.....1920	M-N	118¾	.....	118	118¾	67	118	122
Trust gold 5s stamped.*a*1917	M-S	102½	103½	102½	103	14	102½	107⅜
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	102	Sale	102	102	1	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	93	92	J'ly '03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	* 100	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	100	100	1	100	105¼
2d extended gold 5s...1938	J-J	108¼	108¾	107⅝	Sep '03	....	107⅝	113
St L Ir M & Sgen con g 5s 1931	A-O	111	Sale	111	111¼	26	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep '03	....	111	111
Unified & ref gold 4s..1929	J-J	85	Sale	85	85	22	84	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	85	92	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	*	124	122¼	Aug'03	....	122	127½
1st extension gold 6s..*h*1927	Q-J	.....	123½	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	.....	.....	91¾	Aug'03	....	91¾	97½
Mont Con Div 1st g 5s..1947	F-A	* 110	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..*e*1930	Q-F	*	98½	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119	120¾	120¾	Sep '03	....	120¾	124
1st consol gold 5s.....1928	A-O	110	.....	110	Aug'03	....	110	115
Jasper Branch 1st g 6s..1923	J-J	111	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	110	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100½	.....	101½	Aug'03	....	98	103½
1st consol 4s.....1951	A-O	76	.....	76	76½	39	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	*112	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95⅝	95⅞	95¾	95⅞	40	95	104
Registered.....1997	J-J	95¼	.....	95¼	Aug'03	....	95¼	105¼
Debenture 5s of...1884-1904	M-S	99⅝	.....	101⅝	J'ly '03	....	101	103⅞
Registered.....1884-1904	M-S	99	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	* 99¾	.....	100	Sep '03	....	100	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	89	89¾	89	89	3	87	94⅞
Registered.....1998	F-A	.....	.....	86¾	86¾	3	86	91
Mich Cent coll g 3½s....1998	F-A	86½	88½	88	Sep '03	....	86	92⅞
Registered.....1998	F-A	.....	.....	91	Jan '03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	101¾	.....	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	106½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	103	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	.....	109	109¼	Sep '03	....	106¾	111¾
Registered.....2361	J-J	.....	108⅛	107	Sep '03	....	106	111½
Lake Shore consol 2d 7s.1903	J-D	101⅞	.....	101⅞	Aug'03	....	100¾	103⅝
Registered.....1903	J-D	101⅞	.....	101½	Aug'03	....	101	102¾
Gold 3½s.....1997	J-D	.....	.....	98	J'ly '03	....	98	105½
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	106	.....	114	Feb'02	....	.....	.....
Kal A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	126	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	115½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109½	.....	112	May'03	....	112	112⅛
5s.....1931	M-S	108⅛	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	101	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	* 101	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	65	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	117	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	118⅛	119	119	119	3	117	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102	.....	103	103	2	101	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅛	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	101¼	.....	101	Sep '03	....	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	99	100	98	99	3	97½	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	106	.....	114	Feb'03	....	114	115½
Norf & West gen g 6s.....1931	M-N	.....	132	130	Aug'03	....	130	133½
Improvem't & ext g 6s..1934	F-A	.....	131	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	97	Sale	96⅝	97	89	96	101⅞
Registered.....1996	A-O	.....	.....	93	Aug'03	....	93	93
Pocah C & C joint 4s..1941	J-D	88½	89½	89	89	5	87½	94
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98½	Sale	98½	98½	1	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¾	Sale	100¾	101⅛	67	99½	104
Registered.....1997	Q-J	.....	.....	101	Sep '03	....	99⅞	103⅝
General lien gold 3s....*a*2047	Q-F	70¾	Sale	70⅝	71	83	70⅛	73⅞
Registered *a*2047	Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	121¼	.....	121	Aug'03	....	121	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	108½	.....	112¼	J'ly '03	....	112¼	112¼
2d 5s 1917	A-O	105	.....	105	105	2	105	105
1st consol gold 4s.....1968	J-D	94	.....	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	85	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	Aug'03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	107	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	104	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	105½	104	105½	4	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Gnar 1st g 4½s.....1921	J-J	106	.....	108	Sep '03	....	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	90½	94	Sep '03	....	94	97
Tr Co certif's gu g 3½s.1916	M-N	95	.....	95	95	10	95	95½
C St L & P 1st con g 5s.1932	A-O	115	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112½	.....	108¼	Aug'03	....	108¼	108¼
Series B.....1942	A-O	111¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	110¼	J'ne'03	....	110¼	114½
Series B guar.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅛	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	92	92	10	92	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119¾	Sep '03	....	119¾	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	103	.....	102½	Aug'03	....	100	104
Consol sterling *g* 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	95⅞	Sale	95½	96	71	93⅞	107⅛
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	106½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	109	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s..1943	F-A	.....	99½	99½	99½	5	99½	105
Convertible deb g 5s....1911	F-A	78¾	Sale	78	79½	35	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	102	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	91	.....	91	J'ly'03	....	91	91
Tenn Div 1st g 6s.....*a*1917	A-O	102½	.....	103	J'ne'03	....	103	107¾
Birm Div 1st consol 6s..1917	J-J	103½	.....	109	J'ly'03	....	105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99¾	.....	100	Aug'03	....	98	103½
Va Iron Coal & C 1st g 5s.1949	M-S	.....	.....	73¾	73¾	5	73	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	*	99	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly'03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	104	105	105	Aug'03	....	105	110
Fd and real est g 4½s...1950	M-N	.....	104	103	103⅛	20	102	105
Mut Un Tel s fund 6s...1911	M-N	106	.....	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	93½	.....	93⅞	Aug'03	....	93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	75¾	Sale	75¾	79⅛	38	75¾	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	80	80	1	80	92½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sal

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Price Friday Sept 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	106	106
Alleg Val gen gu g 4s...1942	M-S	101	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	103	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	109	109½	109½	109½	10	104½	109½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	103	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*119	124	124½	Apr'03	....	124½	127
2d gold 4½s.....b1921	M-N	* 90	.....	95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s.1920	A-O	118	.....	116	J'ly'03	....	116	121½
1st consol gold 5s.....1939	M-N	106	.....	107½	107½	1	107	111
Pt Huron Div 1st g 5s.1939	A-O	107	.....	108	Sep '03	....	106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	120	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	*118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	102	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	110	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98	Aug'03	....	98	100½
J P M & Co certfs.....		.....	.....	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	115	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	94½	Sale	94½	95⅛	93	93¾	98½
Registered.....1997	J-J	.....	.....	96½	J'ly'03	....	96	96½
Jersey Cent coll g 4s...1951	A-O	91½	91¾	91¾	91¾	5	90	96
Reusselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	94½	.....	94½	94½	5	94	99
Consol and col trust 4s .1949	A-O	.....	90	89	90	50	88	92
Utah Cent 1st gu g 4s.a1917	A-O	90	.....	97	Jan '02	....	.....	.....
Rio Gr June 1st gu g 5s...1939	J-D	106	.....	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	* 70	.....	75	Aug'03	....	75	75
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	85	.....	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	.....	105½	105½	6	104⅝	106
2d gold 6s Class C.....1906	M-N	104½	.....	104½	Aug'03	....	103½	106
General gold 6s.....1931	J-J	120½	133	121	Aug'03	....	120	129
General gold 5s.....1931	J-J	.....	111	109	109	1	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92	Aug'03	....	92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	80¼	Sale	80¼	81	271	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	112	.....	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79½	Sale	79½	79½	1	79	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93¾	Sale	93½	94	29	89½	97½
2d g 4s inc bond ctfs...p1989	J-J	72	Sale	72	72	3	63⅞	85½
Consol gold 4s.....1932	J-D	70¼	Sale	70¼	72¾	96	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110½	.....	110¼	Sep '03	....	110¼	113½
1st consol gold 6s.....1933	J-J	128	128¾	127½	J'ly'03	....	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	107	109	108	108	2	106	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¾	.....	110½	J'ly'03	....	110¼	114
Mont ext 1st gold 4s....1937	J-D	101	Sale	101	101	2	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103½	.....	104	Aug'03	....	103	105½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	126½	.....	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	110½	.....	110¼	Sep '03	....	110¼	118½
Will & S F 1st gold 5s..1938	J-D	109¾	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	.....	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	107½	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	90	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	77	Sale	76¾	77	16	75	84⅜
Coll tr refund g 5s 1911	M-N	101½	102	101¾	101⅞	11	100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	92	.....	95½	Feb'03	....	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	100	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98	Sale	98	98	3	95½	100⅛
Gold 4s (Cent Pac coll).k1949	J-D	86⅝	Sale	86½	86¾	34	84	92⅛
Registered.....k1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97	97¾	97½	97¾	3	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..k1929	J-D	85½	.....	85½	85½	15	82	88½
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	105	.....	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	102	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	106	.....	109⅞	Jan '03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	100	102⅞	109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	101	.....	105	May'03	....	105	105
1st guar 5s red.....1933	M-N	.....	104	102½	Dec'02	....	.....	.....
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	107½	.....	111	Aug'03	....	108¾	112
Consol g 6s int guar...1912	A-O	106	110	109	109	6	109	112
Gen gold 4s int guar..1921	A-O	.....	.....	92	May'03	....	90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	126	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	114	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	100	.....	102	J'ly'03	....	102	102
Guaranteed gold 5s....1938	A-O	110	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	76	77	76⅛	77½	37	74	86½
So P of Ar gu 1st g 6s...c1909	J-J	105	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s.....c1910	J-J	106	.....	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.....1905	A-O	103½	.....	103¼	J'ly'03	....	103	105¾
1st g 6s series B.....1905	A-O	104	.....	104¼	May'03	....	104¼	104¼
1st g 6s series C & D...1906	A-O	105½	.....	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	111	.....	119¾	Feb'03	....	119½	119¾
1st gold 6s.....1912	A-O	111	.....	119	Mar'03	....	119	119¾
1st con guar g 5s.....1937	M-N	108	.....	107½	Sep '03	....	107½	110
Stamped.....1905-1937	M-N	108	.....	108	Aug'03	....	106½	110
S Pac of N Mex 1st g 6s..1911	J-J	106	.....	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102½	.....	108	May'02	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	105	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	.....	105	105	Apr'03	....	101	105
Southern—1st con g 5s....1994	J-J	113	Sale	113	113¾	45	111½	118⅛
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	90	91	90	Sep '03	....	89	97½
Mem Div 1st g 4½-5s.....1996	J-J	108	111	112½	Apr'03	....	112½	113½
St Louis div 1st g 4s.....1951	J-J	93½	94¾	94	Aug'03	....	94	98½
Ala Con R 1st g 6s.....1918	J-J	110	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	94	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	112½	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113½	.....	112	Sep '03	....	112	116⅛
Con 1st gold 5s.....1956	M-N	115	.....	114½	115	20	114	119½
E Ten reor lien g 5s.....1938	M-S	*	110½	114	Jan '03	....	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	119½	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s...1925	J-J	117	.....	124½	Feb'03	....	123	124½
Rich & Dan con g 6s....1915	J-J	113	.....	115½	Aug'03	....	114	118
Equip sink fund g 5s..1909	M-S	99	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	108	.....	108	Sep '03	....	108	111¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	104	.....	104½	104½	1	103	108
Virginia Mid ser C 6s....1916	M-S	110	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	104	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	106	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	110	111½	108	Aug'03	....	108	116⅛
Guar stamped.....1936	M-N	108½	.....	113½	May'03	....	113½	113⅝
W O & W 1st cy gu 4s..1924	F-A	90	.....	93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	112½	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	107	.....	107¼	J'ly'03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	110	112	110	Sep '03	....	110	118
St L M Bge Ter gu g 5s.1930	A-O	107	.....	115	J'ne'03	....	115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	99	101	102	May'03	....	102	102
1st gold 5s.....2000	J-D	114½	115	115	115	2	113	118½
2d gold inc 5s.....q2000	Mar	80	.....	81	J'ne'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	109⅛	Sep '03	....	108½	111
Tol & O C 1st g 5s.....1935	J-J	*112	.....	110	J'ly'03	....	110	113
Western Div 1st g 5s...1935	A-O	108	.....	111	Sep '03	....	110	113
General gold 5s.....1935	J-D	.....	107½	107	Feb'03	....	107	107
Kan & M 1st gu g 4s....1990	A-O	.....	.....	91	Sep '03	....	90	97
Tol P & W 1st gold 4s....1917	J-J	87½	89	88	88	2	88	92
Tol St L & W pr lien g 3½s.1925	J-J	*.....	84½	85⅛	J'ly'03	....	83¾	86
50-year gold 4s.....1950	A-O	71	72⅛	71	71½	11	70⅜	80
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	.....	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	110	108	J'ly'03	....	108	110¼
Un Pac RR & l gr g 4s..1947	J-J	99⅝	Sale	99½	99¾	170	99¼	103⅝
Registered.....1947	J-J	.....	.....	99	99	1	99	103⅛
1st lien convert 4s.....1911	M-N	94	Sale	94	94¾	580	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	97¼	Sale	97¼	97¼	5	97	102
Ore Short Line 1st g 6s..1922	F-A	120	.....	120	Sep '03	....	120	127½
1st consol g 5s.....1946	J-J	111	.....	111	111	3	109	114
4s & participating 1927	F-A	90	Sale	90	90⅝	38	87¾	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	107	.....	114½	Apr'02	....	.....	.....
Unl N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100½	101½	101	Sep '03	....	100	103½
Wabash 1st gold 5s.....1939	M-N	114¾	Sale	114¼	114¾	38	113½	118
2d gold 5s.....1939	F-A	105⅝	Sale	105⅝	105⅝	2	103½	111
Debenture series A.....1939	J-J	* 97	.....	101½	Apr'03	....	100	101⅞
Series B.....1939	J-J	57⅛	Sale	56¾	59⅝	578	52	84¾
1st lien equip s fd g 5s..1921	M-S	101½	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	106	.....	107½	107½	1	107	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115½	.....	115¼	Aug'03	....	114	118½
Gen gold 3-4s.....1943	A-O	95	.....	96½	J'ly'03	....	96½	101½
Income 5s.....d1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	106	.....	108	J'ly'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	108	.....	112⅛	J'ly'03	....	112	116½
Wheel Div 1st gold 5s..1928	J-J	105	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	106¼	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	86	88	88	88½	22	86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	89½	89	89½	18	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	.....	77	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	56½	Sale	56⅜	57	206	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	61	Sale	59½	62	185	59	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99	99	10	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	103	105	108½	Aug'03	....	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	*.....	88	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s....1923	A O	96	97	96½	96½	4	95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	89⅞	92	90	90	1	90	95
Nat Starch Co s f deb 5s..1925	J-J	69½	.....	69	69½	13	68	80
Stan Rope & T 1st g 6s...1946	F-A	*.....	42	40	Sep '03	....	40	68
Income gold 5s.....1946	....	2	Sale	2	4	77	2	13½
U S Leath Co s f deb g 6s..1913	M-N	108⅜	109	108⅜	110	14	108⅜	114½
U S Shipbldg coll & inge 5s.'22	F-A	.....	.....	91	Jan '03	...	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly'03	....	23	80
U S Steel Corp coll tr 2d 5s..d'63	M-N	75¼	Sale	73⅞	78⅞	2598	73⅞	87⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102	Sale	102	102½	7	102	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	76	.....	77	78⅞	14	75	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	89½	91	91	Sep '03	....	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	104	J'ly'03	....	104	104
Sp Val Wat Works 1st 6s 1906	M-S	101½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	79	85

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 18 1903	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	123,474	$11,722,400	$589,000	.....	.....
Monday	515,549	48,124,900	1,290,400	.....	$2,000
Tuesday	609,891	57,577,000	1,641,000	.....	.....
Wednesday	316,187	30,311,700	1,626,500	.....	2,000
Thursday	472,355	44,987,250	1,209,500	.....	.....
Friday	334,368	32,315,800	1,491,000	$10,000	10,000
Total	2,371,824	$225,039,050	$7,937,400	$10,000	$14,000

Sales at New York Stock Exchange	Week ending Sept 18		January 1 to Sept 18	
	1903	1902	1903	1902
Stocks—No. shares	2,371,824	3,125,076	116,050,130	131,502,928
Par value	$225,039,050	$302,767,650	$10,870,295,400	$12,431,775,775
Bank shares, par	.....	.....	$435,050	$410,900
BONDS				
Government bonds	$14,000	$44,000	$9,213,850	$790,400
State bonds	10,000	41,000	372,600	1,817,700
RR. and mis. bonds	7,937,400	16,523,700	58,597,900	662,652,050
Total bonds	$7,961,400	$16,608,700	$68,184,350	$665,260,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 18 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	10,653	959	18,000	$3,414	921	$2,000
Monday	19,607	7,838	52,000	12,350	7,130	30,700
Tuesday	19,060	8,740	16,500	19,010	5,931	28,500
Wednesday	8,368	5,701	13,100	7,615	4,903	18,600
Thursday	19,923	4,448	25,000	14,116	8,894	17,500
Friday	18,945	8,047	33,000	21,708	6,599	44,000
Total	96,556	35,733	$156,100	78,213	34,378	$141,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33¼	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶Chr't'r & 10th St stk 100	180	190
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108½	109
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	214
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	‡.....	116
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	235	238
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 78	79½
¶Coney Is. & Bklyn ..100	385	390
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St& New 1st 5s '06 F-A	102	104
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	.....
Steinway 1st 6s 1922.J-J	‡114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	113
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	172¾	175
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	.....
Cleveland Electr Ry.100	69½	72
Columbus (O) St Ry..100	88	89¾
Preferred.....100	100	101½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	45	50
Preferred.....100	80	87
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	17½
4s g Nov 1 1949...M-N	71	73
Lake St (Chic) El stk.100	5¾	6¼
1st 5s 1928.....J-J	‡102	102½
¶Louisv St 5s 1930..J&J	‡114	116
Lynn& Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	10	11
Preferred.....100	30	40
4½s 1952.....J-J	‡ 81⅛	82½
North Chic Str stock.100	95	99½
North Jersey St stock100	16	18
4s 1948 .....M-N	72	75
Pat Ry con 6s 1931..J-D	‡124	128
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	76	80½
Preferred.....100	98	99¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡104	105
So Side El (Chic) stk.100	95	96
Syracuse Rap Tr 5s 1946	‡ 99	101
Unit Rys (St L Trans) 100	17½	18
Preferred.....100	66	67
Gen 4s 1934.... *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	9⅜	.....
Preferred.....100	38	40
4s 1951 .....J-D	72¼	72¾
¶West Chicago St 100	50	52
¶Con g 5s 1936....M-N	‡ 75	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡104	105½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	280	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡105	106
NY G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	112
Consol 5s 1945.....J-J	‡105	109
Nor Un 1st 5s 1927.M-N	‡103½	105½
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡110	113
OTHER CITIES		
Amer Light & Tract..100	57½	60
Preferred.....100	90	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	‡ 93	.....
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	93	93½
Col Gas L & Heat com100	90	100
Preferred.....100	90	102
Consol Gas (N J) stk.100	.....	.....
1st 5s 1936.....J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas.....50	†	.....
Essex & Hudson Gas 100	89	90
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡100	102¾
Hartford (Ct) Gas L...25	48	52
Hudson Co Gas.....100	59	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	60	70
1st 6s 1920.....M-N	104	107
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	16	20
¶5s 1922.....A-O	‡ 97	98
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	.....
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡135	136
Newark Consol Gas..100	70	72½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	51	54
Providence Gas.....50	†	106
St Joseph Gas 5s 1937.J-J	91	92
St Paul Gas Gen 5s'44M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas & Elec, NJ 100	.....	40
Preferred.....100	.....	89
Telegr & Telephone		
Am De For't Wireless100	1	3
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	94	99
Ches & Poto Teleph...100	38	41
5s 1909-29.....J-J	104	105¼
¶Commercial Cable ..100	146	166
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	118	122
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	95
Marconi Wireless Teleg.5	1½	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	148	155
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†	117
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am..15	†	5
Electric Companies		
Chicago Edison Co...100	145	147
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	150	175
Narragan (Prov) El Co 50	†	.....
NY & Q El L & Pow Co100	35	50
Preferred.....100	65	75
Rho Isl Elec Protec Co100	130	.....
United Electric of N J 100	16	18
4s 1929.....J-D	‡ 64	64¼
Ferry Companies		
Brooklyn Ferry stock100	4	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	84
1st 5s 1922.....M-N	‡ 90	92
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	‡105	109
N Y & N J 1st 5s 1946.J-J	98	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 97	100
¶Union Ferry stock .100	34	37
¶1st 5s 1920 .....M-N	92	95
Railroad		
Buffalo & Susq pref ...50	85	90
Chic Peo & St L pref..100	4	8
Prior lien g 4½s'30M&S	‡106	108
Con mtg g 5s 1930.J&J	90	95
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr 1'53A&O	‡ 85	87
Mex Cent deb 3-4s (w i)..	70	73
Northern Securities..100	88	88½
Pitts Bess & L E.....50	† 30	34
Preferred.....50	† 71	75
Va & Southwestern..100	25	30
Industrial and Miscel		
Alliance Realty.....100	90	100
¶Allis-Chalmers.....100	10⅞	11
¶Preferred.....100	.....	80
¶Amer Bank Note Co. 50	† 50	53
American Can com...100	3¾	4
Preferred.....100	32½	34
American Chicle Co..100	100	108
Preferred.....100	80	86
American Elevated.....	⅛	½
Amer Graphophone...10	† 3½	3¾
Preferred.....10	† 7½	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	37	39
Preferred.....100	96	99
Am Soda Foun com..100	2	4
1st preferred.....100	65	75
2d preferred.....100	12	16
American Surety.....50	160	170
Am Strawboard 6s...F-A	‡.....	98
Amer Tobacco com... 50	225	275
¶Preferred.....100	133	.....
Am Typefo'rs com...100	28	32
Preferred.....100	87½	95
Amer Writing Paper..100	2¾	3¼
Preferred.....100	12	13¼
5s 1919.....J-J	69	70
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	122½	.....
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar....100	290	.....
Borden's Cond Milk..100	112	117
Preferred.....100	103	107
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	110	114
Cent Fireworks com.100	12	20
Preferred.....100	50	60
Central Foundry.....100	1½	2
Preferred.....100	8	12
Deb 6s 1919 op '01M-N	54	59
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	48	50
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	90	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	87
Compressed Air Co...100	⅜	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	4	4¼
Consol Rubber Tire..100	½	1½
Debenture 4s.....	6	8
Cons Storage Battery100	.....	10
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	‡100	102⅜
Cramps' Sh & En Bldg100	20	28
¶Crucible Steel.....100	7⅜	8
¶Preferred.....100	66½	67
¶Diamond Match Co.100	132½	135
Dominion Securities..100	5	15
Electric Boat.....100	15	19
Preferred.....100	40	50
Electric Lead Redm'n.50	1¼	1⅜
Preferred.....50	.....	1½
Electric Vehicle.....100	5½	6½
Preferred.....100	7	10
Electro-Pneum'lic Tran10	† ¼	½
Empire Steel.....100	.....	10
Preferred.....100	.....	46
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	61	70
¶Preferred.....100	98	100
Gold Hill Copper 1	⅛	¼
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 18⅛	18⅜
Guggenheim Explorat'n	115	125
Hackensack Meadows100	9	10½
Hall Signal Co 100	.....	90
Havana Commercial.100	22	28
Preferred.....100	35	50
Havana Tobacco Co..100	23	26
Preferred.....100	.....	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	92	96
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	105
Houston Oil 100	3	6
Preferred.....100	25	35
Hudson Realty.....	100	120
Interboro R T (full paid)	96½	98
Internat'l Banking Co100	140	.....
Int'n'l Merc Marine.100	3	3½
Preferred.....100	12	13
Col tr deb 4½ 1922 op'07	97½	100
International Salt....100	10	11
1st g 5s 1951.....	40	43
International Silver.100	.....	15
Preferred.....100	38	42
1st 6s 1948.....J-D	‡ 98	101
John B Stetson com...100	160	.....
Preferred.....100	.....	160
Kitchener Gold Min'g100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7⅜	7½
Lawyers Mort Insur...20	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va100	33¼	33¾
¶Lorillard (P) pref ...100	110	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	1⅜	1½
Mex Nat Construc. pf100	5	6
Monongahela R Coal..50	† 10	10⅛
Preferred.....50	† 35	36½
Mosler Safe Co.....100	.....	102½
National Carbon.....100	20	22
Preferred.....100	89	90
¶Nat Enam & Stamp 100	22	25
¶Preferred.....100	80	86
National Surety.....100	90	.....
New Brns Cannel Coal 10	†	4
¶New Central Coal 20	45	49
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security..100	120	130
¶New York Dock 100	15	25
¶Preferred 100	45	54
N Y Transportation...20	† 4½	5
Nicholson File Co....100	162	.....
Nor Am Lum'r & Pulp100	‡.....	2½
¶Ontario Silver 100	43⅜	.....
Otis Elevator com....100	26	27
Preferred.....100	88	90
Pittsburg Brewing....50	† 25½	27
Preferred.....50	†	44
Pittsburg Coal.....100	29¾	.....
Preferred.....100	78¾	79
Pitts Plate Glass.....100	.....	125
Pratt & Whitn pref..100	95	100
Procter & Gamble....100	362	.....
Preferred.....100	.....	199
Realty Assoc (Bklyn)100	106	109
Royal Bak Powd pref.100	98	100
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	167
Seminole Mining.....5	† ¼	½
Simmons Hardw com 100	.....	118
Preferred.....100	.....	129
2d preferred.....100	117	.....
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.....100	300	340
Standard Milling Co.100	4½	5½
Preferred.....100	20	24
5s.....	65	70
Standard Oil of N J..100	609	615
Standard Coupler com100	30	37
Preferred.....100	125	135
Storage Power.....50	¼	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100¼	101⅛
Tennessee Copper.....25	† 28	29
¶Texas & Pacific Coal 100	75	95
1st 6s 1908.....A-O	‡105	107½
Title Guar & Trust...100	430	440
Title Ins Co of N Y...100	.....	152
Trenton Potteries com100	13	16
Preferred new.....100	80	86
Trow Directory new...100	70	75
Union Copper.....10	† 1	1⅛
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com...100	100	106
1st preferred.....100	110	115
2d preferred.....100	110	115
U S Cotton Duck.....100	1	2
U S Envelope com...100	.....	20
¶Preferred.....100	68	72
U S Light & Heat.... 10	† 5½	6½
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	‡.....	1
¶Preferred.....100	‡.....	1
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk Ex	x list
Col tr 5s Ser E & D 1951	105	107
Universal Tobacco....100	½	1½
Preferred.....100	2	5
West & Bronx T & M Gu	150	165
Westingh Air Brake..50	† 142	145
White Knob Mining.100	9½	10
Worthing Pump pref.100	113	117

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Sept. 13		Monday Sept. 14		Tuesday Sept. 15		Wednesday Sept. 16		Thursday Sept. 17		Friday Sept. 18		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903. Lowest	Range for Year 1903. Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
												Railroads					
67	67	65¼	66⅛	64⅞	66	64¾	65½	65	66	65¼	66	Atch Top & Santa Fe 100	3,167	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
*92	92⅜	91¼	91¼	89	89	*89⅞	90⅛	89¾	89¾	91	91	Do pref 100	165	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
*250	.....	250	250	*250	.....	250	250	250	250	*250	.....	Boston & Albany 100	24	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
137	137½	137	137	137	137	137	137	*136	137	137	137	Boston Elevated 100	116	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*237	240	*235	240	236	240	239½	239½	*235	240	*236	239½	Boston & Lowell 100	26	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
168¼	168¼	*168	170	.....	170	168¼	168¼	169	169	169	169	Boston & Maine 100	34	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*174	175	172	173	*172	.....	*172	.....	172	172	*172	.....	Do pref 100	6	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*298	300	*298	300	300	300	*298	300	*298	300	*298	300	Boston & Providence 100	7	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*133	.....	*133	140	*136	140	*136	140	*Last Sale*		*140*	Aug'03	Chic June Ry & U S Y 100	.....	134 J'ly 14	157 Jan 6	150 Sep	172 Mar
*117	118½	*117	.....	116½	116½	*117	.....	*117	.....	117	117	Do pref 100	35	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
*188	190	*188	190	*188	190	*188	190	*Last Sale*		*190*	Aug'03	Con & Mont Class 4 100	.....	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
*166	.....	*166	.....	*166	.....	*166	.....	*Last Sale*		*167*	Sep '03	Conn & Pass Riv pref 100	.....	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275	283	*275	283	*275	283	*275	283	*Last Sale*		*270*	Aug'03	Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
134	135	*134	136	134	134	.....	.....	.....	.....	*134	.....	Fitchburg pref 100	39	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*40	45	*40	45	*40	45	.....	.....	*Last Sale*		*42*	Mar'03	Hoosac Tunnel Dock 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*173½*	J'ly'03	Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
21	21	20¼	20¼	20	20	19½	20	20	20	20	20	Mass Electric Cos 100	722	19 J'ly 27	37¾ Feb 18	33 Dec	45⅞ Apr
79	79	79¼	79¼	78½	78½	78½	78½	78½	79	78½	78½	Do pref 100	321	78 J'ly 30	96 Jan 7	92 Jan	99 J'ne
12⅛	13¼	11¼	11¼	.....	.....	*10¾	11¾	*10¾	11¾	*11¼	12¼	Mexican Central 100	165	11¼ Sep 14	28⅝ Apr 25	22½ Dec	31 Mar
196	196	195¼	195½	*193½	195	194	194	194	195	193½	195	N Y N H & Hart 100	244	†188½ May 21	225 Jan 7	210 Jan	254 Apr
*.....	168	*.....	168	*.....	168	*.....	168	*Last Sale*		*166*	Aug'03	Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
*220	230	*220	230	*220	230	*220	230	*Last Sale*		*230*	J'ne'03	Norwich & Wor pref 100	.....	229 J'ne 13	232 Mar 11	230 Jan	238 Apr
205	205	205	205	204	204	202¼	202¼	203¼	203¼	*202¼	203¼	Old Colony 100	58	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
*75	77	*75	77	76	76	*76	77	*76	77	*76	77	Pere Marquette 100	100	74 J'ly 25	91 May 11	68 May	85¼ Sep
*72	75	*72	75	*72	75	*73	75	74	74	*74	75	Do pref 100	30	70 Aug 11	85 Jan 9	79½ May	91 J'ly
.....	.....	*33	38	*33	38	*33	38	35	35	35	35	Rutland pref 100	15	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
*15	.....	*15	.....	*15	.....	*15	.....	*Last Sale*		*15*	J'ly '03	Savannah Elec com 100	.....	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*.....	78	*.....	78	*.....	78	*.....	78	*Last Sale*		*80*	Feb '03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
95	95	*93	95	*93	95	*90	95	*90	95	*90	95	Do pref 100	15	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
76¼	76¼	73	75	72⅞	73¾	72⅝	72⅝	73⅜	73⅜	73	73¼	Union Pacific 100	1,434	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
*86⅜	86¾	*85½	85¾	*85¾	85⅝	*85¼	85¾	*Last Sale*		*87*	Sep '03	Do pref 100	.....	83¾ Aug 10	95 Jan 27	86⅝ Mar	91⅛ Aug
*169	170	*169	170	164¼	164¼	*169	170	*169	170	*164	.....	Vermont & Mass 100	1	x162 Sep 8	178 Feb 25	172 Jan	178 J'ly
*90	90½	*90	90½	90	90	90	90½	90	90	90½	90½	West End St 50	58	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
*108	110	*108	110	108	108	108	108	*108	110	108	108	Do pref 50	14	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*164*	J'ly '03	Wisconsin Central 100	.....	163¼ J'ly 23	263⅜ Jan 15	19½ Jan	34⅞ J'ly
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*38⅛*	J'ly '03	Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*145*	Sep '03	Woro Nash & Roch 100	.....	145 Sep 9	150 Jan 14	145 Nov	152½ May
												Miscellaneous					
*14½	16	14½	15	16	16	*14½	16	*14½	16	*15	15¼	Amer Agricul Chem 100	220	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
*78	80	79½	79⅞	79	79¼	78½	79¼	78⅛	78⅛	*78	79	Do pref 100	264	72 Aug 5	86¼ Feb 14	76½ Dec	91 J'ly
*4	5	*4	.....	*4	4¼	*4	4½	*4	4½	4	4	Amer Pneu Serv 50	125	4 J'ne 26	7 Mar 2	4 Jan	9¾ May
*163¼	17	17	17	163¼	17	*.....	17	*16½	16¾	*16½	16¾	Do pref 50	102	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
*115	115¾	114¼	115	114	114⅛	112⅜	113½	112¼	113¼	112¾	114¼	Amer Sugar Refin 100	3,463	108⅞ Aug 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
118½	118¾	118½	118⅞	118¾	118¾	118¾	119	119	119	118½	119	Do pref 100	474	116 Aug 11	122½ Feb 18	115 Jan	123 Sep
132¾	132¾	131¼	132¾	130½	131½	131	131½	131	131½	131	131½	Amer Telep & Teleg 100	3,017	127 Aug 10	169½ Feb 18	155 Mar	185⅜ Apr
*8½	9	*8½	9	*8½	9	3¾	8¾	*8½	9	*8½	9	Amer Woolen 100	10	8¼ Aug 10	14⅞ Feb 24	12 Dec	17¼ Jan
71	71	70½	71	70¾	71	70¼	71	70½	70½	70¾	70¾	Do pref 100	563	68½ Aug 12	79¼ Jan 22	73 Apr	80¾ Jan
*.....	5	*.....	5	*.....	5	*.....	5	*Last Sale*		*4½*	Sep '03	Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
117½	117½	*.....	117¼	117	117	116½	116½	*.....	117½	*.....	117½	Cumberl Telep & Tel 100	21	116½ Sep 16	127 Jan 6	122½ Apr	130¾ Apr
13	13	12¾	13	10½	12½	11	11⅛	11	11	10½	11½	Dominion Iron & St 10	1,815	8 Aug 8	62¼ Jan 2	25 Jan	79⅞ Aug
*6	.....	6	6⅛	*6	.....	*6	.....	*6	.....	*6	.....	East Boston Land 10	350	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
*230	234	232	232	232	232	*232	234	*232	234	231	235	Edison Elec Illum 100	167	225 J'ly 24	310 Feb 17	244 Jan	285 May
163	164¼	160¼	162½	161½	161½	*156	160	158	158	157½	157½	General Electric 100	532	149½ Aug 10	204 Feb 16	‖171¾ Oct	332¾ Apr
*85⅝	86	35½	35⅝	35¼	35¼	35	35¼	35½	35½	34¾	35⅜	Mass'chusetts Gas Cos 100	1,691	30 J'ly 24	48¾ Feb 20	36¼ Nov	41⅜ Nov
*79	79¾	79	79	79	79	*78⅞	79	78⅞	78⅞	77½	78½	Do pref 100	923	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
*174	176	*.....	180	*169½	173½	*169½	174	171	171	*173	.....	Mergenthaler Lino 100	2	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
*1¼	1½	1¼	1⅜	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1⅜	Mexican Telephone 10	100	1¼ Aug 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*40*	Aug'03	N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
*124	126	125	125	124½	124½	*124	126	124	125	*.....	124	N E Telephone 100	63	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*9*	J'ne'03	Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
218	218	218	220	217	218	218	218	216	216	217	217	Pullman Co 100	104	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*.....	9	*.....	9	*.....	9	*.....	9	*Last Sale*		*8*	Sep '03	Reece Button-Hole 10	.....	8 Sep 2	10 Feb 13	6 Jan	10⅛ Oct
*105½	106	105½	106	106	106	106	107	106	106	*103¼	.....	Swift & Co 100	137	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*.....	25	*.....	25	*.....	25	*.....	25	*Last Sale*		*25¼*	Aug'03	Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*28*	Aug'03	Do pref 25	.....	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*.....	3⅛	*.....	3⅛	*.....	3⅛	*.....	3⅛	*Last Sale*		*2½*	Sep '03	Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
100	101	100	102	100	105	101	102	102	102	100	102	United Fruit 100	1,468	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
*44	44½	44	44	44	44½	*.....	44	44	44	44	44	Umted Shoe Mach 25	411	44 J'ne 11	53 Jan 2	46 Jan	57¼ May
28	28	28¼	28¼	28	28	27½	28	28	28	28¼	28¼	Do pref 25	172	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
7⅝	7⅝	8	8	.....	.....	.....	.....	.....	.....	.....	.....	U S Leather 100	30	7⅝ J'ly 22	15⅛ Feb 11	11¼ Jan	15¼ Sep
.....	.....	.....	.....	.....	.....	79	79	.....	.....	79	79	Do pref 100	40	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*13½*	Aug'03	U S Rubber 100	.....	9⅜ Aug 1	18½ Feb 16	13½ Jan	19⅝ Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*43½*	Sep '03	Do pref 100	.....	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
20⅝	20⅝	19⅞	20¼	19⅞	20⅛	19¼	19¾	18¾	19⅜	18	19⅛	U S Steel Corp 100	8,159	18 Sep 18	39⅞ Feb 5	29½ Dec	46¾ Jan
70	70¼	69¾	70	69	69	68¾	69⅜	69	69⅜	68¼	69	Do pref 100	2,282	67½ Aug 10	89⅝ Jan 7	79½ Dec	97½ Jan
*.70	.80	*.70	.80	*.70	.80	*.70	.80	.80	.80	*.70	.80	West End Land 25	1,000	.50 Jan 14	.80 Mar 4	.72½ Mar	1.12½ Apr
*12	14	*12	14	*.....	12½	12	12	*11½	12¼	12	12	West Telep & Teleg 100	10	11¾ J'ly 28	28 Jan 12	22 Dec	33½ Apr
*80	82½	82	82	80½	80½	*80	82	80½	80½	*80½	81½	Do pref 100	37	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
*80½	82	80¼	80¼	*78	83	*78	83	*78	82	*.....	82	Westing El & Mfg 50	40	80¼ Sep 14	108 Feb 2	86½ Jan	115½ Apr
*84	90	*80	90	*82	90	*80	85	*Last Sale*		*86½*	Sep '03	Do pref 50	.....	83¼ Aug 2	110 Jan 29	89 Jan	117 Apr
												Mining					
*5½	6	5½	5½	*5¼	5¾	5½	5½	*5	5½	5	5	Adventure Con 25	225	3¾ J'ly 17	18 Jan 2	12½ Dec	d 24½ Apr
5¼	5¼	4¾	5	4¾	4⅞	4⅞	4⅞	4½	5	*4¾	5	Allouez 25	553	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
46⅞	47⅛	44⅞	46¾	43⅝	45¼	43¾	44⅜	44¼	45¾	44⅞	46⅛	Amalgamated Copper 100	29,927	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
*.....	1	*.....	1	*.....	1	*.....	1	*Last Sale*		*1*	Sep '03	Amer Gold Dredging 5	.....	·50 Feb 9	1⅛ Feb 10	1½ Nov	3¾ Apr
*8	9½	*8	9½	*8	9	*8	9	*Last Sale*		*9*	Sep '03	Am Zinc Lead & Sm. 25	.....	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*19½	20½	*19	20	.....	.....	.....	.....	*Last Sale*		*21*	Aug'03	Anaconda 25	.....	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
*1⅜	1⅝	*.....	1¾	1½	1½	*1⅜	1½	*1⅜	1½	*1¼	1½	Arcadian 25	20	1⅜ Sep 11	6⅛ Feb 9	3½ Jan	13¼ Mar
*·25	·50	*·25	·50	*·25	·50	*·25	·50	*Last Sale*		*·25*	Sep '03	Arnold 25	.....	·25 Apr 9	·95 Mar 19	·37½ Dec	1 Jan
*8	9	9	9	8¼	8¼	*8	9	*8	8	8	8	Atlantic 25	100	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
*24½	25½	24	24½	23¾	24	23⅞	23⅞	24	24	*23¾	24	Bingham Con Min & S 50	775	20¼ J'ly 24	39½ Feb 10	20½ Jan	39¾ Apr
*·55	·65	*·55	·65	*·55	·60	*·55	·60	*Last Sale*		*·55*	Sep '03	Bonanza (Dev Co) 10	.....	·50 J'ly 15	·90 Mar 18	·40 J'ly	1 1/20 Mar
*3	4	*3	4	*2½	3½	*2½	3½	*Last Sale*		*3½*	Sep '03	British Colum (Ltd). 5	.....	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
*440	465	455	455	445	450	450	450	450	450	*440	450	Calumet & Hecla 25	21	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
*·08	·10	*·08	·10	*·08	·10	*·08	·10	*Last Sale*		*·08*	May'03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
18¾	18¾	16⅝	18½	16½	17	17¼	17¾	18	18	18	18	Centennial 25	2,576	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
*7½	9	*7	.....	*7	.....	*7	.....	*Last Sale*		*8¼*	Sep '03	Central Oil 25	.....	6¼ Jan 31	9½ J'ly 3	6¼ Dec	8¾ May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*·25*	Aug'03	Cochiti Tr Co rects 10	.....	·25 J'ne 18	·35 Feb 19	·25 Apr	2 Jan
*1⅝	1⅜	*1⅝	1⅜	*1⅝	1⅜	*1⅝	1⅜	*1⅝	1⅜	1⅜	1⅜	Cons Mercur Gold 5	50	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*.....	16	.....	.....	.....	.....	.....	.....	*Last Sale*		*15*	Apr'03	Continental Zinc 25	.....	13 Feb 10	16 Mar 24	15 Oct	19¾ J'ly
61	63	56	60¼	54½	56⅛	55	56	55½	58½	56	58⅜	Copper Range Con Co 100	49,118	37 J'ly 24	75 Feb 13	43¾ Mar	65¼ Oct
40⅞	40⅞	40½	40½	40	40	40	40	39⅞	40	39⅝	39⅝	Daly-West 20	539	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
72½	74	73½	75	70½	72¾	72	72½	72	72½	69	71	Dominion Coal 100	3,197	69 Sep 18	131⅞ Jan 10	54 Jan	146½ Sep
110	110	*109	111	*109	111	108½	108½	*108	111	109	109½	Do pref 100	37	108 Sep 2	118½ Feb 6	113 Dec	119 Jan
3	3	2½	2½	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	Elm River 12	355	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
8½	8⅝	8¼	8¼	8¼	8½	*8¼	9	8⅝	8¾	8¼	8½	Franklin 25	430	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*4	4¼	4	4	*4	4¼	*4	4¼	4	4⅛	.....	.....	Granby Consolidated. 10	425	3¾ J'ly 24	5⅛ Apr 23	.....	.....
*75	·87½	·75	·87½	*·75	·87½	·75	·75	·75	·75	*·75	·87½	Guanajuato Consol 5	1,370	·75 Sep 12	3 Jan 12	2½ Dec	5⅞ Jan
*7	7½	7	7	7	7	*7	.....	*7	7¼	*7	7¼	Isle Royale (Copper). 25	360	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
*5	5½	*5	5½	5	5	5¼	5¼	*5	5½	*5	5½	Mass Consol 25	130	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
1	1	*·87½	1	*.....	1	*.....	1	·75	·75	·75	·75	Mayflower 25	655	·75 Sep 18	2½ Jan 23	1½ Sep	3⅜ Mar
8⅜	8⅜	8	8	*7¾	8¼	*7¾	8¼	*8	9	*8	9	Michigan 25	85	5⅞ J'ly 24	11½ Feb 9	7 Nov	d 13¼ Mar
41¾	42	41	41½	40½	40⅞	41	41	*.....	41	40½	40½	Mohawk † 25	723	31 J'ly 24	58 Feb 13	d 27 Jan	49¼ Sep
*3¼	4	*3½	4½	*3½	4½	*3½	4½	*Last Sale*		*3½*	Sep '03	Montana Coal & Coke 25	.....	3½ Aug 5	8 Mar 13	3 J'ly	6 Oct
*.85	.87½	.85	.85	*·75	·87½	*·75	·87½	*·75	·87½	1	1	Montreal & Boston 5	105	·70 Aug 6	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*.....	1	.....	.....	.....	.....	.....	.....	*Last Sale*		*·75*	May'03	National 25	.....	·75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*1	1¼	*1	1¼	1	1	1	1	*1	1¼	*1	1¼	Old Colony 25	300	·50 J'ne 19	2½ Feb 9	·75 Dec	4½ Mar
*8¾	9½	9	9	9	9	9	9¼	8½	9	8½	8½	Old Dominion (Cop) 25	5,561	8⅛ Sep 9	23½ Feb 9	14½ Nov	25 Feb
*57	59	57½	59	56	57	58	58	57	57	57½	57½	Osceola 25	488	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
*19½	21	20	20½	*19	20	19⅛	19¼	*19	20	*19	20	Parrott (Silv & Copp) 10	360	16 J'ly 24	34 Feb 19	21 Nov	34 Feb
5	5½	5½	5½	5½	5½	5	5	*5	5½	5	5	Phœnix Consol † 25	129	3½ Aug 10	7½ Feb 11	3 Dec	5 May
*91	100	*88	91	91	91	*88	91	90	90	90	90	Quincy 25	12	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
*1½	2	*1½	2	*1½	2	*1½	2	*Last Sale*		*1¾*	Aug'03	Rhode Island 25	.....	1¼ J'ly 22	4 Feb 10	1½ J'ne	3¼ Mar
*1⅛	1½	*1⅜	1½	*1⅛	1½	*1⅛	1½	*1¼	1½	1⅜	1⅜	Santa Fe (Gold & Cop) 10	50	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
10	10	9½	9¾	9¼	9⅝	9¼	9¼	*9½	10	*9½	10	Shannon 10	950	9 J'ly 15	14⅞ Apr 23	8 Nov	18 May
*90	95	90	90	86	86	*86	.....	87	87	*86	95	Tamarack 25	14	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
*·25	·75	.....	.....	.....	.....	.....	.....	*Last Sale*		*·50*	Aug'03	Tecumseh 25	.....	·40 J'ly 16	1 9/16 Feb 9	·50 Jan	3½ J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*33*	J'ly '03	Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*70*	Sep '03	Trimountain 25	.....	70 Sep 2	106½ Feb 20	d 34 Jan	125 Feb
7	7	6	6¾	6	6¼	6	6⅛	6¼	6½	6¼	6½	Trinity 25	1,633	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*15½*	Aug'03	United Copper 100	.....	14 Aug 4	31¾ Jan 2	27 Sep	35⅜ J'ly
20½	20½	19⅛	19¾	19	19⅜	*18⅞	19⅛	19⅛	19⅜	19¼	19⅜	United States Mining 25	2,860	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
*10¼	11	10½	10½	10¼	10⅜	*10¼	11	10½	10½	*10⅜	10¾	Unit States Coal & Oil 25	379	9⅝ J'ly 27	17 Mar 16	13 Nov	18¼ J'ly
27¼	27¼	24¾	27	25½	26	25½	25½	25⅞	25⅞	25¾	25⅞	Utah Con (Gold) tr re 4·85	1,494	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
*3¾	4¼	3¾	3¾	*3¾	4	*3¾	4	*3¾	4	3¾	3¾	Victoria 25	190	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
8	8	7½	7½	7¼	7½	*7	7½	7¼	7¼	7¾	7¾	Winona 25	475	5½ J'ly 24	†14⅜ Mar 16	d 1 Jan	6 Aug
*68	72	68	70	67	68	64	64	65	65	66	66	Wolverine 25	166	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*Last Sale*		*1¼*	Sep '03	Wyandot 25	.....	1 Jan 8	2⅞ Mar 17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Price Friday Sept 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	Sale	96½	97	8	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94¾	Sale	94½	94¾	18	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98¼	Sale	97⅝	98⅛	4	97	101⅜
Adjustment g 4s....J'ly 1995	Nov	89¾	91¼	90	90¾	5	86⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111½	Sep'03	....	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May'03	....	99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s 1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	80	.....	81¼	Aug'03	....	81¼	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne'03	....	100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	99	102	99	J'ly'03	....	99	102½
Debenture 5s.....1913	M-N	.....	.....	105	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Aug'03	....	98	100⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98	May'03	....	98	99
Illinois Div 3½s.....1949	J-J	90⅝	91¼	91	91	4	90	96½
Joint bonds *See* Gt Northern								
Chic Jo Ry & Stk Yds 5s .1915	J-J	104	105	105	105	5	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Sep '03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125	J'ly'03	....	125	128
Ch M & St P Wis V div 6s1920	J-J	125	.....	125½	Apr'03	....	125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	102	100	Aug'03	....	100	107
Chic & W Mich gen 5s....1921	J-D	104	105	104	104	3	102	107½
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101½	J'ly'03	....	100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	.....	99	99	Sep'03	....	95½	100
Dominion Coal 1st 6s 1913	M-S	108	.....	108	Sep'03	....	106	110
Eastern 1st gold 6s.....1906	M-S	.....	.....	105¼	105¼	11	105	107¼
Fitchburg 4s 1904	M-S	105	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	J'ne'03	....	135½	138
Unstamped 1st 6s.....1933	A-O	135½	Sale	135½	135½	1	135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91¼	Sale	91	92	30	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	91⅞	Sep '03	....	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 18	Int'st Period	Price Friday Sept 18 Bid	Price Friday Sept 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	98	Sep '03	....	97½	100
Non-convert deben 5s....1913	A-O	.....	98½	98	98	5	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	100	J'ne'03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	110	109	Sep '03	....	109	112½
Kan C Ft Scott & M 6s....1928	M-N	115	115¼	114	114	1	114	124¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96	Aug'03	....	95	99
Income 5s.....Mar 1934	Sp I	80	81	81	82	2	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107	.....	108	Aug'03	....	108½	111⅛
L R & Ft Smith gr 1st 7s...1905	J-J	100	102	102	J'ly'03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr'03	....	123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr'03	....	118	118
Mexican Central cons 4s..1911	J-J	71½	72½	72	72	12	70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	15⅜	15⅜	15	15	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	....	9¼	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	97	97	3	97	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	J'ly'03	....	102	102
6s 1907	A-O	.....	.....	102½	Sep '03	....	102½	102½
6s 1908	A-O	.....	.....	102½	Aug'03	....	102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102½	.....	102⅝	Sep '03	....	102⅜	106
1st 6s 1905	J-J	101½	Sale	101½	101½	2	101½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly'03	....	119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly'03	....	94½	96½
Seattle Elec 1st g 5s.....1930	F-A	.....	102¼	102⅝	Sep '03	....	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	98⅞	Sale	98⅞	98⅞	2	98⅞	101¼
1st lien conv 4s.....1911	M-N	.....	.....	93⅜	Sep '03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	100	Sale	100	101	15	99	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly'03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	100	101	100½	Sep '03	....	99½	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr'03	....	114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept. 12	Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
*64¾ 65½	65 65	*64½ 65¼	....	*64½ 65½	Consolidated Gas.....100	20	64½ Sep 9	72½ Jan 5	62¼ Jan	74⅛ Sep
OLD DE- *98	....	*96 100	*.....100	*97 100	Northern Central 50	.....	97½ Aug28	118 Jan 12	104 Jan	125¼ J'ly
FENDERS' 20 20	195⅜ 195⅝	197⅛ 197⅛	*19½ 20	*19¼ 19¾	Seaboard Air Line 100	525	18 Aug10	28¼ Jan 2	23⅝ Dec	34¾ Aug
DAY. *..... 33½	*32½ 34	....	*32 33½	*32½ 33½	Do pref.....100	.....	33 Aug10	45 Jan 2	40¼ Dec	55⅛ Aug
10⅝ 10⅝	10⅜ 10⅜	*10⅛ 10⅜	10⅛ 10⅛	*10 10¼	United Ry & Electric.. 50	589	10⅛ Sep 17	14¼ Jan 3	13 Oct	17 Mar
					Philadelphia					
....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
*21 21⅛	20¾ 21⅛	20⅝ 20⅝	20½ 20½	20½ 21	20⅛ 20½	Cambria Steel 50	2,367	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
9/16 9/16	9/16 9/16	½ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	Consol Lake Superior..100	5,845	½ Sep 15	9/16 Jan 2	6 Dec	36 Apr
4⅞ 5	*4¾ 5	4⅝ 4¾	4¾ 4¾	4⅞ 4⅞	4⅜ 4¾	Do pref.....100	1,395	4⅜ Sep 18	40¾ Jan 2	33 Dec	80¼ Apr
....	68 68¼	....	....	68 68	68 68	Lehigh Coal & Nav 50	113	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
40 40	40 40⅛	40 40	40 40	40 40	*40 40⅜	Lehigh Valley..... 50	1,822	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	....	....	....	1⅝ 1¾	1¾ 1⅞	Marsden Co.....100	1,700	1⅝ Aug12	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb16	5/16 Oct	1¾ J'ly
62⅜ 62½	61¾ 62⅜	61 9/16 62⅛	61½ 61⅞	61⅞ 62	61⅞ 62	Pennsylvania RR..... 50	1,332	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
*39⅜ 40	39½ 39½	39 39	*38⅞ 39¼	39 39⅛	39 39	Philadelp'a Co (Pittsb) 50	695	37⅜ Aug10	47¾ Feb10	43½ Dec	50⅝ Apr
*6⅛ 6¼	6⅛ 6 3/16	6 6 1/16	6 6	6 6	6 3/16	Philadelphia Electric.. 25	13,045	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
*13¾ 14¼	*13¾ 14¼	*13¾ 14¼	*13⅝ 14	*13⅝ 14	13½ 14	Phila Rapid Transit ... 50	105	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
26¾ 27	25 26¾	24¾ 25 7/16	24 13/16 25⅝	24 11/16 25½	24⅝ 25 1/16	Reading 50	44,074	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39⅜ Sep
*39¼ 40	39¾ 39¾	*39 39½	*39 39¾	*37½ 38½	*38 38¾	Do 1st pref..... 50	50	39½ Aug25	44 11/16 Feb 6	40 Mar	45⅛ Sep
*34 34¾	*33¾ 34½	*33 34	*32½ 33½	*32½ 33½	*33 33¾	Do 2d pref..... 50	.....	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
43⅞ 44	44 44⅛	43¾ 44	44 44	44 44	44 44	Union Tracton 50	416	42½ Aug 6	47¾ Feb16	32 Jan	48¾ Feb
85 85	84 84½	83½ 83½	83⅜ 83½	84 84	84½ 85½	United Gas Impt..... 50	1,112	80 Aug 6	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*20 22	Welsbach Co 100	.....	20 Aug28	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7¼
Amer Iron & Steel....50	.....	.....
American Railways...50	44¾	45⅛
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	.....
Camden & Trenton....10	.....	.....
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	.....
Preferred	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8	8½
Elec Storage Batt....100	54¾	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	10½	11
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4¼
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	82	83
Phila Co (Pitts) pref...50	43¼	43¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	94	95
Railways General.....10	.....	.....
Susquen Iron & Steel..5	¾	⅞
Tidewater Steel.....10	.....	.....
United N J RR & C...100	.....	264
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	4	4½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118	.....
Am Rys conv 5s 1911 J-D	99	99½
Atl City 1st 5s g '19 M-N	108	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	100
Bethle Steel 6s 1998 Q-F	119	119½
Chic & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110	.....
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Pco Tr stk tr ctfs	96¼	96½
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	106½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	78
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	100	.....
Gen M 4½s g. 1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	108¾	109¾
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	117	119
Consol 6s 1923.....J-D	.....	118¾
Annuity 6s.....J-D	.....	.....
Leh V Trac 1st 4s '29 J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	111½	.....
Consol 6s c 1905...Var	103½	104½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	108¾	.....
Pa & N Y Can 7s '06.J-D	107¾	108½
Con 5s 1939.....A-O	107½	109
Con 4s 1939.....A-O	96	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	101¾	102
P Co 1st & col tr 5s'49 M-S	108	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	96	97
Trust certifs 4s.....	62½	63
P & E gen M 5 g '20.A-O	110	115
Gen M 4s g 1920..A&O	.....	106
Ph & Read 2d 5s '33.A-O	124	126
Con M 7s 1911.....J-D	121	122
Con M 6s g 1911.....J-D	114	.....
Ex Imp M 4s g '47.A-O	104	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	121	.....
P W & B col tr 4s '21.J-J	104	.....
Rochester Ry con 5s 1930	109	111
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac 1nd gen 5s'19.J-J	.....	99
U Trac Pit gen 5s '97 J-J	109½	114
Welsbach s f 5s 1930.J-D	55	59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	227	240
Canton Co.....100	92	96
Georgia Sou & Fla...100	47	.....
1st pref.....100	95	97
2d pref.....100	67	73
G-B-S Brewing.....100	9	10
Mt Vernon Cot Duck.....	1⅛	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	90	95
Atl & Ch 1st 7...1907 J-J	107	.....
Atl Coast L (Ct) etfs 5s J-D	110	112
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	106½	108
Balt Fundg 5s. 1916 M-N	121	123
Exchange 3½s 1930 J-J	109	.....
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	111	113
No Balt Div 5s 1942 J-D	115	118
Convertible 5s.'06 M-N	102½	103½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	114	.....
Ext & Imp 5s. 1932 M-S	108	.....
Chas City Ry 1st 5s '23 J-J	102½	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	79	85
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	113	.....
City & Sub 1st 5s..'22 J-D	112	114
City & Sub (Was) 1st 5s'48	90	95
Col & Grnv 1st 6s. 1916 J-J	112	.....
Consol Gas 6s...1910 J-D	109½	110
5s.....1939 J-D	109¾	110½
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	106½	107½
Georgia P 1st 6s...'22 J-J	115	.....
GaSo & Fla 1st 5s 1945 J-J	109	111
G-B-S Brew 3-4s 1951 M-S	47½	48
2d income 5s 1951 M-N	31	32
Knoxv Trac 1st 5s '28 A-O	100	102½
Lake R El 1st gu 5s'42 M-S	116	.....
MetSt (Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	64½	65
Incomes	12	16
New Orl Gas 1st 5s..Var	.....	.....
Npt N&O P 1st 5s'38 M-N	97	102
Norfolk St 1st 5s'44..J-J	106	110
North Cent 4½s 1925 A-O	108	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	117	.....
Series B 5s 1926.....J-J	117	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	103	106
Sec Av T (Pitts) 5s '34 J-D	115	.....
Sav Fla & West 5s '34 A-O	108	.....
Seaboard A L 4s 1950 A-O	76¾	76⅞
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s..A-O	108	.....
U El L & P 1st 4½s'29 M-N	82½	84
Un Ry & El 1st 4s'49 M-S	89⅝	89⅞
Income 4s 1949.....J-D	61⅞	62
Va Mid 1st 6s 1906..M-S	103	.....
2d series 6s 1911...M-S	107	.....
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921.M-S	107	.....
5th series 5s 1926.M-S	107½	.....
Va (State) 3s new '32.J-J	90	91
Fund debt 2-3s 1991.J-J	90	90¾
West N C con 6s 1914 J-J	111½	113
Wes Va C & P 1st 6g'11 J-J	110	110½
Wil & Weld 5s..1935.J-J	115	118

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1st wkSept	52,343	42,089	554,714	471,951
Ala N O & Texas	Pacific.				
N O & No East.	August....	204,020	171,622	404,384	347,690
Ala & Vicksb'g	August....	86,812	79,834	171,572	152,368
Vicksb Sh & P.	August ..	107,908	90,989	202,348	177,653
Allegheny Valley	July.	*Inc.*	102,823	*Inc.*	102,823
Ann Arbor.....	2d wk Sept	37,497	32,753	417,039	354,629
Atch Top & S Fe.	July.....	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char..	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No.	August....	65,900	62,250	128,849	119,004
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line...	July.....	1,410,117	1,414,852	1,410,117	1,414,852
Balt & Ann S L..	June	14,236	9,509	127,488	106,525
Balt & Ohio.....	August...e	5,987,785	5,549,757	11,850,365	10,726,382
Bangor & Aroost	July.	162,606	120,274	162,606	120,274
Bath&Hum'dsp't	July.....	2,782	2,406	2,782	2,406
Bellefonte Cent'l	August....	5,656	4,369	11,535	9,312
Bridgt & Saco R.	July.....	5,055	4,241	5,055	4,241
Buff Roch & Pitts	2d wk Sept	155,442	150,162	1,733,262	1,554,474
Buffalo & Susq...	July.....	80,504	66,940	80,504	66,940
Canadian North..	4th wk Aug	78,900	49,200	505,600	263,200
Canadian Pacific	2d wk Sept	879,000	820,000	9,765,344	1,421,804
Cane Belt.....	June	15,272	15,208	205,800	174,713
Cent'l of Georgia	1st wkSep	165,640	172,070	1,559,757	1,532,091
Cent'l of N Jersey	July.....	1,836,587	1,151,911	1,886,587	1,151,911
Central Pacific..	July.....	1,979,057	1,939,670	1,979,057	1,939,670
Chattan South'n.	1st wkSept	2,466	2,248	23,067	24,488
Chesap & Ohio...	July.....	1,571,375	1,041,652	1,571,375	1,041,652
Chic & Alton Ry.	July.	952,907	806,474	952,907	806,474
Chic Gt Western.	2d wk Sept	173,116	153,315	1,699,643	1,484,991
Chic Ind & L'v...	1st wkSept	109,771	95,193	1,072,729	935,172
Chic Milw & St P	July.....	4,159,063	3,661,393	4,159,063	3,661,393
Chic & North W'n	July.....	¶4766402	3,982,050	4,766,402	3,982,050
Chic St P M & O.	July.....	951,872	895,250	951,872	895,250
Chic Term Tr RR	2d wk Sept	33,112	34,066	342,020	352,135
Cin N O & T Pac.	1st wkSep.	115,329	97,890	1,293,846	1,074,446
Cl Cin Ch & St L.	July.....	1,860,254	1,569,037	1,860,254	1,569,037
Peoria & East'n	July.....	223,277	204,783	223,277	204,783
Colorado & South	1st wkSept	127,542	121,023	1,201,853	1,163,164
Col Newb & Lau.	July.....	16,463	13,614	16,463	13,614
Copper Range...	July.....	55,760	28,172	55,760	28,172
Cornwall.....	July.....	10,302	8,588	10,302	8,588
Cornwall & Leb..	July.....	34,323	25,449	34,323	25,449
Cumberl'd Valley	July.....	190,604	100,957	190,604	100,957
Denv. & Rio Gr. { Rio Gr. West. }	2d wk Sept	378,000	366,000	3,808,800	3,733,500
Det & Mackinac.	July.....	83,831	65,467	83,831	65,467
Detroit Southern	1st wkSept	35,044	28,760	323,850	273,757
Dul So Sh & Atl..	1st wkSept	56,562	52,612	591,366	583,272
East & W. of Ala.	May.....	22,005	16,026	223,343	171,161
Erie.....	July.....	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	2d wk Sept	8,636	8,534	93,212	86,074
Evansv & T H....	2d wk Sept	37,153	30,115	407,196	374,318
F'rchild & N'r'e'n	July.....	2,729	2,950	2,729	2,950
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	July.....	262,937	234,540	262,937	234,540
Georgia RR.....	July.....	176,609	156,495	176,609	156,495
Ga South & Fla..	August....	123,443	126,583	267,951	241,968
Gila Val G & N..	July.....	30,184	24,389	30,184	24,389
Gr Trunk System	2d wk Sept	762,984	663,852	7,944,134	6,620,167
Gr Tr. West'n	4th wk Aug	136,213	126,981	866,241	739,113
Det Gr H & M..	4th wk Aug	39,175	37,068	220,077	199,570
Great Northern..	August....	3,600,470	3,492,458	7,000,565	6,794,421
Montana Cent'l	August....	191,007	185,817	376,936	343,699
Total system.	August....	3,791,477	3,678,275	7,377,501	7,138,120
Gulf&ShipIsland	1st wkSept	40,461	35,940	345,828	304,367
Hocking Valley..	2d wk Sept	123,401	115,112	1,400,467	1,326,652
Hous & Tex Cent	May.....	401,218	359,848	4,958,905	4,812,082
Illinois Central..	August....	4,014,743	3,400,469	7,836,946	6,749,239
Illinois Southern	August ...	15,269	14,015	28,023	26,172
Ind Ill & Iowa...	July. ...	118,224	131,892	118,224	131,892
Int & Gt North'n	2d wk Sept	96,980	106,382	984,813	916,949
‡Interoc (Mex)...	Wk Aug 29	103,900	96,610	889,900	832,430
Iowa Central....	2d wk Sept	46,712	45,980	487,951	500,016
Iron Railway....	June	6,688	6,266	86,705	82,623
Kanawha & Mich	2d wk Sept	30,988	14,112	339,079	146,303
Kan City South'n	1st wkSept	121,915	104,572	1,182,314	1,096,882
LakeErie&Westn	August....	488,372	424,125	955,847	796,785
Lehigh Val RR..	July.....	2,729,231	1,247,783	2,729,231	1,247,783
Lexing & East'n.	July.....	60,542	48,307	60,542	48,307
Long Island	July.....	*Inc.* 125	,352	*Inc.* 125	,352
Lou Hend & St L.	June	65,331	58,200	808,547	696,065
Louisv & Nashv.	1st wkSept	691,030	628,505	6,688,591	6,109,642
Macon & Birm...	August....	10,771	11,530	21,852	21,500
Man'tee& Gr.Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,186	23,572	350,762	326,463
Manistique.....	August....	7,608	9,820	16,728	25,166
Maryl'd & Penn..	July ..	28,630	22,555	28,630	22,555
‡Mexican Cent'l.†	1st wkSept	406,257	352,306	4,384,136	3,555,164
‡Mexican Intern.	July.	542,888	527,770	542,88-	527,770
‡Mexican Ry.....	Wk Aug 29	105,600	95,200	879,300	855,000
‡MexicanSouth'n	4th wk Aug	26,088	24,763	164,848	154,379
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range..	1st wkSept	9,922	9,148	105,750	103,024
Minneap & St L.	2d wk Sept	57,604	79,590	632,675	790,987
M St P & S St M.	1st wkSept	160,058	143,188	1,325,057	1,264,496
Mo Kan & Texas	2d wk Sept	351,649	380,047	3,416,574	3,400,856
Mo Pac & Iron Mt	2d wk Sept	851,000	663,000	8,857,150	7,462,604
Central Branch	2d wk Sept	30,000	23,000	349,000	242,000
Total.....	2d wk Sept	881,000	686,000	9,206,150	7,704,604
Mob Jack & K C.	Wk Sept 5.	6,227	4,051	67,065	40,053
Mobile & Ohio...	Augus ...	596,810	561,353	1,225,663	1,116,615
Nash Ch & St L..	2d wk Sept	189,722	170,485	2,010,403	1,810,683
‡Nat'l RR of Mex	2d wk Sept	178,885	168,383	2,256,837	1,780,005
Nev-Cal-Oregon	August....	18,895	14,680	36,835	29,769
Nevada Central..	June	3,553	3,607	40,076	38,480
N Y C & Hud Riv	August....	7,092,629	6,737,247	13,942,093	12,774,085
N Y Ont & West.	July.....	683,197	337,845	683,197	337,845
N Y Susq & West	July.....	264,716	129,373	264,716	129,373
Norfolk & West'n	2d wk Sept	432,409	395,641	4,629,544	4,005,163
Northern Central	July.....	922,915	628,415	922,915	628,415
North'n Pacific..	August....	4,153,701	3,869,277	8,298,339	7,719,647
Nor Shore (Cal)..	July.....	72,692	66,586	72,692	66,586
Ohio Riv& West..	July.....	17,585	14,758	17,585	14,758
Pacific Coast Co.	June	578,599	521,293	5,606,753	5,073,207
ePenn—EastP&E	July.....	10995303	9,771,503	10,995,303	9,771,503
eWest P & E....	July.....	*Inc.* 54	3,100	*Inc.* 54	3,100
Pere Marquette ıc	2d wk Sept	251,347	237,115	2,480,976	2,287,237
Phila Balt & W'sh	July.....	1,146,778	1,052,478	1,146,778	1,052,478
Phila & Erie.....	July.....	776,322	512,041	776,322	512,041
Pine Blf Ark R..	July.....	2,691	2,171	2,691	2,171
Pittsb C C & St L	July.....	2,165,231	1,825,003	2,165,231	1,825,005
Raleigh & C Fear	August....	5,116	.....	10,155	.....
Reading Railway	July.....	3,131,419	1,921,175	3,131,419	1,921,175
Coal & Ir Co....	July.....	3,025,598	256,197	3,025,598	256,197
Rich Fr'ksb & P.	July.....	124,258	102,441	124,258	102,441
Rio Grande Jct..	June	47,597	45,665	581,316	583,647
Rio Grande So...	1st wkSept	9,624	10,606	108,399	114,370
Rock Isl'd Syst'm	July.....	3,937,781	3,628,338	3,937,781	3,628,338
Rutland.....	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.....	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran*g*	August....	*g*3032570	*g*2569077	*g*5,917,797	*g*4,941,289
St L Southwest..	2d wk Sept	140,647	154,059	1,424,969	1,343,680
St L Van & T H..	August....	215,007	199,195	414,124	384,988
San Ant & A P...	April.....	230,965	247,620	2,141,276	2,172,830
San Fran & N P..	August ...	146,956	124,586	288,347	248,313
Seaboard Air L..	1st wkSept	251,772	265,175	2,243,731	2,147,967
Southern Ind	August....	103,326	66,628	200,956	131,937
So Pacific Co *b*...	July.....*b*	7,245,529	6,476,179	7,245,529	6,476,179
Central Pacific	July.....	1,979,057	1,939,670	1,979,057	1,939,670
Gal Har & S A.	July.....	575,195	503,027	575,195	503,027
Gal Hous & No	July.....	117,098	28,954	117,098	28,954
Gulf W T & P..	July.....	13,655	13,488	13,655	13,488
Hous E & W T.	May.....	65,287	61,814	821,664	839,621
Hous & Shrev..	May.....	16,058	16,194	214,535	208,476
Hous &Tex Cen	May.....	401,218	359,848	4,958,905	4,812,082
Louis'a West...	July.....	151,204	175,899	151,204	175,899
Morgan's L & T	July.....	338,360	384,159	338,360	384,159
N Y T & Mex ..	July.....	36,512	32,964	36,512	32,964
Oregon & Calif.	July.....	363,629	333,966	363,629	333,966
So Pac Coast...	July.....	113,923	102,957	113,923	102,957
So Pac RR Co..	July.....	2,684,025	2,265,002	2,684,025	2,265,002
Tex& N Orl.....	July.....	323,779	266,208	323,779	266,208
Southern Railw'y	1st wkSept	817,460	765,188	8,075,099	7,554,860
Terre H & Ind ...	August ...	189,222	156,235	359,321	297,447
Terre H & Peor..	August....	71,820	52,583	120,027	98,184
Texas Central ...	1st wkSept	12,005	10,997	89,236	74,433
Texas & Pacific..	2d wk Sept	198,162	211,327	1,983,761	1,873,110
Tex S V & N W ..	August ..	11,800	10,700	20,800	18,700
Tol & Ohio Cent.	2d wk Sept	80,688	54,648	836,739	635,823
Tol P & West	1st wkSept	24,899	21,620	248,399	209,182
Tol St L & W.....	1st wkSept	66,474	55,868	618,133	576,189
Tor Ham & Buff.	4th wk Aug	16,369	11,938	99,206	68,921
Un Pac proper...	1st wkSept	716,514	662,869	6,177,644	5,601,684
Un Pac System ..	July.....	4,588,158	4,140,857	4,588,158	4,140,857
Wabash	2d wk Sept	515,962	430,211	5,136,946	4,454,101
W Jersey & Sea'e	July.	582,081	517,881	582,081	517,881
Wheel & L E.....	2d wk Sept	97,340	74,902	990,586	845,296
Wm'sport&N.Br.	May.....	13,013	10,984	166,235	119,400
Wisconsin Cent..	2d wk Sept	140,000	134,931	1,493,533	1,349,945
Wrightsv & T'n..	July	11,465	10,727	11,465	10,727
Yazoo & Miss. V.	August....	520,740	505,217	1,034,709	946,277

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to July 31	Inc.	$469,646
Atlanta & Charl Air Line..	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central.....	Jan. 1 to Aug. 31	48,661	37,765
Canadian Northern.....	Jan. 1 to Aug. 31	1,685,925	955,511
Chicago & North Western.	June 1 to July 31	¶9,563,131	7,982,418
Chic St P Minn & Omaha..	Jan. 1 to July 31	6,548,889	6,300,450
Cumberland Valley.....	Jan. 1 to July 31	1,075,408	658,831
International & Gt North'n	Jan. 1 to Sept. 14	3,515,496	3,088,158
Lake Erie & Western.....	Jan. 1 to Aug. 31	3,403,592	3,035,552
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique.....	Jan. 1 to Aug. 31	46,408	76,421
Maryland & Pennsylvania	Mar. 1 to July 31	131,249	112,604
Missouri Pacific.....	Jan. 1 to Sept. 14	28,387,866	24,200,596
Central Branch.....	Jan. 1 to Sept. 14	941,765	712,259
Total.....	Jan. 1 to Sept. 14	29,329,631	24,912,855
‡Mexican Central †	Jan. 1 to Sept. 7	16,930,442	13,800,834
Mexican International	Jan. 1 to July 31	4,263,436	3,638,484
Mexican Railway.....	Jan. 1 to Aug. 29	$3,620,800	$3,329,500
‡Mexican Southern	Apr. 1 to Aug. 31	417,125	410,371
‡National RR of Mexico...	Jan. 1 to Sept. 14	8,004,217	6,066,938
Northern Central.....	Jan. 1 to July 31	5,963,109	4,721,009
North Shore.....	Mar. 1 to July 31	315,695	259,951
ePennsy., East of P & E...	Jan. 1 to July 31	71,150,379	63,191,379
eWest of P & E.....	Jan. 1 to July 31	Inc.	3,757,900
Pere Marquette.....*w*	Jan. 1 to Sept. 14	7,863,655	7,216,836
Phila Baltimore & Wash..	Nov. 1 to July 31	9,881,151	8,848,251
Philadelphia & Erie.....	Jan. 1 to July 31	4,384,327	3,530,462
Pitts Cin Chic & St Louis..	Jan. 1 to July 31	14,046,076	12,664,379
Rio Grande Junction	Dec. 1 to June 30	316,682	308,487
St L Vandalia & Terre H ..	Nov. 1 to Aug. 31	2,002,083	1,804,099
Terre Haute & Indianap ..	Nov. 1 to Aug. 31	1,622,445	1,428,819
Terre Haute & Peoria	Nov. 1 to Aug. 31	521,623	452,199
Texas & Pacific.....	Jan. 1 to Sept. 14	7,609,308	7,091,483
West Jersey & Seashore...	Jan. 1 to July 31	2,306,933	2,095,633

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *a* For August the total system, including companies not wholly owned, but operated by, B. & O. Co., earned $6,449,291 this year, against $5,939,111 last year.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 29 roads and shows 9·79 per cent increase in the aggregate over the same week last year.

2d week of September.	1903.	1902.	Increase	Decrease.
	$	$	$	$
Ann Arbor	37,497	32,753	4,744	.....
Buffalo Roch. & Pittsb'g	155,442	150,162	5,280	.....
Canadian Pacific	879,000	820,000	59,000	.....
Chic. Great Western	173,116	153,315	19,801	.....
Chic. Term. Transfer	33,112	34,066	.....	954
Denver & Rio Grande *	378,000	366,000	12,000	.....
Evansville & Indianap.	8,636	8,534	102	.....
Evans. & Terre Haute	37,153	30,915	6,238	.....
Grand Trunk, Grand Trunk West, Det.Gd.Hav.& Milw.	762,984	663,852	99,132	.....
Hocking Valley	123,401	115,112	8,289	.....
Int. & Great Northern	96,980	106,382	....	9,402
Iowa Central	46,712	45,980	732	.....
Kanawha & Michigan	30,988	14,112	16,876	....
Minneapolis & St. Louis	57,604	79,590	.....	21,986
Mo. Kansas & Texas	351,649	380,047	.....	28,398
Mo. Pacific & Iron Mt.	851,000	663,000	188,000	.....
Central Branch	30,000	23,000	7,000	.....
Nashv. Chat. & St. Louis	189,722	170,485	19,237	.....
National RR. of Mexico	178,885	168,383	10,502	.....
Norfolk & Western	432,409	395,641	36,768	.....
Pere Marquette†	251,347	237,115	14,232	.....
St. Louis Southwestern	140,647	154,059	.....	13,412
Texas & Pacific	198,162	211,327	....	13,165
Toledo & Ohio Central	80,688	54,648	26,040	.....
Wabash	515,962	430,211	85,751	.....
Wheeling & Lake Erie	97,340	74,902	22,438	.....
Wisconsin Central	140,000	134,931	5 069	.....
Total (29 roads)	6,278,436	5,718,522	647,231	87,317
Net increase (9 79 p. c.)	.....	.....	559,914	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the first week of September our final statement covers 51 roads, and shows 10·14 per cent increase in the aggregate over the same week last year.

1st week of September.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (25r'ds)	5,001,278	4,540.060	524,151	62,933
Alabama Gt. Southern	52,343	42,089	10,254	.....
Central of Georgia	165,640	172,070	.....	6,430
Chattanooga Southern	2,466	2,248	218	.....
Chic. Indian'lis & Louisv.	109,771	95,193	14,578	.....
Chic. Term. Transfer	31,880	34,066	.....	2,186
Cin. N. O. & Texas Pac.	115,329	97,890	17.439	.....
Colorado & Southern	127,542	121,023	6,519	.....
Detroit Southern	35,044	28,760	6.284	.....
Duluth So. Shore & At.	56,582	52,612	3,950	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	787,031	647,590	139,441	.....
Gulf & Ship Island	40,461	35,940	4,521	.....
Kansas City Southern	121,915	104 57.	17,343	.....
Louisville & Nashville	691,030	628,505	62,525	.....
Mexican Central	406,257	352,306	53,951	.....
Mineral Range	9,922	9,148	774	.....
Minn. St. P. & S. Ste. M.	160,058	143,188	16,870	.....
National RR. of Mexico	164,131	159,073	5,058	.....
Rio Grande Southern	9,624	10,606	.....	982
Seaboard Air Line	251,772	265,175	.....	13,403
Southern Railway	817,460	765,188	52,272	.....
Texas Central	12,005	10,997	1,008	.....
Toledo Peoria & West'n	24,899	21,62	3,279	.....
Toledo St. L. & West	66,474	55,868	10,606	.....
Union Pacific proper	716,514	662,869	53,645	.....
Total (51 roads)	9,977,408	9,058,656	1,004,686	85,934
Net increase (10·14 p. c.)	.....	.... ..	918,752	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 22, 1903. The next will appear in the issue of Sept. 26, 1903.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Allegheny Valley...July	Inc. 102,823		Inc. 34,801	
Jan. 1 to July 31....	Inc. 469,646		Inc. 78,860	
Balt. & Ohio.b.....Aug.	5,987,785	5,549,757	2,432,947	2,141,582
July 1 to Aug. 31....11	850,365	10,726,382	4,755,326	4,152,337
Bellefonte Centr'l bAug.	5,656	4,369	2,678	1,330
Jan. 1 to Aug. 31....	48,661	37,765	19,799	13,854
Boston & Albany b—				
Apr. 1 to June 30....	2,600,470	2,468,084	628,600	849,743
July 1 to June 30....10	131,309	9,554,325	3,159,899	3,366,377
Buffalo Gas Co. Aug.	.....	.....	15,237	17,842
Oct. 1 to Aug. 31....	.....	.....	318,660	306,242
Chesap. & Ohio.a...July	1,571,375	1,041,652	603,300	301,340
Chic. Ind. & Louis.a.June	436,408	391,151	155,978	133,007
July 1 to June 30....	5,066,132	4,581.158	1,949,774	1,728,025
Month of July.....	482,013	406,410	198,342	158,456
Col. & Hock. C. & Ir. Aug.	h18,316	h17,499	15,162	14,97
Apr. 1 to Aug. 31....	h98,313	h67,811	81,540	51,408
Copper Range a ...July	55,760	28,172	32,075	14,574
Detroit Southern.e.July	138,735	111,918	34,489	13,917
Fall River Gas Works Co.....July	25,773	.....	11,482	.....
Jan. 1 to July 31....	179,512	.....	c68,937	.....
Ft. W. & Den. City. bJuly	262,937	234,540	108,588	63,864
Ga. South. & Fla. a. July	144,508	115,385	34,396	32,636
Gila Val. Globe & N. a July	30,184	24,389	17,422	13,877
Gr. Trunk of Can...July	2,647,376	2,129,580	798,106	704,669
Gr. Trunk West...July	446,258	363,528	51,585	37,959
Det. Gr. H. & Mil. July	98,303	95,383	25,306	27,739
Gulf & Ship Isl...a July	151,872	130,244	59,986	45,469
Houst. & Tex. Cen. bMay	401,218	359,848	def. 8,883	36,958
July 1 to May 31....	4,958,905	4,812,082	1,326,395	1,546,764
Houst. E. & W. T. b...May	65,287	61,814	1,486	def. 20,122
July 1 to May 31....	821,664	839,621	def. 15,353	211,630
Houst. & Shreve b..May	16,058	16,194	2,021	2,702
July 1 to May 31 ...	214,535	208,476	65,639	62,604
Little Falls & Dolgeville—				
Apr. 1 to June 30....	11,029	10,020	1,763	2,076
Jan. 1 to June 30....	22,126	20,837	7,263	6,253
Mexican Coal & C..July	99,771	71,688	33,758	21,570
Mo. Kan. & Texas. a. July	1,327,102	1,271,559	246,855	274,576
Mo. Pac. System. b..July	3,601,150	3,080,604	1,201,857	1,064,822
Jan. 1 to July 31....23	724,631	20,288,855	7,376,319	6,058,778
Nev.-Cal.-Oregon. a. July	17,940	15,089	7,064	6,501
N. Y. Ont. & West. a July	683,197	337,845	248,390	37,966
Phila. & Erie. b.....July	776,822	512,041	343,130	184,407
Jan. 1 to July 31....	4,384,327	3,530,462	1,364,815	1,201,328
Pine Bluff Ark. R...July	2,691	2,171	252	686
Raleigh & C. Fear. a. Aug.	5,116	.....	3,040	.....
July 1 to Aug. 31....	10,155	.....	4,955	.....
Rich. Fred. & Pot..June	146,656	126,015	36,677	43,405
July 1 to June 30....	1,338,904	1,168,055	398,382	441,484
Month of July.....	124,258	102,441	36,890	28,739
‡ Southern Pac. a...July	7,245,529	6,476,179	2,042,332	2,191,537
Central Pacific. b. July	1,979,057	1,939,670	769,821	838,748
Gal. Har. & S'n A. b July	575,195	503,027	def. 34,156	57,940
Gal. Hous. & No. b. July	117,098	28,954	27,771	3,282
Gulf W. T. & Pac. b July	13,655	13,488	def. 927	2,657
Louisiana West. b. July	151,204	175,899	35,771	86,242
M'g'n'a La. & Tex. b July	338,860	384,159	89,866	109,022
N. Y. Tex. & M. b. July	36,512	32,964	def. 692	15,212
Oregon & Calif. b. July	363,629	333,966	142,584	116,261
So. Pac. Coast..b. July	113,923	102,957	29,680	25,149
So. Pac. RR. Co. b July	2,684,025	2,265,002	1,055,650	953,612
Texas & N. Orl. b. July	323,779	266,208	60,187	61,756

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After deducting $5,831 for depreciation, the net profit for the seven months is $63,106.

e Includes Iron Railway Co.'s earnings in both years.

h Net receipts are from coal sales before deducting general expenses.

‡ Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last years figures for the sake of making proper comparison.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Boston & Albany—				
Apr. 1 to June 30....	846,852	823,418	*df.131000	*99,551
July 1 to June 30....	3,341,879	3,366,133	*192,143	*344,821
Copper Range.....July	5,875	5,875	26,200	8,699
Fall River Gas Works Co.....July	8	.....	11,474	.....
Jan. 1 to July 31 ..	533	.....	c68,404	.....
Gila Val. Globe & N. July	¶7,396	¶7,094	10,026	6,783
Gulf & Ship Isl.....July	19,208	13,073	41,754	32,642
Little Falls & Dolgeville—				
Apr. 1 to June 30....	225	809	1,538	1,267
Jan. 1 to June 30....	2,325	1,619	4,938	4,684
Mexican Coal & C..July	9,878	9,562	23,880	12,008
Mo. Kan. & Texas..July	320,750	308,773	df.73,895	df.34,197
Nev.-Cal.-Oregon...July	2,192	1,875	4,872	4,626
N. Y. Ont. & West...July	98,523	93,601	*181,579	*df.22,464
Pine Bluff Ark. R...July	608	483	def.356	203
Southern Pac.....July	§2,891,668	.....	*df.687790	.....

* After allowing for other income received.

c After deducting $5,831 for depreciation the net surplus for the seven months is $62,573.

§ These figures include $1,514,098 appropriated for betterments and additions to properties and equipment.

¶ These figures include $1,088 appropriated for betterments and additions to properties and equipment in July, 1903, and $787 in July, 1902.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	August	144,208	125,288	888,397	753,873
Aur. Elgin & Chic. Ry	Wk Sept13	12,092	.....	.....	.....
Binghamton RR.	July	26,202	23,269	135,387	117,779
Burlingt'n (Vt.) Trac.	August	8,525	8,277	50,667	36,006
Cal. Gas & Electric..	July	213,473	.....	.....	.....
Chicago & Mil. Elec.	August	30,465	25,529	153,715	128,058
Cin. Dayton & Tol. Tr.	August	44,613	37,803	329,571	289,366
Cin. Newp. & Coving. Light & Traction...	July	109,007	91,977	682,391	611,218
Citizens' Ry. & Light (Muscatine, Iowa)..	May	6,993	6,514	35,655	30,761
City Elec. (Rome, Ga.)	April	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co	July	43,692	t28,542	240,538	t156,934
Cleve. Painsv. & E..	July	26,416	23,567	117,819	107,711
Dart. & W'port St. Ry	July	19 430	17,603	76 313	70 530
Detroit United Ry..n	1st wk Sept	96,308	81,075	2,988,545	2,663,238
Duluth-Sup. Tract...	July	61,412	52,632	355,803	298,039
East. Ohio Traction..	June	17,949	18,739	87,517	81,490
Elgin Aurora & Sou.	August	42,176	39,634	300,477	266,562
Harrisburg Traction	June	45,476	41,867	287,622	212,733
Havana Elec. Ry. Co.	Wk. Sept13	‡31,548	‡25,939	‡875,345	‡738,908
Honolulu Rapid Tran.	June	23,467	14,831	.....	.....
Houghton Co. St. Ry	July	1 ,471	21,510	.....	.....
Honston Elec. St. Ry	July	40,132	30,836	.....	.....
Indianap. & East. Ry.	July	16,731	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	July	390,414	328,628	2,195,443	1,862,977
Ithaca Street Ry.....	July	11,579	12,030	.....	.....
Jacksonville Elec. Co	July	21,677	17,313	138,263	110,199
Knoxville Traction.	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	July	67,186	49,122	327,089	248,555
Lake Street Elevated	August	c58,821	c59 365	c 516,240	c 495 657
Lehigh Traction.....	August	14,807	7,686	92,281	68,338
Lehigh Val. Trac. Co Street Ry. Dep.....	July	82,882	72,987	454,993	384,557
Electric Light Dep	July	11,645	7,118	89,002	76,071
Lexington Ry.....	July	32,72-	29,815	165,352	141,186
London St. Ry. (Can.	July	18,317	16,337	93,886	81,401
Mad. (Wis.) Traction	August	9.104	7,525	61,439	53,099
Mass Electric Co ...	July	708,324	650,073	.....	.....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR	July	1,858,501	1,742,314	.....	.....
Met. West Side Elev..	August	158,604	155,153	1,349,303	1,243,556
Mil. Elec. Ry. & Lt. Co	July	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co.	July	49.38.	38,669	229,038	187,015
Montreal Street Ry	Wk. Aug. 9	45,955	44,241	1,314,152	1,217,393
Musk. Tr. & Light Co. Street Ry. Depart..	July	13,514	13,993	r41,807	r44,509
Electric Light Dep	July	2,543	2,157	r13.867	r11,495
Gas Department...	July	3,223	2 587	r15,838	r13,328
New London St. Ry	July	11,863	10.952	.....	.....
Nor. Ohio Tr. & Lt. Co	August	97. 39	84,340	582,287	484,407
Northern Texas Trac.	August	43,860	.....	293,348	.....
Northwestern Elev.	August	93,144	89,810	808,164	752,195
Oakland Trans. Cons	July	94.205	78,374	636,793	527.860
Olean St. Railway..	July	9,521	6 569	48.004	32,095
Orange Co. Traction.	July	9,09-	10,623	44,421	42,311
Oreg. Wat. Po. & Ry.	April	17,139	10,887	60.671	40,373
Peeks. L't'g & RR. Co.	June	10,045	.....	d106,757	d86,795
Philadelphia Co and Affiliated Corpor's	July	1,222,580	1,111,338	8,951,147	7,961,804
Pottsv. Union Tract	August	22,344	17,156	129,161	110,358
Pueblo & Suburban Tract. & Light'g Co	July	44,222	.....	277,172	.....
Rys Co. Gen.—Roads.	August	36,992	33 394	215,444	180,925
Light Co's.....	August	1,958	1,921	14,901	13,585
Rochester Railway ..	July	114,784	99,205	716,120	626,625
Rockford Beloit & Janesville.....	August	15,084	.....	89,863	.....
St. Louis Transit...	August	659,535	579,575	4,766,703	4,169,335
Sao Paulo (Brazil) Tram. L't & Po. Co.	August	105,000	.....	855,753	.....
Savannah Elect. Co.	July	50,312	46,551	.....	.....
Seattle Electric Co...	July	184,931	157,838	1,174,388	1,006,489
South Side Elevated	August	112 601	105,918	1,013,052	927,925
Syracuse Rap. Tr Ry	July	71,94-	62,571	453,488	409,184
Tampa Electric Co...	June	25,553	18.897	.....	.....
Terre Haute Elec. Co	July	42,044	27,802	.....	.....
Tol. Bowl. Gr. & So. Tr	August	28,864	24,340	.....	.....
Toledo Rys & Light.	July	153,223	131,492	925,402	802,776
Toledo & Western....	July	17,152	.....	.....	.....
Toronto Railway ...	Wk. Sept12	79,818	62,329	1,445,457	1,209,849
Twin City Rap. Tran.	1st wk Sept	116 404	114,669	2,763 107	2,438,402
Union (N. Bedford).	July	41.03-	37 007	206,844	183,307
Union Trac. of Ind..	July	102,414	86,182	604,490	425,249
United RR's of San Francisco	July	500,10-	457,065	3,466,778	3,014,216
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Wash. Alex. & Mt. V.	August	20,66-	17,231	.....	.....
West. Ohio RR.	August	25,941	.....	d50,447	.....
Youngstown-Sharon Ry. & Lt. Co.....	July	47,296	.....	293,478	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to July 31.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ohio. & Milw. Elec Aug.	30.465	25,529	21,719	18,308
Jan. 1 to Aug. 31....	153,715	128,058	96,599	75,199
Detroit United Ry. n (all properties). a.....Aug.	428.071	398,535	182,891	186,423
Jan. 1 to Aug. 31....	2,892,287	2,582,163	1,178,356	1,118.409
Ithaca Street Ry....July	11,579	12,030	3,928	3,792
Lehigh Traction...Aug.	14,807	7,686	7,598	3.866
Jan. 1 to Aug. 31....	92,231	68,338	39,574	25,285
Madison Traction..Aug.	9,104	7.525	4,076	2,967
Jan. 1 to Aug. 31....	61,439	53,099	25,310	17,107
North. Ohio Trac. & Light Co. a.....Aug.	97,539	84,340	49,271	42,149
Jan. 1 to Aug. 31....	582,287	434,407	264,255	216,266
North. Tex. Tract. b Aug.	43,860	.....	20,698	.....
Jan. 1 to Aug. 31....	293,348	.....	137,213	.....
Rockford Beloit & Janesville.....Aug.	15,084	.....	8,683	.....
Jan. 1 to Aug. 31....	89,863	.....	45,168	.....
Toledo Bowling Green & South'n Tract..Aug.	28,364	24,340	x11,314	12,307

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

x Operating expenses this year included $2,000 spent for improvements.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Detroit United Ry. n (all properties).. .....Aug.	84,167	79,583	*101,012	*110,748
Jan. 1 to Aug. 31....	659.554	622,533	*546,546	*521,306
Ithaca Street Ry....July	1,593	1,991	2,345	1,801
Northern Ohio Traction & Light Co.....Aug.	22,127	16.904	27,144	25,245
Jan. 1 to Aug. 31....	176.958	136,225	87,297	80,041
North. Texas Tract Aug.	9,673	.....	11,025	.....
Jan. 1 to Aug. 31....	72,816	.....	64,397	.....
Rockford Beloit & Janesville.....Aug.	2,500	.....	6,183	.....
Jan. 1 to Aug. 31....	20,000	.....	25,168	.....

* After allowing for other income received.

n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in last week's CHRONICLE.

Southern Railway.

(Report for the year ending June 30, 1903.)

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 696 to 704 The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In 1900-01 the St. Louis Division operations and earnings, etc., are included for the *entire* year, but in income account for only the *six* months actually operated from Jan. 1, 1901.

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Equipment—				
Locomotives.....	1,026	937	915	797
Passenger cars	842	800	788	714
Freight cars.....	37,283	34,684	33,056	27,368
Road service cars ..	760	715	673	576
Tugs, barges, coal boats, st'm'rs, &c.	103	121	144	139
Operations—				
Aver. miles oper't'd.	7,129	6,743	6,799	6,306
Passengers carried.	9,676,346	8,611,069	8,026,855	6,691,958
Pass. carried 1 mile	465,903.106	427,841,247	390,416,927	329,394,119
Rate p. pass. p. mile.	2·319 cts.	2·244 cts.	2·322 cts.	2·349 cts.
Fr'ght (tons) car'd.	19.197,484	16,811,538	15,887,376	13,590,353
Fr't tons) car.d 1 m.†	*2,954,717	*2,678,308	*2,537,388	*2,294,257
Rate per ton p. mile	0·950 cts.	0·931 cts.	0·931 cts.	0·916 cts.
Average train load (revenue) tons....	193·29	195·31	192·42	176·61
Earns. p. fr't tr. mile	$1·84	$1·819	$1·791	$1·617
Earns. p. pass. tr. m.	$1·031	$1·042	$1·044	$1·008
Earns. p. mile of r'd.	$5,941	$5,592 29	$5,250 14	$1,931 44
Earnings—	$	$	$	$
Freight.....	28,081,034	24,942,460	23,617,452	21,006,730
Passenger.....	10,804,542	9,601,360	9,065,805	7,737,454
Mail	1,688.118	1,646,525	1,563,462	1,327,807
Express	900,576	776,327	697,037	638,514
Miscellaneous	789,791	745,576	753,916	490,364
Total	42,354,061	37,712,248	35,697,772	31,200,870
Expenses—				
Conduct'g transp'n.	15,759,973	12,940,073	11,798,951	10,475,930
Way and structures	5,743,997	5,767,150	5,823,618	4 665,231
Maint. of equipm't.	6,916,823	5,652,919	5,140,231	4,635,351
General.....	1,391,088	1,275,877	1,236,440	1,007,143
Taxes	1,187,259	1,210,318	1,094,172	1,047,791
Total	30,989,140	26,846.837	25,093,413	21,831,447
P.c. of exp. to earns.	(73·16)	(71·19)	(70·29)	(69 98)
Net earnings	11,364,921	10,865,411	10,604,358	9,369,423

* 000's omitted. † Not including company's freight. ‡ Including narrow-gauge cars.

INCOME ACCOUNT.

	1902-03.	1901 02.	1900 01.	1899-00.
Receipts—	$	$	$	$
Net earnings.....11.364,921		10,865,411	y10,316,857	9,369,423
Inc. from investm'ts.	1,164,011	690,855	445,816	276,418
Miscellaneous.....	47,250	133,854	52,890	42,388
Total 12,576,182		11,689,920	10,815,563	9,688,229
Deduct—				
Fixed charges and rentals	8.446,041	7,833,614	7,181,296	6,755,442
Miscellaneous.....	422,663	255,409	93,767	15,535
Dividends on pref. (5)	3,000,000	x(5) 3.000 000	(4)2.400,000	(3)1,800,000
Total 11,868,704		11,089,023	9,675.063	8,570,977
Balance, surplus.....	707,478	600,897	1,140,500	1,117,252

x The October, 1902, dividend (2½ p. c.), though deducted here from the year's earnings, was really charged to the profit and loss account, *not* to the earnings of the year, the accounts being closed before the dividend was declared. y See introduction.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road	295,322,490	288,166,767	287,782,030
Cost of equipment	24,840,049	21,455,771	19,991,045
Securities pledged or held for control	54,339,939	39,752,072	35,538,760
Securities owned	*3,448,862	3,330,178	5,637,538
Materials and supplies†	2,671,849	2,134,278	1,785,311
Bills receivable, deferred	434,978	194,131	201,651
Insurance paid, not accrued	5,235	8,564	11,117
Insurance fund	275,000	255,000	176,853
Sinking funds	66,178	128,657	114,882
Cash on hand	2,994,818	3,291,876	3,547,347
Cash in transit	937,705	688,517	630,221
Due from agents, etc	988 893	766,770	621,458
Due from U. S. Government	419,103	416,412	393,224
Due from other transporta'n cos.	776,222	646,190	545,305
Due from individuals and cos	542,017	695,420	913,252
Bills receivable, current	183,108	88,860	55,295
Advances to subsidiary comp'ies	349,258	329 284	.....
Sundry accounts	239,713	300,010	229,101
Total assets	388,834,817	362,648,767	358,214,393
Liabilities—			
Common stock	120,000,000	120,000,000	120,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Mobile & Ohio stock trust certifs.	4,932,600	4,932,600	4,896,900
Funded debt	138,870,321	129,231,900	124,581,700
Outstanding securities of leasehold estates	31,149,500	25,140,000	25,552,200
Equipment notes, old companies	.....	46,223	134,873
Equipment obligations, So. Ry.	7,021,810	5,050,875	4,002,997
Certificates of indebtedness	8,800,000	2,240,000	4,180,000
No. East'n RR of Ga. purchase	107,000	107,000	107,000
Reserve funds	1,458,088	1,433,569	2,043,316
Taxes accrued, not due	493.141	439,961	356,071
Int and rental accrued, not due	847 617	776,711	746,838
Int. and rental due and unpaid	2,299.999	2,147.800	2,112,635
Foreign freight claims	93,526	62,858	49,718
Audited vouchers	2,441,957	2,209,749	1,489,612
Reserve for dividends	1,500,000	.....	1,200,000
Unpaid wages	1,504,585	1,310,645	1,179,777
Due other transportation cos	722,089	519,254	450,595
Due individuals and companies	411,670	317,098	324,305
Miscellaneous accounts	218,352	171,629	168,600
Profit and loss	5,962,562	6,510,895	4,637,254
Total liabilities	388,834,817	362,648,767	358,214,393

* Includes $1,035,862 Southern Ry. consols in treasury and $2,413,000 miscellaneous securities owned, unpledged. † Includes rails and fixtures leased.—V. 77, p. 452, 402.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1903.)

The annual report has been issued in pamphlet form for the year ending June 30, 1903. The remarks of President E T. Jeffery will be found in full, together with valuable tables, on pages 704 to 708 of this issue.

The comparative statistics below have been compiled for the CHRONICLE, including in 1901-02 and 1902-03 the Rio Grande Western RR.:

OPERATIONS, EARNINGS, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles oper.	2,378	2,347	1,668	1,674
Equipment—				
Loco (st. & nar. gau.	484	451	326	311
*Fr't cars (stan gau)	9,682	9,105	4,350	4,350
*Fr't cars (nar. gau)	4,123	4,700	4,250	4,250
Pas. cars (stan. gau.)	210	198	96	84
Pas. cars (nar. gau.)	130	131	131	130
Operations—				
Rev. pas. car'd. No.	1,412,967	1,356.001	776,507	684,666
Rev. pass car. 1 m.	195,868,302	179,843,295	.....	.....
Rate per pass. per m.	1 95 cts	2·05 cts.	.....	.....
Rev fr't car'd (tons)	6,766,675	6,507, 24	4,321,133	3,781,865
Rev. fr. car. 1 m. (t'ns)	990,255,269	998,010,972	.....	.....
Rate per ton per m.	1·24 cts.	1·22 cts,	.....	.....
Av. rev. tr. l'd (tons)	206	199	.....	.....
Earn. per fr't tr m.	$2·55	$2·43	.....	.....
Earn. per pass. r m.	$1·06	$1·04	.....	.....
Earn. per m of road.	$7,277	$7,259	$6,866	$6,121
Earnings from—	$	$	$	$
Freight	12,281,492	12,150,028	8,458.443	7,651,643
Passengers	3,827,924	3,694 885	2,066,229	1,776,760
Miscellaneous	1,195,143	1,191,915	897,732	817,677
Total earnings	17,304,559	17,036,828	11,452,404	10,246,080
Expenses for—				
Maintenance of way	1,897,258	1,913,548	1,191,508	1,144,574
Maint. of struc tures	396,211	542,685	357,261	238,644
Maint of equipm't.	1,942,914	1,718 379	1 037,899	935,460
Conduct'g transp'n	5,770,018	5,528.285	3,997,761	3,733,975
Express expenses	157,849	157,795	152,690	144,133
General expenses	465,604	470 850	386,779	291,153
Total	10,629,850	10.331,542	7,123,898	6,485.839
P.c. of exps. to earns.	(61·42)	(60·64)	(62·20)	(63 30)
Net earnings	6,674,709	6,705,286	4,328,506	3,760,241

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings	6,674,709	6,705,286	4,328,506	3,760,241
Other income	209,717	165,762	111,374	113,684
Total	6,884,426	6,871,048	4,439,880	3,873,925
Disbursements—				
Interest on bonds	3,083,404	2,898,013	1,855,122	1,862,106
Taxes & insurance.	662,041	580.016	386,471	357,527
For new equipment	....	500,000	.....	1 0.161
Div. on pref. stk.	(5%) 2,270,000	(5) 2,220,000	(5) 1,182,500	(4) 946,000
Renewal fund	120,000	120,000	140,000	60 000
Bond conver'n fund	.....	.....	.....	120,000
Charged on account bett's & old equip.	436,797	.....	.....	.....
Miscel. and rentals.	176,420	190,314	134,864	139,829
Total	6,698,662	6,508,423	3,708,957	3,635,623
Surplus	185,764	362,625	730,923	238,302

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road and structures	114,968,863	113,517,437	101,221,564
Rio Grande Western stock	20,750,000	20,750,000	.....
Equipment	10,343,420	8,656,444	4,135,141
Materials and supplies	1,253,060	916.043	349.119
Agents and conductors	282,925	340,404	427,415
Individuals and companies	978,130	933,327	291,514
Securities in the treasury and investments	3,218.044	4,992,136	2,385,820
Securities in Trust Co	9,568,064	9,477,064	.....
Loans and bills receivable	2,800,000	1,105.000	.....
Special renewal fund	451,797	403,922	281,651
Miscellaneous accounts	158,376	325,034	143,944
Cash	1,730,530	2,786,402	1,272,891
Total	166,504,111	164,203,214	110,509,060
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000.000
Capital stock, preferred	44,400,000	44,400,000	23,650,000
Bonds (see INVESTORS' SUPP.)	75,896,100	73,096,100	43,219,500
Renewal fund	451,797	313,922	281,651
Vouchers	490,584	956,787	272,091
Pay-rolls	763,496	618,747	464.801
Traffic balances	.....	177.389	239,484
Interest on bonds	1,321,717	1,245,844	784,382
Equipment renewal fund	171,761	118,182	
Improvement fund	242,593	64,826	
Insurance fund	123.606	97.599	298,552
Accrued taxes	300,341	442,126	
Miscellaneous	74,688	183,169	
Dividends	1,110,450	1,110,880	591,375
Balance to profit and loss	3,156,975	3,377,643	2,707,223
Total	166,504,111	164,203,214	110,509,060

—V. 76, p. 381.

Yazoo & Mississippi Valley Railroad.

(Report for the year ending June 30, 1903.)

On pages 712 to 715 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Below is a comparative statement for three years:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Average miles operated	1,162	1,095	1,057
Passengers carried	1,976,131	1,918,141	1,852,296
Passengers carried 1 mile	62,997,133	57,353,516	55,347,045
Rate per passenger per mile	2·45 cts.	2 48 cts.	2·45 cts.
Revenue freight (tons) carried	3,585,427	2,732,742	2,453.135
Revenue freight (tons) car. 1 m.	604,659,803	476,644,147	489,184,635
Rate per ton per mile	0·873 cts.	0·972 cts.	0·831 cts.
Train load (revenue) tons	244	215	215
Gross earnings per mile	$6,306	$6,014	$5,800
Earnings—	$	$	$
Freight	5,275,672	4,634,798	4,064.698
Passengers	1,540,656	1,422 005	1,357,369
Miscellaneous	513,757	530,552	705,875
Total	7,330,085	6,587,355	6,127,942
Expenses—			
Maintenance of way, etc	1,575,749	1,139,179	983,555
Maintenance of equipment	763,907	642,921	501,741
Transportation and general	3,030,551	2,640,574	2,272,599
Taxes	302,953	282,262	300,356
Total	5,673,160	4,704.936	4,058,251
Net earnings	1,656.925	1,882,419	2,069,691
Other income	39,792	47,752	695
Total	1,696,717	1,930,171	2,070,386
Interest paid on bonds	1,136,111	1,064,417	1,004,306
Balance, surplus	560,606	865,754	1,066,080

—V. 75, p. 606, 617.

Chesapeake & Ohio Railway.

(Report for the year ending June 30, 1903.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 708 to 712.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,641	1,636	1,561	1,476
*Equipment owned**—				
Locomotives	403	403	403	375
Passenger cars	243	243	230	221
Freight cars	13,440	13,821	13,314	13,349
Maint. of way cars	‡1,312	1,276	1,187	1,152
Operations—				
Passengers carried	2,952,963	2,693,097	2,630 574	2,536,529
Pass carried 1 mile	170,012,343	146,048 685	142,494.488	135,852,014
Rate per pass per m.	2·044 cts.	2 0·3 cts.	1·984 cts.	1·973 cts.
Freight (tons) car'd.	9,548,531	10,904,165	10,125,497	9,746,840
Freight (tons) 1 mile	†2,631,297	†3,194,316	†3 051.175	†2 946,894
Rate per ton p. mile	0·475 cts.	0·402 cts.	0·388 cts.	0·343 cts.
Aver. revenue train load (tons)	493	509	511	488
Earn. per pass. tr. m.	$1 25	$1·15	$1·01	$1·16
Earns. p. fr'ht tr. m.	$2·34	$2·04	$1·98	$1·67
Earns. per m. of r'd.	$9,762	$9,755	$9,736	.....
Earnings—	$	$	$	$
Freight	12,510,006	12,833,306	11,842,213	10,095,144
Passenger	3,474,905	2,954,919	2,826,813	2,631,076
Mail	368,396	365,923	349,884	324,678
Express	245,489	226,820	189,427	171,908
Miscellaneous	112,806	142,910	163,205	129,264
Total	16,711,602	16,524,378	15,371,542	13,402,070
Expenses—				
Maint. of way, etc	2,178,835	2,175 876	2,217,761	1,865,414
Maint. of equipm't	2,679,021	2,755.437	2,253,307	1,909.241
Conducting transp'n	5,849,230	5,177,967	4,844,375	4,686,310
General expenses	355.636	289,218	250,437	245.820
Taxes	447,115	423,842	401,299	380.853
Total expenses.	11,499.837	10,822,335	9,967,179	9,087.639
P. c. exp. to earn'gs	(68·81)	(65·52)	(64·84)	(67·7)
Net earnings	5,211,765	5,702,043	5,404,363	4,314,432

* Not including 8,910 cars and 50 locomotives leased. † Three ciphers (000) omitted. ‡ Also 2 passenger steamers, 4 car floats, 3 ferry boats, 5 tugs and 6 barges.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Net earnings	5,211,765	5,702,043	5,404,363	4,314,432
Other income	190,374	136,431	149,925	148,371
Total	5,402,139	5,838,474	5,554,288	4,462,803
Deduct—				
Interest on bonds	3,559,949	3,524,578	3,342,439	3,230,144
Car trust payments	273,094	.....	.....	.....
Loss on elev. & ste'mships	161,420	180,665	95,696	.....
Discount, exchange, etc..	89 369	23,9 3	65,412	60,091
Extraordinary	591,012	1,440,814	1,304,172	348,696
Miscellaneous	48,702	48,900	48 843	15,996
Dividends	(1) 605,299	(1)605,291	*	*
Total	5,328,845	5,824,171	4,856,562	3,654,917
Surplus	73,294	14,303	*697,726	*807,886

* From the accumulated surplus a dividend of one per cent was paid in Oct., 1899, and one per cent in Nov., 1900.

BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
	$	$	$
Assets—			
Road and equipment, etc	112,705,521	111,184,593	112,047,401
Bonds and stocks owned	21,248,147	20,666,861	17,152,252
Advances	1,638,769	1,845,037	1,494,021
Construction account	.....	793,240	120 851
Cost of cars, less ch'ged to exps.	.....	.....	3,033,410
Cash on hand	28,193	671,982	602,727
Cash for coupons, etc	231,222	240 241	229,628
Agents and conductors	459,772	277,282	226,434
Railways	495,529	368,326	362,296
Individuals and companies	407,161	435,569	464,909
Materials and supplies	776,375	509,729	689,644
Loan to Big Sandy RR	1,264,517	.....	.....
Miscellaneous	197,307	20,474	134,403
Total assets	139,452,513	137,013,334	136,556,976
Liabilities—			
Stock, common	60,529,900	60,529,500	60,529,500
Stock, 1st and 2d preferred	9,600	11,600	12,600
Bonds (see INVEST'RS SUP'M'T)	73,651,354	71,650,354	69,894,354
Balance due on freight cars	.....	.....	2,161,145
Extraordinary expend. fund.	.....	410,387	.....
Interest accrued	909,318	838,603	808,674
Unpaid coupons	227,207	217,998	226,444
Railways & unpaid vouch., &c.	1,847,712	1,456,641	1,292,918
Loans and bills payable	1,000,000	500 000	300,000
Taxes accrued	157,963	129,958	152,637
Miscellaneous	48,352	206,266	116,958
Profit and loss	1,071,106	1,062,325	1,062,325
Total liabilities	139,452,513	137,013,334	136,556,976

—V. 77, p. 450.

Brooklyn Rapid Transit Company.

(Report for the year ended June 30, 1903.)

The remarks of President Winter, together with tables showing the operations of the year, will be found on pages 716 to 717.

A comparative statement of Brooklyn Rapid Transit and constituent companies for years ending June 30 is as follows:

CONSOLIDATED INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Receipts—				
Passengers	13,086,840	12,321,265	11,718,942	11,206,716
Freight, mail, etc	75,658	64,902	58,394	61,305
Advertising	117,823	124,455	122,501	108,783
Rent of track, etc	99,054	99,051	100,226	96,490
Rent of land, etc	81,877	93,248	67,595	70,763
Miscellaneous	96,562	85,247	67,901	224,493
Total	13,557,814	12,788,168	12,135,559	11,768,550
Expenses—				
Maint. way & struct.	495,188	567,059	378,800	415,729
Maint. of equipment	812,600	1,160,999	891,986	882,183
Operat. power plant	1,680,751	1,262,429	1,019,686	964,665
Trainmen's wages	2,542,214	2,605,330	2,414,062	2,490,224
Op. of cars—miscel.	908,310	975,561	895,120	1,061,252
Dam'ge & legal exp.	956,730	1,094,745	1,157,593	913,292
General expenses	535,286	543,274	458,761	379,028
Total	7,931,079	8,209,397	7,216,008	7,106,373
Net earnings	5,626,735	4,578,771	4,919,555	4,662.177
Taxes	757,789	742,817	754,626	736,721
Fixed charges (net)	3,904,068	3,732,633	3,587,122	3,398,684
Spec. app. & miscel.	208,481	84,428	228,678	.....
Total	4,870,338	4,559,878	4,570,426	4,135,405
Balance	sur.756,397	sur.18,893	sur.349,125	sur.526,772

CONSOLIDATED BALANCE SHEET JUNE 30, 1903.

	1903.	1902.	1901.
	$	$	$
Assets—			
Cost of road, etc	92,488,400	88,299,310	86,565,406
Add'ns & bett'ments not distrib.	1,037,019	374,983	22,841
Advances for construction:			
Brooklyn City RR. Co	5,479,787	5,417,706	5,181,635
Nassau Electric Co	1,948,930	1,783,715	1,118,276
Prospect Park & Coney Isl RR.	214,574	203,992	149,904
Brooklyn Union Elevated RR.	1,681,267	380,987	.....
Guaranty fund	4,005,755	4,005 755	4,005,755
Treasury bonds and stock	255,228	255,228	255,228
Due from companies & individs.	185,275	336,606	197,137
Prepaid accounts	386,849	79,085	147,539
Coal and supplies	416,548	536,733	440,883
Cash	598,721	1,589,756	4,719,956
Accounts receiv. & miscellan's	16,187	533,426	.....
Total assets	108,714,540	103,797,181	102,804,560
Liabilities—			
Capital stock	45,985,655	47,717,305	46,438,175
Bonds (see STREET RY. SUPP.)	57,524,000	52,524,000	52,524,040
Real estate mortgages	337,140	142,100	197,725
Loans	.....	.....	.....
Contingent liabilities	.....	.....	254,079
Accrued interest and rentals	866,386	867,156	868,393
Accrued taxes	1,095,974	1,070,480	833,243
Audited vouchers	1,041,799	376,684	656,006
Miscellaneous	115,749	108,011	60,347
Profit and loss, surplus	1,747,840	991,444	972,550
Total liabilities	108,714,540	103,797,181	102,804,560

—V. 77, p. 448.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1903.)

Henry C. Rouse, the Chairman and President, says in substance:

OPERATIONS.—The business has shown an increase in almost every department. The gross revenues increased $916,793, the operating expenses increased $575,924, the aggregate tonnage increased 305,539 tons. The earnings per ton per mile were ·959 cents against ·904 cents, the result of a better understanding among the lines competing in the field, brought about by the injunction of the United States Court referred to in the previous report.

The company is free from floating debt. The earnings show a gain in both gross and net receipts per mile, notwithstanding an increase of new mileage of 158½ miles, viz.: Missouri Kansas & Oklahoma RR. (leased) 113 miles; Atchison Topeka & Santa Fe Ry., Dewey to Bartlesville (leased) 4 miles; Dallas Cleburne & Southwestern Ry. (operated only) 10 miles; Granger Georgetown Austin & San Antonio Ry., 15½ miles; other branch lines, 16 miles.

BONDS.—Bonds have been issued against the newly acquired lines as follows: $310,000 M. K. & T. Ry. Co. of Texas first mortgage, 15½ miles; $320,000 M. K. & T. Ry. Co. extension bonds, 16 miles. In addition there were issued $198,000 bonds (4 per cents) for refunding; $187,000 Tebo & Neosho RR. 7s and $8,000 M. K. & Eastern Ry. second mortgage 5s.

The construction of the Missouri Kansas & Oklahoma RR. is provided for by an issue of bonds of that company, guaranteed by the Missouri Kansas & Texas Railway Co.; your company, owning all the stock of this subsidiary railway, has assisted the corporation by temporary advances, which will be repaid in the course of a few months.

PHYSICAL CONDITION.—The plan of gradual improvements has been maintained. Changes of alignment have been made amounting to 21 miles, 165 miles of track were ballasted, 245 miles have been relaid with new rail, 6 wooden bridges have been replaced by steel structures and trestles have been strengthened, so that it is now practicable to use heavy equipment throughout the entire main line of the system; 1,289,373 ties have been put in the track and 36 miles of side track have been constructed, 182 track miles of new fence have been built, leaving but 86 miles to complete the fencing of the system; 416 freight cars were equipped with air-brakes. Contracts for steel rail have been made for the current year, including 17,000 tons of 66-lb. and 13,000 tons of 85-lb. rail. With the substitution of this rail the work of replacement on the main line will practically have been completed. The plant for preserving ties near Greenville treated 898,081 cross-ties, 895 sets of switch-ties and 50,000 lineal feet of piling with the "zinc chloride process."

EXTENSIONS.—The Oklahoma extensions from points on the main line to Oklahoma City and Guthrie are advancing rapidly to completion; 113 miles have been completed, and it is expected that the track will all be laid by Dec. 31, 1903. Extensions to Wilburton, I. T., and to Austin, Texas, are projected. The population of Oklahoma is estimated at not less than 500,000 and an equal number in the Indian Territory. This almost unprecedented settlement is due to the extraordinary fertility of the land and indications point to a continuance of the rate of increase. The company has acquired by purchase the Granger Georgetown Austin & San Antonio Railway, 15½ miles, and is operating the Dallas Cleburne & Southwestern Ry., 10 miles, under a contract.

NEW EQUIPMENT.—Notwithstanding the large additions made each year, the equipment barely keeps pace with the increase of traffic requirements. There were delivered during the year 33 locomotives, 39 passenger excursion cars and 1,039 freight and miscellaneous cars, whilst 60 working cars have been constructed at the company's shops. Contracts have been made for delivery during the present year of 56 engines, 963 box cars and 63 passenger coaches. Payment for cars purchased have been made as in previous years by a series of equipment notes, the aggregate of such notes now outstanding amounting to $3,798,219 [against $2,459,808 on June 30, 1902]. An appropriation of $1,160,847 was made from income account to cover cash payments made upon new equipment purchased and upon notes maturing. The contract with Street's Western Stable Car Line has been canceled and 285 of their cars returned, relieving your company of the liability of $223,274 shown in the last annual report. The total car equipment at the close of the year was 12,930, against 12,181 at a corresponding period last year.

ST. LOUIS TERMINALS.—The company has become one of the proprietary lines in the Terminal Railroad Association of St. Louis.

FLOODS.—During June an unprecedented flood in the valley of the Mississippi, Missouri and Kansas rivers caused much damage to adjacent property. Your company was fortunate in sustaining only a comparatively heavy loss.

OUTLOOK.—The condition of the crops, although backward, does not threaten the deficiency along your line that appears probable in some other sections. With favorable weather in the autumn no decrease of agricultural traffic is anticipated.

The admission of Oklahoma and the Indian Territory to Statehood would be immediately followed by a large accession of population and development. Oklahoma comprises 39,030 square miles and the Indian Territory 31,400 square miles.

Statistics.—The comparative figures of operations, earnings, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper., aver	2,601	2,500	2,265	2,218
Operations—				
Pass. carried	2,580,705	2,327,716	2,071,621	1,609,812
Pass. carried 1 m	145,707,447	139,024,626	117,367,561	94.730,315
Rate per pass. p. m.	2·169 cts.	2·187 cts.	2·265 cts.	2·273 cts.
Tons freight carr'd.	5,319,968	5,014,429	4,884,976	3,936,957
Tons fr'gt car. 1 m.	1382372329	1306710077	1304692564	1176879464
Rate per ton per m.	0·959 cts.	0·904 cts.	0·927 cts.	0·840 cts.
Gross earns. per m.	$6,616	$6,556	$6,800	$5,693
Earnings—	$	$	$	$
Passengers	3,160,455	3,040,842	2,658,245	2,152,768
Freight	13,356,900	12,632,692	12,097,618	9,886,995
Mail, express, etc	790,838	717,865	647,220	586,749
Total	17,208,193	16,391,399	15,403,083	12,626,512
Expenses—				
Conducting transp.	6,913,309	6,625,917	5,922,286	5,256,908
Maint'ance of way	2,779,995	2,645,289	2,815,807	1,452,452
Maint'nce of equip.	1,651,077	1,498,573	1,361,581	1,098,199
General expenses	778,750	777,427	724,589	666,572
Taxes	325,952	324,358	310,133	291,339
Total	12,449,083	11,871,564	11,134,147	8,765,470
P. c. exp. to earns.	(72)	(72)	(72)	(69)
Net earnings	4,759,110	4,519,835	4,268,936	3,861,042
Other income	99,565	33,813	38,137	43,209
Total	4,858,675	4,553,648	4,307,073	3,904,251
Disbursements—				
Interest on bonds	3,291,396	3,226,844	3,118,015	3,082,093
Rentals	467,363	417,865	389,142	371,292
Total	3,758,759	3,644,709	3,507,157	3,453,385
Balance, surplus	1,099,916	908,939	799,916	450,866

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road, equip., etc.	156,920,632	154,782,289	151,555,268	148,000,542
Bonds and stocks	489,231	468,651	472,401	472,400
Cash	1,114,090	1,388,555	1,275,384	712,264
Due fr. agts., ind. &c.	703,472	896,423	874,679	789,922
Materials & supplies	1,316,488	1,282,858	901,493	574,175
Advan. acct. const'n	857,824	.....	.....	.....
Total	161,401,737	158,818,776	155,079,225	150,549,304
Liabilities—				
Stocks (see SUPP'T).	72,724,200	72,569,200	71,749,200	71,193,500
Bond and notes (see INVESTORS' SUPP.)	83,067,219	80,872,535	77,206,257	74,712,199
St. W. Stable Car Line, def. paym'ts.	.....	223,274	218,058	216,714
Int. due and int. accrued, not due	889,643	891,112	883,318	842,554
Rail replac'm't fund	.....	.....	375,565	.....
Vo'chers & pay rolls	2,399,619	1,642,220	1,584,802	1,603,990
Improvement fund	871,816	1,092,336	.....	.....
Tax's not due & misc.	249,823	267,751	476,884	195,120
Income account	1,199,417	1,260,348	2,585,142	1,785,226
Total	161,401,737	158,818,776	155,079,225	150,549,304

—V. 77, p. 398, 401.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1903.)

The annual report, signed by Chairman Miller and President Earling, affords the following data:

GENERAL RESULTS.—Compared with the previous year there was an increase of $2,049,613 in gross earnings, an increase of $1,401,279 in operating expenses and an increase of $648,335 in net earnings. The number of tons of freight carried was 21,304,638, an increase of 7·14 p. c. Agricultural products comprised 23·10 p. c. of the total tonnage, as compared with 24·80 p. c. of the total tonnage of last year. Commodities other than agricultural products increased 9·55 p. c. The number of tons of revenue freight carried one mile was 4,021,755,419, an increase of ·79 p. c. The revenue per ton per mile was ·8652 cents; an increase of 3 p. c.

There was an increase in expenditures for maintenance of way and structures of $127,912; maintenance of equipment, $530,239; conducting transportation, $1,948,160; general expenses, including taxes, $164,908, and a decrease in renewal and improvement account of $1,370,000. The expenditures for rails include 40 900 tons of new steel rails, costing $1,144,681, against 41,879 tons, costing $1,113,078 in 1901-02. The expenditures for ties include 1,280,043 new ties, costing $559,115, against 1,854,647 new ties, costing $769,826 in 1901-02. The average cost of repairs and renewals of locomotives was $1,282, of passenger cars, $544, and of freight cars, $36.

The increase in operating expenses, in addition to the increase caused by the greater volume of traffic, is due to the large increases in rates of pay during the year to practically all classes of employees, and to the increased cost of materials and supplies. The payments for labor were $19,238,978, as compared with $17,267,655 last year, and for materials and supplies, $14,041,930, as compared with $12,158,186 last year.

The improvements and additions to property which have been charged to operating expenses during the year aggregate $2,333,619, the principal items being: Renewal and improvement fund, $1,105,000; 63½ miles of new passing, side and spur tracks, $327,124; ballasting, $113,366; replacing wooden and iron bridges with steel bridges [aggregating 8,879 feet in length] and replacing 430 wooden culverts with iron—excess of cost over renewal in original form, $457,691; station buildings—excess of cost over cost of former structures—$ 90,831. The amount thus charged to operating expenses, if deducted therefrom, would reduce the percentage of operating expenses to gross earnings to 58·32 p. c., exclusive of taxes, which are 3·03 p. c. of gross earnings.

NEW LINES.—The company has acquired the ownership of the capital stock of the Wisconsin Western R. R., a road extending from Wauzeka, Wis., to La Farge, Wis., 51¼ miles. The construction of a line from Ashdale, Ill., to Ebner, Ill., 15 miles, has been completed, and the line from Muscatine, Ia., to Rutledge, Ia., 76 miles, will be completed Sept. 1, 1903. These lines, with the right to joint use of lines of other companies between East Moline, Ill., and Muscatine, Ia., constitute the "Kansas City Cut-off," and will effect a reduction in the distance between Chicago and Kansas City of 32 miles. The line from Eureka, S. D., to Linton, N. D., 49 miles, has been completed. The following lines also will be put in operation during 1903: Zumbrota to Faribault, Minn., 35 miles, to be completed in November next; Farmington, Minn., to Mankato, Minn., 55½ miles, to be completed in August [between Farmington and Le Sueur Center, 35 miles] in operation at close of year]; Preston to Isinours, Minn., 4½ miles; Woonsocket to Wessington Springs, S. D., 154½ miles. During the year 90 miles of second main track have been under construction on the La Crosse Division, and will be fully completed in September next.

COAL LANDS.—At the close of the year the company had acquired the title to 1,110½ acres of coal lands and the coal under 1,256½ acres in Monroe and Marion counties, Ia.; also the title to 347 acres of coal lands and the coal under 16,426 acres in Bureau, Putnam and La Salle counties, Ill. Since that time it has acquired the coal under 3,988 acres, and has options on 11,056 acres of coal lands in the same locality. Title to these lands was acquired by the Excelsior Coal Co. and the St. Paul Coal Co., which are controlled by this company. [Compare capital expenditures below.]

EQUIPMENT.—There were in freight service June 30, 1893, 27,032 cars, with a carrying capacity of 553,653 tons, while on June 30, 1903, there were 40,303 cars, with a carrying capacity of 1,035,550 tons.

CAPITAL EXPENDITURES.—The net capital expenditures have aggregated $8,568,924, the leading items being: New equipment, [36 locomotives, 44 cars in passenger service and 1,533 other cars] $2,143,801; construction of new lines, $2,842,094; construction of second main track, $1,138,690; miscellaneous improvements, $787,007; Wisconsin West. RR. Co. stock, $604,628; St. Paul Union Depot Co. stock, $56,250; Standard Office Co. stock, $114,500; St. Paul Coal Co., $401,093; Braceville Coal Co., $35,647; Excelsior Coal Co., $200,861; Rochelle & Southern Ry. Co., $180,000.

CAPITALIZATION.—The capital stock has been increased by $1,042,000 of preferred stock, issued in exchange for convertible bonds canceled. The amount of stock per mile of road is $15,848. The funded debt has been increased by the issue of $133,000 of general mortgage bonds and decreased $1,175,000 by underlying bonds retired and canceled. The amount of funded debt per mile of road is $18,519; interest charge per mile of road, $942.

The bonds in the treasury or due from trustees June 30, 1903, amount to $5,144,000, viz.: $159,000 general mortgage 4 p. c. bonds, $3,896,000 general mortgage 3½ p. c. bonds and $1,089,000 Milwaukee & Northern RR. Co. consol. 6s.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as follows:

OPERATIONS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper., aver.	6,647	6,604	6,512	6,347
Equipment—*				
Locomotives	989	953	897	837
Passenger equip.	926	882	860	833
Freight & mis. cars.	40,924	39,638	38,327	36,048
Operations—				
Pass. carried	9,586,201	9,158,957	8,319,227	8,677,822
Pass carried 1 m.	413,281,190	384,944,875	341,643,592	328,178,516
Rate per pass. p. m.	2·309 cts.	2·317 cts.	2·324 cts.	2·346 cts.
‡Freight (tons) car'd	21,304,638	19,885,573	18,010,683	17,757,419
‡Fr't (tons) car. 1 m.	†4,021,755	†3,990,048	†3,639,977	†3,357,456
Rate per ton p. m.	0·865 cts.	0·840 cts.	0·861 cts.	0·929 cts.
Average rev. train load (tons)	244	254	237	205
Earn. per pass. tr. m.	$0·9124	$0·8704	$0·80	....
Earn. per frt. tr. m.	$2·113	$2·136	$2·04	$1·91
Earns. per m. of rd.	$7,171	$6,906	$6,505	$6,599

* Includes narrow-gauge equipment. † Three ciphers (000) omitted. ‡ Revenue freight only.

EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$	$
Passenger	9,542,201	8,918,966	7,939,216	7,698,514
Freight	34,797,045	33,516,812	31,857,992	31,220,217
Mail, express, etc.	3,323,491	3,177,346	3,071,804	2,965,961
Total earnings	47,662,737	45,613,124	42,369,012	41,884,692
Expenses—				
Main. of way & struc.	7,347,048	7,219,136	6,505,864	7,503,380
Maint. of equipm't.	3,893,834	3,363,596	3,024,725	3,048,667
Conduct'g transp'n.	16,829,796	14,881,635	13,932,064	12,761,567
General expenses	952,309	857,367	814,951	759,871
Taxes—General	1,470,115	1,351,578	1,341,390	1,258,008
Taxes—U. S. Gov't.	72	48,583	62,253	64,039
Renew. & imp. acct.	1,105,000	2,475,000	1,185,000	1,550,000
Additional equip.	.....	.....	1,111,256	1,475,305
Total expenses	31,598,174	30,196,895	27,977,503	28,420,837
P.c. op. exp. to earns.	(66·30)	(66·20)	(66·03)	(67·85)
Net earnings	16,064,563	15,416,229	14,391,509	13,463,855

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings	16,064,563	15,416,229	14,391,509	13,463,855
Other income	510,031	434,315	174,683	144,756
Tot. net income	16,574,594	15,850,544	14,566,192	13,608,611
Interest on debt	6,101,335	6,210,086	6,383,035	6,633,170
Balance for div.	10,473,259	9,640,458	8,183,157	6,975,441
Dividends—				
xCommon	(7)4,072,873	(7)4,072,873	(6)3,089,912	(5)2,357,105
xPreferred	(7)3,349,388	(7)3,259,403	(7)2,998,181	(7)2,686,610
Total	7,422,261	7,332,276	6,088,093	5,043,715
Balance, surplus	3,050,998	2,308,182	2,095,064	1,931,726

x Out of the surplus of $10,473,259 for the late fiscal year, the company paid its April, 1903, dividends of 3½ per cent on common and preferred stocks, and will also pay the October dividends declared this week, these making the 7 per cent above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Road and equipment	235,610,737	228,731,116	224,288,833
Bonds and stocks owned	3,911,425	2,222,122	2,170,503
Due from agents, etc	948,265	683,136	712,912
Due from transportation cos., and miscellaneous balances, etc.	1,754,662	1,319,856	1,050,739
Due from U. S. Government	368,005	362,192	357,363
Materials and fuel	4,553,723	3,996,818	3,217,291
Bonds of company on hand	4,055,000	3,922,000	3,794,000
Stocks of company on hand	.....	.....	4,700
Mil. & No. bonds in treasury	1,089,000	1,089,000	1,089,000
Renewal & impt. funds	5,054,246	4,680,229	3,412,074
Sinking funds	951,299	786,555	633,594
Deferred payments for stock	.....	.....	2,206,650
Cash	8,600,598	15,550,562	13,518,176
Insurance fund	10,000	10,000	10,000
Total assets	266,906,961	263,303,586	256,465,835
Liabilities—			
Stock, common	58,183,900	58,183,900	55,821,800
Stock, preferred	47,724,400	46,682,400	44,658,400
Funded debt (see SUPPLEMENT)	123,754,500	124,796,500	126,943,600
Sinking fund	898,390	763,646	633,185
Rolling stock fund	95,052	113,350	62,850
Renewal and improvement fund	5,050,265	4,680,229	3,412,074
Pay-rolls, vouchers, due transportation cos. and misc.	4,895,654	4,547,972	4,420,579
Interest accrued, not due	2,805,148	2,853,520	2,887,118
Income account	23,499,652	20,682,069	17,626,229
Total liabilities	266,906,961	263,303,586	256,465,835

—V. 77, p. 626.

Colorado Fuel & Iron Company.

(Report for the year ended June 30, 1903.)

The report, which is signed by former President J. A. Kebler, says in substance:

GENERAL RESULTS.—The net earnings from operations were $1,990,985, an increase of $189,057; in the fuel department there was an increase of $144,922 and in the iron department a decrease of $38,174. After providing for all fixed charges, sinking funds, preferred stock dividend of 4 p. c. paid Feb. 20th, 1903, etc., there was a balance of $ 03,612, which was carried to profit and loss. The sinking funds have been maintained on the usual basis as regards coal and iron ore mined, and $150,000 has been set aside for depreciation on the steel works plant at Pueblo and $30,000 for the Laramie plant. The total amount set aside this year as sinking funds for depreciation is $435,155, and an additional $100,033 (being 2 cents per ton on all coal and ore mined) has been set aside as an emergency fund.

STEEL WORKS, ETC.—The second new furnace was blown in Nov. 21st, 1902; the third May 31st, 1903. The new Bessemer department blew its first heat Dec. 22nd, 1902. The new spike factory was started June 1st, 1903. The open-hearth plant made its first heat June 29th, 1903; new blooming mill was started June 29, 1903; rod mill, July 5th, 1903, and wire department, July 14th, 1903. Cuatro mine was opened up this year. An increased tonnage was secured from the other new mines opened up last year.

BONDS.—During the year $5,000,000 of the $15,000,000 new 5 per cent 10-year gold debenture bonds were issued; $1,000 of them were converted into common stock, leaving the amount outstanding

$14,068,000 [$931,000 having been previously converted into common stock]; the expense and discount of these bonds, amounting to $185,702, was charged to equipment, iron department; the interest, $682,571, was charged to income.

Production: Coal, 5,271,942 tons (of which 3,123,073 tons sold), against 4,281,701 tons in 1901-02; coke, 994,753 tons (602 585 sold), against 728,198 tons in 1901-02; iron and steel, 968,884 tons (against 961,086 in 1901 02), of which 203,094 sold; 737,440 used by company; balance, 28,350.

The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross.		Net.	
	1902-03.	1901-02.	1902-03.	1901-02.
	$	$	$	$
Fuel department	9,304,427	6,693,952	1,305,022	960,100
Iron department	6,981,828	6,873,052	926,781	1,014,955
Denver retail departm't	384,634	301,557	23,002	25,999
Miscellaneous	3,044	2,034	3,044	2,034
Total	16,653,963	13,860,595	2,257,849	2,003,088
Deduct management			266,867	201,163
Balance to income account			1,990,982	1,801,926

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Net earnings	1,990,982	1,801,926	2,142,671	2,349,682
Deduct—				
Int. on bds., less misc. inc.	978,785	485,653	329,926	408,019
Taxes	115,477	111,156	71,619	53,813
Sink'g funds, other funds, and miscellaneous	613,112	513,284	426,938	384,042
Interest and exchange	.....	.....	22,267	35,125
Dividends on pref. stock—				
Current year	(4)80,000	(8)160,000	(8)160,000	.....
Previous years	.....	.....	†480,000	*320,000
Total	1,787,374	1,270,093	1,490,750	1,200,999
Surplus	203,609	531,833	651,921	1,148,683

* Dividends 7, 8, 9 and 10—July 1, 1895, to June 30, 1897.
† Dividends 11 to 16 inclusive—July 1, 1897, to June 30, 1900.

GENERAL LEDGER BALANCE JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Real estate	17,128,642	16,810,915	16,142,388
Mines development	131,025	142,200	98,415
Royalties in advance	68,741	59,017	45,159
Equipment, all departments	27,490,753	20,253,824	11,773,731
Col. Fin. & Cons. Co	.....	.....	3,386,759
Cash	.....	468,469	1,791,092
C E Phelps, Assistant Treas'r	168,000	.....	.....
Customers' accounts	1,274,624	1,032,223	867,776
Individuals and companies (net)	271,842	588 995	228,889
Bills receivable	322,838	245,455	11,876
Stocks, supplies and materials	3,400,941	2,289,050	1,656 658
Securities - stocks and bonds	989,128	940,128	952,128
Col. & W o Ry. Co	3,398,701	1,957,081	334,515
Crystal River RR	327,299	314,118	*cr.* 170,161
Minn. Ld. & W. Co	666,049	.....	.....
Miscellaneous	151,733	415,261	77,030
Total assets	55,790,316	45,516,737	37,196,255
Liabilities—			
Capital stock (see INV. SUPP'M'T)	25,932,000	25,931,000	25,000,000
Bonds (see SUPPLEMENT)	20 063,000	15,065,000	5,995,000
Bills payable	4,994,922	.....	556,400
Unpaid vouchers	1,471,045	1,232,405	705,318
Unpaid freight	92,535	248,279	193,628
Unpaid pay-checks	675,965	606,562	450,065
The Colorado Supply Co	203,818	98,563	269,663
Sinking funds	977,005	1,020,003	1,478,391
Fund for payment of taxes	60,000	60,000	35,000
Bond int'st (accrued but not due)	424,891	320,123	146,572
Dividend accrued	.....	80,000	80,000
Emergency fund	203,703	174,014	209,740
Miscellaneous	105,314	202,127	
Income account (surplus)	586,113	528,641	2,096,476
Total liabilities	55,790,316	45,516,737	37,196,255

—V. 77, p. 512, 402.

Standard Rope & Twine Co.

(Report for the year ended July 31, 1903.)

President Thomas Russell says in part:

GENERAL RESULTS.—We have paid the interest on first mortgage bonds, $164,400, and charged off $52,844 to depreciation and paid $57,553 interest on borrowed money, leaving a deficit of $141,164 for the year's business. In the above is included the amount paid for maintenance of idle properties and the loss to merchandise occasioned by the flood at Kansas City, amounting together to $ 8,514. We have not so far retired any bonds for sinking fund as of Aug. 1, 1903, but have until Feb. 1, 1904, to make provision therefor.

Our purchases of fibre have been made at prices averaging below the market price for the year, and our products have been sold for their full market value. Notwithstanding these conditions, we are compelled to report a manufacturing profit of only $40,830, insufficient by $141,164 to provide for the interest on the first mortgage bonds and interest on borrowed money.

NECESSITY FOR ADDITIONAL WORKING CAPITAL.—The conditions which have brought about this result are: The cost of maintaining idle properties turned over to us by the reorganization committee (which properties we are making constant efforts to sell), and especially the total lack of working capital to carry on the business, which has compelled the borrowing on the average during the year, of $1,250,000 and the payment of $57,553 as interest upon the same.

Moreover this sum was totally inadequate to do a profitable business, but more could not be borrowed, because we had no available collateral. This lack of capital resulted in the operation of only a portion of our mill capacity, thus adding to the cost of the goods produced and sold. With sufficient capital, this company, during the past year, could have manufactured and sold twice the quantity of goods, at a comparatively small increase in the cost of manufacture, and with a very slight additional cost for distribution. The net current assets of $509,428 are composed of the equity in collateral deposited for borrowed money, fibre at the mills in process of manufacture and necessary supplies, none of which assets are available as collateral for further loans.

Your directors seriously considered the advisability of not paying the interest due Aug. 1st on the first mortgage bonds, but finally concluded it was wiser to pay it and endeavor during the present six months to formulate such a plan for obtaining sufficient working capital as should be satisfactory to the security holders.

The new contract with the Union Selling Co. has been of material advantage to the company.

Balance Sheet.—The balance sheets for four years past compare as follows:

BALANCE SHEET JULY 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Real est., bldgs., machin., good-will, etc.	20,308,948	20,846,752	20,963,844	20,934,151
Raw & manfd. goods, mill supplies, etc.	794,313	985,970	1,298,243	2,293,312
Stocks & bonds own'd	211,957	239,673	308,026	.....
Accts. & bills rec'ble.	649,859	827,713	535,764	708,828
Cash	52,145	81,200	120,561	121,523
Profit and loss	726,955	585,790	487,701	.....
Total assets	22,744,177	23,067,099	23,714,141	24,057,816
Liabilities—				
Common stock	12,000,000	12,000,000	12,000,000	12,000,000
Consol. M bonds	6,805,330	6,805,330	7,500,000	7,500,000
First M bonds, less amount canceled	2,746,000	2,785,000	2,835,000	2,878,000
Accts. & bills pay'ble	1,198,847	1,476,769	1,379,141	1,536,523
Profit & loss July 31.	.....	.....	.....	143,293
Total liabilities	22,744,177	23,067,099	23,714,141	24,057,816

The Audit Company of New York certifies that the above statement of July 31, 1903, is correct, according to the books and accounts.—V. 77, p. 150, 49.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Companies.—*Increase in Wages.*—Charles P. Neill, who was appointed by the Anthracite Strike Commission as the computer of prices at tidewater, announces that the miners are entitled to a 5-per-cent increase in wages, owing to the recent advance in the price of anthracite at New York to $4 75 a ton.—V. 77, p. 628.

Atlanta & Birmingham Air Line RR.—*Further Facts.*—See report of Seaboard Air Line Ry. in last week's CHRONICLE, page 647; also V. 76, p. 1302.

Birmingham & Steel Cities Railway & Power Co.—*Contract Let.*—A contract for the construction of this road is reported to have been let to Knox, George & Co. of New Orleans. See V. 74, p. 829.

Bristol & Plainville (Conn.) Tramway Co.—*New Stock.*—The shareholders voted on Sept. 10 to increase the capital stock from $100,000 to $150,000.—V. 76, p. 1029.

Brunswick & Birmingham RR.—*New Mileage.*—This company has completed a gap of some 15 miles and will establish next week through train service from Brunswick, Ga., to Irwinville, 162 miles. Of this mileage about 28 miles is over the tracks of the Atlantic & Birmingham.—V. 76, p. 1354.

Canadian Northern Ry.—*Construction.*—The plan of the Grand Trunk Ry. Co. for the establishment of a trans continental line under agreement with the Canadian Government appears likely to delay the carrying out of this company's plans. President Mackenzie is quoted as saying:

It is hardly correct to say that we have abandoned our proposed trans-continental line, but it does look as though we would have to postpone the construction of a through line from the Atlantic to the Pacific for the time being. The trans continental line does not depend so much upon us as upon the Government and the country. The question is whether the country will aid a third trans-continental line. With regard to the extension of our main line from Grandview to Edmonton, and the branch to Prince Albert, we expect to have 300 miles of the line to Edmonton completed by the end of 1903. At Port Arthur our elevator accommodation is being doubled, which will enable us to care for more than 7,000,000 bushels of grain.—V. 77, p. 195, 87.

Chicago Indianapolis & Louisville Ry.—*Report.*—The report for the fiscal year ending June 30 shows results as follows:

Year.	Gross.	Net.	Other income.	Charges.	Balance.
1902-03	$5,066,131	$1,949,774	$155,752	$996,293	$1,109,233
1901-02	4,581,157	1,728,024	129,448	971,296	886,176

During each of the fiscal years there were paid dividends of 4 per cent ($200,000) on the preferred stock and in 1902-03 dividends of 2½ per cent ($262,500) on the common stock, against 1 per cent (105,000) in 1901-2; deducting these leaves balance, surplus, of $646,733 in 1902 03, against $631,176 in 1901 2.—V. 76, p. 157.

Cincinnati Findlay & Fort Wayne Ry.—*Lease.*—See Cincinnati Hamilton & Dayton Ry. below.

Cincinnati Hamilton & Dayton Ry.—*Proposed Lease.*—The shareholders will vote on Oct. 13 on the terms of a proposed lease of the railway, property and franchises of the Cincinnati Findlay & Fort Wayne Railway Co. for a term of ninety-nine years from Nov. 1, 1903. The C F. & F. W. was incorporated recently as successor of the Findlay Fort Wayne & Western Ry. (Findlay to Fort Wayne, 80 miles), foreclosed July 6, 1903, (V. 77, p. 88). The capital stock of the new company is $1,250,000, control being held by the C. H & D. interests.

Under the title of the Delphos & Northern RR. (capital stock $250,000) 15 miles of road is about to be built from Delphos, Ohio, to Cloverdale, for the purpose of connecting a branch of the C. H. & D. with the C. F. & F. W.—V. 77, p. 88.

Denver & Rio Grande RR.—*New Stock.*—The shareholders will vote at the annual meeting, Oct 21, on increasing the preferred stock from $44,400,000 to $50,000,000, to provide for the acquisition of the stock and the obligations of the Crystal River RR. (33 miles of road, recently controlled by the Col-

orado Fuel & Iron Co.), and for future requirements. At a special meeting on Oct. 20 the shareholders will vote upon purchasing the 43 miles of road now vested in the subsidiary company, the Rio Grande RR. See report of D. & R. G. on page 705 of this issue.—V. 76, p. 381.

Findlay Fort Wayne & Western Ry.—*Successor.*—See Cincinnati Hamilton & Dayton Ry. above.—V. 77, p. 88.

Florida West Shore Ry.—*Guaranteed Bonds.*—See report of Seaboard Air Line Ry. Co. in V. 77, p. 647.

Lake Street Elevated RR.—*Deposits Until Oct. 1.*—The time for deposit of securities at the Illinois Trust & Savings Bank of Chicago has been extended to and including Oct. 1. —V. 77, p. 451, 250.

Louisville (Ky.) Traction Co.—*Deposits.*—The proposition of the Louisville Traction Co. for the taking-over of the stock of the Louisville Railway Co. has been accepted by the holders of about 95 per cent of the shares. At a meeting held Aug. 29, 1903, the directors of the Louisville Traction Co. extended the time for the deposits of the stock until Sept. 10, and for those stockholders who were absent from Louisville until Sept. 23.—V. 77, p. 298, 196.

Maine Central RR.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Other income.	Charges.	Sink. fund.	Balance.
1902-03....	$8,541,160	$1,658,893	$193,324	$1,415,676	$24,440	$407,201
1901-02....	6,194 304	1,642,014	153,357	1,405,301	29,140	360,597

Dividends of 6 per cent yearly call for $298,575 in 1902-03. against $298 566 in 1901-02, leaving balance, surplus, of $108,626 in 1902-03, against $62,031 in 1901 02.—V. 75, p. 1028.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Report.*—The report for the year ending June 30 shows:

Year.	Gross.	Net.	Charges.	Equipm't, etc.	Bal., sur.
1902-03 ..	$7,237,264	$3,517,341	$1,852,844	$400,000	$1,464,497
1901 02 ..	6,222,387	3,230,760	1,694,259	300,000	1,286,501

—V. 77, p. 628, 451.

Montreal Street Ry.—*Authorized.*—The shareholders on Sept. 10 duly approved the proposition to issue $1,000,000 new stock, making the total stock $7,000,000.—V. 77, p. 511, 451.

Muscatine North & South RR.—*Sale Postponed.*—The foreclosure sale has been postponed until Oct. 1.—V. 77, p. 196.

Perry County RR.—*Sold.*— At the foreclosure sale in Philadelphia on Sept. 14 the property was bid in for $75,000 by H. S. P. Nickols, a local attorney, who declined to state for whom he was acting, but asserted that it was not for bondholders.—V. 77, p. 401.

Philadelphia Rapid Transit Co.—*Report*—This company, lessee of the system of the Union Traction Co., makes the following statement for the fiscal year ending June 30, 1903, which compares below with the statement of the Union Traction Co. for 1901 02:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Dividend Union Trac.	Other charges.	Balance, surplus
1902-03....	$15,277,806	$8,012,918	$168,766	$600,000	$6,894,790	$4[illegible]5,894
1901-02....	13,969,252	7,566,895	148,925	.....	6,637,782	1,078,038

Refunding – See Thirteenth & Fifteenth Streets Passenger Ry., Philadelphia, below.—V. 77, p. 87.

Richmond-Washington Co.—*Guaranteed Bonds.*—Further facts regarding the sale of $6,000,000 4 p. c. bonds mentioned last week will be found in the report of the Seaboard Air Line Ry. in V. 77, p. 648. The bonds, it should be noted, are due on June 1, 1943 (*not* 1953) —V. 77, p. 629.

San Pedro Los Angeles & Salt Lake RR.—*Construction.*—The "Railway Age" has the following from H. Hawgood, C. E, Los Angeles, Cal.:

This company has under construction a line from Los Angeles to Salt Lake City. Of this, 40 miles between Los Angeles and Ontario are completed and in operation The line will be in operation into Riverside, Cal., 58 miles from Los Angeles, very shortly. From Riverside to Daggett we shall use the tracks of the Santa Fe. We have purchased all of the lines of the Oregon Short Line south of Salt Lake City. This will leave a gap of about 300 miles to be constructed between Calientes, Nev., and Daggett, Cal. Of this, 169 miles are in Nevada and about 130 miles in California. Grading contracts have been let and work will commence immediately on this portion. The Empire Construction Co., of which J. Ross Clark is President and Ross W Smith is the Secretary, with headquarters at Los Angeles, is the construction company.—V. 77, p. 148, 90.

Savannah & Statesboro RR.—*Guaranteed Bonds.*—See Seaboard Air Line Ry. in V. 77, p. 647.—V. 76, p. 213.

Seaboard Air Line Ry.—*Stock Transfer.*—The large amount of Seaboard stock purchased by St. Louis & San Francisco and other interests, as announced in our issue of Aug. 15 (page 351), was delivered yesterday at the office of Ladenburg, Thalmann & Co. and payment made therefor in cash. At the office of the bankers it was said that the prices paid were above the present quotations of 20 for the common and 33 for the preferred stock. The manner of financing the acquisition has not been divulged.—V. 77, p. 646, 625.

Thirteenth & Fifteenth Streets Passenger Ry., Philadelphia.—*Extension of Bonds.*—The $100,000 seven per cent bonds, maturing Oct. 1, 1903, will be paid on that date at the Fidelity Trust Co., 327 Chestnut St., Philadelphia, but the holders are given the privilege until Oct. 10, 1903, of exchanging the same for 3½ p c. first mortgage bonds (part of an authorized issue of $500,000, due Jan. 1, 1934, of which $400,000 are 5 per cents), with coupon due Jan. 1, 1904, attached. A payment of $8 75 per $1,000 bond must be made at the time of exchange to adjust accrued interest.—V. 61, p. 1155.

Wrightsville & Tennille RR.—*New Securities.*—The shareholders will vote Oct. 7 on a proposition to increase the capital stock or to issue bonds or to do both, with a view, it is surmised, of extending the line.—V. 68, p. 189.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*First Dividend on Common Stock.*—A dividend of one per cent has been declared on the common stock, payable Oct. 1 to holders of record on Sept. 19.—V. 76, p. 210.

American Agricultural Chemical Co.—*New Directors.*—W. H. Bartenshaw, Samuel Carr, Thomas A. Doe and George Beck have been elected as directors to succeed E. A. Becker, Jesse Stearns and Edwin Myers, resigned, and N. Penrose Allen, deceased.—V. 77, p. 399.

American Steel Foundries.—*New Director.*—George L. Peabody has been elected a director to succeed Donald H. Mann.—V. 76, p. 1145.

Bay State Gas Co.—*New Plan.*—As stated last week, the reorganization and consolidation plan of July 15 (V. 77, p. 198), has been withdrawn, for the reason, among others, that the suit of the receiver, alleging the over-issue of 1,500,000 shares of stock would be liable to involve the United States Light & Heating Co. The interests identified with the last-named company make the following new proposition through the committee, consisting of Titus Sheard, C. S. Drummond and W. J. Arkell:

The United States Light & Heating Co., with a capital of $3,000,000, will exchange one share ($10) of its stock for each twelve shares [of $50 each, in all $600] of the stock of the Bay State Gas Co. and $4 in cash. The United States Light & Heating Co., with such addition to its own holdings of Bay State Gas Company's stock, would be largely and materially interested in the future of the Bay State Gas Company's shareholders. The United States Light & Heating Co. is in a prosperous working condition, having such large orders on its books that the present factory capacity is inadequate to meet demands The factory, as it now stands, has an output equal in net earnings to over $1,500 per day, or 10 per cent net on its capital stock.

The shareholders of the Bay State Gas Co. are requested to announce their acceptance or rejection of the plan to the Knickerbocker Trust Co., which will also on Sept. 23 return the certificates and money of the non-assenting shareholders. —V. 77, p. 629, 512.

Chicago Pneumatic Tool Co.—*New Officers.*—The membership of the board of directors has been reduced from fifteen to nine, the Chicago men and others retiring, leaving the board to associates of C. M Schwab and C. H. Matthiessen, who recently acquired control. Messrs. Schwab and Matthiessen and Duntley constitute the executive committee, as reduced from five to three. S. W. Prince has been elected Secretary and Treasurer. The executive offices have been moved from Chicago to 95 Liberty St., New York.—V. 77, p. 512, 453.

Consolidated Lake Superior Co.—*Operations Temporarily Suspended.*—A press dispatch from Sault Ste. Marie, Mich., announces that, pending the financial readjustment, President Shields has issued orders to temporarily close down all of the operations of the company except the street railway systems, the ferry and the Tagona Light & Power Co.—V. 77, p. 629, 458.

Consolidated Tobacco Co.—*Purchase.*—See United Cigar Stores Co. below.—V. 77, p. 300, 149.

Distillers Securities Corporation.—*Report.*—The report for the fiscal year ending June 30, 1903, shows results which are "extremely gratifying to the management." They compare with those for 1901-02 as follows:

Fiscal year.	Total receipts.	"Gross profits."	Interest, taxes, etc.	Maintenance, additions, etc.	"Net profit."
1902-03..	$87,730,706	$3,966,631	$1,044,959	$736,881	$2,184,791
1901-02..	85,371,819	3,306,860	857,079	715,425	1,734,356

The "net profits" as above compare with $1,657,850 in 1900 01 and with $735,039 in 1899 00.

Two quarterly dividends of 1 p. c. each, together aggregating $604,066, were paid in Jan. and April, 1903, leaving the surplus for the late year $1,580,725.—V. 77, p. 91.

Helena (Mont.) Water Works Co.—*Adverse Decision.*—A jury in the United States Court at Helena recently decided that the company is entitled to $800 a month for water supplied to the city, contrasting with $1,500, the company's price. Compare V. 76, p. 1145.

New York Building Loan Banking Co.—*Temporary Receiver.*—Charles M. Preston, formerly Superintendent of the State Banking Department, was appointed temporary receiver of this company by Justice Dugro on Sept. 13. See V. 77, p. 513.

Penn Gas Coal Co.—*New Stock.*—The shareholders voted on Sept. 12 to increase the capital from $1,500,000 to $2,000,000.—Compare V. 77, p. 454.

San Francisco Gas & Electric Co.—*Dividend Prospects.*—The directors, in a circular asking for proxies, state that unless unforeseen complications arise, the shareholders may expect the declaration of quarterly dividends, to be begun in December next.—V. 77, p. 455, 404.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the 3 months ending Aug. 31, 1903 (August estimated), were: Earnings from operations, $364,927; deductions for depreciation and charges to extraordinary repairs and renewal fund, $37,601; net earnings, $327,326, applicable as follows:

3 mos. ending Aug. 31—	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
1903	$327,326	$60,000	$114,000	$153,326
1902	311,969	60,000	114,000	137,969
9 months—				
1902 03.....	1,567,918	180,000	342,000	1,045,918
1901-02.....	830,209	180,000	342,000	308,209

Total surplus Aug. 31, 1903, was $2,225,043.—V. 77, p. 352.

☞ For other Investment News see Pages 717 and 718.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

NEW YORK, September 11, 1903.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1903:

INCOME ACCOUNT.

	1903.	1902.	Increase.
Gross Earnings from Operation	$42,354,059 76	$37,712,248 16	$4,641,811 60
Operating Expenses and Taxes	30,989,139 88	26,846,836 93	4,142,302 95
Net Income from Operation	$11,364,919 88	$10,865,411 23	$499,508 65
Income from Other Sources	1,211,261 32	824,508 99	386,752 33
	$12,576,181 20	$11,689,920 22	$886,260 98
Interest and Rentals	$8,446,040 60	$7,833,613 86	$612,426 74
Other Deductions from Income	287,663 54	255,408 89	32,254 65
Improvements & Betterments not Capitalized.	135,000 00	.....	135,000 00
	$8,868,704 14	$8,089,022 75	$779,681 39
Balance	$3,707,477 06	$3,600,897 47	$106,579 59
Dividends on Pref. Stock: April, 1903, 2½ per ct.; 1902, 2½ per cent	$1,500,000 00	$1,500,000 00	.....
Reserved for Div., 2½%, payable Oct. 19, 1903.	1,500,000 00	.....	$1,500,000 00
	$3,000,000 00	$1,500,000 00	$1,500,000 00
			Decrease.
Balance carried to credit of Profit and Loss	$707,477 06	$2,100,897 47	$1,393,420 41

The dividend of 2½ per cent paid in October, 1902, was charged to Profit and Loss Account, it not having been declared until the accounts for the fiscal year had been closed.

This account for 1903 includes the results of operation of the South Carolina & Georgia Extension Railroad Company for the fiscal year 1903.

The increase in Income from Other Sources is chiefly due to dividends on Mobile & Ohio Railroad Company Capital Stock owned and pledged for Southern Railway Mobile and Ohio Stock Trust Certificates, dividends on Chicago Indianapolis & Louisville Railway Company Preferred and Common Stock owned and pledged for Louisville & Nashville-Southern Monon Collateral Joint Four Per Cent Bonds, and interest on Georgia Southern & Florida Ry. Co. and St. Johns River Terminal Co. bonds owned by this Company.

Other Deductions from Income include $160,309 dividends accrued during the year on Southern Railway Mobile & Ohio Stock Trust Certificates as against $111,162 for the previous year, an increase of $49,147. Dividends on Mobile & Ohio Railroad Company stock amounting to $98,652 were received by the Company during the fiscal year.

For details of Income Accounts see Tables 2 and 3.

For Earnings and Expenses of substantially the same lines see Table 13, page 42 of pamphlet report.

While the increase in gross earnings is large, it could have been exceeded if equipment, yard and shop facilities had been equal to the demands upon them, and the net results could have been much improved if the transportation had been done under normal instead of congested conditions. It is confidently believed that with the improvements now in progress much better operating results will be obtained. Some of the recently acquired properties have not yet been fully developed and improved returns from these can be relied upon with reasonable certainty, especially in respect to the Mobile & Ohio RR. Co., Chicago Indianapolis & Louisville Ry. Co., New Orleans Terminal Co., and the Savannah Jacksonville Extension.

MILEAGE OPERATED.

The average number of miles operated for the fiscal year 1903 was 7,129·39, as compared with an average of 6,743·61 miles in 1902.

The mileage operated at the close of the year was 7,136·98 miles, against 6,765·91 at the close of the previous year; an increase of 371·07 miles, as follows:

	Miles.	Miles.
ADDITIONS—		
South Carolina & Georgia Extension Railroad, viz.:		
Camden, S. C., to Marion, N. C.	171·40	
Blacksburg, S. C. to Gaffney, S. C.	10·50	
Burton Branch	4·60	
Taylor's Mill Branch	1·00	
		187·50
Trackage over Atlantic Coast Line Railroad, Central Junction, Ga., to Jacksonville, Fla.		152·03
Trackage over Atlantic Coast Line RR. tracks at Savannah, Ga.		·72
Trackage over St. Johns River Terminal Co. tracks at Jacksonville, Fla.		5·99
Trackage over Louisville & Nashville Railroad tracks at and near Middlesboro, Ky.		9·81
Spring Garden Spur, Spring Garden, Ala., to Mines		4·41
Villa Rica Branch, Villa Rica, Ga., to Mines		2·92
Littleton Extension, Littleton, Ala., to Mines		3·50
Brought forward		366·93
Extension of Roswell Railroad from near Mile Post 6 to Morgan Falls, Ga.		2·75
Trackage over Jacksonville Terminal Co. tracks at Jacksonville, Fla.		1·47
East St. Louis Madison & Granite City Railroad tracks at East St. Louis, Ill.		2·40
Trackage over Chicago & Alton Railway tracks at East St. Louis, Ill.		·70
Total Additions		374·25
REDUCTIONS—	Miles.	
Trackage over Mobile & Ohio Railroad tracks at Columbus, Miss., discontinued	1·97	
Trackage over Atlantic Coast Line Railroad tracks at Sumter, S. C., discontinued	·35	
Re-measurements	·86	
Total Reductions		3·18
Total Net Increase		371·07

For details of mileage, see Table 22, page 51, of pamphlet report.

INCREASE IN INTEREST AND RENTALS.

The net increase in Interest and Rentals for the year, amounting to $612,426 74, consists of:

Increase in interest on Southern Railway Company First Consolidated Five Per Cent Bonds, on account of sale in August, 1902, of $1,500,000 bonds and the exchange of $73,000 bonds for Charlotte Columbia & Augusta Railroad Co. First Mortgage 5% Bonds Extended, retired		$67,583 33
Increase in interest on Southern Railway Memphis Division First Mortgage 4½%-5% Bonds, due to sale in January, 1903, of $100,000 bonds		2,212 50
Increase in interest on Southern Railway Mobile & Ohio Collateral Four Per Cent Bonds due to additional issues in exchange for Mobile & Ohio Railroad Company General Mortgage Four Per Cent Bonds		2,199 99
Increase in interest on Southern Railway Company Collateral Trust Four Per Cent Bonds; twelve months this year as against seven months previous year.		66,666 67
Interest on $5,894,321 Louisville & Nashville Southern Monon Coll Joint Four P. C. Bonds from July 1, 1902, against which the Company received $197,857 75 in dividends on Chicago, Indianapolis & Louisville Railway Co. (Monon) Preferred and Common Stock.		233,036 24
Increase in North Carolina Railroad rental as required by the lease		10,000 00
Increase in Mobile & Birmingham Railroad rental as required by the lease		9,000 00
Atlantic Coast Line Railroad trackage rights Central Junction, Ga., to Jacksonville, Fla., from July 1, 1902		72,959 71
Interest on Certificates of Indebtedness, issued on account of purchase of sundry properties, described elsewhere, less decrease by reason of partial payments		94,094 44
Increase in interest on Equipment Trust, Series "B," twelve months this year, as against nine months previous year		54,703 71
Interest on Equipment Trust, Series "C"		32,533 97
Sundry small increases		1,111 44
Total increases		$646,102 00
Decrease in interest on Car Trust, Series "A," $425,000 of the Trust having been retired during the year	$17,173 34	
Miscellaneous decreases, due principally to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds, Charlotte Columbia & Augusta First Mortgage Bonds Extended, exchanged for Southern Railway Consolidated Bonds, and Venice & Carondelet First Mortgage Bonds retired	16,501 92	
Total decreases		33,675 26
Net increase		$612,426 74

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the Comparative Balance Sheet (Table 1).

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1902, was	$6,510,894 88
The balance standing at credit of that account on June 30, 1903, was	5,962,561 57

For details of Profit and Loss Account see Table 4.

CAPITAL STOCK.

There have been no changes during the year in the amount of Capital Stock outstanding.

FUNDED DEBT.

The Funded Debt outstanding on June 30, 1902 (including $2,790,000 Southern Railway Consolidated Five Per Cent Bonds and $1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company, was		$129,231,900 00
On June 30, 1903, as shown by the Balance Sheet (Table 1), the Funded Debt (including the following bonds owned by the Company:		
$3,488,000 Southern Railway First Consolidated Five Per Cent Bonds,		
2,001,000 Southern Railway First Consolidated Four Per Cent Bonds, Series "B,"		
1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds,		
500,000 St. Louis Division First Mortgage Four Per Cent Bonds,		
100,000 Memphis Division First Mortgage Four and One-Half-Five Per Cent Bonds),		
$7,589,000 was		138,870,321 00
Net increase during the year		$9,638,421 00

Additions During Year.

BOND ISSUES—		
Southern Railway Co. First Consolidated Five Per Cent Bonds		$2,271,000 00
Southern Railway Co. First Consolidated Four Per Cent Bonds, Series "B,"		2,001,000 00
		$4,272,000 00
Issued as Follows:		
Upon retirement of an equal amount of Equipment Bonds and Equipment Trust Obligations of old Companies and of their Receivers	$182,000 00	
Upon retirement of an equal amount of Charlottesville & Rapidan Railroad First Mortgage 6 Per Cent Bonds.	16,000 00	
Upon retirement of an equal amount of Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds Extended	73,000 00	
Upon retirement of an equal amount of Virginia Midland Railway Serial Mortgage 5 Per Cent Bonds, Series "E".	1,000 00	
Issued during the year for account of betterments and improvements and for the acquisition of new property as provided for in the mortgage, viz.:		
Southern Railway Co. First Consolidated 5 Per Cent Bonds (Calendar Year 1902)	2,000,000 00	
Southern Railway Co. First Consolidated 4 Per Cent Bonds, Series "B" (Calendar Year 1903)	2,000,000 00	
	$4,272,000 00	

All of the above bonds, except $73,000 issued to retire an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds Extended, are owned by this Company.

Southern Railway Company St. Louis Division First Mortgage 4 Per Cent Bonds issued for permanent improvements, Calender Year 1903		$500,000 00
Southern Railway Company Mobile & Ohio Collateral 4 Per Cent Bonds issued to acquire an equal amount of Mobile & Ohio Railroad Company General Mortgage 4 Per Cent Bonds		47,000 00
Louisville & Nashville-Southern Monon Collateral Joint 4 Per Cent Bonds issued to acquire Capital Stock of the Chicago Indianapolis & Louisville Railway Company (Southern Railway Company's proportion)		5,894,321 00
Southern Railway Company Memphis Division First Mortgage 4½-5 Per Cent Bonds issued for permanent improvements, Calendar Years 1902 and 1903.		200,000 00
Total Additions		$10,913,321 00

The $500,000 of St. Louis Div. Bonds and $100,000 of Memphis Div. bonds have not been sold

Reductions During Year.

Spartanburg Union & Columbia First Mortgage 4 Per Cent Bonds, transferred to Leasehold Estates		$1,000,000 00
Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired		115,000 00
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired		69,000 00
Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds Extended, retired		73,000 00
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds, retired		16,900 00
Virginia Midland Serial Mortgage 5 Per Cent Bond, Series "E," retired		1,000 00
Total Reductions		1,274,900 00
NET INCREASE		$9,638,421 00

EQUIPMENT OBLIGATIONS.

There were outstanding on June 30, 1902, Equipment Obligations as follows:

Eqipment Notes of Old Companies or their Receivers		$46,222 76
Miscellaneous Equipment Obligations of Southern Railway Company	$493,874 88	
Southern Ry. Co. Car Trust, Series "A"	2,337,000 00	
Southern Ry. Co. Equip. Tr., Series "B".	2,220,000 00	
		5,050,874 88
Total		$5,097,097 64

On June 30, 1903, as shown by the Balance Sheet (Table 1), there were outstanding:

Miscellaneous Equipment Obligations of Southern Railway Co.	$262,809 81	
Southern Ry. Co Car Trust, Series "A"	1,912,000 00	
Southern Ry. Co. Equip. Tr., Series "B".	1,870,000 00	
Southern Ry. Co. Equip. Tr., Series "C".	2,977,000 00	
Total		7,021,809 81
Net Increase during the year		$1,924,712 17

Additions During Year.

(a) MISCELLANEOUS EQUIPMENT OBLIGATIONS—		
For new equipment purchased during the year, payable in monthly instalments, final payment due March 25, 1904, or earlier at the option of the Co.	$347,627 50	
(b) SOUTHERN RY. CO. EQUIPMENT TRUST SERIES, "C"—		
Issued as of Dec. 1, 1902. for new equipment, payable in fourteen (14) semi-annual instalments, last instalment due Dec. 1, 1909	3,200,000 00	
Total Additions		$3,547,627 50

Reductions During Year.

Equipment Trust Notes of Old Companies or their Receivers, paid	$46,222 76	
Miscellaneous Equipment Obligations of Southern Ry. Co., paid	578,692 57	
Southern Ry. Co. Car Trust, Series "A," notes, paid.	425,000 00	
Southern Ry. Co. Equipm't Trust, Series "B," notes, paid.	350,000 00	
Southern Ry. Co. Equipm't Trust, Series "C," notes, paid	223,000 00	
Total Reductions		1,622,915 33
Net Increase		$1,924,712 17

The outstanding equipment obligations created by Southern Railway Company amounting to $7,021,809 81, represent unmatured balances on contracts covering the following equipment, viz.:

5,168 Freight Cars received during fiscal years 1900-1901.
1,665 Freight Cars received during fiscal year 1902.
2,969 Freight Cars received during fiscal year 1903.
196 Convertible Ballast Cars received during fiscal year 1903.
4 Work-Train Cars received during fiscal year 1903.
323 Freight Cars due this fiscal year not yet delivered.
39 Passenger Cars received during fiscal year 1903.
83 Locomotives received during fiscal year 1901.
35 Locomotives received during fiscal year 1902.
87 Locomotives received during fiscal year 1903.
2 Locomotives due this fiscal year not yet delivered.

The contract price of which was	$11,515,077 00
Of which there was paid to June 30, 1903	4,493,267 19
Balance unmatured as above	$7,021,809 81

Equipment Trust, Series "C," dated December 1, 1902, covers equipment as follows:

13 Passenger Locomotives,
72 Freight Locomotives,
4 Switching Locomotives,
3,000 Freight Cars,
196 Convertible Ballast Cars,
4 Distributing Cars.

The total cost of this equipment was $4,144,396 00, of which $944,396 00 was paid in cash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the remaining $3,200,000 00.

PAYMENTS ON ACCOUNT OF EQUIPMENT SINKING FUNDS.

Sinking Fund payments during the year on account of Equipment Bonds were:

Richmond & Danville Five Per Cent Equipment Sinking Fund	$119,530 00	
Georgia Pacific Five Per Cent Equipment Sinking Fund	6,548 12	
Total		$126,078 12

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

Securities of Leasehold Estates outstanding on June 30, 1902, were	$25,140,000 00
On June 30, 1903, as shown by Table 6, there were outstanding	31,149,500 00
INCREASE DURING THE YEAR	$6,009,500 00

The additions during the year were as follows:

Southern Railway—Carolina Division General Mortgage 4 Per Cent Bonds, all of which are owned by Southern Railway Company	$5,000,000 00	
Spartanburg Union & Columbia Railroad First Mortgage 4 Per Cent Bonds, transferred from Funded Debt	1,000,000 00	
Blackville Alston & Newberry Railroad First Mortgage 6 Per Cent Bonds, liability for which was assumed through the Carolina Midland Railway	9,500 00	
Total		$6,009,500 00

For statement concerning formation of Southern Railway—Carolina Division, see page 698.

The $5,000,000 Southern Railway—Carolina Division bonds were issued to reimburse the Company for its cash outlay in the acquisition and consolidation of the properties constituting Southern Railway—Carolina Division, and these bonds are owned by Southern Railway Company.

CERTIFICATES OF INDEBTEDNESS.

Certificates of Indebtedness outstanding on June 30, 1902.	$2,240,000 00
Of which there were paid during the year	1,940,000 00
Balance unpaid on June 30, 1903	$300,000 00
Issued during the year	8,500,000 00
Total Certificates of Indebtedness outstanding on June 30, 1903, as per Balance Sheet	$8,800,000 00

These certificates represent the unpaid balances of issues made solely for the acquisition of several important railway properties and extensions, for which permanent funding plans have not yet been matured.

The most important of these properties, with the approximate cash cost to the Company, are as follows:

Memphis Division (in excess of First Mort. Bonds issued).	$1,5.0,000
Southern Railway—Carolina Division, including the Savannah Extension (new construction)	5,000,000
Securities of the Northern Alabama Railway Company	1,300,000
Ensley Southern Railway (new construction)	925,000
Atlantic Valdosta & Western Ry. and St. Johns River Ter.	2,800,000
Securities of the New Orleans Belt & Terminal Co.	1,200,000
	$12,725,000

Against these cash expenditures the Company owns:

Southern Railway—Memphis Division Second Mortgage Five Per Cent Bonds	$1,500,000
Southern Railway Carolina Division General Mortgage Four Per Cent Bonds	5,000,000
Northern Alabama Railway Co. Prior Lien and General Lien Five Per Cent Bonds	1,363,000
Ensley Southern Railway Co. First Mortgage Four Per Cent Bonds	725,000
St. Johns River Terminal Co. First Mortgage Four Per Cent Bonds	1,000,000
Georgia Southern & Florida Railway Co. First Consolidated Mortgage Four Per Cent Bonds	2,000,000
New Orleans Belt & Terminal Co. First Mortgage Four Per Cent Bonds	1,000,000
Total	$12,588,000

Louisville & Nashville-Southern Monon Collateral Joint Four Per Cent Bonds.

There were issued during the year, jointly by the Louisville & Nashville Railroad Company and Southern Railway Company, $11,788,642 Louisville & Nashville-Southern Monon Collateral Joint Four per Cent Bonds for the purpose of acquiring Capital Stock of the Chicago Indianapolis & Louisville Railway Company. The total amount of stock thus acquired jointly by the Louisville & Nashville Railroad Co. and Southern Railway Co. was, as of June 30, 1903:

38,734 shares Preferred Stock,
97,469 shares Common Stock.

The Chicago Indianapolis & Louisville Railway Co. (Monon) paid dividends during the year:

On Preferred Stock, 4 per cent
On Common Stock, 2½ per cent.

The dividends received during the year on the Monon stock amounted to $35,178 49 less than Southern Railway Company's proportion of interest on Monon Collateral Joint Bonds; the Monon Company's net earnings applicable to common stock dividends were considerably in excess of the 2½ per cent paid, but for reasons of conservatism no larger declaration was made.

Charges to Capital Accounts.

(a) For New Construction and Real Estate (see Balance Sheet, Table 1.)

Real Estate at Washington, D. C.		$40,102 75
Real Estate in Loudon County, Va.		905 3
Real Estate at Alexandria, Va.		1,348 13
Real Estate at Lynchburg, Va.		65,000 00
Real Estate at Greenville, S. C.		1,054 64
Real Estate at Columbia, S. C.		502 55
Real Estate at Springfield, S. C.		500 00
Real Estate at Spartanburg, S. C.		4,539 50
Real Estate at Rock Hill, S. C.		2,750 00
Real Estate at Atlanta, Ga.		187,102 55
Real Estate at East Rome, Ga.		1,500 00
Real Estate at Birmingham, Ala.		217,630 00
Real Estate at Memphis, Tenn.		39,577 10
Real Estate at Knoxville, Tenn.		2,000 00
Real Estate at New Market Tenn.		650 00
Real Estate at Louisville, Ky.		24,928 73
Real Estate in Jefferson County, Ill.		1,500 0
Real Estate at East St. Louis, Ill.		4,000 00
Miscellaneous Real Estate		3,053 10
Knoxville & Augusta Extension, Maryville, Tenn, to Gamble's Store, Tenn (Balance)		56 50
Okolona-Big Creek Line in Mississippi		128,519 20
Littleton Extension from near Littleton, Ala., to Sloss-Sheffield S. & I. Co. Mines (Balance)		21,890 57
Reynolds Spur Extension from Cahaba River, Ala., to Coal Mines (Balance)		364 58
Cedar Bluff Spur Extension from near Cedar Bluff, Ala., to Ore Mines		30,517 36
Rock Run Spur Extension from near Rock Run, Ala., to Weems Iron Ore Mines		14,314 60
Spring Garden Spur Extension from Spring Garden, Ala., to Ore Mines		16,807 56
Woodlawn-Bessemer Branch from Woodlawn, Ala., to Bessemer, Ala.		672 95
Mobile Junction Branch from Bessemer, Ala., to Mobile Junction, Ala.		216 75
Second Track and Revision of Grades and Curvature, Alexandria, Va., to Manassas, Va.		343,696 00
Second Track and Revision of Grades and Curvature Manassas, Va., to Orange, Va.		157,706 54
Second Track Asheville, N. C., to Biltmore, N. C.		6,731 02
Second Track Spartanburg, S. C., to Spartanburg Junction S. C.		2,955 90
Revision of Grades and Curvature Asheville Division (portion not charged to Income)		216,806 45
Revision of Grades and Curvature St. Louis Division		199,653 84
Storage and Repair Yard at Youngtown, Ky.		5,692 02
Shops at Sheffield, Ala (Balance)		17,599 17
New and Additional Machinery and Tools for Princeton Ind., Shops		18,275 58
Telegraph Line Alexandria, Va., to Round Hill, Va. (Balance)		890 53
New Yards at East St. Louis, Ill.		42,155 79
Additions to Yard at Princeton, Ind.		54,907 40
Additions to Yard at Spencer, N. C.		58,692 97
Additions to Yard at Spartanburg, S. C.		21,693 98
Additions to Yard at Monroe, Va.		67,210 74
Sundry small additions to yards		27,021 07
Miscellaneous Surveys		7,723 96
Additional passing tracks and tracks to industrial plants	$290,410 50	
Less side tracks taken up	43,103 61	
Balance, representing cost of passing tracks and tracks to industrial plants		247,306 89
		$2,303,781 34

(b) For New and Additional Equipment.

(See Balance Sheet, Table 1)	$1,326,102 68

Representing cost of—

15 Locomotives,
10 Passenger Cars,
1,208 Freight Cars,
25 Steel Coal Cars,
2 Barges,
2 Wrecking Cranes,
1 Scale Test Car.

Total charges during the year	$3,634,884 02

Bonds Reserved for Future Improvements.

On June 30, 1902, there were in hands of the Trustee First Consolidated Bonds reserved for future improvements, amounting to		$11,900,000
On June 30, 1903, there were in hands of the Trustee		7,900,000

There were drawn during the fiscal year for improvements made and to be made, as follows:

On account of the allotment for the calendar year 1902, First Consolidated 5 Per Cent Bonds	$2,000,000	
On account of the allotment for the calendar year 1903, First Consolidated 4 Per Cent Bonds, Series "B"	2,000,000	
Total drawn during the year		$4,000,000

The above balance, $7,900,000, now in hands of the Trustee, are issuable only for expenditures for new and additional property under the limitation specified in the mortgage, and at a rate not exceeding $2,000,000 in any one calendar year.

Memphis Division First Mortgage Bonds reserved for improvements upon the Memphis Division on June 30, 1903, amounted to $1,217,000. These bonds are to be issued at a rate not exceeding $100,000 in any one calendar year; $200,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year for improvements made during the calendar year 1902 and to be made during the calendar year 1903. In addition thereto, $1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn.

There are also reserved in the hands of the Trustee $1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division at a rate not exceeding $100,000 in any one calendar year. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

St. Louis Division First Mortgage Four Per Cent Bonds similarly reserved for improvements on the St. Louis Division on June 30, 1903, amounted to $2,250,000. These bonds are to be issued at a rate not exceeding $500,000 in any one calendar year. $500,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year. In addition to the $2,250,000 bonds above stated, $1,000,000 bonds are reserved solely for the purpose of constructing or acquiring a new line, or such portion or portions thereof as may be necessary to avoid the high grades within about 75 miles west from New Albany, Ind., none of which have been withdrawn.

ADDITIONAL PROPERTIES, INVESTMENTS, LEASES, ETC.

Southern Railway—Carolina Division.

On July 1, 1902, Southern Railway Company took possession of and has since operated the property of Southern Railway-Carolina Division under lease.

Southern Railway-Carolina Division was organized by the consolidation of Asheville & Spartanburg Railroad Company, Carolina Midland Railway Company (including the Savannah Extension), South Carolina & Georgia Railroad Company and So. Carolina & Georgia Extension RR. Co., to which was later added the Sumter & Wateree River Railroad Company. All of these properties had previously been operated as a part of the system of Southern Railway Company through the ownership of a majority of the capital stocks or otherwise, except that of the South Carolina & Georgia Extension Railroad Company, which was acquired in connection with the above-mentioned consolidation.

Southern Railway-Carolina Division authorized at the time of its organization an issue of General Mortgage Four per Cent Fifty-year Bonds to an amount not exceeding $18,000,000. Of these bonds, $6,260,000 are reserved to retire, at or before maturity, an equal amount of the underlying divisional bonds now outstanding and secured by lien upon the properties consolidated; $5,000,000 were issued to reimburse Southern Railway Company for cash outlay for the previous purchase or construction of the several properties; the remainder of the bonds being reserved for issue under specified restrictions for future improvements, extensions, betterments and equipment.

Savannah Jacksonville Extension.

Under an agreement with the Atlantic Coast Line Railroad Company for a period of fifty years, effective July 1, 1902, the operations of this company's through trains, both freight and passenger, were extended from Savannah, Ga., and from Jesup, Ga., to Jacksonville, Fla., with a supplemental agreement with the Atlantic Coast Line Railroad Company for an exchange of traffic between that Company's lines south of Jacksonville and the Southern Railway System.

The extension of the through train service to Jacksonville also secures direct connection with the Florida East Coast Railway and its dependencies.

ST. JOHNS RIVER TERMINAL COMPANY AND ATLANTIC VALDOSTA & WESTERN RAILWAY COMPANY.

As part of the policy of extending the Company's service to Jacksonville, all the securities of the St. Johns River Terminal Company, owning important freight terminals in Jacksonville, and of the Atlantic Valdosta & Western Railway Company, extending from Jacksonville, Fla., to Valdosta, Ga., a distance of about 110 miles, were purchased as of July 2, 1902. The property of the Atlantic Valdosta & Western Railway Company, except that part of the line from near Grand Crossing to Jacksonville, including its terminals in Jacksonville, which was purchased by the St. Johns River Terminal Company, was sold to the Georgia Southern & Florida Railway Company, the ownership of the St. Johns River Terminal Company being retained by Southern Railway Company, with an agreement granting to the owner of the Atlantic Valdosta & Western Railway access to and joint use of the Jacksonville terminals. The Georgia Southern & Florida Railway Company has thus secured an extension of its lines to Jacksonville, and Southern Railway Company is supplied with valuable and advantageous terminals in Jacksonville to be used in connection with the trackage agreement with the Atlantic Coast Line Railroad Company referred to above.

A one-fourth interest was also obtained in the capital stock of the Jacksonville Terminal Company owning and operating the Union Passenger Station in Jacksonville, which interest carries the right to Southern Railway Company and Georgia Southern & Florida Railway Company to use the Union Station on the same terms as other owners and tenants.

ATLANTA TERMINAL COMPANY.

After numerous and unsuccessful attempts upon the part of all railway companies concerned to unite upon a plan for a union passenger station in Atlanta, Ga., it has been determined by Southern Railway Company, Central of Georgia Railway Company and Atlanta & West Point Railroad Company to construct a union station at the corner of Madison and Mitchell streets. The necessary real estate therefor has been secured, and the work on the station has been begun.

The station will be a very expensive one by reason both of its location and its size, but the needs upon the part of the three participating companies for improved and additional accommodations for their passenger trains were imperative on account of the congested condition of traffic in the existing station and the impossibility of properly serving the public at that point.

The necessary funds for the completion of the station have already been provided for by the sale in advance of $1,500,000 of the Terminal Company's Four Per Cent Fifty-Year Bonds, and the work will be prosecuted as rapidly as possible.

NEW ORLEANS TERMINALS.

Southern Railway Company has purchased all of the outstanding One Million Dollars First Mortgage Four Per Cent Bonds and the entire capital stock of the New Orleans Belt & Terminal Company, which owns the extensive Port Chalmette terminals on the Mississippi River below the City of New Orleans, La., and a belt railroad connecting that property with the city and with the various railroads entering New Orleans from the north and east.

It has been agreed that this property shall be consolidated with the New Orleans Terminal Company, which was organized in the interest of the proposed extension of the Frisco System into New Orleans, and which has acqnired a valuable municipal franchise and an entrance into the city, besides real estate available for a passenger terminal on Canal Street and ample freight yards appurtenant to the railroad of the New Orleans Belt & Terminal Company, and also additional real estate adjoining the Port Chalmette property already controlled by the New Orleans Belt & Terminal Company.

Under the terms of this agreed consolidation Southern Railway Company will become an equal joint proprietor with the Frisco System in the combined properties and will thereby secure ample terminals in New Orleans for its traffic through Meridian, and that of the Mobile & Ohio Railroad Company and of the Alabama Great Southern Railroad Company. It is expected that the connecting line for the traffic between Meridian and New Orleans will continue to be the New Orleans & Northeastern Railroad.

AUGUSTA UNION STATION.

Southern Railway Company, by agreement with the Lessee of the Georgia Railroad and with the Atlantic Coast Line RR. Company, has become the owner of a one-third interest in the new passenger station at Augusta, Ga., erected by the Augusta Union Station Company at a cost of about $200,000.

EAST ST. LOUIS MADISON & GRANITE CITY RAILROAD COMPANY.

This company was organized under the laws of Illinois to construct a line between the Belt Line of Southern Railway Company in East St. Louis and a point on the Mississippi River in the town of Granite City, Ill., including ferry inclines, etc., and the necessary real estate at that point for yard facilities and for transfer of cars across the river. This addition to the Belt Line was necessary to properly complete the terminals of the Company at East St. Louis.

The cost of the extension to June 30, 1903, was approximately $238,877 80.

The line was opened August 22, 1902, and the traffic results so far abundantly justify the undertaking.

ACQUISITION OF AN INTERRST IN THE TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

On December 16, 1902, an agreement was made between fourteen Railway Companies centering at St. Louis and East St. Louis, under which Southern Railway Company acquired a one-fourteenth interest in the Terminal Railroad Association of St. Louis, thus placing this Company on an equal footing with the others in respect to transfers across the Mississippi River and exchange of business with connections by means of the Terminal Association's facilities.

ROSWELL RAILROAD COMPANY.

During the year the Roswell Railroad, a line extending from Chamblee, Ga., to Roswell, Ga., a distance of 9·80 miles, was changed from a narrow-gauge line to a standard-gauge line, and an extension was built from near Mile Post 6 to Morgan Falls, Ga., a distance of 2·75 miles.

IMPROVEMENTS TO EXISTING LINES AND ADDITIONAL TERMINAL FACILITIES.

REDUCTION OF GRADES AND CURVATURE.

The revision of grades and curvature on the Asheville Division originally contemplated has been completed during the year at an approximate cost of $408,707 75

During the year contracts were let for additional work of similar character near Plotts, N. C., on the Asheville Division, on which there was expended during the year $41,031 01. It is expected that this work will be completed during the early fall.

The revision of grades and curvature on the Washington Division between Alexandria, Va., and Manassas, Va., reference to which was made in the report for the preceding year, has been extended during the year to Orange, Va., the total expenditure for which, to June 30, 1903, was $414,062 97.

To facilitate the handling of the increased volume of traffic on the Washington Division, contracts were let during the year for an additional or second track from Alexandria, Va., to Orange, Va., a distance of seventy-eight miles, which when completed will afford much needed facilities for the prompt movement of trains on that line, where the large growth of traffic has resulted in much congestion and delay for several months past. It is expected that about thirty miles of second track will be in use about November first next.

The expenditures on that work to June 30, 1903, amounted to $398,396 45.

Under contracts awarded during previous years for reducing the ruling grades and curvature on the St. Louis Division between Princeton, Ind., and East St Louis, Ill., work at the following points has been completed:

At Mt. Vernon, Ill., costing approximately	$20,897
At Wayne City, Ind., costing approximately	17,983
Through Wabash River Bottoms, Ind., costing approximately	81,627

Work on the line from Lake, Ill., to Lenz Mines, Ill., which was abandoned during the winter months on account of weather conditions, has progressed during the summer months and the completion thereof is expected by September 1, 1903.

TERMINAL YARD FACILITIES.

During the year additional terminal yards at the following points were completed and placed in operation:

Location.	*Mileage of Track.*	*Approximate Cost.*
East St. Louis, Ill.	12·41 miles	$96,211 78
Spencer, N. C.	7·10 miles	58,692 97

Additional yards are now under construction at Monroe, Va., Spartanburg, S. C., and Princeton, Ind., expenditures during the year for which approximated $ 43,812 12.

All of the improvements were necessary to relieve congestion of traffic at these important terminal points.

The earnings and expenses for the year ended June 30, 1903, as compared with those of substantially the same properties for the preceding year, were as follows:

GROSS EARNINGS.

From—	1903.	1902.	*Increase.*	*Per Ct.*
Passenger	$10,804,541 51	$9,659,372 98	$1,145,168 53	11·86
Freight	28,084,134 02	25,146,339 53	2,934,794 49	11·67
Mail	1,688,117 78	1,658,740 67	29,377 11	1 77
Express	990,575 61	777,476 47	213,099 14	27·41
Miscellaneous	789,790 84	746,369 10	43,421 74	5·82
Tot. Gr. Earn.	$42,354,059 76	$37,988,198 75	$4,365,861 01	11·49

OPERATING EXPENSES AND TAXES.

For—	1903.	1902.	*Increase.*	*Per Ct.*
Maintenance of Way and Structures	$5,733,997 02	$5,767,670 21	*D.* $33,673 19	0·58
Maintenance of Equipment	6,916,823 22	5,669,421 65	1,247,401 57	22·00
Conducting Transportation	15,759,972 70	13,138,058 83	2,621,913 87	19·96
General Expens.	1,391,088 17	1,295,491 19	95,596 98	7·38
Taxes	1,187,258 77	1,225,789 83	*D.* 38,531 06	3·14
Total Opera'g Exp. & Tax.	$30,989,139 88	$27,096,431 71	$3,892,708 17	14·37
Net Earnings from Oper'n.	$11,364,919 88	$10,891,767 04	$473,152 84	4·34

"*D.*" denotes decrease.

INDUSTRIAL DEVELOPMENT.

The industrial growth throughout that portion of the Southern States served by the lines of this Company has continued during the year in a most satisfactory and encouraging way.

The following summary, taken from the records of the Immigration and Industrial Department, will illustrate the general character and extent of the growth along the Company's lines.

The number of new industrial plants of various classes completed during the year was 735, and the number under construction at close of the year was 146. Previously existing plants to the number of 208 were materially enlarged during the year.

There were 29 cotton mills under construction at June 30th of this year; an increase in number of 8 mills over corresponding date of the previous year. These new mills when completed will place in operation 12,537 looms and 443,002 spindles; an increase over similar equipment in new mills under construction at June 30th last year of 4,937 looms and 100,802 spindles.

There were large investments made during the year along the Company's lines in new mineral developments and in enlargement of old ones.

The tons of mine products hauled during the year increased 1,190,166, or 16 85 per cent over the preceding year.

During the year investments in lumber and other wood-working enterprises completed amounted to over $5,000,000, and in additions to existing plants to about $2,500,000.

The capital invested in tanneries completed during the year amounted to about $600,000, and in additions to existing plants to about $380,000.

The sale to Northern and Western purchasers for investment, development or settlement of timber, mineral and farm lands contiguous to the Company's lines aggregated over 2,000,000 acres, valued at about $13,000,000.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the year.

Respectfully submitted by order of the Board,

SAMUEL SPENCER,
President.

PUBLIC ACCOUNTANTS' CERTIFICATE.

Arthur W. Teele, C. P. A. — Richard T. Lingley, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore. — Francis R. Roberts, C. P. A., Baltimore.
Stuart H. Patterson, C. P. A. — J. S. M. Goodloe, C. P. A., Columbus.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad St., New York.
131 State St., Boston. 16 S. Calvert St., Baltimore.
16 E. Broad St., Columbus, O.
Cable Address, "DIGNUS."

NEW YORK, August 29, 1903.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1903, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to capital accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined.

Depreciation of equipment, rails and ties has been provided for out of income, either by replacement or reserves for the purpose indicated.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1903, AND JUNE 30, 1902.

June 30, 1902.		*ASSETS.*		June 30, 1903.	
		COST OF ROAD.			
$264,417,499 67		Southern Railway Properties, viz.:		$265,694,927 65	
		Total to June 30, 1902	$264,417,499 67		
		Current Construction, Year 1903 (see page 698)	2,308,781 34		
		Value Charlotteaville & Rapidan RR. Co. Bonds retired.	123,500 00		
			$266,849,781 01		
		Less sale of land, Mobile, Ala., and Atlanta, Ga. $177,345 32			
		Less Spartanburg Union & Columbia RR. accounts transferred to Leasehold Estates.. 968,885 00			
		Less Sundry Adjustments..... 8,623 04			
			1,154,853 36		
			$265,694,927 65		
23,749,267 31		Leasehold Estates (*Per contra*)		20,627,562 31	
	$288,166,766 98	Total Cost of Road			$295,322,489 96
		COST OF EQUIPMENT.			
$13,421,021 47		Equipment Owned, viz.:		$15,612,346 15	
		Total to June 30, 1902	$13,421,021 47		
		New and Additional Equipment, Year 1903	1,326,102 68		
		L. E. & St. L C. Equipment released from lien	192,391 00		
		Ga. Pac. Equipment released from lien	716,796 00		
			$15,656,311 15		
		Less Sundry Adjustmenta	43,965 00		
			$15,612,346 15		
1,593,142 00		Trust Equipment Received with Purchased Properties—Liens not Matured		683,955 00	
493,874 88		Miscellaneous—Southern Ry. Trust Equipment (*Per Contra*)		262,809 81	
2,337,000 00		Southern Ry. Trust Equipment, Series A (*Per Contra*)		1,912,000 00	
2,220,000 00		Southern Ry. Trust Equipment, Series B (*Per Contra*)		1,870,000 00	
		Southern Ry. Trust Equipment, Series C (*Per Contra*)		2,977,000 00	
1,390,732 69		Equipment Leasehold Estates (*Per Contra*)		1,521,937 69	
	21,455,771 04	Total Cost of Equipment			24,840,048 65
	$309,622,538 02	Total Cost of Road and Equipment			$320,162,538 61
		COST OF SECURITIES PLEDGED OR HELD FOR CONTROL.			
$13,696,290 56		Pledged under First Consolidated Mortgage (See Table 7)		$13,696,233 55	
13,764,351 00		Pledged under Divisional Mortgages, Collateral Trust Indentures and North Carolina Railroad Lease (See Table 8)		19,705,673 00	
10,634,514 76		Pledged to secure Southern Ry. Certificates of Indebtedness and Southern Railway Collateral Trust 4% 2-5 Year Bonds		17,599,146 58	
1,656,915 59		Securities in Treasury unpledged, held for control or as muniments of title (See Table 9)		3,338,286 34	
	39,752,071 91				54,339,339 47
	$349,374,609 93	Cost of Road, Equipment and Securities Held as Stated			$374,501,878 08
$1,923,181 95		Material and Supplies on Hand (See Table 11, p. 40, of pamphlet report)		$2,496,144 73	
211,593 59		Rails and Fixtures Leased		175,704 30	
	2,134,278 54				2,671,849 03
	$351,508,888 47	TOTAL CAPITAL ASSETS.			$377,173,727 11

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1903, AND JUNE 30, 1902.—*Concluded.*

JUNE 30, 1902.		*ASSETS.*	JUNE 30, 1903.	
	$351,508,888 47	*Brought forward*		$377,473,727 11
	$1,795,178 12	MISCELLANEOUS SECURITIES OWNED, in Treasury unpledged		$1,035,862 26
	194,130 85	BILLS RECEIVABLE—deferred but secured		434,978 49
	8,563,71	INSURANCE PAID, NOT ACCRUED		5,234 76
	128,656 63	SINKING FUNDS—Uninvested Balauces in hands of Trustee		66,178 36
	255,000 00	INSURANCE FUND		275,000 00
	194,033 08	SUNDRY ACCOUNTS		133,099 57
	329,284 11	ADVANCES TO SUBSIDIARY COMPANIES		349,258 25
	105,986 67	INCOME ACCRUED, NOT DUE		106,613 33
		CURRENT ASSETS.		
$1,535,000 00		Miscellaneous Current Securities	$2,413,000 00	
3,291,875 74		Cash in hands of Treasurer and in hands of Financial Agents	2,994,818 05	
688 5 6 97		Cash in Transit from Agencies	937,704 77	
766,769 61		Due from Agents and Conductors	988,893 12	
416,412 49		Due from United States Post Office Department	419 102 76	
646,190 02		Due from other Transportation Companies	776,221 87	
695,419 69		Due from Individuals and Companies	542,016 50	
88,860 43		Bills Receivab e—Current	182,107 86	
	8,129,044 95	TOTAL CURRENT ASSETS.		9,254,864 93
	$362,648,766 59			$388,834.817 06

JUNE 30, 1902.		*LIABILITIES.*	JUNE 30, 1903.	
		CAPITAL STOCK.		
$120,000,000 00		Common	$120,000,000 00	
60,000,000 00		Preferred	60,000,000 00	
	$180,000,000 00	TOTAL		$180,000,000 00
	4,932,600 00	MOBILE & OHIO STOCK TRUST CERTIFICATES		4,932,600 00
	129,231,900 00	FUNDED DEBT (see Table 5)		138,870,321 00
	25,140,000 00	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6) *(Per contra under Cost of Road and Cost of Equipment)*		31,149,500 00
		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
$11,233 73		South Carolina & Georgia Railroad Equipment Notes		
34,989 03		Louisville Evansville & St. Louis Con. RR. Equipment Notes		
	46,222 76			.....
		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.		
$493,874 88		Miscellaneos Equipment Obligations *(Per contra)*	$262,809 81	
2,337,000 00		Southern Railway Car Trust, Series A *(Per contra)*	1,912,000 00	
2,220,000 00		Southern Railway Equipment Trust, Series B *(Per contra)*	1,870,000 00	
.....		Southern Railway Equipment, Series C *(Per contra)*	2,977,000 00	
	5,050,874 88			7,021,809 81
		CERTIFICATES OF INDEBTEDNESS.		
		Issue of May 1, 1901	$300,000 00	
		Issue of July 1, 1902, account purchase of Atlantic Valdosta & Western Ry. and St. Johns River Terminal	3,000,000 00	
		Sundry issues to reimourse for previous payments or in renewal of certificates previously issued against the purchase of controlling securities of the South Carolina & Georgia RR. Co., the Northern Alabama Ry Co., the Carolina Midland Ry. Co., the New Orleans Belt & Terminal Co. and the construction of the Ensley Southern Railway and the Savannah Extension	5,500,000 00	
	2,240,000 00	TOTAL		8,800,000 00
	107,000 00	UNPAID BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAILROAD OF GEORGIA		107,000 00
	50,000 00	UNPAID BALANCES ON REAL ESTATE		75,000 00
		UNPAID BALANCE ON HARTWELL, IND., BRANCH		14,021 46
	$346,798,597 64	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES		$370,970,252 27
		RESERVES.		
$303,055 08		For Maintenance of Way	$263,109 65	
331,700 97		For Maintenance of Equipment	241,178 21	
255,075 89		For Insurance	274,201 31	
543,737 23		Miscellaneous	679,598 82	
	1,433,569 17	TOTAL		1,458,087 99
	121,629 30	SUNDRY ACCOUNTS		129,330 55
	776,711 49	INTEREST AND RENTALS ACCRUED, NOT DUE		847,617 33
	439,960 79	TAXES ACCRUED, NOT DUE		493,141 03
		RESERVE FOR DIVIDEND NO. 12, 2½ per cent on Preferred Stock, payable in October, 1903		1,500,000 00
		CURRENT LIABILITIES.		
$2,147,799 84		Interest and Rentals Due and Unpaid, including amount due July 1	$2,299,999 67	
2,209,749 34		Audited Vouchers	2,441,956 76	
1,31[illegible],644 85		Unpaid Wages, including June Pay Rolls	1,504,585 38	
62,858 04		Foreign Freight Claim Authorities Outstanding	93,525 51	
519,253 74		Due Other Transportation Companies	722,099 35	
317,097 51		Due Individuals and Companies	411,669 65	
	6,567,403 32	TOTAL CURRENT LIABILITIES		7,473,826 32
	6,510,894 88	PROFIT AND LOSS (See Tables 2 and 4)		5,962,561 57
	$362,648,766 59			$388,834,817 06

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.

1902.			1903.	
		GROSS EARNINGS.		
$9,601,360 07		Passenger	$10,804,541 51	
24,942,459 66		Freight	28,081,034 02	
1,646,524 77		Mail	1,688,117 78	
776,327 39		Express	990,575 61	
745,576 27		Miscellaneous	789,790 84	
	$37,712,248 16			$42,354,059 76
		OPERATING EXPENSES AND TAXES.		
$5,767,140 65		Maintenance of Way and Structures	$5,733,997 02	
5,652,919 19		Maintenance of Equipment	6,916,823 22	
12,940,073 41		Conducting Transportation	15,759,972 70	
1,275,876 83		General Expenses	1,391,088 17	
1,210,817 85		Taxes	1,187,258 77	
	26,846,836 93			30,989,139 88
	$10,865,411 23	NET INCOME FROM OPERATION		$11,364,919 88
		INCOME FROM INVESTMENTS.		
		Interest on St. Johns River Terminal Company Bonds	$40,000 00	
		Interest on Chesapeake Steamship Co. Certificates of Indebtedness	9,096 00	
		Dividends on Chicago Indianapolis & Louisville Ry. Co. Stock	197,857 75	
		Dividend on Mobile & Ohio Railroad Company Stock	98,452 00	
$4,307 38		Interest on Lancaster & Chester Railway Co. Bonds	6,750 00	
		Interest on Roswell Railroad Co. Bonds	3,200 00	
		Interest on Tennessee Northern Railway Co. Bonds	7,500 00	
158,038 99		Dividends on Alabama Great Southern Ry. Co., Limited, Stock	158,039 3	
		Interest and Dividends on Georgia Southern & Florida Railway Co. Bonds		
21,245 00		and Stock	101,245 00	
73,343 21		Interest and Dividends on sundry Bonds and Stock	93 714 10	
5,100 00		Interest on United States Government Bonds	5,100 00	
47,890 00		Interest on Northern Alabama Railway Co. Bonds	58,020 00	
31,373 57		Dividends on Birmingham Southern Railroad Co Stock	31,930 49	
2,000 00		Interest and Dividends on Hartwell Ry. Co. Bonds and Stock	2,000 00	
5,000 00		Interest on Blue Ridge Railway Co Bonds	5,000 00	
12,960 00		Interest on Kentucky & Indiana Bridge & RR Co. Bonds	14,280 00	
12,600 00		Dividends on Old Dominion Steamship Co. Stock	12,600 00	
316,826 67		Interest on Mobile & Ohio Railroad Co. General Mortgage Bonds, including Accrued Interest March 1 to June 30	319,026 66	
	690,654 82	TOTAL INCOME FROM INVESTMENTS		1,164,011 37
		MISCELLANEOUS INCOME FROM OTHER SOURCES.		
$21,071 86		Income from Shepherd's Ferry, Alexandria, Va.	$17,960 77	
112,782 31		Net Income from Compresses and Other Property	29,289 18	
	133,854 17	TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES		47,249 95
	$11,689,920 22	TOTAL AVAILABLE INCOME		$12,576,181 20
$7,833,613 86		FIXED CHARGES, INCLUDING RENTALS (See Table 3)	$8,446,010 60	
		MISCELLANEOUS DEDUCTIONS FROM INCOME.		
		Dividends accrued on Southern Railway Mobile & Ohio Stock-Trust Certificates	160,309 50	
111,162 00		Miscellaneous Interest and Commissions	121,609 41	
138,926 76		Improvements and Betterments not Capitalized	135,000 00	
5,320 13		Other Miscellaneous Deductions from Income	5,744 63	
	8,089,022 75	TOTAL		8,868,701 14
	$3,600,897 47	NET INCOME FOR THE YEAR		$3,707,477 06
		FROM WHICH DEDUCT.		
$1,500,000 00		Dividends Nos. 9 (2 %) and 11 (2½%) on Preferred Stock	$1,500,000 00	
		Reserve for Dividend No. 12 (2½%) on Preferred Stock, payable in October, 1903	1,500,000 00	
	1,500,000 00	TOTAL DIVIDENDS		3,000,000 00
	$2. 00,897 47	BALANCE CARRIED TO CREDIT OF PROFIT & LOSS FOR THE YEAR		$`07,477 06

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.

CLASS.	Period. 1903.	Period. 1902.	Amount Outstanding, June 30, 1903.	Rate Per Ct.	Amount Charged. 1903.	Amount Charged. 1902.
Southern Ry. Co. 1st Cons. Mtge.	12 months	12 months	$33,687,000 00	5	$1,684,350 00	a$1,682,875 00
	10 m. 10 d.		1,500,000 00		64,583 33	
	6 months		61,000 00		1,525 00	
			$35,248,000 00		$1,750,458 33	$1,682,875 00
East Tenn. Reorganization Mtge.	12 "	12 "	4,500,000 00	5	225,000 00	225,000 00
Memphis Division 1st Mtge.	12 "	12 "	5,183,000 00	4½	b230,947 50	c228,735 00
Aiken Branch 1st Mtge.	12 "	12 "	150,000 00	4	6,000 00	6,000 00
St. Louis Division 1st Mtge.	12 "	12 "	11,250,000 00	4	450,000 00	450,000 00
Mobile & Ohio Collateral Mtge.	12 "	12 "	7,996,000 00	4	d319,026 66	e316,826 67
Collateral Trust 2-5 Year Bonds	12 "	7 "	4,000,000 00	4	160,000 00	93,333 33
L. & N.-Southern Monon Collateral Joint	12 "		5,894,321 00	4	f233,036 24	
Car Trust, Series "A"	12 "	12 "	1,912,000 00	4	g86,406 66	103,580 00
Equipment Trust, Series "B"	12 "	9 "	1,870,000 00	4	h79,944 45	25,240 74
"C"	7 "		2,977,000 00	4	i32,533 97	
Certificates of Indebtedness			8,800,000 00	4-5	232,511 11	138,416 67
Richmond & Danville 1st Cons Mort.	12 "	12 "	5,997,000 00	6	359,820 00	359,820 00
Debenture "	12 "	12 "	3,368,000 00	5	168,400 00	168,400 00
Eq. S. F "	12 "	12 "	375,000 00	5	20,856 39	26,466 68
Wash. Ohio & West. 1st Mtge.	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Rich. York River & Ches. 1st Mtge.	12 "	12 "	400,000 00	5	20,000 00	20,000 00
2d "	12 "	12 "	500,000 00	4½	22,500 00	22,500 00
Atl. Tenn. & Ohio 1st Mtge.	12 "	12 "	150,000 00	6	9,000 00	9,000 00
Western North Carolina 1st Cons. Mtge.	12 "	12 "	2,531,000 00	6	151,860 00	151,860 00
Char. Columbia & Aug. 1st Mtge. Ext.	12 "	12 "	1,407,500 00	5	j71,900 00	k74,900 00
2d "	12 "	12 "	500,000 00	7	35,000 00	35,000 00
Columbia & Greenville 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
East Tenn. Va. & Ga. 1st Mtge.	12 "	12 "	3,106,000 00	5	155,300 00	155,300 00
Cons. "	12 "	12 "	12,770,000 00	5	638,500 00	638,500 00
Alabama Central 1st Mtge.	12 "	12 "	1,000,000 00	6	60,000 00	60,000 00
Knoxville & Ohio 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Georgia Pacific 1st Mtge.	12 "	12 "	5,660,000 00	6	339,600 00	339,600 00
Eq. S. F. Mtge.	7 "	12 "		5	458 33	5,058 33
Virginia Midland Serial Mtge., Series A	12 "	12 "	600,000 00	6	36,000 00	36,000 00
B	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
C	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
D	12 "	12 "	950,000 00	5	47,500 00	47,500 00
E	12 "	12 "	1,774,000 00	5	l88,708 33	88,750 00
F	12 "	12 "	1,310,000 00	5	65,500 00	65,500 00
General Mortgage	12 "	12 "	4,859,000 00	5	242,950 00	242,950 00
Atlantic & Yadkin 1st Mtge.	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
South Carolina & Georgia 1st Mtge.	12 "	12 "	5,250,000 00	5	262,500 00	262,500 00
Spart. Union & Col. 1st Mtge.	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Sumter & Wateree River 1st Mtge.	12 "	12 "	100,000 00	5	5,000 00	5,000 00
Blackville Alston & Newberry 1st Mtge.	12 "		9,500 00	6	570 00	
Georgia Midland 1st Mtge.	12 "	12 "	1,650,000 00	3	49,500 00	49,500 00
Venice & Carondelet 1st Mtge.		9 "		6		2,250 00

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1903, COMPARED WITH YEAR ENDED JUNE 30, 1902.—*Concluded.*

CLASS.	Period. 1903.	Period. 1902.	Amount Outstanding, June 30, 1903.	Rate Per Ct.	Amount Charged. 1903.	Amount Charged. 1902.
Brought forward					$7,218 287 97	$6,607,362 42
Atlanta & Charlotte Air Line 1st Mtge., Pref.	12 "	12 "	500,000 00	4	$20 000 00	$20,000 00
1st Mtge	12 "	12 "	4,250,000 00	7	297,500 00	297,500 00
Income Mtge., Extended	12 "	12 "	750,000 00	4	30,000 00	30,000 00
Stock	12 "	12 "	1,700,000 00	7	119,000 00	119,000 00
Organization Exp.	12 "	12 "			4,000 00	4,000 00
Charlottesville & Rapidan RR. Rental	12 "	12 "			35,300 00	35,300 00
North Carolina RR. Rental	12 "	12 "			286,000 00	276,000 00
Mobile & Birmingham RR. Rental	12 "	12 "			m114,000 00	105,000 00
Atlantic & Danville Ry. Rental	12 "	12 "			157,000 00	157,000 00
Richmond & Mecklenburg RR. Rental	12 "	12 "			12,600 00	12,600 00
Athens Belt Line Rental	12 "	12 "			1,050 00	1,050 00
Wil. & Wel. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental	12 "	12 "			69,799 80	69,799 80
Atlantic Coast Line RR. Trackage	12 "				72,959 71	
Charleston & Savannah Ry. Trackage	12 "	12 "			8,543 12	8,001 68
Central of Georgia Ry. Trackage		12 "				999 96
Total (see Income Account, Table 2)					$8,446,040 60	$7,833,613 86

(*a*) 12 months on $33,640,000 and 6 months on $35,000.
(*b*) 5 months 27 days on $100,000; 12 months on $5,033,000.
(*c*) 12 months on $5,033,000.
(*d*) 2 months on $7,949,000; 6 months on $7,971,000; 4 months on $7,996,000.
(*e*) 2 months on $7,824,000; 6 months on $7,934,000; 4 months on $7,949,000.
(*f*) 12 months on $5,757 491; 6 months on $136,830.
(*g*) 4 months on $2,337,000; 6 months on $2,135,000; 2 months on $1,912,000.
(*h*) 3 months on $2,220,000; 6 months on $2,040,000; 3 months on $1,870,000, less adjustment of interest on advances under trust.
(*i*) 7 months, less adjustment of interest on advances under trust.
(*j*) 6 months on $1,468 500; 6 months on $1,407,500.
(*k*) 6 months on $1,515,500; 6 months on $1,480,500.
(*l*) 2 months on $1,775,000; 10 months on $1,774,000.
(*m*) Increased rental from July 1, 1902.

Table 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1903.

Balance at Credit of Profit and Loss Account, June 30, 1902			$6,510,894 88
ADD—			
Credit Balance of Income Account for year ended June 30, 1903		707,477 06	
Premium on sale $1,500,000 Southern Ry. First Consolidated Bonds		280,208 33	
Premium on sale $100,000 Southern Ry. Memphis Division First Mortgage Bonds		12,000 00	
Profit on other securities sold		84,450 40	
Interest and dividends on securities and other accounts accrued prior to July 1, 1902		53,528 48	
Proportion cost Franklin & Pittsylvania RR. bonds formerly written off		25,500 00	
		$7,674,059 15	
Brought forward			$7,674,059 15
DEDUCT—			
Dividend No. 10, 2½% on Prefer'd Stock, Oct. 31, 1902	$1,500,000 00		
Value miscel'ous securities and accounts written down	33,969 36		
Proportion cost of acquisition Chicago Indianapolis & Louisville Ry. Co. stock and issue of Louisville & Nashville —South. Monon Collateral Joint Bonds	135,112 98		
Interest on Georgia Pacific and Richmond & Danville Equipment Sinking Fund 5% bonds accrued prior to July 1, 1902	2,108 34		
Miscellaneous items written off	40,306 90		
		1,711,497 58	
Credit Balance June 30, 1903, carried forward			$5,962,561 57

TABLE 5.—FUNDED DEBT JUNE 30, 1903, COMPARED WITH JUNE 30, 1902.

CLASSES OF BONDS.	Principal Due.	Interest. Due.	Interest. Rate Per Cent.	Amount Outstanding. June 30, 1903.	Amount Outstanding. June 30, 1902.
Southern Ry.—					
1st Consolidated Mortgage Bonds	1994	Jan. & July	5	*$38,736,000	†$36,465,000
1st Consolidated Mort. Bonds, Series "B" (owned by Southern Ry. Co.)	1994	Jan. & July	4	2,001,000	
East Tennessee Reorganization Mortgage Bonds	1938	Mar. & Sept.	5	4,500,000	4,500,000
Memphis Division 1st Mortgage Bonds	1996	Jan. & July	4½-5	‡5,283,000	5,083,000
Memphis Division 2d Mortgage Bonds (owned by Southern Ry. Co.)	1996	Apr. & Oct.	5	1,500,000	1,500,000
Aiken Branch 1st Mortgage Bonds	1998	Jan. & July	4	150,000	150,000
St. Louis Division 1st Mortgage Bonds	1951	Jan. & July	4	§11,750,000	11,250,000
Mobile & Ohio Collateral Bonds	1938	Mar. & Sept.	4	7,996,000	7,949,000
Collateral Trust 2-5-Year Bonds	1906	June & Dec.	4	4,000,000	4,000,000
Louisville & Nashville-Southern Monon Collateral Joint Bonds: Total outstanding, $11,788,642. South. Ry. Co.'s proportion, one-half, or	1952	Jan. & July	4	5,894,321	
Richmond & Danville RR.—					
Consolidated Mortgage Bonds	1915	Jan. & July	6	5,997,000	5,997,000
Debenture Mortgage Bonds	1927	Apr. & Oct.	5	3,368,000	3,368,000
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Mar. & Sept.	5	375,000	490,000
Washington Ohio & Western RR.—					
1st Mortgage Bonds	1924	Feb. & Aug.	4	1,025,000	1,025,000
Richmond York River & Chesapeake RR.—					
1st Mortgage Bonds	1910	Jan. & July	5	400,000	400,000
2d Mortgage Bonds	1910	May & Nov.	4½	500,000	500,000
Atlantic Tennessee & Ohio RR.—					
1st Mortgage Bonds	1913	Apr. & Oct.	6	150,000	150,000
Western North Carolina RR.—					
1st Consolidated Mortgage Bonds	1914	Jan. & July	6	2,531,000	2,531,000
Charlotte Columbia & Augusta RR.—					
1st Mortgage Bonds, Extended	1909	Jan. & July	5	1,407,500	1,480,500
2d Mortgage Bonds	1910	Apr. & Oct.	7	500,000	500,000
Columbia & Greenville RR.—					
1st Mortgage Bonds	1916	Jan. & July	6	2,000,000	2,000,000
East Tennessee Virginia & Georgia Ry.—					
1st Mortgage Bonds	1930	Jan. & July	5	3,106,000	3,106,000
Consolidated Mortgage Bonds	1956	May & Nov.	5	12,770,000	12,770,000
Alabama Central RR.—					
1st Mortgage Bonds	1918	Jan. & July	6	1,000,000	1,000,000
Georgia Pacific Ry.—					
1st Mortgage Bonds	1922	Jan. & July	6	5,660,000	5,660,000
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Feb. & Aug.	5		69,000
Knoxville & Ohio RR.—					
1st Mortgage Bonds	1925	Jan. & July	6	2,000,000	2,000,000
Spartanburg Union & Columbia RR.—					
1st Mortgage Bonds	1995	Jan. & July	4		1,000,000
Virginia Midland Ry.—					
Serial Mortgage Bonds, Series A	1906	Mar. & Sept.	6	600,000	600,000
" " " " B	1911	Mar. & Sept.	6	1,900,000	1,900,000
" " " " C	1916	Mar. & Sept.	6	1,100,000	1,100,000
" " " " D	1921	Mar. & Sept.	5	950,000	950,000
" " " " E	1926	Mar. & Sept.	5	1,774,000	1,775,000
" " " " F	1931	Mar. & Sept.	5	1,310,000	1,310,000
General Mortgage Bonds	1936	May & Nov.	5	4,859,000	4,859,000
Charlottesville & Rapidan RR.—1st Mortgage Bonds	1913	Jan. & July	6	277,500	294,400
Atlantic & Yadkin Ry.—1st Mortgage Bonds	1949	Apr. & Oct.	4	1,500,000	1,500,000
Total as per Balance Sheet				$138,870,321	$129,231,900

* Including $3,488,000 owned by the Company June 30, 1903. † Including $2,790,000 owned by the Company June 30, 1902. ‡ Including $100,000 owned by the Company June 30, 1903. § Including $500,000 owned by the Company June 30, 1903.

Table 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest. Due.	Interest. Rate. P. Ct.	Amount Outstanding. June 30, 1903.	Amount Outstanding. June 30, 1902.
Atlanta & Charl'tte Air L. Ry.:				$	$
1st Mortgage Pref. Bonds..	1907	A & O	4	500,000	500,000
1st Mortgage Bonds.....	1907	J & J	7	4,250,000	4,250,0 0
Income Mort. Bonds, Ext..	1907	A & O	4	750,000	750,000
Stock	.....	M & S	7	1,700,000	1,700,000
				7,200,000	7,200,000
North Carolina RR.:					
Stock	.....	J & J	.....	4,000,000	4,000,000
Georgia Midland Ry.:					
1st Mortgage Bonds	1946	A & O	3	1,650,000	1,650,000
Southern Ry.—Carolina Div.:					
Gen'l Mortgage Bonds.....	1952	J & J	4	*5,000,000	.....
part Union & Columbia RR.:					
1st Mortgage Bonds	1995	J & J	4	1,000,000	.....
Blackv. Alston & Newb. RR.:					
1st Mortgage Bonds.....	1908	F & A	6	9,500	.....
So. Carolina & Georgia RR.:					
1st Mortgage Bonds.....	1919	M & N	5	5,250,000	5,250,000
Sumter & Wateree River RR.:					
1st Mortgage Bonds	1919	A & O	5	100,000	100,000
Mobile & Birmingham RR.:					
Prior Lien Bonds.....	1945	J & J	5	600,000	600,000
1st Mortgage Bonds.....	1945	J & J	4	1,200,000	1,200,000
Preferred Stock.....	.....	J & D	.....	900,000	900,000
				2,700,000	2,700,000
Richm'd & Mecklenb'g RR.:					
1st Mortgage Bonds.....	1948	M & N	4	315,000	315,000
Atlantic & Danville Ry.:					
1st Mortgage Bonds.....	1948	J & J	4	3,925,000	3,925,000
Total as per Balance Sheet	.....	.....	.....	31,149,500	25,140,000

* Owned by the Company.

Table 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE AS OF JUNE 30, 1903.

Name of Security—		June 30, 1903. Par Value.
Railroad Bonds—		
Alabama Central RR. Co	Income Bonds and Scrip	$1,355,275 00
Danville & Western Ry. Co	1st Mtge. 5%	1,051,000 00
Elberton Air Line RR. Co	1st Mtge. 7%	150,000 00
High Point R. A. & So. RR Co	1st Mtge. 6%	402,000 00
North Carolina Midland RR. Co	1st Mtge. 6%	801,000 00
Piedmont RR. Co	1st Mtge. 6%	500,000 00
Piedmont RR. Co	2d Mtge. 6%	500,000 00
Southern Ry. Co. in Kentucky	1st Mtge. 5%	3,000,000 0
Southern Ry. Co. in Mississippi	1st Mtge. 5%	200,000 00
Western North Carolina RR. Co	1st Mtge. 6%	1,325,000 00
Washington Ohio & Western RR. Co	1st Mtge. 4%	225,000 00
Yadkin RR. Co	1st Mtge. 6%	615,000 00
Total Bonds		$10,124,275 00
Railroad Stocks—		
Alabama Great Southern Ry. Co., Limited	Class "A"	$1,725,000 00
" " " "	Class "B"	4,540,050 00
Atlantic & Yadkin Ry. Co		999,300 00
High Point R. A. & So. RR. Co		212,500 00
Knoxville & Ohio RR Co		1,111,300 00
Mobile & Birmingham RR. Co	Common	880,400 00
" " "	Preferred	20,500 00
North Carolina Midland RR Co		787,600 00
Ore Belt RR. Co		30,000 00
Southern Ry. Co. in Kentucky		998,200 00
Yadkin RR. Co		462,750 00
Total Stocks		$11,767,600 00
Other Securities—		
Chesapeake Steamship Co.	Capital Stock	$400,000 00
" " "	Certificates of Indebtedness	250,000 00
Total Other Securities		$650,000 00
Total Bonds, Stocks and Other Securities		$22,541,875 00
Book Valuation, as per Balance Sheet		$13,696,233 55

Table 8.—STATEMENT OF SECURITES OWNED BY SOUTHERN RY. COMPANY AND BY IT PLEDGED UNDER ITS DIVISIONAL MORTGAGES, COLLATERAL TRUST INDENTURES AND NORTH CAROLINA RR. LEASE AS OF JUNE 30, 1903.

Name of Security—	June 30, 1903. Par Value.
Under Southern Ry. Memphis Div. 1st and 2d Morts.—	
Memphis & Charleston Ry. Co. 1st Mort. 6% Bonds	$900,000
Sheffield Machine Works First Mortgage 6% Bonds	75,000
Under Southern Ry. St. Louis Div. First Mortgage—	
Southern Ry. Co. of Indiana First Mogtgage 5% Bonds	5,000,000
" " " Stock	999,300
Under South. Ry. Mobile & Ohio Coll. Trust Inden.—	
Mobile & Ohio RR. Co. General Mortgage 4% Bonds	7,996,000
To secure South. Ry. Mobile & Ohio Stock Tr. Cert's—	
Mobile & Ohio RR. Company Stock	4,932,600
Under Louisville & Nashville-Southern Monon Collateral Trust Indenture—	
Chicago Indianapolis & Louisville Ry. Co. (Monon) Preferred Stock	1,936,700
Chicago Indianapolis & Louisville Ry. Co. (Monon) Common Stock	4,873,450
Under North Carolina Railroad Lease—	
United States 3% Bonds	170,000
Total Bonds and Stocks	$26,883,050
Book Valuation, as per Balance Sheet	$19,705,673

Table 9.—STATEMENT OF SECURITIES IN TREASURY UNPLEDGED, HELD FOR CONTROL OR AS MUNIMENTS OF TITLE, ETC., JUNE 30, 1903.

Name of Security—	June 30, 1903 Par Value.
Railroad Stocks—	
Alabama Great Southern Railway Co., Limited—Class "B"	$65,500 00
Atlantic & Yadkin Railway Co	700 00
Augusta & Summerville Railroad Co	50,000 00
Blue Ridge Railway Co	100,000 00
Carolina & Tennessee Southern Railway Co	60,000 00
Cincinnati New Orleans & Texas Pacific Railway Co	400 00
Central Transfer, Railway & Storage Company	25,000 00
Copper Range Southern Railway Co	10,000 00
Cumberland Railway Co	100,000 00
Danville & Western Railway Co	368,600 00
Danville Mocksville & Southwestern Railroad Co	50,200 00
Elberton Air Line Railroad Co	93,400 00
Georgia Midland Railway Co	1,000,000 00
Georgia Southern & Florida Railway Co	511,900 00
Hartwell Railway Co	20,000 00
High Point Randleman Asheboro & Southern RR. Co	100 00
Knoxville & Ohio Railroad Co	9,300 00
Lawrenceville Branch Railroad Co	75 00
Middlesborough Mineral Railway Co	25,000 00
Mobile & Birmingham Railroad Co	6,400 00
Norfolk & Portsmouth Belt Line Railroad Co	6,200 00
Northern Alabama Railway Co	46,900 00
North & South Carolina Railroad Co	50,000 00
Ore Belt Railroad Co	700 00
Richmond & Mecklenburg Railroad Co	300,000 00
Roswell Railroad Co	37,400 00
Sievern & Knoxville Railroad Co	140,000 00
Southern Railway Co. in Kentucky	1,800 00
Southern Railway Co of Illinois	3,000,000 00
Southern Railway—Carolina Division	4,176,200 00
State University Railroad Co.	16,800 00
Tennessee & Carolina Southern Railway Co	200,000 00
Total Railroad Stocks	$10,472,575 00
Other Securities—	
East Tennessee Telegraph Co. Stock	$1,750 00
Southwestern Construction Co. Stock	16,600 00
Miscellaneous	1,381,554 57
Total other Securities	$1,390,904 57
Total, par value, Railroad Stocks and other Securities	$11,872,479 57
Book valuation, as per Balance Sheet	$3,338,286 34

THE DENVER & RIO GRANDE RAILROAD COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The Income of your Company during the fiscal year ended June 30, 1903, excluding accretions to the Renewal Fund, but including $209,716 99 interest and dividends on securities, was $17,514,276 85, an increase of $311,686 44 compared with the previous year.

The gross earnings from operation were $17,304,559 86, being an increase of $267,731 34. The operation expenses were $10,629,850 38, being an increase of $298,307 95. The net earnings were $6,674,709 48, being a decrease of $30,576 57. The increase in gross earnings from operation was 1·57 per cent; the increase in expenses was 2·89 per cent and the decrease in net earnings was 0·46 per cent.

After providing for interest on funded debt, taxes, insurance and rental of leased lines, and two semi-annual dividends of 2½ per cent each upon the preferred stock, and contributions amounting to $120,000,00 to the Renewal Fund, there remained a surplus from the year's operation of $622,561 57

Against which there was charged:

For betterments	$417,546 61	
For worn-out narrow-gauge equipment.	19,250 00	
		436,796 61

Leaving a Net Surplus to Profit and Loss of $185,764 96

The details of the Profit and Loss account will be found on page 706.

There were bonds and stocks in the Treasury on June 30th, 1903, amounting to $25,562,170 at par value, but appearing on the books at $23,968,044 09, and in addition there were in the Special Renewal Fund securities at par and cash amounting to $551,583 31, the book value of which was $451,797 06. There were also bonds and stocks of branch lines and the Utah Fuel Co., amounting to $16,514,000 at par, carried on the books at $9,568,063 52, deposited with the Morton Trust Company, Trustee, as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Co. A detailed statement of all these securities is submitted on page 707.

There were no unpaid vouchers at the close of the fiscal year except, as usual, those for the month of June, payable in the ordinary course of business during the following months, and there was no floating indebtedness.

In the last annual report your Directors referred to the construction of a branch from Delta Station, along the North Fork of the Gunnison, known as the North Fork Branch, and stated that the work was being done, for convenience, under the charter of the Rio Grande Railroad Company. This branch, 43 miles long, through a valley prolific in farm and orchard products, and in the proximity of large coal deposits, was completed and placed under traffic about the close of 1902. It has thus far fulfilled the expectations of the management and already given assurance of being a valuable addition to the system. For convenience in operation and accounting, the corpus of the property, subject to your approval at the coming annual meeting, has been taken over by the Denver & Rio Grande Railroad Company, and nearly the entire cost of it has been paid for by the proceeds of $850,000 00 First Consolidated Mortgage 4 per cent Bonds, being a part of the $6,900,000 00 reserved under the terms of the mortgage for certain purposes set forth fully in former reports.

A year ago your attention was called to the construction of the Castle Valley Cut-off on the Rio Grande Western Railway, commenced in the spring of 1902, and you were informed that a contract had been let for twenty-one miles of grading. This portion of the line has been completed, but no further contracts have been let, nor is it contemplated to extend the branch during the current calendar year. To cover the cost of the constructed mileage, $400,000 Rio Grande Western First Consolidated Mortgage 4 per cent Bonds were issued.

In former reports it was stated that the work of standard-guaging the Creede branch was in progress, and that a year ago 14 miles, from Monte Vista to Del Norte, were changed from narrow to standard-gauge. This work was continued during the year covered by this report for a further distance of 39 miles to Creede, an important mining district at the end of the branch, so that the entire line from Alamosa to Creede, a distance of 70 miles, is now standard-gauge. Nearly all the cost of this work has been charged to operation expenses during the last three or four years.

The independent examination of the accounts of the Company, required by the by-laws, was again made by Mr. Warren G. Purdy on behalf of the shareholders, he having been selected by the Committee appointed by them at their last annual meeting. His certificate is submitted herewith for your information.

Your Directors desire to call attention to the large increases in the equipment of the System in the last two fiscal years, consisting of 60 standard-gauge locomotives, 12 narrow-gauge locomotives, 20 standard-gauge passenger coaches, 2 baggage, mail and express cars, 1 dining-car and 4,500 freight cars of various classes.

Their reason for making these large additions to equipment is the growing business, both passenger and freight, in the territory traversed by the System, and more especially the increase in the coal output of the Colorado Fuel & Iron Company, the principal coal and coke producer in Colorado, a large portion of whose traffic is tributary to your System; together with the growth in business of the Utah Fuel Company, which is controlled by your Company, and whose development has been quite gratifying.

The output of coal in the State of Colorado, including that converted into coke, during the year 1899, was 5,616,133 tons. and in the year 1902, 8,866,972 tons, an increase of 3,250,839 tons, or about 58 per cent. During the last three fiscal years, ended June 30th, the Colorado Fuel & Iron Company increased its output 2,865,816 tons, or nearly 69 per cent. The output of coal in the State of Utah, including that converted into coke, for the year 1899, was 878,122 tons, and for the year 1902, 1,641 436 tons, an increase of 763,314 tons, or about 87 per cent, and during the same three years the Utah Fuel Company increased its output 755.428 tons, or about 98 per cent. The output of the Utah Fuel Company, for the year 1902, was 93 per cent of the total output of the State of Utah. During the last two fiscal years ended June 30th, the Utah Fuel Company increased its output 590,785 tons, or about 54 per cent.

It was therefore to meet the demands of the growing business of these two industrial corporations and of other coal producers that your directors considered it prudent to arrange for large additions to the freight equipment, and further additions are under consideration for the ensuing fiscal year.

Besides having to provide for the larger coal and coke tonnage in Colorado and Utah, some other classes of traffic have made material increases, provision for which was deemed advisable, especially in Utah, where smelters of large capacity have been constructed, and others are in contemplation.

A considerable portion of the narrow gauge freight equipment is twenty-five or more years old, and while the cars have been maintained from year to year as well as might be, considering the character of their construction, it is desirable, as well as economical, to replace many of them with narrow-gauge freight cars of modern pattern and of much greater average carrying capacity, and this the management has in mind.

The expenditure for equipment on the Denver & Rio Grande Railroad during the year ended June 30, 1902, was $2,165,908 25, and during the fiscal year ended June 30. 1903, $1,708,190 51, making a total for the two years of $3,874,098 76; of which $500,000 was charged to Income and $103,800 to Renewal Fund, the balance being added to the Equipment Account.

The expenditure for equipment on the Rio Grande Western Railway during the two years amounted to $703,903 53. Details of the expenditures for equipment on both the Denver & Rio Grande Railroad and the Rio Grande Western Railway will be found on page 31 of the 1902 report, and page 33 of this [pamphlet] report.

There were issued during the last two years $4,800,000 of First Consolidated Mortgage 4 Per Cent Bonds, the proceeds of $3,400,000 were used for the purchase of equipment, $850,000.000 for the purchase of the North Fork Branch, and the proceeds of $550,000 were set aside for improvements on the Denver & Rio Grande Railroad.

During the year your main lines were strengthened by the use of 9,304 tons of 85-lb. steel rails on the Denver & Rio Grande Railroad, releasing 52 and 65-lb. rail, which will be used on other parts of the System; and by the use of 5,179 tons of 75 and 85-lb. rail on the Rio Grande Western Railway.

Your line was also improved by the building of a second track from Joy to Goodnight, 2·53 miles, which completes the re-alignment and double track from Pueblo to the latter point, a distance of 4·76 miles, reducing curves from 5 deg. 30 min. to 2 deg. 10 min., and grades from 0 80 per cent to 0·62 per cent; the continuation of a line change from Nathrop to Buena Vista, 9·30 miles long, which contemplates a reduction in grade from 1·42 per cent to 1·00 per cent, and curves from 7 deg. 0 minutes to 0 degrees 30 min., and the continuation of a line change east of Minturn, with 2·75 miles of second track, where curves will be reduced from 7 deg. 30 min. to 3 deg. 30 min., and a uniform grade established.

Changes at Glenwood Springs were also prosecuted during the year, which contemplate a new metal bridge over the Grand River, with two 213-ft. through spans, two deck spans, one 108 feet and the other 112 feet, aggregating 1,900,000 pounds of metal, together with a depot to be erected on the main line in place of one now inconveniently situated on the Aspen Branch.

On account of the frequent washouts from Fountain Creek at Buttes, the work of raising the grade five feet and placing 165 foot through pin-connected bridge on concrete abutments, was started, and considerable progress was made during the year.

Bridges between Minturn and New Castle, on the Denver & Rio Grande RR., were re-enforced to carry heavier engines, and five metal spans of heavier design than those previously in use were placed at bridges on your main line between Colorado Springs and Leadville.

On the Rio Grande Western Railway, the rectifying of grades and the ballasting of the line from Salt Lake to Provo, a distance of 45 miles, including extensive work in the Jordan Narrows and at Germania were completed during the year and constitute a reduct on of grades from 1·00 per cent to 0·65 per cent, and the widening of embankments to 18 feet.

There were also completed during the year line changes of 2·3 miles near Tucker and 3·91 miles near Wellington.

A second track from Salt Lake to Bingham, 11 miles long, has been completed since the close of the fiscal year, and is now in service. On this line there are four smelters in operation, including the new plant of the American Smelting & Refining Co.; also a sampling works and a sugar factory.

Grade corrections, including widening of banks from Salt Lake to Ogden, reducing the present grade from ·80 per cent to ·65 per cent, were partially completed during the year.

Twenty-six metal-girder bridges, varying from 24 feet to 64 feet in length, were placed at points on the main line of the Rio Grande Western Railway, where no changes in alignment or grade were planned, and iron, concrete or tile culverts replaced wooden boxes under the main track between Grand Junction and Ruby, a distance of 22 miles, and between Salt Lake and Ogden, a distance of 37 miles. Twelve-girder spans, varying from 32 to 64 feet in length, have been placed on the Scofield Branch where wooden Howe truss spans required renewal.

Concrete culverts and iron or tile pipes have been substituted for all wooden drain and irrigating boxes under the track for an aggregate distance of 104 miles of the 328 miles of main line west of Grand Junction.

Buildings covering stations, ice houses, additions to shops and fuel and water conveniences, were erected at various points, a number of side tracks and spurs to industries were built, and extensive additions to yards were made during the year.

The various expenditures for improvements in Roadway and Structures, referred to in this report, aggregated the sum of $1,335,652 46, which was charged in the accounts, respectively, to Cost of Road $287,477 79, to Income $417,546 61, and to Operation $630,628 06. Details will be found on pages 34 and 35 of pamphlet report.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were $443,664 14 as against $484,284 25 for the previous year. The income of the Rio Grande Southern from all sources was $563,366 75, a decrease of $20,015 04 compared with the pre-

vious year, and there was a surplus of $73,357 04 after providing for operation expenses, interest on funded debt, taxes and insurance.

By order of the Board of Directors.

E. T. JEFFERY,
President.

Now York, August 25th, 1903.

DENVER, COLORADO, August 17, 1903.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company held at Denver, Colorado, October 21, 1902, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30, 1903, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the Company.

To the officers of your company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully,
W. G. PURDY,
On behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.
NEW YORK, August 13th, 1903.

MR. E. T. JEFFERY, *President.*

DEAR SIR:—I beg to present herewith my report of the Company's financial condition June 30, 1903, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30, 1903.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period.

Very respectfully,
STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein during the year.)

	DR.	*CR.*
By balance June 30, 1902		$3,377,643 15
By surplus for the year ended June 30, 1903, as per Income Account (page 708).		185,764 96
By Old Vouchers, Pay Checks and Unclaimed Wages closed out		3,836 81
To Discount on D. & R. G. RR. Co. 1st Consolidated Mtge. 4% Bonds sold	$85,000 00	
To Discount on R. G. W. Ry. Co. 1st Consolidated Mtge. 4% Bonds sold	330,000 00	
By Adjustments during the year to the credit of Profit and Loss direct $4,993 82		
Less Adjustments for same period to the debit of Profit and Loss direct 263 25		4,730 57
TO BALANCE	3,156,975 49	
	$3,571,975 49	$3,571,975 49
By Balance at credit of Profit and Loss June 30, 1903, see Comparative Balance Sheet (page 21 of pamphlet report).		$3,156,975 49

RENEWAL FUND.

(Adjustments therein June 30, 1902, to June 30, 1903.)

	DR.	*CR.*
By Balance June 30, 1902		$313,922 08
By Receipts from Income		120,000 00
By accretions to the fund during the year		17,874 98
TO BALANCE	$451,797 06	
	$451,797 06	$451,797 06
By Balance at credit of Renewal Fund June 30, 1903, as per Comparative Balance Sheet (page 21 of pamphlet report)		$451,797 06

COST OF ROAD.

	D. & R. G. RR.	*R. G. W. Ry.*	*Total.*
To Balance, June 30, 1902	$101,221,564 38	$12,295,872 80	$113,517,437 18
" North Fork Branch Construction	$850,000 00		$850,000 00
" Castle Valley RR. Construction		$267,386 97	267,386 97
" Betterments for Year Ended June 30, 1903	192,821 76	94,656 03	287,477 79
" Current Betterments, Year Ended June 30, 1902	46,561 00		46,561 00
ADDED DURING YEAR	$1,089,382 76	$362,043 00	$1,451,425 76
TO COST OF ROAD, JUNE 30, 1903	$102,310,947 14	$12,657,915 80	$114,968,862 94

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30, 1902, TO JUNE 30, 1903, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR THUS:

Decrease of Assets.

Current Betterments	$46,561 00
Cash	845,658 02
Cash for New Equipment	210,213 90
Individuals and Companies	139,143 87
Agents and Conductors	57,479 20
U. S. Government	16,626 18
R. G. W. Ry. Co. First Cons. Mtg. 4% Bonds in Treasury	1,800,000 00
Sundries	927 79
Castle Valley Ry. Co. Capital Stock in Treasury	4,257 90
Total Decrease of Assets	$3,120,867 86

Increase of Liabilities.

D. & R. G. RR. Co. First Consolidated Mortgage 4% Bonds	$2,400,000 00
R. G. W. Ry. Co. First Consolidated Mortgage 4% Bonds.	400,000 00
Pay-rolls	144,749 06
Express Money Orders	4,681 72
D. & R. G. RR. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons	53,432 50
R. G. W. Ry. Co, Mortgage Bond Coupons accrued but not due	22,000 00
Utah Central RR. Co. Mortgage Bond Coupons accrued but not due	2,600 00
Equipment Renewal Fund	53,579 63
Insurance and other Reserve Funds	170,635 93
Dividends on Interim Certificates	450 00
Total Increase of Liabilities	$3,252,128 84

Increase in Renewal Fund.

(As per Comparative Balance Sheet, Page 21, of pamphlet report.)

By Balance at Credit of Renewal Fund, June 30, 1903	$451,797 06	
By Balance at Credit of Renewal Fund, June 30, 1902	313,922 08	
Increase for the year		$137,874 98
Grand Total to be accounted for		$6,510,871 68

This sum is accounted for as follows:

Increase of Assets.

Cost of Road	$1,451,425 76
Equipment	1,686,976 11
Material and Supplies	337,017 38
Loans and Bills Receivable	1,695,900 00
Traffic Balances	80,604 56
Pueblo Union Depot & RR. Co. Sinking Fund	800 00
Cash (to be invested) Special Renewal Fund	47,874 98
Castle Valley Ry. Co. Capital Stock (Deposited with Morton Trust Co., Trustee)	91,000 00
Rio Grande Pagosa & Northern RR. Co. Capital Stock	30,165 69
Total Increase of Assets	$5,421,764 48

Decrease of Liabilities.

Vouchers	$466,202 48
Traffic Balances	177,388 89
Rio G. W. Ry. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons	1,540 00
Utah Central RR. Co. Mortgage Bond Coupons due and unpaid	620 00
Accrued Taxes	141,785 34
Accrued Rental of Leased Lines	2,058 56
Dividends on Preferred Capital Stock	880 00
Sundries	30,021 29
Third Rail Account Denver to Pueblo	47,942 98
Total Decrease of Liabilities	$868,439 54

Decrease in Profit and Loss.

(As per Comparative Balance Sheet, Page 21, of pamphlet report.)

By Balance at Credit of Profit and Loss, June 30, 1903	$3,156,975 49	
By Balance at Credit of Profit and Loss, June 30, 1902	3,377,643 15	
Decrease for the year		$220,667 66
Grand Total accounted for		$6,510,871 68

SECURITIES OWNED JUNE 30, 1903.

No.		Face Value.	Book Value.
	CAPITAL STOCKS IN TREASURY—	$	$
100,000	Shares Rio Gr. W., Ry. Co., Com.	10,000,000 00	20,750,000 00
75,000	Shares Rio Gr. West. Ry Co., Pf.	7,500,000 00	
22,556	Shares Rio Gr. South. RR. Co.	2,255,600 00	225,560 00
12,211½	Shares Rio Grande June. Ry Co.	1,221,150 00	173 311 00
3,750	Shares Rio Gr. & S. Fe RR. Co.	375,000 00	217,500 00
5,800	Shares Rio Grande RR. Co.	580,000 00	580,000 00
2,000	Shares Rio Grande Pagosa & North. RR Co. (cost to date)	200,000 00	153,896 26
811⅝	Shares Pueblo Un. Dep. & RR. Co.	8,1.0 00	8,120 00
10,005	Shares Western Express Co.	1,000,500 00	20,000 00
330	Shares Carbon County Ry. Co	33,000 00	2,000 00
510	Shares Duchesne Ry. Co.	51,000 00	5,110 20
62	Shares D. & R. G. RR. Co., Pref.	6,200 00	5,580 00
	Total	23,230,570 00	22,141,077 46
	BONDS IN TREASURY—		
67	Denv. & Rio Gr. RR. Co. 1st Con. M. 4% Bonds of $1,000 each	67,000 00	67,000 00
33	Denv. & Rio Gran RR. Co. Imp. Mort. 5% Bonds of $500 each	16,500 00	16,500 00
1	Denver & Rio Grande RR. Co. First Cons Mort. 4½% Bonds.	500 00	500 00
1,411	Rio Grande South RR. Co. First M. 4% Bonds of $1,000 each	1,411,000 00	919,366 63
1	Rio Grande Gunnison Ry. Co. First Mort. 6% Bond	100,000 00	87,000 00
476⁶₁₀	Rio Grande Western Ry. Co. First Cons. Mort 4% Bonds	476 600 00	476,600 00
260	Utah Cen. RR. Co. 1st M. 4% B'ds.	260,000 00	260,000 00
	Total	2,331,600 00	1,826,966 63
	Total value Secur. in Treas.	25,562,170 00	23,968,044 09
	IN SPECIAL RENEWAL FUND—		
266	Rio Grande South. RR. Co. 1st M. 4% Bonds of $1,000 each	266,000 00	172,900 00
163	Denver & Rio Grande RR. Co 1st Cons. Mort 4% Bonds (131 of $1,000 each and 32 of $500 each)	147,000 00	140,313 75
	Cash (to be invested)	138,583 31	138,583 31
	Total	551,583 31	451,797 06
	SECURITIES DEPOSITED WITH MORTON TRUST CO., TRUSTEE—		
1,301	Tintic Range Ry. Co. 1st Mort. 5% Bonds	1,301,000 00	1,360,682 56
1,772	Sevier Ry. Co. 1st M. 5% Bonds.	1,772,000 00	642,395 72
910	Shares Castle Vy. Ry. Co. Com. Stock	91,000 00	91,000 00
5,204	Shares Tintic Range Ry. Co. Pref. Stock	520,400 00	1,350,071 15
7,806	Shares Tintic Range Ry. Co. Com. Stock	780,600 00	
6,196	Shares Sevier Ry. Co. Pref. Stk.	619,600 00	121,100 00
9,294	Shares Sevier Ry. Co. Com Stk.	929,400 00	
2,500	Shares Utah Central RR. Co. Com. Stock	250,000 00	2,745 72
2,500	Shares Utah Eastern Ry. Co. Com. Stock	250,000 00	68 37
100,000	Shares Utah Fuel Co. Com. Stk.	10,000,000 00	6,000,000 00
	Total	16,514,000 00	9,568,063 52
	Total value of Secur. owned	42,627,753 31	33,987 904 67

STATEMENT OF EARNINGS AND EXPENSES

For the Fiscal Year Ended June 30, 1903,

COMPARED WITH YEAR ENDED JUNE 30, 1902.

EARNINGS—	1902-03.	1901-02.	Inc. or Dec.
Freight	$12,281,492 15	$12,150,028 12	I. $131,464 03
Passenger	3,827,924 41	3,694,885 38	I. 133,039 03
Express, Mails, Miscellaneous and Rents	1,195,143 30	1,191,914 98	I. 3,228 32
Total Earnings	$17,304,559 86	$17,036,828 48	I. $267,731 38
EXPENSES—			
Maintenance of Way	$1,897,253 45	$1,913,547 99	D. $16,294 54
Maint'ce of Structures.	396,211 64	542,685 33	D. 146,473 69
Maint'ce of Equipment	1,942,914 38	1,718,378 66	I. 224,535 72
Conduct'g Transport'n.	5,770,017 75	5,528 284 94	I. 241,732 81
Express	157,848 79	157,795 05	I. 53 74
General	465,604 37	470,850 46	D. 5,246 09
Total Expenses	$10,629,850 38	$10,331,542 43	I. $298,307 95
Percentage of Operat'n.	61·42	60·64	.....
Net Earnings	$6,674,709 48	$6,705,286 05	D. $30,576 57

EARNINGS, EXPENSES AND NET EARNINGS

(INCLUDING RIO GRANDE WESTERN RY.)

From July 1, 1891, to June 30, 1903.

Year.	Aver. Miles Operated.	Earnings.	Expenses.	Net Earnings.
1891-92	2,121	$11,474,871 08	$6,789,928 80	$4,684,942 28
1892-93	2,160	11,814,108 47	6,885,231 34	4,928,877 13
1893-94	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894 95	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	3,733 737 87
1897-98	2,252	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,623 235 56	7,794,875 46	4,828,360 10
1899-1900	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900 1901	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902	2,347	17 036,828 48	10,331,542 43	6,705,286 05
1902-1903	2,378	17,304,559 86	10,629,850 38	6,674,709 48

PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings Per Mile of Road.	Expenses Per Mile of Road.	Net Earnings Per Mile of Road.
1891-92	2,121	$5,410 00	$3 201 00	$2,209 00
1892-93	2,160	5 469 00	3,188 00	2,281 00
1893-94	2,173	3,947 00	2,462 00	1,485 00
1894-95	2,177	4,183 00	2,493 00	1,685 00
1895-96	2,181	4,589 00	2,681 00	1,908 00
1896-97	2,212	4,256 00	2,568 00	1,688 00
1897-98	2,232	5,244 00	3,175 00	2,069 00
1898-99	2,254	5,600 00	3,458 00	2,142 00
1899-1900	2,294	6,433 00	4,011 00	2,422 00
1900 1901	2,330	7,021 00	4,441 00	2,580 00
1901-1902	2,347	7,259 00	4,402 00	2,857 00
1902-1903	2,378	7,277 00	4,470 00	2,807 00

CONDENSED BALANCE SHEET JUNE 30, 1903.

ASSETS—		
Cost of Road and Structures		$114,968,862 94
Equipment		10,343,419 91
Real Estate, Utah		65,915 36
Real Estate, Colorado		25,062 26
Express Property		50,000 00
Materials and Supplies		1,253,060 32
State and County Warrants		3,331 97
Cash in Treasury	$1,335,361 60	
Cash Set Aside for Payment of Coupons	299,580 00	
Cash Set Aside for New Equipment	95,588 32	
		1,730,529 92
Loans and Bills Receivable		2,800,900 00
Individuals and Companies		794,183 42
Agents and Conductors		282,925 27
U. S. Government		103,342 99
Traffic Balances		80,604 56
Pueblo Union Depot & RR. Co, Sinking Fund		10,400 00
Securities in the Treasury		1,826,966 63
Sundries		3,667 04
Special Renewal Fund		451,797 06
SECURITIES DEPOSITED WITH THE MORTON TRUST CO., TRUSTEE—		
Utah Fuel Co. Capital Stock	$6,000,000 00	
Tintic Range Ry. & Sevier Ry. Co.'s Capital Stock and Bonds	3,474,249 43	
Castle Valley Ry. Co. Capital Stock	91,000 00	
Utah Central RR. Co. Capital Stock	2,745 72	
Utah Eastern Ry. Co. Capital Stock	68 37	
		9,568,063 52
INVESTMENTS—		
Rio Grande Western Ry. Co. Capital Stock	$20,750,000 00	
Rio Grande & Santa Fe RR. Co. Capital Stock	217,500 00	
Rio Grande Southern RR. Co. Capital Stock	225,560 00	
Rio Grande Junction Ry. Co. Capital Stock	173,311 00	
Rio Grande RR. Co. Capital Stock	580,000 00	
Rio Grande Pagosa & Northern RR. Co. Capital Stock—Cost to date	153,896 26	
Western Express Co. Capital Stock	20,000 00	
D. & R. G. RR. Co. Pref. Capital Stock	5,580 00	
Duchesne Ry. Co. Capital Stock	5,110 20	
Carbon County Ry. Co. Capital Stock	2,000 00	
Pueblo Union Depot & RR. Capital Stock	8,120 00	
		22,141,077 46
TOTAL		$166,504,110 63

LIABILITIES—		
D. & R. G. RR. Co. Cap. Stock, Common	$38,000,000 00	
D. & R. G. RR. Co. Cap. Stock, Pref'd	44,400,000 00	
		$82,400,000 00
D. & R. G. RR. Co. 1st Con. M. 4% Bonds	$33,517,000 00	
D. & R. G. RR Co. 1st Con. M. 4½% Bonds	6,382,500 00	
D. & R. G. RR. Co. Imp. M. 5% Bonds	8,120,000 00	
		48,019,500 00
R. G. W. Ry. Co. 1st Tr. M. 4% Bonds	$15,200,000 00	
R. G. W. Ry. Co. 1st Con. M. 4% Bonds	12,676,600 00	
		27,876,600 00
Vouchers		490,584 19
Pay Rolls		763,496 16
Express Money Orders		24,858 91
D. & R. G. RR. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.	$847,303 75	
R. G. W. Ry. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.	311,520 00	
Utah Central RR. Co. Mtg. Bond Coupons due and unpaid	360 00	
		1,159,183 75
D. & R. G. RR. Co. Mtg. Bond Coupons accrued but not due	$33,833 33	
R. G. W. Ry. Co. Mtg. Bond Coupons accrued but not due	122,000 00	
R. G. W. Ry. Co. Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co.	200 00	
Utah Central RR. Co. Mtg. Bond Coupons accrued but not due	6,500 00	
		162,533 33
Equipment Renewal Fund		171,761 27
Improvement Fund	$242,593 22	
Insurance Fund	123,605 88	
Personal Injury Fund	12,014 13	
		378,213 23
Accrued Taxes		300,341 23
Accrued Rental of Leased Lines		35,512 62
Dividend on Preferred Capital Stock	$1,110,000 00	
Dividend on Interim Certificates	450 00	
		1,110,450 00
Sundries		2,303 39
TOTAL LIABILITIES		$162,895,338 08
ACCOUNTS TO BALANCE—		
Renewal Fund		451,797 06
Profit and Loss		3,156,975 49
TOTAL		$166,504,110 63

CURRENT ASSETS AND LIABILITIES JUNE 30, 1903.

ASSETS.		
Cash in Treasury	$1,335,361 60	
Cash set aside for Payment of Coupons	299,580 00	
Cash set aside for New Equipment	95,588 32	
		$1,730,529 92
Loans and Bills Receivable		2,800,900 00
Materials and Supplies		1,253,060 32
Agents' and Conductors' balances due and in transit		282,925 27
U. S. Government		103,342 99
Traffic Balances		80,604 56
Individuals and Companies		794,183 42
State and County Warrants		3,331 97
Pueblo Union Depot & RR. Co. Sinking Fund		10,400 00
BONDS IN TREASURY—		
Rio Grande So. RR. Co. First Mortgage 4%	$919,366 63	
Rio Grande Gunnison Ry. Co. 1st Mtg. 6%	87,000 00	
D. & R. G. RR. Co. First Cons. Mtge. 4s	67,000 00	
D. & R. G. RR Co. First Cons. Mtge. 4½s	500 00	
D. & R. G. RR. Co. Improvem't Mtge. 5%	16,500 00	
Rio Grande Western Ry. Co. First Consol. Mortgage 4%	476,600 00	
Utah Central RR. Co. First Mtge. 4%	260,000 00	
		1,826,966 63
SUNDRIES—		
Insurance Open Account	$3,468 56	
Salt Lake City Water Certificates	198 48	
		3,667 04
SPECIAL RENEWAL FUND—		
Representing the Investment of Renewal Fund—		
D. & R. G. RR. Co. First Consol. Mortgage 4% Bonds	$140,313 75	
Rio Grande So. RR. Co. First Mortgage 4% Bonds	172,900 00	
Cash to be invested	138,583 31	
		451,797 06
TOTAL		$9,341,709 18

LIABILITIES.		
Vouchers	$490,584 19	
Pay-rolls	763,496 16	
		$1,254,080 35
Express Money Orders		24,858 91
BOND COUPONS, INCLUDING THOSE DUE JULY 1ST, 1903—		
D. & R. G. RR Co.	$847,303 75	
R. G. W. Ry Co	311,520 00	
Utah Central RR. Co	360 00	
		1,159,183 75
Accrued Interest on D. & R. G. RR. Co. Improvement Mortgage 5% Bonds	$33,833 33	
Accrued Interest on R. G. W. Ry. Co. First Cons. Mortgage 4% Bonds	122,000 00	
Accrued Interest on D. & R. G. W. Ry. Co. Mortgage Bonds Unexchanged	200 00	
Accrued Interest on Utah Central RR. Co. First Mortgage 4% Bonds	6,500 00	
		162,533 33
Accrued Taxes		300 341 23
Accrued Rental of Leased Lines		35,512 62
Equipment Renewal Fund, D. & R. G. RR.	$120,212 96	
Equipment Renewal Fund, R. G. W. Ry.	51,548 31	
		171,761 27
Improvement Fund, D. & R. G RR		242,593 22
Insurance Fund, R. G W. Ry	$105,605 88	
Ogden Gas Plant Insurance Fund	18,000 00	
		123,605 88
Personal Injury Fund. R. G. W. Ry.		12,014 13
Dividend on Preferred Capital Stock	$1,110,000 00	
Dividends on Interim Certificates	450 00	
Insurance Collected	2,303 39	
		1,112,753 39
Total Current Liabilities		$4,599,238 08
BALANCE CURRENT ASSETS IN EXCESS OF CURRENT LIABILITIES		4,742,471 10
TOTAL		$9,341,709 18

INCOME ACCOUNT.

	1902-03.		1901-02.	
Gross Earnings from Operation		$17,304,559 86		$17,036,828 48
Operating Expenses		10,629,850 38		10,331,542 43
Per Cent of Gross Earnings		61·42		60·64
Net earnings from Operation		$6,674,709 48		$6,705,286 05
Add Income from Interest and Dividends on Securities Owned	$122,114 85		$124,956 00	
Interest, Discount and Exchange	87,602 14	209,716 99	40,805 93	165,761 93
Total Net Income		$6,884,426 47		$6,871,047 98
Less—				
Interest on Funded Debt	$3,083,403 61		$2,898,092 50	
Taxes	610,991 88		535,621 92	
Insurance	51,049 52		44,394 91	
Rental of Leased Lines	176,419 89	3,921,864 90	190,313 74	3,668,423 07
Surplus for the year		$2,962,561 57		$3,202,624 91
Out of which were declared two dividends of 2½ per cent each on the Preferred Capital Stock	$2,220,000 00		$2,220,000 00	
There was also set aside for Renewal Fund	120,000 00	$2,340,000 00	120,000 00	2,340,000 00
Balance		$622,561 57		$862,624 91
Against which there was charged on account of Betterments	$417,546 61			
And for old worn-out, narrow-gauge Equipment	19,250 00	436,796 61		
Appropriated for new Equipment				500,000 00
Remaining Surplus carried to the credit of Profit and Loss		$185,764 96		$362,624 91

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

RICHMOND, VA., Sept. 10, 1903.

To the Stockholders:

The Twenty-fifth Annual Report of the Board of Directors for the fiscal year ending June 30, 1903, is herewith submitted:

MILEAGE IN OPERATION.

	June 30, 1903. *Miles.*	*Increase or Dec. Miles.*
OWNED—		
Main Line—Ft. Monroe, Va., to Big Sandy River, Ky.	512·0	
Richmond & Alleghany—Fulton to Clifton Forge, Va.	231·8	
*Branches in Virginia and West Virginia (see page 31 of pamphlet report)	194·2	*I.* 13·5
	938·0	*I.* 13·5
LEASED—		
Orange Branch, Southern Ry.—Orange to Gordonsville, Va	9·0	
Greenbrier Railway Whitcomb to Durbin, W. Va	95·8	*I.* 0·3
Kanawha & Pocahontas RR.—Pratt to Maban, W. Va.	14·0	
Passenger & Belt Ry.—Lexington, Ky.	4·2	
	123·0	*I.* 0·3
OPERATED THROUGH STOCK OWNERSHIP—		
Maysville & Big Sandy RR. and Covington Short Route Transfer Ry.—Ashland Junction to K. C. Junction, Ky	143·5	
Covington & Cincinnati Elevated RR. and Transfer & Bridge Co.—K. C. Junction to Cincinnati, Ohio	2·1	
Guyandot Valley Ry.—Barboursville to Midkiff, W. Va.	27·0	
Kinniconnick & Freestone RR.—Garrison to Carter, Ky	19·8	
Lexington & Big Sandy Ry. White House to Lexington, Ky, via Ashland, including K. & S. A. Branch	185·0	
	377·4	
*OPERATED UNDER CONTRACT—		
Sulphur Mines RR.—Mineral to Sulphur Mines, Va.	4·0	
Keeneys Creek RR.—Nuttall to Lookout, W. Va.	7·8	
	11·8	*D.* 9·0
TRACKS OF OTHER COMPANIES USED JOINTLY—		
Philadelphia Baltimore & Washington RR. and Washton Southern Ry.—Washington, D. C., to Alexandria, Va	6·7	
Southern Railway—Alexandria to Orange, Va.	77·8	
Ashland Coal & Iron Ry.—Ashland Junction to Strait Creek, Ky.	21·3	
Louisville & Nashville RR.—Lexington to Louisville, Ky.	84·4	
Baltimore & Ohio RR., at Lexington, Va.	1·0	
	191·2	
Grand total	1,641·4	*I.* 4·8
Average mileage operated	1,637·5	*I.* 19·1
First track	1,641·4	*I.* 4·8
Second track	154·4	*I.* 5·0
Sidings	588·2	*I.* 19·7
Total all tracks	2,384·0	*I.* 29·5

*Operation of Quinnimont Short Line RR., 5·2 miles, and Deep Water RR., 3·8 miles, discontinued as of September 1st, 1902, and January 1st, 1903, respectively.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING JUNE 30TH, 1903, AND COMPARISON WITH YEAR ENDING JUNE 30TH, 1902.

EARNINGS FROM—	1903. $	1902. $	*Inc. or Dec.* $
Freight Traffic	12,510,006	12,833,806	*D.* 323,800
Passenger Traffic	3,474,905	2,954,919	*I.* 519,986
Express Traffic	245,489	226,820	*I.* 18,670
Transportation of Mails	368,596	365,923	*I.* 2,473
Miscellaneous Sources	112,805	142,910	*D.* 30,105
Gross Earnings	16,711,602	16,524,379	*I.* 187,223

	1903.	1902.	Inc. or Dec.
EXPENSES FOR—	$	$	$
Maint'nce of Way and Struct's.	2,178,835	2,175,876	I. 2,959
Maintenance of Equipment	2,679,021	*2,669,292	I. 9,729
Conducting Transportation	5,839,230	*5,264,112	I. 575,119
General Expenses	355,636	289,213	I. 66,423
Operating Expenses	11,052,723 (66·1%)	10,398,492 (62·9%)	I. 654,230
Net Earnings	5,658,879	6,125,886	D. 467,007
TO WHICH ADD—			
Income from Other Sources	190,374	136,431	I. 53,943
Gross Income	5,849,253	6,262,317	D. 413,065
FROM WHICH DEDUCT—			
Interest on Funded Debt	3,472,449	3,309,187	I. 163,262
Interest on bonds of roads of which the stock is owned entirely by the Company	87,500	215,392	D. 127,892
Car Trust Payments	273,094		I. 273,094
Interest, Discount & Exchange	89,369	23,923	I. 65,447
Taxes	447,115	423,842	I. 23,272
Loss on C. & O. Grain Elevator	17,565	36,948	D. 19,383
Loss on C. & O. S.S. Line	143,855	143,717	I. 138
C. & O. S.S. Co. Debent's Pure'd.	48,702	48,900	D. 198
Total Deductions	4,579,649	4,201,908	I. 377,740
Net Income	1,269,604	2,060,409	D. 790,805

From this Net Income for year ending June 30th, 1903.....$1,269,604

DEDUCT—			
Extraordinary Expenditures for New Equipm't and Construct'n	$1,001,399		
Less Am't paid through Extraordinary Expenditure Fund set aside June 30, 1902	410,387	$591,012	
Div. No. 4 of 1% paid Nov. 26, 1902		605,299	1,196,311
Balance transf'd to credit of Profit and Loss			$73,294
Amount to credit of Profit and Loss June 30, 1902		$1,062,325	
ADD—			
Premium on General Mortge. 4½% Bonds sold		82,500	
		$1,144,825	
DEDUCT—			
Discount on Equipment Trust Certificates sold	$120,000		
Sundry old accounts written off	27,013	147,013	997,813
Balance to Credit of Profit and Loss June 30, 1903			$1,071,106

NOTE—Increase in Conducting Transportation and General Expenses partially due to change in Classification.
*See Note, page 29 of pamphlet report.

Capital Stock outstanding $60,539,500, a decrease of $1,600—due to exchange of preferred stock for bonds and common stock. There are now outstanding $9,600 of first and second preferred stocks.

The Funded Debt now amounts to $73,651,354 17, an increase of $2,001,000 of General Mortgage 4½ per cent Bonds issued and sold during the year, the proceeds of which, amounting to $2,105,203 75, including interest, were disbursed as follows:

Purchase of Guyandot Valley Railway stock	$446,321 41
Purchase of Real Estate	27,490 63
Additional cost of Richmond improvements	210,072 35
Extension of South Side Branch	50,556 46
Extension of Loup Creek Branch	2,524 67
Extension of Piney Creek Branch	119,347 30
Extension of Cabin Creek Branch, including Sidings	46,102 11
Coal River Extension of Cabin Creek Branch	194,649 27
New Sidings and Yards	224,014 65
Fulton Yard and Terminal Buildings	336,179 06
New Second Track	351,968 06
Conversion of Preferred Stock	1,000 00
	$2,010,225 97
Balance in Fund	94,977 78
Total	$2,105,203 75

EXTRAORDINARY EXPENDITURES.

YEAR ENDING JUNE 30TH, 1903, CHARGED TO INCOME AND EXTRAORDINARY EXPENDITURE FUND.

Filling Trestles and change of Line, L. & B. S. Line	$153,045 89
Filling Trestles and change of Line, R. & A. Line	252,852 61
Change of Line, Southern Railway Joint Track	12,351 23
New Sidings	36,311 47
New Buildings	24,132 35
Additions to Clifton Forge Shop Buildings	14,109 25
Ventilating Plant, Big Bend Tunnel	20,793 39
Rock Crusher Plant, near Alderson	8,127 70
New Interlocking Plants	6,368 04
Telephone Line, Handley to Ashland	8,975 03
Electric Lighting Equipment for New Passenger Cars	7,650 00
62 Freight and Cabin Cars	46,327 41
2 Postal Cars (partially completed)	3,663 27
Geological Survey	4,470 00
Other Surveys	6,235 87
Miscellaneous Work	3,060 08
Cash payments for Car Trust Cars in excess of amount covered by certificates	392,925 04
Total	$1,001,398 63

On June 30th, 1903, your Company had equipment in service as follows:

Locomotives owned	403	
" leased under equipment trust agreements	50	453
Condemned and retired from service	7	
Replaced and charged to Operating Expenses	7	
Passenger cars owned		243
Retired during year—Postal and Express	3	
Replaced and charged to Operating Expenses	3	
Freight cars owned	14,011	
Leased under equipment trust agreements	8,910	22,921
Retired from service	435	
Replaced and charged to Extraordinary Expenditures	62	
Decrease in cars owned	373	
Increase in cars leased	2,210	
Total increase	1,837	

Your Company will complete payments and become the owner on September 20th, 1903, of 500 gondola cars, covered by Equipment Contract No. 4. The sum of $579,503 20, representing the monthly payments on Equipment Contracts Nos. 4 to 9 inclusive, was charged to Operating Expenses, which amount is $304,483 15 in excess of what would have been required to replace the 435 cars retired. The policy of charging the monthly payments on equipment contracts to Operating Expenses will continue. The first annual payment on Car Trust "A," amounting to $100,000 00, and the first semi-annual payment on Car Trust "C," amounting to $50,000 00, fell due August 1st, 1902, and March 1st, 1903, respectively, and with the interest are shown on the Income Statement as a deduction from Income.

The 25 freight locomotives and 3,210 freight cars referred to in last Annual Report were received during the autumn and winter, and are covered by Car Trusts "B" and "C." The cash payments, amounting to $392,925 04, were charged to Extraordinary Expenditures; these payments are $42,700 84 in excess of amounts estimated in last Annual Report, due to freight charges, inspection, etc.

Your directors have also authorized the purchase of 50 consolidation freight locomotives and 1,000 fifty-ton steel gondola cars, for delivery between August and November, 1903, the payment for which has been arranged through the sale of car-trust certificates for $2,000,000, to be designated as Car Trust "D." These certificates are dated August 1st, 1903, and mature one-tenth each year thereafter until 1913, with interest at 4 per cent per annum, payable semi-annually.

STATEMENT OF EQUIPMENT CONTRACTS AND CAR TRUST OBLIGATIONS JUNE 30TH, 1903.

EQUIPMENT CONTRACTS. Date of Agreement.	Number or Series.	Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30, 1902.	Payments Made Year Ending June 30, 1903.	Balance June 30, 1903.
June 28, 1898	4	500 Gondolas	Sept. 20, 1903	$50,000 00	$40,000 00	$10,000 00
Jan. 17, 1899	5	800 Gondolas	June 1, 1904	152,863 92	76,431 96	76,431 96
Mar. 30, 1899	6	1,000 Box	Oct. 1, 1904	255,266 76	109,400 04	145,866 72
Jan. 2, 1900	7	1,500 Gondolas	July 15, 1905	716,786 20	232,471 20	484,315 00
Oct. 4, 1900	8	600 Gondolas (steel)	Dec. 15, 1905	340,200 00	97,200 00	243,000 00
Jan. 1, 1902	9	300 Gondolas	May 1, 1907	154,000 00	24,000 00	130,000 00
Total Contracts		4,700 Cars		$1,669,116 88	$579,503 20	$1,089,613 68
CAR TRUSTS.						
Aug. 1, 1901	"A"	25 Locomotives, 400 Gondolas (steel), 300 Gondolas, 300 Box	Aug. 1, 1911	$1,000,000 00	$100,000 00	$900,000 00
Aug. 14, 1902	"B"	25 Locomotives, 1,000 Gondolas (steel), 510 Gondolas, 300 Box, 200 Coke, 200 Flat	Aug. 15, 1912	2,000,000 00		2,000,000 00
Aug. 30, 1902	"C"	1,000 Gondolas (steel)	Sept. 1, 1912	1,000,000 00	50,000 00	950,000 00
Total Car Trusts		50 Locomotives, 4,210 Cars		$4,000,000 00	$150,000 00	$3,850,000 00

Equipment contract payments charged to Operating Expenses.
Car Trust payments charged to Income Account.

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year ending June 30, 1903.	Increase or Decrease.	Per Cent.
Miles	1,637·5	I. 19·1	1·2
Freight earnings	$12,510,005 94	D. $323,800 39	2·5
Per cent of gross earnings	74·9	D. 2·8	3 6
Coal and coke carried, tons	4,335,731	D. 1,636,936	27·4
Other freight carried, tons	5,212,800	I. 281,302	5·7
Number of tons carried, total	9,548,531	D. 1,355,634	12·4
Number of tons carried one mile.	2,631,297,190	D. 563,039,418	17·6
Average miles each ton was car'd	276	D. 17	5·8
Number of tons carried per mile of road	5,831	D. 907	13·5
Number of tons carried one mile per mile of road	1,606,899	D. 366,863	18·6
Freight earnings per mile of road	$7,639 70	D $290 23	3·7
Average earnings per ton	$1 31·0	I. $0 13·3	11·3
Average earnings per ton of coal per mile (mills)	3·33	I. 26	8·5
Average earn'gs per ton of freight other than coal per mile (mills)	5·96	I. ·72	13·7
Average earnings per ton per mile from all freight (mills)	4·75	I. ·73	18·2
Average number of tons per loaded car	21·9	D. 1·8	7·6
Average revenue train load (tons)	493	D. 16	3·1
Average train load, including Company's freight (tons)	524	D. 14	2·6
Average number of loaded cars per east-bound freight train	25·8	D. 1·3	4·8
Average number of empty cars per east-bound freight train	5·9	I. 0·6	11·3
Average number of loaded cars per west bound freight train	19·2	I. 3·3	20·8
Average number of empty cars per west bound freight train	12·6	D. 3·8	23·2
Average number of loaded cars in train	22·5	I. 1	4·7
Average number of empty cars in train	9·3	D. 1·6	14·7
Total cars per freight train	31·8	D. ·6	1·9
*Miles run by freight trains	5,333,101	D. 938,342	15·0
Miles run by switch and construction trains	4,016,438	I. 384,794	10 6
Freight car mileage	169,585,329	D. 33,385,387	16·4
Loaded car mileage	120,033,633	D. 14,687,169	10·9
Empty car mileage	49,551,696	D. 18,698,218	27·4
Freight train mileage per mile of road	3,257	D. 61·8	16·0
Freight earnings per freight train mile	$2 34·6	I. $0·30	14·7

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	For six months ending June 30, 1903.	Compared with same period previous year. Increase or Decrease.	Per Cent.
Miles	1,640	I. 15·7	1·0
Freight earnings	$7,157,122 09	I. $873,789 07	13·9
Per cent of gross earnings	78·4	I. 3	0·4
Coal and coke carried, tons	2,963,710	I 48,945	1·7
Other freight carried, tons	2,563,689	I. 131,816	5·4
Number of tons carried, total	5,527,399	I. 180,761	3·4
Number of tons carried one mile.	1,545,003,170	I. 3,305,894	0·2
Average miles each ton was car'd	280	D. 8	2·8
Number of tons carried per mile of road	3,370	I. 78	2·4
Number of tons carried one mile per mile of road	942,075	D. 7,070	0·7
Freight earnings per mile of road	$4,364 10	I. $495 77	12·8
Average earnings per ton	$1 29·5	I. $0 12	10·2
Average earnings per ton of coal per mile (mills)	3·24	I. ·16	5·2
Average earnings per ton of freight other than coal per mile (mills)	6·38	I. 1·02	19 0
Average earnings per ton per mile from all freight (mills)	4·63	I. ·58	14·2
Average number of tons per loaded car	23·6	I. ·1	0·4
Average revenue train load (tons)	528	I. 33	6·7
Average train load (including Company's freight (tons)	558	I. 33	6·3
Average number of loaded cars per east-bound freight train	26	D. ·5	1·9
Average number of empty cars per east-bound freight train	6·4	I. 1	18·5
Average number of loaded cars per west-bound freight train	18·9	I. 3·2	20·4
Average number of empty cars per west bound freight train	14·1	D. 1·5	9·6
Average number of loaded cars in train	22·4	I. 1·3	6·2
Average number of empty cars in train	10·3	D. ·2	1·9
Total cars per freight train	32·7	I. 1·1	3·5
*Miles run by freight trains	2,925,958	D. 189,977	6·1
Miles run by switch and construction trains	2,282,341	I. 477,750	26 5
Freight car mileage	95,676,103	D. 2,854,098	2·9
Loaded car mileage	65,580,393	D. 51,725	0·1
Empty car mileage	30,096,210	D. 2,802,363	8·5
Freight train mileage per mile of road	1,784	D. 134	7·0
Freight earnings per freight train mile	$2 44·6	I. $0 42·9	21·3

* Includes mileage made by light trains.

PASSENGER TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year Ending June 30, 1903.	Increase or Decrease.	Per Cent
Miles	1,637·5	I. 19·1	1 2
Passenger earnings	$3,474,905 10	I. $519,985 69	17·6
Per cent of gross earnings	20·8	I. 3	16 8
Number of passengers carried	2,952,963	I. 259,866	9·6
No. of passengers carried 1 mile	170,012,343	I. 23,9 3,658	16·4
Aver. miles each pass. was carried.	57·57	I. 3 34	6·1
No. of pass. carried per mile of road	1,803	I. 139	8·3
No. of passengers carried 1 mile per mile of road	103,824	I. 13,582	15·0
Pass. earnings per mile of road	$2,122 08	I. $296 26	16·2
Average earnings from each pass.	$1 18	I. $0·08	7 3
Aver. earns. per pass per mile (cts.)	2·044	I. 021	1·0
Average number of pass per train.	52	I. 5	10 6
Passenger train mileage	3,255,918	I. 174,096	5·6
Passenger car mileage	16,139,153	I. 1,232,114	8 3
Pass. train mileage per mile of road	1,988	I. 84	4·4
Earnings per passenger train mile, including mail and express	$1·25	I. $0·10	8·7
Passenger earnings per train mile.	$1·07	I. $0·11	11·4

GENERAL REMARKS.

The Net Income for the year amounted to $1,269,604 26, and, after deducting therefrom the balance of Extraordinary Expenditure not provided for by the fund set apart last year for that purpose, namely $591,011 66, and a dividend of one per cent, amounting to $605,299, there was a balance of $73,293 60, which was transferred to credit of Profit and Loss.

The coal miners' strike, referred to in the last Annual Report, caused a decrease in earnings from coal and coke traffic of $1,503,734 27, and there was an increase in cost of fuel purchased of $446,298 95, as compared with the previous year. The earnings on other traffic increased $1,690,957 50, resulting in a net increase in gross earnings of $187,223 23.

The proceeds of $1,000,000 4½ per cent Bonds sold August 25th, 1902, and $1,000,000 sold February 2d, 1903, were used in the purchase of real estate; the purchase of the Guyandot Valley Railway stock, which road is being constructed under the auspices of your Company; extensions of the South Side, the Piney Creek, the Cabin Creek, and the Loup Creek Branches, for the purpose of developing certain coal territory and thereby enlarging the coal traffic; completing the improvements at Richmond and Fulton; additions to various yards and sidings, and toward the construction of fifty-three miles of new second track, five miles of which were completed during the year; the remaining sections should be completed during the present fiscal year, and add largely to the earning capacity of your Company. A detailed statement of these expenditures is in the pamphlet report.

The Greenbrier Railway was extended three-tenths of one mile in order to secure a proper terminal location at Durbin.

The development of gas coal properties on the Cabin Creek Branch (formerly the Kanawha Railway) was continued during the year, 8·3 miles of main track having been constructed, your Company furnishing and laying the rails, and the land-owners bearing the expense of grading and ties; several miles of sidings were also constructed. The expenditure to June 30, 1903, was $46,102 11.

The Coal River Extension of the Cabin Creek Branch, 17·7 miles, for the development of important coal properties, is now under construction, $194,649 27 having been expended thereon to June 30th, 1903.

An extension of the Piney Creek Branch, 22·2 miles, for the purpose of developing certain coal properties, and preventing the occupation of the territory by unfriendly interests, is also in progress, the sum of $119,347 30 having been expended thereon to June 30th, 1903.

In the last Annual Report it was stated that the Guyandot Valley Railway would extend its line. The work is well advanced and the extension authorized, 38·3 miles, should be completed during the present fiscal year. The amount expended during the year ending June 30, 1903, was $446,321 41, which your Company advanced from its Treasury, accepting therefor an equal amount of Guyandot Valley Railway Company's stock. Your Company is the owner of all stock issued, and there is no funded debt.

Your Company has advanced in cash to the Big Sandy Railway Company the sum of $1,264,517 09 to enable that Company to continue the construction of the line referred to in the last Annual Report, holding $1,500,000 00 of the Big Sandy Railway Company's 4 per cent Bonds in its Treasury, as of August 1st, 1903, until market conditions are more favorable for the sale of these securities.

The Powellton & Pocahontas Railway, 5·2 miles in length, serving a coal producing territory and forming a connection with your main line at Mt. Carbon, near Handley, was purchased and transferred to your Company in fee by parties interested in the development of the coal properties, your Company agreeing to furnish the rails for certain extensions, aggregating about five miles, the extensions when built to also become the property of your Company.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to £10,000, were purchased and retired at a cost of $48,701 75, leaving £60,000 outstanding. The amount so expended, together with the loss in the operation of the line, $143,854 67, has been charged against Income. The steamship conditions as to rates and tonnage have not improved, and the outlook for future business is not encouraging. Reference was made in the last Annual Report to the sale of three steamships belonging to this line. The Steamship Company invested, substantially, the sum received therefor in the purchase of two larger vessels, increasing the number to five, all of which are in excellent condition.

The lease of the Coastwise Steamship Company's fleet to the Coal Agency Company was renewed. The rental received yields a fair return upon the present value of the property. Negotiations are now in progress looking to the sale of this fleet.

Your Company, owning a one-third interest in the Louisville & Jeffersonville Bridge Company, assented to the issue by that Company of $500,000 additional of its four per cent bonds to pay for certain necessary improvements, and thereby becomes liable for one-third of the issue, principal and interest.

Reference was made in the last Annual Report to the authorized construction of 28 miles of new second track. The change of line and second track, three miles in length, on the river line west of Richmond, was completed and placed in operation June 30th, 1903; also a section of second track through Fulton Yard, two miles in length, connecting with the viaduct at its eastern end; the four miles between Fort Spring and Half-Way are practically completed, and

the remaining sections are well under way. Your Directors have authorized 25 miles of additional second track located as follows: Grove to Williamsburg (including change in grade), 4·6 miles; through Lynchburg Yard, 1·2 miles; Alleghany to Tuckahoe, 1·5 miles; Handley to Winifrede, 11·1 miles, and Barboursville to Guyandot, 6·5 miles. The last two sections are urgently needed in order to handle expeditiously and economically the increasing coal traffic due to the developments on the Cabin Creek and Guyandot Valley lines. The entire 53 miles should be built within the limit of $25,000 per mile authorized by the mortgage. There has been expended on this work to June 30th, 1903, the sum of $351,968 06.

Sufficient additional real estate has been purchased at Huntington for such enlargements of the freight yard as will enable the Company to handle its entire through traffic at that point. The existing yards at Handley and Russell will then be available to accommodate the coal traffic originating on the branch lines.

In the last Annual Report the improvements at Fulton, near Richmond, were referred to. The congestion at terminals during the past winter demonstrated the wisdom of providing ample yard facilities at important terminal points, and some additions to this yard were authorized. The amount expended during the year was $90,447 80, making a total expenditure of $336,179 06, including real estate purchased since the improvements were inaugurated.

Improvements to the permanent way in the substitution of embankments and steel bridges for wooden trestles were continued, considerable progress therein having been made during the year.

New steel rails used in renewals amounted to 14,459 tons, or 98·4 miles; in new second track, 790 tons, or 5·1 miles; total, 15,249 tons, or 103·5 miles of track. Miles of main track laid with 100 lb. rails, 340·9; with 85-lb., 20·9; with 75 and 70-lb., 925·3; a total of 1,287·1 miles, Ties used in maintenance, 591,746; in new construction, 69,799. Ballast used in maintenance, 275,545 yards; in new construction, 15,560 yards.

General repairs were made to 357 engines, at an average cost per engine, owned and leased, of $1,857 03. Repairs were made to 210 passenger cars and 217,772 freight cars; the average amount expended per passenger car owned was $849 22, and per freight car owned and leased, $61 42. The average capacity of freight cars increased from 32 to 34 tons.

Coal and coke tonnage decreased 27 4 per cent; other freight tonnage increased 5·7 per cent. The total tonnage handled was 9,548,531 tons, a decrease of 12·4 per cent; ton mileage was 2,631,297,190, a decrease of 17·6 per cent. The ton mile revenue was 4·75 mills, an increase of 18·2 per cent, and the revenue per freight train mile was $2 34, an increase of 14·7 per cent; the revenue tonnage per train was 493 tons, a decrease of 3·1 per cent; including Company's freight, it was 524 tons, a decrease of 2·6 per cent. The number of tons of revenue freight carried one mile per mile of road was 1,606,899, a decrease of 18·6 per cent; freight train mileage decreased 15 per cent.

For the last half of the fiscal year, during which period strike conditions did not exist, 5,527,399 tons were moved, an increase of 3·4 per cent; ton mileage, 1,545,003,170, an increase of 0·2 per cent; revenue tonnage per train 528 tons, an increase of 6·7 per cent; freight train mileage decreased 6·1 per cent.

There were 2,952,963 passengers carried, an increase of 9·6 per cent; the number carried one mile, 170,012,343, an increase of 16·4 per cent; the passenger revenue was $3,474,905 10, an increase of 17·6 per cent, and the total passenger train earnings $4,088,790 92, an increase of 15·2 per cent; earnings per passenger per mile were 2·04 cents, an increase of 1 per cent. The earnings of passenger trains per mile were $1 07, an increase of 11·4 per cent, and including mail and express, $1 25, an increase of 8·7 per cent. The number of passengers carried one mile per mile of road was 103,824, an increase of 15 per cent; passenger train mileage increased 5·6 per cent.

Attention is directed to the General Balance Sheet and Statistics.

The commendation of the Board is due, and is cheerfully given, to all officers and employees for faithful and efficient service performed.

By order of the Board,

GEO. W. STEVENS, *President.*

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.			*Comparison with June 30, 1902. Inc. or Dec.*
	$	$	$
Cost of Road	100,698,881 46		*D.* 10,134,939
Cost of Equipment	11,678,875 37		*I.* 11,678,875
Real Estate	3,034 64		*D.* 22,717
Kineon Coal Viaduct	324,730 00		*D.* 300
		112,705,521 47	
Bonds owned	14,980,349 44		*D.* 6,475
Stocks owned	6,036,721 78		*I.* 587,761
Miscellaneous Securities	231,076 03		
		21,248,147 30	
Advances to Controlled Companies		1,638,768 95	*D.* 206,268
Sundry Construction Accounts			*D.* 793,240
Special Cash Deposit (unexpended balance of Construction Fund)		94,977 78	*I.* 94,978
Special Cash Deposit with Trustees		19,482 34	*I.* 19,482
Total Invested Assets		135,706,897 84	*I.* 1,217,168
CURRENT ASSETS—			
Cash in hands of Treasurer	28,193 14		*D.* 643,789
Special Cash Deposit to pay Coupons	227,207 36		*I.* 9,209
Special Cash Deposit—Dividend Account	4,015 00		*I.* 772
Special Cash Deposit—To acq. E. L. & B. S. Bonds			*D.* 19,000
Due from—			
Agents and Conductors	459,772 48		*I.* 182,491
Railway Companies	495,529 12		*I.* 127,203
Individuals and Comp's	407,161 14		*D.* 28,403
Bills Receivable	34,661 33		*I.* 14,188
Sundry Accounts	48,184 17		*I.* 48,184
Material and Supplies	776,374 50		*I.* 266,646
Cash loaned to Big S. Ry	1,264,517 09		*I.* 1,264 517
		3,745,615 33	*I.* 1,222,013
Total		139,452,513 17	*I.* 2,439,181

LIABILITIES.			*Comparison with June 30, 1902. Inc. or Dec.*
	$	$	$
Capital Stock, Common	60,529,900 00		*I.* 400
" " 1st Pref.	8,800 00		*D.* 2,000
" " 2d Pref.	800 00		
		60,539,500 00	*D.* 1,600
FUNDED DEBT—			
Five p. c. 1st Con. Gold Mtge. Bonds, due 1939	25,858,000 00		
4½ p. c. General Mortgage Gold Bonds, due 1992	34,833,000 00		*I.* 2,001,000
Six p. c. Series A Gold Bonds, due 1903	2,000,000 00		
Six p. c. Series B (and Scrip) Bonds, due 1908	13,354 17		
6% Gold Bonds, due 1911	2,000,000 00		
6% Gold Bonds, due 1922	142,000 00		
4% 1st Mtge. Gold Bonds, R. & A. Div., due 1989	6,000,000 00		
4% 2d Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00		
5% 1st M. Gold Bonds, Cr. Valley Branch, due 1940	650,000 00		
5% 1st M. G. Bonds, Warm Springs Br'ch, due 1941	400,000 00		
5% Greenbier & New River RR G. Bonds, due 1942	555,000 00		
5% Kineon Coal Co. Gold Bonds, due 1915	200,000 00		
		73,651,354 17	
Total Capital and Funded Debt		134,190,854 17	*I.* 1,999,400
Extra'y Expend. Fund			*D.* 410,387
CURRENT LIABILITIES—			
Interest Accrued on Funded Debt	909,317 72		*I.* 71,015
Unpaid Coupons, includ'g Coupons due July 1, '03	227,207 36		*I.* 9,209
Dividends uncollected by Shareholders	4,015 00		*I.* 772
Amounts due other Railways and unpaid Vouchers and Pay Rolls	1,847,712 28		*I.* 391,071
Due to Individuals and Companies	44,337 05		*I.* 422
Loans and Bills Payable	1,000,000 00		*I.* 500,000
Sundry Accounts			*D.* 159,108
Taxes Accrued, not due	157,963 48		*I.* 28,005
		4,190,552 89	*I.* 841,387
Profit and Loss		1,071,106 11	*I.* 8,781
Total		139,452,513 17	*I.* 2,439,181

*The increase and decrease caused by separation of Equipment from Cost of Road; the same having been shown in one account last year

This Company is also liable as guarantor of the—

Norfolk Terminal & Transportation Co., 1st Mortgage	$500,000 00
C. & O. Grain Elevator Co., 1st Mortgage	830,000 00
Greenbrier Railway Co., 1st Mortgage	2,000,000 00
Passenger & Belt Railway Co., 1st Mortgage	150,000 00
Louisville & Jeffersonville Bridge Co., 1st Mortgage (C. C. C. & St. L., ⅔: C. & O., ⅓)	3,500,000 00
C. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding)	£60,000 00

L. F. SULLIVAN, *Comptroller.*

STATEMENT OF COST OF ROAD JUNE 30TH, 1903.

The Cost of Road and Equipment on June 30th, 1902, was		$110,833,811 58
ADD FOR—		
Real Estate	$25,751 31	
Richmond improvements	210,072 35	
Extension of South Side Branch	50,556 46	
Extension of Loup Creek Branch	2,524 67	
Extension of Piney Creek Branch	119,347 30	
Extensions of Cabin Creek Branch	215,235 10	
Sundry yards and sidings	225,967 87	
Fulton yards and shops	836,179 06	
Second track (incomplete)	351,968 06	
Settlement of old claims (R. & A.)	6,500 00	1,544,102 18
		$112,377,913 76

Brought forward		$112,377,913 76
DEDUCT FOR—		
Miscellaneous Credits	$156 93	
Cost of Equipment	11,678,875 37	
		11,679,032 30
Cost of Road, as per Balance Sheet		$100,698,881 46
Cost of Equipment, as per Balance Sheet		$11,678,875 37

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
EARNINGS—	$	$	$	$	$	$	$	$	$	$
Freight	6,630,201	7,304,816	7,810,598	8,389,374	9,262,998	9,062,879	10,095,144	11,842,213	12,833,806	12,510,006
Passenger	2,011,977	1,847,148	1,949,790	1,857,898	1,954,864	2,422,053	2,681,076	2,826,813	2,954,919	3,474,905
Express	100,754	113,853	115,710	113,325	133,884	153,410	171,908	189,426	226,820	245,489
Mail	236,179	236,616	250,096	266,634	321,959	322,957	324,678	349,884	365,923	368,396
Miscellaneous	64,997	93,598	94,938	80,952	114,853	48,541	129,264	163,204	142,910	112,805
Total Earnings	9,044,108	9,596,031	10,221,131	10,708,183	11,788,557	12,009,839	13,402,070	15,371,542	16,524,379	16,711,602
EXPENSES—										
Maintenance of Way	1,183,564	1,252,631	1,455,716	1,440,451	1,500,411	1,613,867	1,865,414	2,217,761	2,175,876	2,178,835
" " Equipment	1,203,853	1,350,047	1,451,636	1,507,215	1,631,488	1,708,247	1,909,241	2,253,307	*2,669,292	2,679,021
Conducting Transportation	3,123,821	3,358,612	3,550,339	3,774,644	4,277,481	4,100,927	4,686,310	4,844,375	*5,264,112	5,839,230
General Expenses	213,737	207,581	213,249	222,142	244,151	235,022	245,820	250,437	289,213	355,636
Total Expenses	5,724,975	6,168,871	6,670,939	6,944,452	7,653,530	7,658,063	8,706,785	9,565,880	10,398,492	11,052,723
Net Earnings	3,319,133	3,427,159	3,550,192	3,763,731	4,135,027	4,351,777	4,695,285	5,805,661	6,125,886	5,658,879
Proportion of Expenses to Earnings	63·3%	64·2%	65·2%	64·8%	64·9%	63·7%	64·9%	62·2%	62·9%	65·1%

*See Note, page 29 of Pamphlet Report.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-SECOND ANNUAL REPORT OF THE PRESIDENT TO THE BOARD OF DIRECTORS—FOR THE FISCAL YEAR ENDED JUNE 30TH, 1903.

The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company on June 30, 1902, was 1,095·62
On July 1, 1902, a branch from Lake Cormorant to Tutwiler, Miss., was put in service ..... 66·72

Making the number of miles of railroad in operation throughout the year ended June 30, 1903 ..... 1,162·34

The average number of miles of railroad operated by this Company during the previous year ended June 30, 1902, had been 1,095·32.

The following is a summary of the Company's business for the year ended June 30, 1903:

Gross Receipts from Traffic		$7,330,085 27
Expenses of Operation	$5,370,207 12	
Taxes	302,952 66	5,673,159 78
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes		$1,656,925 49
Interest collected on Investments		39,792 40
Excess of Income over Expenses of Operation and Taxes		$1,696,717 89

From this there has been paid, for interest on:

$2,800,000 00 Y. & M. V. First Mortgage Bonds	$140,000 00	
8,070,765 56 Y. & M. V. 4% Improvement Bonds	322,830 62	
16,832,000 00 L. N. O. & T. First Mortgage Bonds	673,280 00	
Total of Absolutely Fixed Charges		1,136,110 62
Surplus June 30, 1903, over all Absolutely Fixed Charges		$560,607 27

As compared with the preceding year:

The average number of miles of railroad operated increased	67·02 or	6·12 per cent
Gross Receipts from Traffic increased	$742,729 47 "	11·28 "
Expenses of Operation increased	947,532 73 "	21·42 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes decreased	225,493 64 "	11·98 "
Excess of Income over Expenses of Operation and Taxes decreased	233,453 25 "	12·09 "
Total of Absolutely Fixed Charges increased	71,693 32 "	6·74 "
The Surplus from the year's earnings decreased	305,146 57 "	35·25 "

The following table shows the results of the Company's business in each of the past eleven years:

Years Ended June 30th.	*Average Number of Miles Operated.*	*Gross Receipts.*	*Expenses of Operation.*	*Taxes for the Current Year, exclusive of Back Taxes.*	*Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.*	*Total Income, including Interest on Investments.*	*Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.*	*Surplus.*
1893	807·27	$3,319,131 04	$2,463,653 47	$96,337 89	$759,139 68	$781,693 02	$774,412 50	$7,280 52
1894	807·27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895	807·27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896	807·27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897	807·27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898	807·27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899	954·80	4,576,319 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900	1,000·68	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49
1901	1,056·51	6,127,941 75	3,757,895 82	300,355 96	2,069,869 97	2,070,385 27	1,004,306 36	1,066,078 91
1902	1,095·32	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84
1903	1,162·34	7,330,085 27	5,370,207 12	302,952 66	1,656,925 49	1,696,717 89	1,136,110 62	560,607 27

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which $9,104,000 and $10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898, 1901 and 1902 payments, ranging from $198,451 to $1,016,078 91 per annum were made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30, 1903, to $4,685,235 38.

As explained below, the sum of $282,895 32 has this year been taken from the surplus and used to pay back taxes in Mississippi. The Board of Directors of the Yazoo & Mississippi Valley Railroad Company have determined and declared that the $277,711 95 remaining shall be paid on September 1, 1903, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the $10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

BACK TAXES IN MISSISSIPPI.

Reference has repeatedly been made in previous Reports to the litigation as to back taxes in Mississippi, into which the Company entered years ago, relying, under the advice of counsel, on the exemptions granted in the Charter of the Louisville New Orleans & Texas Railway Company and that of The Yazoo & Mississippi Valley Railroad Company. The last of these suits, being that for taxes for the years from 1886 to 1891, inclusive, having resulted adversely to the Company's contention, the further sum of $569,574 44 was, in January, 1903, paid in satisfaction of the judgment of the Court of last resort.

Since January 1, 1901, the Company has, in consequence of litigation about back taxes in Mississippi been forced to pay $1,583,116 34, all of which has been provided by withholding from the surplus income, otherwise applicable to interest on the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Co., the following sums:

Year ended June 30, 1899	$340,921 53
Year ended June 30, 1900	959,299 49
Year ended June 30, 1903	282,895 32
Total	$1,583,116 34

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Tutwiler to Lake Cormorant	$495,219 68
Belzona to Yazoo City	147,866 82
Mattson to Convict Camp	89,614 20
Yarbrough to Swan Lake	5,451 85
Total	$738,152 55

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30, 1903.

INSURANCE FUND.

All losses by fire have, as heretofore, been defrayed from the Insurance Fund, which now amounts to $226,859 06, and has increased during the year by $26,013 68.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract "A," the total outlay during the year for Permanent Improvements, including Advances on Lines in Construction, has been $1,538,707 26.

Four Per Cent Gold Improvement Bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

GENERAL REMARKS.

The Expenses of Operation have again largely exceeded those of the preceding year:

In Maintenance of Way and Structures by	$436,569 58
In Maintenance of Equipment by	120,985 78
In Conducting Transportation by	356,292 26
In General Expenses by	33,685 11
The total increase in Expenses of Operation, exclusive of taxes, has been 21·42 per cent, or	$947,532 73

Of the increase in Maintenance of Way and Structures, $148,000 was due to damage caused by floods.

The expenses of Operation, exclusive of Taxes, amounted to $5,370,207 12, and consumed 73·263 per cent of the Gross Receipts.

The Gross Receipts have again been greater than in any preceding year, and this for the eighth time in succession. The Gross Receipts per mile of railroad operated have been $6,306 32, and exceeded those of any previous year by 4·86 per cent, or $292 23 per mile operated. But the losses due to high water, the increased cost of material and fuel, increased wages and taxes, and the better and greater service rendered to the public, taken with the more liberal policy pursued in regard to maintenance of way and to maintenance of equipment, have so swelled the expenses of operation as to leave as earnings (viz.: the excess of gross receipts from traffic over expenses of operation and taxes) only $1,656,925 49. This is less than the corresponding item was in any one of the three years preceding. From the proprietors' point of view this showing is made worse by the enforced deduction from the income of the year under report of $282,895 32 for back taxes in Mississippi.

On the other hand, the service rendered to the public has increased as follows:

Years ended June 30.	*Number of passengers carried one mile.*	*Tons of freight carried one mile.*	*Units of service rendered (being the sum of the figures given in the two preceding columns.)*	
			Amount.	*Increase over preceding year.*
1900	42,534,812	417,074,552	459,609,364	
1901	55,347,045	523,508,874	578,855,919	119,246,555
1902	57,353,516	525,859,072	583,212,588	4,356,669
1903	62,997,133	651,832,148	714,829,281	131,616,693
Increase in 1903 over 1900	20,462,321	234,757,596	255,219,917	
Per cent of increase	48·11	56·29	55·53	

Irrespective of the greatly enhanced cost of rendering this service, the average of the fares charged per passenger carried one mile has been reduced from 2·54 cents in 1900 to 2·45 cents in 1903, and the average of the freights charged per ton carried one mile has been reduced from 9·35 mills to 8·73 mills.

To sum up, within three years, and since June 30 1900:

The Company has paid, out of resources previously accumulated, and out of current earnings, $1,583,116 34 for back taxes in Mississippi;

Its disbursements for current taxes, exclusive of back taxes, have been increased by 70·28 per cent, from $177,917 26 to $302,952 66;

It has sold at par its Four Per Cent Bonds to the amount of $4,833,814 01, and spent that sum in the improvement and extension of the railroad;

It has rendered to its patrons, at lessened charges, a service which has, in that period, been increased by more than one half (55·53 per cent).

And its earnings have been $248,259 56, or 13·03 per cent, less than they were three years ago.

The fact that in the territory served by your Railroad an unusually good crop of corn has been secured, the flattering prospects as to cotton, the high prices now prevailing for that staple, the brisk demand for lumber, and the good commercial outlook in the territory, make it morally certain that the South will have another year of great prosperity, from which it is to be hoped that the owners of your Railroad will receive a better return on their investment.

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith, give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the Service.

Respectfully submitted,

STUYVESANT FISH,
President.

NEW YORK, September 16, 1903.

GENERAL BALANCE SHEET.

Abstract.		*Abstract.*		
A Road and Equipment	$55,638,779 92	Capital Stock		$6,168,400 00
		Funded Debt:		
		F 5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.)	$2,800,000 00	
B Material and Supplies	324,661 38	F 4% Gold Improve't Bonds and Scrip of 1934—(Y. & M. V. RR. Co.)	9,609,472 82	
Four Per Cent Gold Improvement Bonds of 1934—Owned	33,000 00	F 4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.)	16,832,000 00	
		F 5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	9,104,000 00	
D Assets in Insurance Fund	226,859 06	F 6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	10,000,000 00	48,345,472 82
Assets in Pension Fund	50,000 00	C Net Liabilities		607,639 43
		E Income (applicable to Overdue Interest on Second Mortgage Income Bonds)		277,711 95
		Profit and Loss		597,217 10
		D Insurance Fund		226,859 06
		Pension Fund		50,000 00
	$56,273,300 36			$56,273,300 36

Abstract A—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30, 1902	$54,100,072 66
Amount expended during the year, as shown in Table 1 [in report]	1,538,707 26
Cost of Road and Equipment, as per general balance sheet	$55,638,779 92

Abstract C.—ASSETS AND LIABILITIES.

Assets.		Liabilities.		
Bills Receivable	$3,647 48	Payable on Demand—		
Due from Agents	105,014 32	Audited Vouchers—		
Due from Solvent Companies and Individuals	20,192 45	Vouchers Audit. prior to June 1, 1903	$20,546 01	
Balance—Net Liabilities	607,639 43	Vouchers Audited for June, 1903	82,184 02	$102,730 03
		Wages and Salaries—		
		Due prior to June 1, 1903	$29,836 00	
		Due for month of June, 1903	240,016 00	269,852 00
		Net Traffic Balances due to other companies		21,344 90
		Payable at Future Dates—		
		Interest on Funded Debt accrued to June 30, 1903, but payable after July 1, 1903	$236,093 34	
		Fund for Renewals of Engines and Cars	38,463 75	
		Fund for Automatic Couplers and Air Brakes	21,917 21	
		Other Accounts payable	46,092 45	312,566 75
Total	$736,493 68	Total		$736,493 68

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS—		
Net Receipts During the Year Ended June 30, 1903—		
From the Operation of the Railway as shown in Abstract "G"	$1,656,925 49	
Interest on Bonds owned	39,760 00	
Interest on Land Notes	32 40	
Available for Interest on Bonds		$1,696,717 89
CR. ITEMS—		
Interest paid on December 1, 1902, and June 1, 1903, on $2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds.	$140,000 00	
Interest paid January 1, and payable July 1, 1903, on $8,070,765 56 Y. & M. V. 4% Improvement Bonds and Scrip.	322,830 62	
Interest paid September 1, 1902, and March 1, 1903, on $16,832,000 L. N. O. & T. First Mort. 4 per cent Bonds	673,280 00	
	$1,136,110 62	
Set apart to pay Back Taxes in Mississippi	282,895 32	$1,419,005 94
Amount applicable to Overdue Interest on Second Mortgage Income Bonds		**277,711 95**
		$1,696,717 89

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Freight	$5,275,672 18	$4,634,798 39	$640,873 79	13·83	.....
Passenger	1,540,[illegible] 55 90	1,422,005 02	118,650 88	8·34	.....
Mail	117,998 04	117,858 25	139 79	·12	.....
Express	103,574 77	93,497 95	10,076 82	10·78	.....
Excess Baggage	18,292 32	18,940 73	.....	3·42	$648 41
Train Privileges	7,964 84	6,777 32	1,187 52	17·52	.....
Rent of Property	98,552 01	31,896 54	66,655 47	208·97	.....
Telegraph	7,018 60	6,698 31	320 29	4·78	.....
Storage	15,4[illegible]0 65	35,434 54	.....	56·42	19,993 89
Demurrage	10,120 60	6,362 49	3,758 11	59 07	.....
Switching (balance)	15,694 56	18,488 91	.....	15·11	2,794 35
Railroad Hotel	17,670 40	21,650 75	.....	18 38	3,980 35
Miscellaneous	101,430 40	172,946 60	.....	41·35	71,516 20
Total	$7,330,085 27	$6,587,355 80	$742,729 47	11·28	.....

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES IN DETAIL FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year Ended June 30th.		Increase.	Per Cent. of Increase
	1903.	1902.		
Maintenance of Way and Structures	$1,575,648 99	$1,139,179 41	$436,569 58	38·32
Maintenance of Equipment	763,906 83	642,921 05	120,985 78	18·82
Conducting Transportation	2,829,879 11	2,473,586 85	356,292 26	14·40
General Expenses	200,672 19	166,987 08	33,685 11	20·17
Total	$5,370,207 12	$4,422,674 39	$947,532 73	21·42

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1903.	1902.			
Miles of Road Operated	1,162·34	1,095·32	67·02	6·12	.....
Miles run by Freight Trains	2,241,680	1,963,400	278,280	14·17	.....
Miles run by Passenger Trains	1,549,627	1,431,761	117,866	8·23	.....
Miles run by Mixed Trains	241,413	252,905	.....	4·54	11,492
Total Revenue Train Mileage	4,032,720	3,648,066	384,654	10·54	.....
Miles run by Construction Trains	364,056	353,441	10,615	3·00	.....
Miles run by Switching Engines	1,038,185	503,985	534,200	106·00	.....
Other Engine Mileage	105,778	85,257	20,521	24·07	.....
Total Engine Miles	5,540,739	4,590,749	949,990	20·69	.....
Mileage of Loaded Freight Cars	43,294,754	38,183,595	5,111,159	13·39	.....
Mileage of Empty Freight Cars	10,825,731	12,138,260	.....	10·81	1,312,529
Total Mileage of Freight Cars	54,120,485	50,321,855	3,798,630	7·55	.....
Mileage of Passenger Cars	7,614,467	7,203,645	410,822	5·70	.....
No. of Tons of Revenue Fr'ght carried One Mile	604,659,803	476,644,147	128,015,656	26·86	.....
No. of Tons of Company Fr'ght carried One Mile	47,172,345	49,214,925	.....	4·15	2,042,580
Total No. of Tons of Freight carried One Mile	651,832,148	525,859,072	125,973,076	23·96	.....
Number of Passengers carried One Mile	62,997,133	57,353,516	5,643,617	9·84	.....
Gross Receipts	$7,330,085 27	$6,587,355 80	$742,729 47	11·28	.....
Operation Expenses	5,370,207 12	4,422,674 39	947,532 73	21·42	.....
Excess of Receipts over Operation Expenses, exclusive of Taxes	1,959,878 15	2,164,681 41	.....	9·46	$204,803 26
Gross Receipts per Mile of Road	$6,306 32	$6,014 09	$292 23	4·86	.....
Operation Expenses per Mile of Road	4,620 17	4,037 79	582 38	14·42	.....
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	1,686 15	1,976 30	.....	14·68	$290 15
Gross Receipts per Revenue Train Mile	$1·81 77-100	$1·80 57-100	$0·01 20-100	·66	.....
Operation Expenses per Revenue Train Mile	1·33 17-100	1·21 23-100	·11 94-100	9·85	.....
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	·48 60-100	·59 34-100	.....	18·10	$0·10 74-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated	520,209	435,164	85,045	19·54	.....
Passengers carried One Mile per Mile of Road Operated	54,199	52,362	1,837	3·51	.....
Average No. of Loaded Freight Cars in Train	17·44	17·23	·21	1·22	.....
Average No. of Empty Freight Cars in Train	4·36	5·48	.....	20·44	1·12
Average No. Total Freight Cars in Train	21·80	22·71	.....	4·01	·91
Av. No. of Tons of Revenue Freight in Train	243·51	215·06	28·45	13·23	.....
Av. No. of Tons of Company Freight in Train	19·00	22·21	.....	14·45	3·21
Average No. of Tons of All Freight in Train	262·51	237·27	25·24	10·64	.....
Average Number of Tons of Revenue Freight in each Loaded Car	13·97	12·48	1·49	11·94	.....
Av. No. of Tons of all Fr'ght in each Loaded Car	15·06	13·77	1·29	9·37	.....
Average Number of Passengers in Train	35·17	34·04	1·13	3·32	.....

TABLE NO. 7.—SEE NEXT PAGE.

TABLE NO. 8.—STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES IN EACH YEAR FROM JULY 1, 1893, TO JUNE 30, 1903.

Years ended June 30.	Average Miles of Road Operated.	Maintenance of Way.										Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.			
1894	807·27	$242,986 01	210·00	$4,103 20	239,095	$91,693 20	$89,609 01	$60,851 03	$489,247 45	2,961,023	16·52c.	$1,152 00	$33,677 74	$649 20
1895	80[illegible]·27	2[illegible],717 79	500·19	12,151 70	412,001	98,26[illegible] 73	118,01[illegible] 19	80,970 07	553,113 4[illegible]	2,90[illegible],481	19·02c.	1,039 89	41,871 27	738 32
1896	807·27	233,303 53	.....	1,161 31	302,1[illegible]0	120,435 69	98,022 35	59,410 13	512,333 01	2,993,005	17·12c.	626 36	42,[illegible]98 58	688 57
1897	807·27	292,495 16	1,408·47	6,303 22	427,354	148,594 53	133,883 01	131,291 45	712,480 37	3,104,983	22·95c.	1,163 43	34,6[illegible]1 79	926 97
1898	807·27	295,725 35	3,492·07	38,816 35	493,3[illegible]0	152,913 44	184,822 66	126,314 14	798,591 94	3,800,218	21·01c.	1,155 48	44,530 18	1,045 84
1899	954·80	343,7[illegible]2 69	1,025·70	22,885 62	381,300	116,555 58	180,927 83	132,508 [illegible]2	796,650 54	3,938,472	20·23c.	1,007 57	5[illegible],253 57	897 48
1900	1,000·68	357,349 79	256·[illegible]0	9,123 60	426,3[illegible]	129,138 72	185,627 74	141,455 50	825,695 85	4,[illegible]35,564	19·49c.	1,249 45	66,859 27	893 20
1901	1,05[illegible]·51	429,6[illegible] 0 17	10[illegible]·5	Cr. 831 04	313,776	102,246 41	190,327 30	190,733 58	912,146 40	4,844,561	18·83c.	5 83[illegible] 27	65,578 44	930 95
1902	1,095·32	552,119 41	212 00	21,026 60	35[illegible],491	117,8[illegible]0 43	184,580 56	171,177 41	1,04[illegible],584 41	4,590,749	22 80c.	1,629 99	90,9[illegible] 01	1,040 04
1903	1,162·34	726,936 56	2,320·00	78,027 12	385,498	134,639 00	166,376 84	337,313 86	1,443,293 38	5,540,739	26·05c.	2,510 71	129,944 90	1,355 67

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1903 AND 1902.

	Year ended June 30th. 1903	1902.	Increase.	P. C. Inc. or Dec.	Decrease.
Tons of Revenue Freight Carried...	3,585,427	2,732,742	852,685	31·20	.....
Tons of Rev. Freight Carried 1 Mile.	604,659,803	476,644,147	128,015,656	26·86	.....
Average Distance Haul of One Ton..	168·64 miles	174·42 miles	.....	3·31	5·78 miles
Freight Receipts.....	$5,275,672 18	$4,634,798 39	$640,873 79	13·83	.....
Average Receipts per Ton.....	$1 47	$1 70	.....	13·53	$0 23
Average Receipts per Ton Per Mile.	873·1000c	972-1000c	.....	10·19	99-1000c
Freight Receipts per Mile of Road...	$4,538 84	$4,231 46	$307 38	7·26	.....
*Miles Run by Freight Trains.....	2,483,093	2,216,305	266,788	12·04	.....
Freight Receipts per Train Mile.....	$2 12 46-100c	$2 09 12-100c	$0 03 34-100c	1·60	.....
Number of Passengers Carried.....	1,976,131	1,918,141	57,990	3·02	.....
Number Carried One Mile.....	62,997,133	57,353,516	5,643,617	9·84	.....
Aver'ge Distance Trav. by each Pass.	31·88 miles	29·90 miles	1 98-100 miles	6·62	.....
Passenger Receipts.....	$1,540,655 90	$1,422,005 02	$118,650 88	8·34	.....
Average Fare of each Passenger.....	77 96-100c	74 13-100c	3 83-100c	5·17	.....
Average Receipts per Pass. per Mile.	2 45-100c	2 48-100c	.....	1·21	3-100c
Passenger Receipts per mile of Road.	$1,325 48	$1,298 25	$27 23	2·10	.....
Gross Receipts of Passenger Trains.	$1,797,507 07	$1,664,749 42	$132,757 65	7·97	.....
Gross Rec'ts of Pas. Tr'ns per M. of R'd	$1,546 46	$1,519 87	$26 59	1·75	.....
*Miles Run by Passenger Trains.....	1,791,040	1,684,666	106,374	6·31	.....
Rec't's of Pass. Trains per Train Mile	$1 00 36-100c	$0 98 82-100c	1 54-100c	1·56	.....

* Includes mileage of mixed trains.

TABLE NO. 15.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1893, TO JUNE 30, 1903.

	Repairs and Renewals.									Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	Maintenance of Equipment.	
Years ended June 30th.	Engines.		Pas'ger Cars.		Freight Cars.		Per Engine Mile.	Per Pass'nger Car Mile.	Per Freight Car Mile.				Total.	Per Mile of Road Operated (Excluding Marine Equipment).
	No.	Amount.	No.	Amount.	No.	Amount.								
1894..	105	$90,483	76	$30,905	3286	$160,822	3 6-100c	61-100c	44-100c	$6,785	$13,176	.....	$302,171	$374 31
1895..	105	107,032	76	31,837	3286	172,489	3 82-100c	89-100c	52-100c	6,546	18,058	.....	335,961	416 17
1896..	105	116,952	76	35,235	3286	145,828	3 91-100c	96-100c	42-100c	6,347	18,033	$4,408	326,604	399 12
1897..	105	89,933	76	42,314	3286	160,014	2 90-100c	1 17-100c	40-100c	5,927	18,054	1,669	317,911	391 74
1898..	105	167,985	76	44,347	3286	162,460	4 42-100c	1 13-100c	32-100c	9,253	20,478	920	405,442	501 10
1899..	105	149,915	76	36,631	3286	164,770	3 81-100c	80-100c	36-100c	15,732	27,952	13,898	408,898	413 70
1900..	105	150,051	76	40,271	3286	143,354	3 7-100c	75-100c	32-100c	15,331	27,782	756	357,545	356 55
1901..	105	192,296	76	43,954	3299	219,388	3 49-100c	67-100c	44-100c	15,749	29,418	936	501,741	474 02
1902..	106	227,488	79	63,948	3333	303,569	4 96-100c	89-100c	56-100c	14,840	30,787	2,189	642,921	584 97
1903..	106	259,995	80	69,380	3333	373,333	4 69-100c	91-100c	65-100c	21,512	37,988	1,700	763,907	655 75

BROOKLYN RAPID TRANSIT COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1903.

168 Montague St.,
Brooklyn, September 1, 1903.

The Results of the Operations of the Brooklyn Rapid Transit System for the Year Ending June 30th, 1903, were as Follows:

Gross Earnings from Operation	$13,280,321
Operating Expenses	7,931,079
Net Earnings from Operation	$5,349,242
Income from other sources	277,493
Total Income	$5,626,735
Less Taxes and Fixed Charges	4,661,857
Net Income	$964,878
Out of which was taken for Betterments and Additions to Property	168,095
Surplus for the Year	$796,783

Passenger Earnings are divided between the Surface, Elevated and Bridge as follows:

	1903.	1902.	Increase.	Per Cent.
Surface	$9,284,157	$9,049,229	$234,928	2·60
Elevated and Bridge	3,802,683	3,272,036	530,647	16·22
Total	$13,086,840	$12,321,265	$765,575	6·21

Substantial Additions to and Improvements of the Properties were made during the year.

There was added to Car Equipment—

120 Open Elevated Cars.
16 Open Surface Cars.
34 Combination Surface Cars.
10 Freight Gondola Cars.
2 Snow Plows.

The New Central Power Station is progressing toward completion, and is expected to be fully in operation with its equipment of eight 4,000-horse power engines in the spring of 1904. The causes of extraordinary delays in work of this character during the year last past, and still existing, are too well known to need explanation. Four of the eight engines are in service, and work generally well advanced with the exception of boiler and steam fitting work, which is much behind the time set for completion.

There were installed and are in operation in the Eastern Power Station one new 4,000-h.-p. engine with 2,700 k. w. generator and at various sub-stations six 1,000 k. w. rotary converters and 18 static transformers. Sub-stations at Essex Street and Halsey Street were completed and put in operation, and Sands Street sub-station well advanced.

Tracks and Structures.—Besides the replacement of a large amount of special work and tracks with new materials, the laying of granite, asphalt and other approved pavements in streets, the partial reconstruction of outlying lines and installation of interlocking plants, there was added to Surface tracks 9,076 feet of new construction.

Car storage yards were constructed at East New York, at the South Brooklyn Terminal, at Thirty-ninth Street, and at Sheepshead Bay.

Inclines from the Elevated structures were constructed at Thirty-eighth Street and Fifth Avenue, and at Sixty-eighth Street and Third Avenue; and the Incline at Jamaica Avenue completed.

The work of equipping elevated lines for operation by electricity was nearly completed.

Track re-arrangement and additions were made to the Brighton Beach line and new steel highway bridge erected at Lincoln Road.

On the West End line a new drawbridge was built over Coney Island Creek, and repairs of drawbridge and trestle over Coney Island Creek on the Sea Beach line completed.

On the South Brooklyn Railway at Thirty-ninth Street, 1,016 lineal feet of brick arch tunnel was constructed.

At East New York there was erected, equipped and furnished a commodious club-house for the Beneficiary Association, an organization made up of employees of this Company.

Five oil houses were built at various depots.

The Hotel at Brighton Beach was renovated at a cost of $18,000.

The Old Terminal Station Building of the South Brooklyn Company at Thirty-eighth Street and Second Avenue was partly rebuilt and converted into a Car Repair Shop, with equipment of machinery and other requisite appliances, affording efficient and greatly needed facilities for the repair and rebuilding of cars. The Shop is 130 feet wide by 525 feet in length.

Sprinkler systems were installed in Fifty-eight Street Depot and Fifty-second Street Shop, a sand-drying plant built on the Brighton Beach line at Neck Road, additions made to docks, and other miscellaneous work of like character put through or partly completed.

To provide for further addition to Power System, ground was purchased adjoining the present Eastern Division Station at Kent Avenue, containing 48,760 square feet, or 281 feet fronting on the River. This is a favorable situation for the next large Power House, and plans for the plant are now under way.

There was purchased, for use as Reserve Coal Storage Yard, the block adjoining the New Central Power Station, and abutting on Gowanus Canal. About two-thirds of the ground, with capacity for 100,000 tons, will be immediately equipped for that purpose. Handling machinery is now being installed.

Property was purchased at the corner of Remsen and Clinton Streets, Brooklyn, adjoining the offices of the Company, and arrangements made for doubling the capacity of the present General Office Building.

By order of the Board,

EDWIN W. WINTER.
President.

THE BROOKLYN RAPID TRANSIT CO.,
168 Montague Street, Brooklyn, N. Y.

COMPARATIVE SUMMARY OF OPERATIONS FOR YEAR ENDING JUNE 30, 1903.

GROSS EARNINGS—	1903.	1902.	*Inc. or Dec.*	*P. Ct.*
Passenger	$13,086,840	$12,321,265	*I.* $765,575	6·21
Freght, Mail and Express	75,658	64,902	*I.* 10,756	16·57
Advertising	117,823	124,455	*D.* 6,632	5·33
Total Earnings from Operation	$13,280,321	$12,510,622	*I.* $769,699	6·15
OPERATING EXPENSES				
Maintenance of Way and Structures	$495,188	$567,059	*D.* $71,871	12·67
Maintenance of Equipm't	812,600	1,160,999	*D.* 348,399	30·00
Opera'n of Power Plant. *(a)*	1,680,751	1,262,429	*I.* 418,322	33·14
Operation of Cars—Trainmen's Wages	2,542,214	2,605,330	*D.* 63,116	2·42
Operation of Cars—Other Expenses	308,310	975,561	*D.* 67,251	6·89
Damages and Legal Expenses	956,730	1,094,745	*D.* 138,015	12·61
General Expenses	535,286	517,774	*I.* 17,512	3·38
Total Opert'g Expen.	$7,931,079	$8,183,897	*D.* 252,818	3·09
Net Earnings from Operation	$5,349,242	$4,326,725	*I.* $1,022,517	23·63

a Included in the Cost of "Operation of Power Plant" is $109,337 37 paid for hired power and $283,979 42 increase in the cost of coal due to coal strike.

Brought forward	$5,349,242	$4,326,728	*I.* $1,022,517	23·63
INCOME FROM OTHER SOURCES—	1903.	1903.	*Inc. or Dec.*	*P Ct.*
Rent of Land & Build'gs.	81,877	67,963	*I.* 13,914	20·47
Rent of Tracks & Struc's	99,054	99,051	*I.* 3	.....
Miscellaneous	96,562	85,032	*I.* 11,530	13·56
Total Income	$5,626,735	$4,578,771	*I.* $1,047,964	22·89
DEDUCTIONS—				
Taxes *(b)*	$757,789	$742,817	*I.* 14,972	2·02
Int. and Rentals—Net	3,904,068	3,732,633	*I.* 171,435	4·60
Total Deductions	$4,661,857	$4,475,450	*I.* 186,407	4·17
Net Income	$964,878	$103,321	*I.* $861,557	.....
Special Appropriations	168,095	84,428	*I.* 83,667	.....
Surplus for the Year.	$796,783	$18,893	*I.* 777,890	.....
Sundry Acc'nts from previous years charged off.	40,386	.....	.....	.....
Balance to Credit of Surplus	$756,397	$18,893	*I.* $737,503	.....

b Included in Taxes is $16,921 20 paid under protest and now in litigation.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.

COST OF ROAD, EQUIPMENT, ETC., of properties owned in whole or in part by the B R. T. Co		$92,488,400 05
ADVANCES—ACCOUNT CONSTRUCTION FOR LEASED COMPANIES		10,361,577 50
Brooklyn City RR. Co	$5,479,787 44	
Nassau Electric RR. Co	1,948,929 98	
P. P. & C. I. RR. Co	214,574 20	
Brooklyn Union El. RR. Co	1,681,267 32	
Additions and betterments not yet distributed	1,037,018 56	
GUARANTY FUND (SECURITIES AND CASH)		4,005,755 00
Total Permanent Investments		$106,855,732 55
CURRENT ASSETS		1,842,620 67
Cash on hand	$598,721 15	
Due from Companies and Individuals	185,275 15	
Materials and Supplies on hand	416,547 68	
Prepaid Accounts	386,848 69	
Bonds and Stock in Treasury	255,228 00	
ACCOUNTS TO BE ADJUSTED		16,187,06
TOTAL ASSETS		$108,714,540 28

LIABILITIES.

CAPITAL STOCK		$45,985,655 25
Brooklyn Rapid Transit Company	$45,000,000 00	
Outstanding Capital Stock underlying Companies	985,655 25	
BONDED DEBT AND REAL ESTATE MORTGAGES		57,861,140 00
Brooklyn Rapid Transit Company	$12,000,000 00	
Bonded debt of Constituent Companies:		
The Brooklyn Heights RR. Co	250,000 00	
Sea Beach Ry. Co	650,000 00	
Brooklyn Q. Co. & S. RR. Co	6,624,000 00	
Nassau Electric RR. Co	15,000,000 00	
Brooklyn Union Elevated RR. Co.	23,000,000 00	
Real Estate Mortgages	337,140 00	
TOTAL CAPITAL STOCK, BONDED DEBT AND REAL ESTATE MORTGAGE		$103,846,795 25
CURRENT LIABILITIES		$3,119,905 14
Audited Vouchers	$1,041,799 09	
Due Companies and Individuals	53,664 57	
Taxes Accrued and not Due	1,095,974 47	
Interest and Rentals Accrued and not Due	866,386 01	
Interest Accrued on Real Estate Mortgages and not Due	4,699 87	
Sundry Charges Accrued	9,381 13	
Insurance	48,000 00	
SURPSUS ACCOUNT—BALANCE		1,747,839 89
TOTAL LIABILITIES		$108,714,540 28

United Fruit Co.—*Extra Dividend.*—The directors on Tuesday declared a regular quarterly dividend of 1½ per cent and an extra dividend of 1 per cent, both payable Oct. 15 to stock of record Sept. 30. The business is stated to be very satisfactory, the Costa Rica banana crop being large and therefore minimizing the effect of the Jamaica tornado, the loss from which it is now said will not exceed $175,000. The damage to the Florida fruit crop will accrue to the company's advantage, but this gain will be offset in part by this year's large apple crop.—V. 77, p. 404.

United States Realty & Construction Co.—*Preferred Dividends Discontinued.*—The directors on Tuesday decided that the fourth quarterly dividend of 1½ p. c. on the preferred stock "could not be declared because the company had not earned the money." Vice-President Dowling is quoted as saying:

Up to June 30, when our annual report was issued, the system had been to estimate the profits on contracts under way. If the old system had been continued, we would have had to-day for dividend purposes the $180,000 left after the last dividend and $790,000 of earnings under the old system since that time.

These sums would, of course, have been ample, but under the new system of bookkeeping no dividend could be declared The new system is to credit ourselves with no profits on building contracts until the buildings are actually finished, turned over and paid for. Then the cash received will be divided and from the profits dividends declared. The only hardship apparently will be a suspension of dividends for a few months. After that time enough actual profits will probably be on hand to justify their renewal.

James H. Hyde was elected a member of the executive committee.

Syndicate Operations.—A "prominent director" makes the following statement to the New York "Sun" (see issue of Sept. 15) regarding the operations of the underwriting syndicate, whose dissolution was announced last week:

One year ago, when the syndicate was formed and paid in its $11,000,000 in cash, there were in the hands of the managers of the syndicate 110,000 shares each of the common and preferred stock of the company. A few weeks later an offer of $35 a share was made for the 50,000 shares of common stock still on hand, the rest having been sold at higher prices. This offer was refused, although certain members of the syndicate, including myself, advised that it be taken. It has been a surprise to most of us to learn that although there was only 50,000 shares of common stock on hand at that time and undisposed of, there will be turned back to the syndicate members 75,000 shares making 25,000 shares which have been taken in since. Of the preferred stock, 110 per cent on the number originally taken over, or 121,000 shares, has been turned back. There was paid in 4½ per cent in dividends on the preferred stock and there has been turned back 6½ per cent in cash, making 2 per cent actually taken in by operations. The syndicate's paper loss is about $5,000,000. The managers of the syndicate received $220,000 for their services.

Status.—The same director is further quoted as saying:

We do not believe that the company is over-capitalized. The preferred stock is cumulative, but that fact does not mean in any way that a failure to pay dividends should mean reorganization. You may state definitely that there will be no reorganization. Regarding the statement of cash on hand on June 30 of nearly $5,000,000 and this talk about the liabilities exceeding the same, it is only necessary to say that this company has no bonded debt of any kind and has no notes or indebtedness of that sort outstanding. No company locks up cash enough to meet liabilities which fall due at some time in the future.

As for the new valuations of the O'Neill store and the Corbin Fifth Avenue property, these properties yield thereon 4½ per cent net income. The company owns 5,500 shares of the stock of the United States Steel Corporation and 3,000 shares of the stock of the Lawyers' Title Insurance Co. The Steel Corporation stock was appraised by expert accountants and its value on June 30 was that set down in the books. The Title Company's stock was issued at $300 a share and was secured by us for $303 a share, and it was appraised as of June 30 also.

Compare V. 77, p. 297, 630.

United States Steel Corporation.—*Instalment Called.—Extension of Syndicate.*—J. P. Morgan & Co., on Sept. 14, called upon the syndicate which underwrote the $250,000,000 bond issue to the extent of $100,000,000 ($80,000,000 in preferred stock and $20,000,000 cash) for the payment on or before Oct. 1 of the first instalment, 25 per cent, of their cash subscriptions. The firm also gave notice of the proposed extension of the syndicate agreement from Oct. 1, 1903, to July 1, 1904. Syndicate subscribers, however, have the option to

withdraw Oct. 1 on payment of the balance of their cash subscriptions under the agreement of March 13, 1902.

The circular contains the following:

Dear Sir—Referring to the syndicate agreement of March 12, 1902, we beg to remind you that under said agreement the syndicate will expire on Oct. 1, 1903. Accordingly, the syndicate accounts will be made up as of that date and the several interests of the subscribers therein will then be determined.

Subscribers who authorized the exchange of their excess of preferred stock for bonds under our circular of May 21, 1903, will, as hereinafter stated, be entitled to receive their bonds so exchanged, and we will be prepared to deliver the same on and after Oct. 1, 1903, upon presentation at our office of their syndicate participation receipts to be suitably stamped.

The duration of the syndicate was fixed so as to continue during the period of our contract with the United States Steel Corporation mentioned in said syndicate agreement, and which originally was to terminate Oct. 1, 1903. Owing to the vexatious litigations which for nine months delayed the beginning of the conversion, it became necessary to extend for the like period the time for performance of that contract, and accordingly the same was extended until July 1, 1904, as authorized by the original contract. In order that the syndicate may have the benefit of any further exchanges of preferred stock for bonds under said contract after Oct. 1, 1903, it has been suggested by large holders of syndicate interests that the syndicate also should be extended for such period of nine months, so as to terminate contemporaneously with our contract with the corporation. Accordingly, deeming it to be for the interests of the subscribers, we have readily consented to such extension for such subscribers as may desire it.

Such extension is purely voluntary, and subscribers who prefer not to extend will be entitled to receive their ratable proportion of the net assets of the syndicate as of Oct 1, 1903, as soon as the syndicate accounts are adjusted, upon presentation and surrender at our office of their syndicate participation receipts, suitably endorsed, and upon payment in cash of the balance of the cash subscriptions for bonds under the agreement of March 12, 1902. After Oct. 1, 1903, such subscribers will have no interest in the syndicate.

J. P. Morgan & Co., Syndicate Managers.

The syndicate agreement of March 12, 1902, states that "on signing this agreement each subscriber has delivered to J. P. Morgan & Co. certificates of preferred stock of the Steel Company in the amount indicated in his stock subscription hereto," which preferred stock was to be exchanged for second mortgage bonds, $ for $, to the extent necessary to meet the guaranty that the total subscriptions payable in preferred stock on account of said bond issue should aggregate $80,000,000. The agreement further provides that the bonds received in this exchange shall remain under the control of J. P. Morgan & Co. until Oct. 1, 1903, the firm to have the right to sell all or any part thereof for account of the syndicate at any time and at any price.

The subscriptions received from the preferred stockholders were currently reported last May to have aggregated between $40,000,000 and $50,000,000. If the report was correct, then to that extent the syndicate was absolved from its $80,000,000 subscription in preferred shares, but as the price of the bonds has constantly ruled higher in the market than the price of the preferred shares, the syndicate subscribers would naturally authorize the exchange of the entire $80,000,000 of stock for bonds. This no doubt explains the allusion to "the exchange of their excess of preferred stock," in the above circular.

There has been much speculation as to what extent, if any, J. P. Morgan & Co. may have availed themselves of the syndicate's option on the entire $250,000,000 bond issue over and above that portion taken by the preferred stockholders. Nothing authoritative has been given out on this point, but it may be noted that of the issue $50,000,000 can, it would seem, be sold only for cash, and at par, this amount including the $20,000,000 the subscription for which the syndicate guaranteed. Deducting this $50,000,000 and the supposed subscriptions of the preferred shareholders and the syndicate payable with preferred stock, aggregating say $40,000,000 and $80,000,000 respectively, there would remain say $80,000,000 of bonds for which the syndicate would also have the option of subscribing in preference shares. Evidently with a view to enabling the making of such subscriptions, the syndicate managers are authorized under the agreement of May 12, 1902, at their discretion, to make purchases or sales either of the preferred stock or the second mortgage bonds, or to procure loans, and to secure the same in such manner as they may deem expedient for the purposes of this agreement.

Dividend Prospects.—A prominent director is quoted by the "New York News Bureau" as saying:

There is no probability of a reduction in the dividend on Steel common while earnings remain above $100,000,000. It was on this basis that dividends were started on the common stock, and purchasers of common stock could justly complain should a different policy be pursued. The earnings for this year will be $125,000,000. Prices of finished steel have not been reduced in any branch of the business, and if pig iron is lower it will only increase the profits of the Steel Corporation, since it is a purchaser of pig, not a seller. To me the low price of steel is inexplicable.—V. 77, p. 405, 355.

Westinghouse Air Brake Co.—*Earnings.*—The results for the years ending July 31, 1903 and 1902, are reported as follows:

Fiscal year.	Net sales of brakes	Other income.	Operating expenses, etc.	Dividends (2½% yearly).	Balance, surplus.
1902-03.....	$8,452,474	$727,113	$5,786,014	$2,636,748	$756,825
1901-02.....	7,890,831	668,672	5,630,807	2,634,468	294,228

Total accumulated surplus July 31, 1903, $3,993,809. The sales of the past year exceed all previous records.—V. 75, p. 1359.

—Messrs. Pfaelzer, Walker & Co. of Boston, New York and Philadelphia have just issued a list of quotations for steam railroad bonds, of which they make a specialty. This list, containing as it does a number of bond quotations not found elsewhere, is invaluable to investors. Copies may be had upon application at their office in Boston, 16 State Street; in New York, 25 Broad Street, and in Philadelphia, 433 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 18, 1903.

The general condition of business in the commercial markets has been fairly satisfactory, seasonable activity being experienced in most lines, and, as reflected by the large railroad tonnage, there is a good movement of merchandise into the hands of the consuming trade. The character of the buying also has portrayed a healthy condition of business, as it has been largely to cover actual trade requirements. Relative to the demand for pig iron, there has been more activity to the new business than for several months past; still, it has not been of sufficient volume to relieve the market from the pressure of supplies. Weather conditions in the western and northwestern sections of the country have been less favorable for the crops, but no serious damage has resulted.

Lard on the spot has been quiet locally, but it is reported that exporters have purchased a fair line of supplies from the Western market at a special price. The tone of the market has been steady, closing at 8·75c. for prime Western and 8·25 @8·50 for prime City. Refined lard closed quiet, but recently fair sales were made to exporters at a decline in prices. The close was quiet at 9c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The reports of damage to the corn crop by frosts brought shorts into the market to cover contracts. Packers sold. The close was irregular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	9·25	9·35	9·30	9 37½	9·30	9·47½
October del'y.....	8·32½	8·42½	8·35	8·37½	8·27½	8·25
December del'y...	7·35	7·47½	7·37½	7·40	7·32½	7·27½

Pork has had a moderate jobbing sale locally, and prices have advanced to $15 25@16 25 for mess, $14 50@17 25 for short clear and $17 50@18 for family. Cut meats have had a moderate sale and prices have advanced, closing at 6¼@6⅜c. for pickled shoulders, 12½c. for pickled hams and 8¾@11c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $8 75@9 50 for mess, $9 50@10 50 for packet, $10@11 for family and $14 50@16 50 for extra India mess in tcs. Tallow has been sparingly offered and prices have advanced to 5@5⅛c. Stearines have been in fair demand and firmer, closing at 10@10½c. for lard stearine and 8⅛c. for oleo stearine. Cotton oil has been steady, closing at 42c. for prime yellow on the spot and 36½@38½c. for new crop forward deliveries. Butter has been in fair demand and firmer, closing at 15@20¾c. for creamery. Cheese has had a fair sale and prices have advanced to 8¾@11¼c. for State factory, full cream. Fresh eggs have been in better supply, but prices have held firm, closing at 23c. for best Western.

Brazil grades of coffee have continued to show an advancing tendency. Trade demand has been fair and the crop movement has been below expectations. The close was firm at 5 5-16c. for Rio No. 7 and 6⅜c. for Santos No. 4. West India growths have been in fairly brisk demand for the better grades; prices have advanced, closing at 7½c. for good Cucuta. East India growths were steady. Speculation in the market for contracts was more active and prices advanced on moderate buying induced by the belief that the present Brazil crop has been over-estimated. The close was firmer. Following are the closing asked prices:

Sept.....	4·35c.	Dec.....	4·70c.	March.....	4·95c.
Oct.....	4·40c.	Jan.....	4·75c.	May.....	5·10c.
Nov.....	4·45c.	Feb.....	4·85c.	July.....	5·20c.

Raw sugars have been in fair demand and firm at 3⅞c. for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been easier, closing at 4·90@5·05c. for granulated. Cloves have been active and higher. Teas have been in better demand.

Kentucky tobacco has had only a very moderate sale; prices have held about steady. Seed-leaf tobacco has been firm. Limited sales have been made of 1901 Penn. broadleaf and Gebhart and Zimmers Spanish. Samples of 1902 Wisconsin are expected to be shown at about the end of the month. Foreign grades of tobacco have been in fair demand and firm.

Business in the market for Straits tin has been slow and the tone has been unsettled. The close was quiet at 27 20@ 27·50c. The demand for ingot copper has continued to drag, but quoted prices have not changed from 13·75@13·87½c. for Lake. Lead has been scarce and higher, closing at 4·50c. Spelter has been firm at 6c. Pig iron has been in moderate demand; prices have been unchanged at $17 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has advanced, closing fairly active and firm at 59½@60c. Rosins have been in moderate demand and firm at $2 30 for common and good strained. Hops have been firm but quiet. Wool has been held for higher prices, checking business.

COTTON.

FRIDAY NIGHT, September 18, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 110,222 bales, against 37,245 bales last week and 5,580 bales the previous week, making the total receipts since the 1st of Sept., 1903, 151,785 bales, against 455,806 bales for the same period of 1902, showing a decrease since Sept. 1, 1903, of 304,021 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,574	1,346	10,294	3,598	2,260	5,917	25,987
Sab. Pass, &c.	.....	.....	.....	.....	.....	313	313
New Orleans	473	746	885	2,522	1,232	1,683	7,541
Mobile	858	613	755	469	572	1,904	4,271
Pensacola, &c.	.....	.....	.....	.....	.....	50	50
Savannah	5,562	6,593	7,996	5,210	4,359	8,240	37,965
Brunsw'k, &c	.....	.....	.....	.....	.....	134	134
Charleston	285	1,821	472	435	2,384	2,560	7,957
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	2,555	4,164	4,005	4,000	2,016	3,335	20,075
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	277	443	1,664	1,111	771	1,106	5,372
N'p't News, &c.	.....	.....	.....	.....	.....	48	48
New York	.....	.....	.....	.....	.....	.....	.....
Boston	80	.....	6	250	.....	25	361
Baltimore	.....	.....	.....	.....	.....	114	114
Philadelp'a, &c	25	.....	.....	.....	7	.....	32
Tot. this week.	12,689	15,731	26,077	17,593	13,601	24,531	110,222

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Sept. 18	1903. This week.	1903. Since Sep. 1, 1903.	1902. This week.	1902. Since Sep. 1, 1902.	Stock. 1903.	Stock. 1902.
Galveston	25,987	35,742	79,972	170,640	16,128	97,243
Sab. P., &c.	313	574	374	1,085	.....	....
New Orleans	7,541	10,339	35,742	69,689	17,689	69,115
Mobile	4,271	5,850	3,462	7,699	4,161	6,445
P'sacola, &c.	50	50	3,370	3,370	.....	.....
Savannah	37,965	58,479	46,683	111,667	24,376	56,049
Br'wick, &c	134	236	1,214	2,999	220	2,899
Charleston	7,957	9,197	12,487	26,785	3,402	15,954
P. Royal, &c.	2	2	14	14	.....	.....
Wilmington	20,075	24,219	19,935	43,964	16,384	16,143
Wash'n, &c.	.....	.....	18	37	.....	.....
Norfolk	5,372	5,984	6,718	14,470	1,492	4,648
N'port N., &c	48	171	297	1,853	.....	.....
New York	.....	.....	250	250	90,171	33,428
Boston	361	442	5	43	3,700	2,000
Baltimore	114	173	423	551	773	2,407
Philadel, &c.	32	327	200	740	2,889	3,005
Totals	110,222	151,785	211,164	455,806	181,385	309,336

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	26,300	80,346	44,008	491	55,586	71,943
New Orleans	7,541	35,742	28,834	47,986	48,060	53,434
Mobile	4,271	3,462	2,511	2,876	7,442	7,240
Savannah	37,965	46,683	21,468	50,711	42,557	33,248
Chas'ton, &c.	7,959	12,501	3,919	12,003	19,498	10,719
Wilm'ton, &c	20,075	19,953	4,780	21,181	16,962	15,583
Norfolk	5,372	6,718	2,592	14,838	8,446	5,435
N. News, &c.	48	297	113	86	793	207
All others	691	5,462	3,605	3,251	4,854	2,456
Tot. this wk.	110,222	211,164	111,825	153,423	204,198	200,165
Since Sept. 1	151,785	455,806	221,788	290,657	487,986	379,179

The exports for the week ending this evening reach a total of 51,737 bales, of which 10,452 were to Great Britain, 10,036 to France and 31,249 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 18, 1903. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1903, to Sept. 18, 1903 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	.....	7,815	200	8,015	.....	7,815	580	8,395
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	85	.....	.....	85	3,858	.....	337	4,195
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	50	.....	.....	50	50	.....	.....	50
Savannah	.....	.....	10,010	10,010	.....	.....	10,010	10,010
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	5,967	5,967	.....	.....	5,967	5,967
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	9,198	2,221	11,471	22,890	19,950	2,221	11,513	33,714
Boston	617	.....	.....	617	642	.....	.....	641
Baltimore	.....	.....	3,601	3,601	.....	.....	5,541	5,541
Philadelphia	502	.....	.....	502	605	.....	.....	6 5
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	10,452	10,036	31 249	51,737	24,835	10,036	34,248	69,119
Total 1902	39,113	19,888	76,441	135,442	87,917	25,538	151 796	265,551

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 18 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	1,403	137	946	836	.....	3,322	14,367
Galveston	220	1,866	6,399	250	2,221	10,956	5,172
Savannah	.....	.....	.....	2,500	.....	2,500	21,876
Charleston	.....	.....	.....	.....	.....	.....	3,402
Mobile	.....	.....	.....	.....	.....	.....	4,161
Norfolk	.....	.....	.....	.....	1,100	1,100	392
New York	700	.....	3,200	.....	.....	3,900	86,271
Other ports	750	.....	6,000	.....	.....	6,750	17,216
Total 1903	3,073	2,003	16,545	3,586	3,321	28,528	152,857
Total 1902	57,503	21.888	35,652	23,136	5,676	143.855	165,481
Total 1901	11,504	9,976	17,513	8,235	8,819	53,047	219,528

Speculation in cotton for future delivery has been fairly active and prices have advanced. Reports of crop deterioration have continued an important factor in influencing the market towards higher values. The weekly statement of the Government's Weather Bureau reported a falling off in the condition of the crop, and private advices quite generally have reported the crop going backward, due to extensive shedding, rust, and in the southwest section of the cotton belt ravages by the boll-weevil and boll-worm. During the latter part of the week lower temperatures were reported from the cotton belt, and apprehension of frosts had a bullish effect upon the market. Owing to the backwardness of the crop, the movement of new cotton to market has continued small as compared with the corresponding week last year. Receipts, however, are steadily increasing and the offerings to mills of new-crop cotton has been freer. Southern spot markets have held steady to firm. To-day there was a slightly easier market early, but reports of cool weather in the cotton belt and fear of a further drop in the temperature to frost weather induced buying for local account, and prices advanced. Nervousness on the part of September shorts also had a strengthening influence. During the late trading there was freer selling and the market again turned easier, closing 7 points higher for September, one point higher for October, but 3@4 points lower for the other months. Cotton on the spot has had a fair sale at lower prices, closing at 11·75c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·80 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week– Sept. 12 to Sept. 18—would be as follows,

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·00	11·00	10·75	10·75	10·75	10·75
Low Middling	11·62	11·62	11·37	11·37	11·37	11·37
Middling	12·00	12·00	11·75	11·75	11·75	11·75
Good Middling	12·44	12·44	12·19	12·19	12·19	12·19
Middling Fair	12·96	12·96	12·71	12·71	12·71	12·71
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	11·25	11·25	11·00	11·00	11·00	11·00
Low Middling	11·87	11·87	11·62	11·62	11·62	11·62
Middling	12·25	12·25	12·00	12·00	12·00	12·00
Good Middling	12·69	12·69	12·44	12·44	12·44	12·44
Middling Fair	13·21	13·21	12·96	12·96	12·96	12·96
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	10·50	10·50	10·25	10·25	10·25	10·25
Middling	11·50	11·50	11·25	11·25	11·25	11·25
Strict Low Middling Tinged	11·66	11·66	11·41	11·41	11·41	11·41
Good Middling Tinged	12·00	12·00	11·75	11·75	11·75	11·75

The quotations for middling upland at New York on Sept. 18 for each of the past 32 years have been as follows.

1903....c.11·75	1895....c. 8 3/16	1887....c. 9 13/16	1879....c 12 1/8
1902..... 9	1894..... 6 1/4	1886..... 9 5/16	1878.....11 1/2
1901..... 8 5/16	1893..... 8 3/8	1885.....10 1/16	1877.....11 1/4
1900.....10 7/8	1892..... 7 3/16	1884.....10 7/16	1876.....11 3/8
1899..... 6 3/8	1891..... 8 3/8	1883.....10 3/8	1875.....13 7/8
1898..... 5 5/8	1890.....10 9/16	1882.....12 5/8	1874.....16 1/2
1897..... 6 7/8	1889.....11 5/16	1881.....12	1873.....20 1/4
1896..... 8 1/2	1888.....10 1/2	1880.....11 7/8	1872.....20 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Ex-port.	Con-sump	Con-tract	Total.
Saturday	Steady	Steady	1,500	331	...	1,831
Monday	Steady	Steady	3,000	735	....	3,735
Tuesday	St'dy, 25 pts. dc	Steady	3,000	482	...	3,482
Wednesday	Steady	Very steady	3,000	2,000	...	5,000
Thursday	Steady	St'rly steady	1,000	1,300	...	2 300
Friday	Steady	Steady	1,000	2,250	....	3,250
Total			12,500	7,098	....	19,598

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 12.	Monday, Sept. 14	Tuesday, Sept. 15	Wednesday, Sept. 16.	Thursday, Sept. 17	Friday, Sept. 18	Week.
SEPTEMBER—							
Range	10·75@10·93	10·98@11·23	10·92@11·30	11·00@11·23	11·19@11·48	11·29@11·48	10·75@11·48
Closing	10·90@10·91	11·17 · 11·18	11·01 11·02	11·20 11·22	11·35—11·36	11·42 - 11·44	— — —
OCTOBER—							
Range	9·72@ 9·89	9·92@10·10	9·86@10·10	9·84@10·02	9·93@10·07	9 91@10·06	9·72@10·10
Closing	9·85— 9·86	10·04—10·05	9·87— —	9·93— 9·99	9·95— 9 96	9·98— 9·97	— — —
NOVEMBER—							
Range	9·66@ 9·79	9·80@ 9·98	9·77@ 9·99	9·75@ 9·89	9·81@ 9·90	9·77@ 9·85	9·66@ 9·99
Closing	9·77— 9·79	9·95— 9·97	9·76— 9·73	9·89— 9·90	9·82— 9·84	9·78— 9·79	— — —
DECEMBER—							
Range	9 69@ 9·83	9·82@10·00	9·79@ 9·99	9·75@ 9·95	9·84@10·01	9·82@ 9 91	9 69@10·01
Closing	9·78— 9·79	9·96— 9·97	9·79— 9·80	9·93 - 9·94	9·86 - 9·87	9·83 9·84	— — —
JANUARY—							
Range	9·70@ 9·92	9·82@ 9·98	9·77@ 9·97	9·74@ 9·93	9·80@ 9·98	9·80@ 9·88	9·70@ 9·98
Closing	9·78— 9·79	9·96— 9 97	9·78— 9·79	9·91— 9·92	9·85— —	9·81 9 82	— — —
FEBRUARY—							
Range	— —	9·85@ —	— @ 9·93	9·80@ —	— @ —	— @ —	— — —
Closing	9·79— 9·81	9·96— 9·97	9·78 - 9·79	9·91— 9·93	9·85 - 9·87	9·82— 9·83	— — —
MARCH—							
Range	9·74@ 9·82	9·83@10·00	9·78@ 9·95	9·76@ 9·94	9·83—10·07	9 85@ 9·91	9·76@10·00
Closing	9·80— 9·81	9·97— 9·98	9·78— 9·79	9·92— 9·93	9·86 9·87	9·83— 9·84	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— — —
Closing	9·80— 9·81	9·97— 9·98	9·77— 9·79	9·92— 9·93	9·88— 9·87	9·83 9·85	— — —
MAY—							
Range	9·75@ 9·83	9 84@ 9 89	9·77@ 9·95	9·78@ 9·92	— @ 9·95	9·85@ 9·91	9·75@ 9·99
Closing	9·80— 9·81	9·97— 9·98	9·77— 9·78	9·92— 9·93	9·87— 9·88	9·83— 9·85	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— — —
Closing	— — —	9·98— 9·98	9·77— 9·78	9·92 - 9·93	9·87— 9·88	9·83 9·85	— — —
JULY—							
Range	— @ —	— @ —	9·77@ 9·90	9·89@ 9·94	9·85@ 9·95	— @ 9·89	9·77@ 9·95
Closing	— — —	9·97 — 9·99	9·77— 9·78	9·93 - 9·94	9·87— 9·89	9·84 - 9·85	— — —
AUGUST—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	174,000	305,000	267,000	162 000
Stock at London.....	26 000	17,000	8.000	13 000
Total Great Britain stock.	200,000	322,000	275.000	175.000
Stock at Hamburg.....	25,000	21,000	18.000	19,000
Stock at Bremen.....	27,000	38,000	53,000	23 000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4.000	5.000	2.000	4,000
Stock at Havre.....	40.000	53 000	61,000	44 000
Stock at Marseilles.....	3,000	3 000	3.000	3.000
Stock at Barcelona.....	11,000	53 000	23 000	22,000
Stock at Genoa.....	12,000	13,000	6.000	6.000
Stock at Trieste.....	12,000	7,000	12,000	4,000
Total Continental stocks..	134,000	193,000	178,200	125,200
Total European stocks.....	334,000	515,000	453.200	300.200
India cotton afloat for Europe	49 000	20,000	18,000	45.000
Amer. cotton afloat for E'rope.	39,000	208,000	132,000	104,000
Egypt, Brazil, &c., afit. for E'pe	14,000	17,000	18,000	13,000
Stock in Alexandria, Egypt...	10,000	17,000	37,000	34 000
Stock in Bombay, India.....	318,000	285,000	284.000	227,000
Stock in United States ports..	181,385	309,336	272,575	224,385
Stock in U. S. interior towns..	34,080	148,037	169,330	133,852
United States exports to-day..	20,701	25,992	1,348	17,477
Total visible supply.....	1,000,166	1,545,365	1,385,453	1,098,914
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	100,000	243,000	189,000	105,000
Continental stocks.....	65,000	144,000	122,000	96,000
American afloat for Europe...	39,000	208,000	132,000	104,000
United States stock.....	181,385	309 336	272,575	224.385
United States interior stocks.	34,080	148,037	169,330	133,852
United States exports to-day..	20,701	25,992	1,348	17,477
Total American.....	440,166	1,083,365	886,253	680,714
East Indian, Brazil, &c.—				
Liverpool stock.....	74 000	57,000	78,000	57,000
London stock.....	26.000	17.000	8,000	13.000
Continental stocks.....	69 000	49,000	56,200	29.200
India afloat for Europe.....	49.000	20,000	18 000	45,000
Egypt, Brazil, &c., afloat.....	14,000	17,000	18,000	13,000
Stock in Alexandria, Egypt...	10 000	17,000	37,000	34,000
Stock in Bombay, India.....	318,000	235,000	284,000	227,000
Total East India, &c.....	560,000	462,000	499,200	418,200
Total American.....	440,166	1,083,365	886,253	680,714
Total visible supply.....	1,000,166	1,545,365	1,385,453	1,098,914
Middling Upland, Liverpool..	6·58d.	5 1/4d.	4 11/16d	6 13/16d.
Middling Upland, New York..	11·75c.	9c.	8 3/8c.	10 1/2c.
Egypt Good Brown, Liverpool	9 15/16d.	7 9/16d.	6 3/16d.	7 13/16d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7 1/16d.	7 7/16d.
Broach Fine, Liverpool.....	5 3/4d	4 13/16d.	4 9/32d.	6 1/4d.
Tinnevelly Good, Liverpool..	5 5/16d.	4 13/16d.	4 5/16d.	5 13/16d.

☞ Continental imports past week have been 21,000 bales.

The above figures for 1903 show a decrease from last week of 2,249 bales, a loss of 545,199 bales from 1902, a decrease of 385,287 bales from 1901 and a loss of 98,748 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

Towns.	Movement to September 18, 1903				Movement to September 19, 1902.			
	Receipts.		Shipm'ts Week.	Stocks Sept. 18	Receipts.		Shipm'ts Week.	Stocks Sept. 19
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA...	1,293	2,502	1,251	179	1,350	3,132	936	1,162
Montgomery, " ...	4,822	7,220	8,988	1,673	7,293	15,128	4,383	8,693
Selma, " ...	3,972	4,245	3,463	741	4,836	9,788	4,695	2,845
Helena, ARKANSAS..	30	39	21	243	1,874	2,606	675	1,976
Little Rock, " ...	33	40	11	134	3,865	5,629	1,045	6,351
Albany, GEORGIA....	1,723	4,505	1,664	314	1,908	5,471	1,908	1,371
Athens, " ...	389	474	196	250	3,154	5,895	1,799	4,086
Atlanta, " ...	11	13	.....	27	477	764	85	781
Augusta, " ...	9,550	16,932	8,926	3,260	18,528	44,859	16,113	18 219
Columbus, " ...	1,518	2,495	1,737	325	3,211	7,024	2,390	3,586
Macon, " ...	2,229	3,736	2,303	309	4,707	11,559	3,993	2,934
Rome, " ...	226	284	168	150	574	915	874	662
Louisville, nel KENTUCKY..	101	138	124	.....	44	65	35	10
Shreveport, LOUISIANA..	2,557	3,087	1,783	1,341	4,467	8,715	2,371	6,899
Columbus, MISSISSIPPI.	773	914	69	888	1,201	2,270	818	1,176
Greenville, " ...	75	119	2	116	1,677	2,994	367	3,043
Meridian, " ...	487	1,202	1,772	2,340	2,032	4,405	819	2,606
Natchez, " ...	229	266	202	74	1,629	2,867	1,049	1,902
Vicksburg, " ...	257	418	171	585	1,131	1,916	381	2,208
Yazoo City, " ...	762	880	55	930	706	1,137	245	1,192
St. Louis, MISSOURI...	184	244	431	841	2,698	4,482	2,838	9,042
Charlotte, N. CAROLINA	584	718	664	.....	921	1,798	.....	.....
Raleigh, " ...	561	700	308	259	835	1,969	331	759
Cincinnati, OHIO.....	138	637	483	5,850	781	1,432	630	9,086
Greenwood, S. CAROLINA	876	524	376	.....	1,000	2,238	929	346
Memphis, TENNESSEE..	552	805	296	1,490	13,302	18,845	5,697	17,625
Nashville, " ...	75	119	2	116	525	4,539	971	451
Brenham, TEXAS.....	900	1,644	826	400	800	6,900	1,690	1,617
Clarksville, " ...	.....	.....	.....	.....	1,299	2,012	132	1,972
Dallas, " ...	950	989	428	571	3,644	14,511	3,532	4,114
Honey Grove, " ...	.....	.....	.....	.....	3,781	8,005	1,763	3,557
Houston, " ...	28,866	35,231	18,265	10,584	80,259	191,731	76,578	28,863
Paris, " ...	200	341	141	200	4,638	9,889	1,908	4,605
Total 33 towns.....	62,388	94,768	50,025	34,080	179,298	403,511	141,186	148,037

The above totals show that the interior stocks have *increased* during the week 12,813 bales, and are to-night 113,957 bales *less* than same period last year. The receipts at all the towns have been 116,960 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 18 and since Sept. 1 in the last two years are as follows.

September 18.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	431	668	2,886	7,137
Via Cairo.....	.....	16	780	945
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	85	85
Via Louisville.....	140	179	502	561
Via Cincinnati.....	162	475	142	226
Via other routes, &c.....	924	2,979	1,349	6,831
Total gross overland.....	1,657	4,317	5,694	15,785
Deduct shipments—				
Overland to N. Y., Boston, &c..	507	942	878	1,584
Between interior towns.....	.....	.....	22	37
Inland, &c., from South.....	810	2,895	1,388	3,148
Total to be deducted.....	1,317	3,837	2,288	4,769
Leaving total net overland*...	340	480	3,406	11,016

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 340 bales, against 3,406 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,536 bales.

In Sight and Spinners Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Sept. 18.....	110,222	151,785	211,164	455,805
Net overland to Sept. 18.....	340	480	3,406	11,016
Southern consumption to Sept. 18	35,000	80,000	40,000	113,000
Total marketed.....	145,562	232,265	254,570	579,822
Interior stocks in excess.....	12,313	22,478	38,112	84,959
Came into sight during week..	157,875	.....	292,682	.....
Total in sight Sept. 18.....	.....	254,743	.....	664,781
North'n spinners' tak'gs to Sept. 18	28,185	63,834	18,688	54,459

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Sept. 20.....	178,021	1901—Sept. 20.....	364,704
1900—Sept. 21.....	245,201	1900—Sept. 21.....	477,325
1899—Sept. 22.....	293,006	1899—Sept. 22.....	699,698
1898—Sept. 23.....	285,550	1898—Sept. 23.....	560,667

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
New Orleans	10 5/8	10 3/4	10 13/16	10 13/16	10 7/8	10 7/8
Mobile.....	10 1/4	10 1/4	10 3/8	10 3/8	10 9/16	10 5/8
Savannah...	10 5/8	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8
Charleston..	10 5/8	10 3/4	10 3/4	10 11/16	10 3/4	10 3/4
Wilmington.	10 3/4	10 1/2	10·60	10·60	10·60	10·75
Norfolk.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Boston.....	12·00	12·00	12·00	11·75	11·75	11·75
Baltimore..	.....	11 3/8	11 3/8	11 3/8	11 3/8	11 1/4
Philadelphia	12·25	12·25	12·00	12·00	12·00	12·00
Augusta....	10 13/16	10 15/16-11	10 15/16-11	10 15/16-11	11 1/16-1/8	11 1/8
Memphis....	11	11	11 1/4	11	11	11
St. Louis....	11	11	11	11	11	11
Houston	11	11	11 1/8	11 1/8	11 1/8	11 1/8
Cincinnati..	11	11	11	11	11	11
Little Rock.	.....	.....	.....	.....	.....	10

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Sept. 12.	Monday. Sept. 14	Tuesday, Sept. 15.	Wed'day, Sept. 16.	Thursd'y Sept. 17.	Friday. Sept. 18.
SEPT'BER—						
Range....	10·37@·48	10·60@·69	10·54@·67	10·62@·75	10·64@·93	10·72@·80
Closing...	10·47@·48	10·65@ —	10·56@·57	10·74@·75	10·79@·80	10·77@·78
OCTOBER—						
Range....	9·64@·74	9·77@·80	9·72@·95	9·73@·89	9·78@·96	9·75@·92
Closing...	9·73@·74	9·86@·87	9·74@·75	9·87@·88	9·80@·81	9·84@·85
DEC'BER—						
Range....	9·55@·65	9·66@·79	9·62@·82	9·66@·77	9·87@·84	9·62@·73
Closing...	9·64@·65	9·75@·76	9·63@·64	9·76@·77	9·69@·70	9·65@ —
JANUARY—						
Range....	9·60@·63	9·70@·82	9·66@·85	9·66@·82	9·72@·88	9·65@·76
Closing...	9·68@·69	9·79@·81	9·67@·68	9·80@ —	9·72@·73	9·68@·69
MARCH—						
Range....	9·65@·75	9·82@·88	9·72@·90	9·72@·87	9·79@·93	9·76@·82
Closing...	9·74@·75	9·85@ —	9·72@·73	9·85@·86	9·79@·80	9·76@·78
TONE—						
Spots.....	Quiet.	Firm.	Steady.	Steady.	Steady.	Steady.
Options...	Dull.	Steady.	Steady.	Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been quite general during the week and that in some districts along the Atlantic the precipitation has been rather heavy. Picking has made good headway except where interrupted by wet weather, and the marketing of cotton has been on a more liberal scale. The temperature was rather low towards the close of the week. From sections of Mississippi, Alabama, Georgia and Texas there are complaints of further deterioration in the condition of the crop.

Galveston, Texas.—Private advices continue to speak of deterioration and the cold weather has checked the development of late cotton. There has been rain on two days during the week, to the extent of two inches and forty-nine hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Abilene, Texas.—It has rained on four days of the week, the rainfall being one inch and ninety-two hundredths of an inch. Average thermometer 66, highest 90, lowest 42.

Brenham, Texas.—There has been rain on one day during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 68, the highest being 94 and the lowest 41.

Corpus Christi, Texas.—There has been rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 90.

Dallas, Texas.—We have had a trace of rain on one day of the week. The thermometer has ranged from 54 to 95, averaging 67.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 71, highest 94, lowest 49.

Palestine, Texas.—We have had rain on one day of the past week, to the extent of eight hundredths of an inch. The thermometer has ranged from 48 to 90, averaging 69.

Paris, Texas.—There has been rain on two days during the week, the rainfall being six hundredths of an inch. Average thermometer 69, highest 95, lowest 42.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 68, ranging from 41 to 94.

Henrietta, Texas.—There has been rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 71, the highest being 99 and the lowest 43.

Huntsville, Texas.—The week's rainfall has been ninety hundredths of an inch, on one day. The thermometer has averaged 71, ranging from 48 to 93.

Kerrville, Texas.—We have had rain on two days of the past week, the rainfall being one inch and seventeen hundredths. The thermometer has ranged from 36 to 91, averaging 64.

Lampasas, Texas.—The rainfall for the week reached five hundredths of an inch, on one day. Average thermometer 74, highest 95 and lowest 42.

Longview, Texas.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 70, the highest being 95 and the lowest 44.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 70, ranging from 46 to 94.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of one inch and forty-seven hundredths. Thermometer has averaged 80.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall being seventeen hundredths of an inch. Average thermometer 72·5, highest 96, lowest 49.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Leland, Mississippi.—There has been rain during the past week to the extent of twenty hundredths of an inch. The thermometer has averaged 75·1, ranging from 48 to 90.

Vicksburg, Mississippi.—There has been rain on three days during the week, the rainfall being one inch and eighty hundredths of an inch. The thermometer has ranged from 53 to 91, averaging 76.

Meridian, Mississippi.—The weather has been dry all the week. The hot winds and hot sun have caused further deterioration in cotton. Blight and rust have done damage on uplands, while in bottom lands the plant has shed all blooms and young bolls. It is claimed that no top crop will be made. Cotton all open and will be picked on uplands by October 1st. The thermometer has ranged from 68 to 92.

Nashville, Tennessee.—Picking is general. There has been but a trace of rain during the week. Average thermometer 73, highest 94, lowest 51.

Memphis, Tennessee.—There has been further deterioration, the result of rust, blight and shedding. The weather turned quite cool toward the close. We have had light rain on two days of the past week, the rainfall being nineteen hundredths of an inch; but the precipitation has been heavier in the immediate vicinity. The thermometer has ranged from 47·8 to 89·6, averaging 75.

Mobile, Alabama.—The weather was dry and hot in the interior the early part of the week, but showery and cool later. Crop reports are unfavorable. There are complaints of rust, worms and shedding. Recent rains considered to have been beneficial. There has been rain here on four days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Montgomery, Alabama.—Crops are deteriorating. Outlook is less favorable. Cooler weather since last night. Rain has fallen on four days of the week, the precipitation being ninety-two hundredths of an inch. Thermometer has averaged 76, ranging from 65 to 90.

Selma, Alabama.—We have had rain on two days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 70.

Madison, Florida.—This week we have had the heaviest rainfall ever known here. Many crops have been flooded and great damage has resulted to cotton in the fields. The week's rainfall has been thirteen inches and ninety hundredths, on seven days. Average thermometer 80, highest 98, lowest 72.

Savannah, Georgia.—We have had rain on six days during the week, the rainfall being five inches and fifty-three hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Augusta, Georgia.—Picking has been retarded and some damage resulted from the storm. There are some complaints of caterpillars. Rain has fallen on five days of the week, the precipitation being three inches and eight hundredths. The thermometer has averaged 77, ranging from 69 to 88.

Charleston, South Carolina.—There has been rain each day of the week, the rainfall being one inch and eighty-four hundredths. Average thermometer 78, highest 83, lowest 73.

Stateburg, South Carolina.—Some damage was probably done by the heavy rain on Wednesday. We have had rain on two days during the week, the rainfall being four inches and seventy-two hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of one inch and forty-four hundredths. The thermometer has averaged 70, ranging from 57 to 84.

Charlotte, North Carolina.—Wet weather has interfered with picking. There has been rain during the week to the extent of three inches and thirty-one hundredths. The thermometer has averaged 75, the highest being 87 and the lowest 52.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending September 14, summarizing them as follows:

Further deterioration in the condition of cotton is very generally reported throughout the cotton belt. Shedding and rust are extensive, and quite general complaints of premature opening are received from the central and eastern districts. The greater part of the cotton belt is now suffering from drought, and boll-worms are destructive in localities. Boll-weevil continue to destroy nearly all new forms in the southwestern, central and eastern portions of the cotton area in Texas. Cotton is opening fast in all districts and picking is progressing rapidly.

JUTE BUTTS, BAGGING &C.—The market for jute bagging has continued quiet during the week, and prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute bags very dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	17,000	2,000	9,000	3,000	17,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	.....	5,000	5,000	1,000	9,000	10,000
1902.....	.....	2,000	2,000	.....	2,000	2,000
1901.....	.....	2,000	2,000	.....	3,000	3,000
Calcutta—						
1903.....	.....	.....	.....	.....	2,000	2,000
1902.....	.....	1,000	1,000	.....	3,000	3,000
1901.....	.....	.....	.....	.....	1,000	1,000
Madras—						
1903.....	.....	.....	.....	.....	1,000	1,000
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	1,000	1,000	.....	1,000	1,000
All others—						
1903.....	.....	2,000	2,000	.....	7,000	7,000
1902.....	.....	1,000	1,000	.....	7,000	7,000
1901.....	.....	2,000	2,000	.....	9,000	9,000
Total all—						
1903.....	.....	7,000	7,000	1,000	19,000	20,000
1902.....	.....	4,000	4,000	.....	12,000	12,000
1901.....	.....	5,000	5,000	.....	14,000	14,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 16.	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	55,000	45,000	35,000
Since Sept. 1.....	86,000	81,000	52,000

	This week	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	3,000	8,000	.....	3,000	2,000	5,000
To Continent †.....	2,000	5,000	3,000	10,000	4,000	17,000
Total Europe.....	5,000	13,000	3,000	13,000	6,000	22,000

* A cantor is 98 pounds.
† Of which to America in 1903, 500 bales; in 1902, 221 bales; in 1901, 1,414 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ag. 14	9 @9⅝	5 9	@8 7½	6·84	7 @7¾	5 0½	@7 7	4 27/32
" 21	8 15/16 @9⅛	5 8	@8 6	6·70	7 1/16 @7 7/8	5 1	@7 7½	4 27/32
" 28	8 15/16 @9 1/16	5 8	@8 6	6·86	7 3/16 @8	5 1½	@7 8	5 1/32
Sept. 4	9 @9⅝	5 8½	@8 6	6·52	7¼ @8 1/16	5 2½	@7 9	5 1/16
" 11	8 7/8 @9¼	5 8	@8 4½	6·36	7⅛ @8	5 2	@7 8	4 15/16
" 18	9 @9⅝	5 9	@8 4½	6·58	7¼ @8 3/16	5 3	@7 9	5 1/8

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1902-1903. For purposes of comparison similar results for the three preceding years are appended.

Months.	1902-03.	1901-02.	1900-01.	1899-00.
September.....	1,269,307	704,037	697,521	1,129,766
October.....	1,937,554	2,132,025	2,160,459	1,723,987
November.....	1,837,003	1,937,447	1,757,728	1,621,641
December.....	1,628,425	1,803,700	1,750,661	1,359,518
January.....	1,293,718	1,298,354	999,542	926,233
February.....	809,839	748,822	653,894	800,987
March.....	617,355	615,142	629,734	564,836
April.....	473,511	355,021	498,137	282,647
May.....	366,103	253,777	348,289	239,000
June.....	198,667	210,574	311,203	174,387
July.....	189,513	180,990	249,386	205,251
August.....	8,939	355,248	237,690	182,270
Additions*.....	28,392	106,316	†69,103	229,036
Total crop.....	10,758,326	10,701,453	10,425,141	9,439,559

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. † Deductions.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Sept. 1.	Great Britain	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	3,050,000	5,337,000	8,387,000
Average weight of bales.lbs	494	472	480 0
Takings in pounds.....	1,506,800,000	2,519,364,000	4,026,164,000
For 1901-02.			
Takings by spinners...bales	3,088,000	4,748,000	7,836,000
Average weight of bales.lbs	497	486	490·5
Takings in pounds.....	1,535,736,000	2,307,528,000	3,843,264,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 472 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 480·0 pounds per bale, against 490·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	318	373,	36.	317	353,
Takings to Sept. 1....	3,014,	5,039,	8,053,	3,071	4,615,	7,686,
Supply.....	3,069,	5,357,	8,426,	3,107,	4,932,	8,039,
Consumpt'n, 48 weeks	2,960	4,704,	7,664,	3,022,	4,460,	7,482,
Spinners' stock Sept. 1	109.	653,	762,	85	472.	557,
Weekly Consumption. 000s omitted.						
In October.....	65,	98,	163,	60,	92,	152,
In November.....	65,	98,	163,	66,	92,	158,
In December.....	65,	98,	163,	66,	92,	158,
In January.....	65,	98,	163,	66.	92,	158,
In February.....	65,	98,	163,	66,	92,	158,
In March.....	65,	98,	163,	62,	92.	154,
In April.....	65,	98,	163,	62,	94,	156,
In May.....	65,	98,	163,	62,	94,	156,
In June.....	60,	98,	158,	66,	94.	160,
In July.....	55,	98,	153,	66,	94,	160,
In August.....	50.	98,	148,	66,	94,	160,

COTTON FROM PORTO RICO.—The steamer Caracas of the Red D Line which arrived at New York on Monday Sept. 14th, brought from San Juan, Porto Rico, 3 bags of cotton consigned to the Porto Rico Mercantile Co. This is said to be the first shipment of cotton from Porto Rico in some forty years.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 51,737 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian (additional), 25... Aurania, 958....Georgic, 7,368.....	8,351
To Manchester, per steamer Thespis, 847.....	847
To Havre, per steamers Dona Maria, 1,746....La Savoie, 475.....	2,221
To Bremen, per steamer Grosser Kurfurst, 6,575.....	6,575
To Antwerp, per steamer Finland, 250.....	250
To Genoa, per steamers Citta di Milano, 1,003....Liguria, 150....Princess Irene, 3,493.....	4,646
NEW ORLEANS To Liverpool—Sept. 16—Steamer Texan, 85...	85
GALVESTON To Havre—Sept. 17—Steamer Madawaska, 7,815	7,815
To Antwerp—Sept. 15—Steamer Westgate, 200.....	200
PENSACOLA—To Manchester—Sept. 12—Steamer Mercedes de Larrinaga, 50.....	50
SAVANNAH—To Bremen—Sept. 15—Steamer Crusader, 9,955...	9,955
To Hamburg—Sept. 15—Steamer Crusader, 55.....	55
WILMINGTON—To Bremen—Sept. 15—Str. Axminster, 5,967....	5,967
BOSTON To Liverpool—Sept. 9—Steamers Mayflower, 126.... Sept. 12—Steamer Canadian, 375....Sept. 15—Steamer Ultonia, 115.....	617
BALTIMORE—To Bremen—Sept. 16—Steamer Neckar, 3,601	3,601
PHILADELPHIA—To Liverpool—Sept. 11—Str. Belgenland, 502.	502
Total.....	51,737

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 28	Sept. 4	Sept. 11	Sept. 18.
Sales of the week.....bales.	33,000	41,000	41,000	30,000
Of which exporters took...	3,000	2,000	2,000	2,000
Of which speculators took.	1,000	2,000	1,000	1,000
Sales American.....	24,000	29,000	33,000	25,000
Actual export.....	23,000	.....	8,000	6,000
Forwarded.....	31,000	35,000	39,000	33,000
Total stock—Estimated.....	244,000	234,000	203,000	174,000
Of which American—Est'd.	160,000	155,000	124,000	100,000
Total import of the week.....	8,000	11,000	15,000	10,000
Of which American.....	2,000	4,000	7,000	6,000
Amount afloat.....	21,000	23,000	30,000	35,000
Of which American.....	10,000	10,000	15,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Firmer.	Quiet.	Quiet.	Steady.	Quiet.
Mid. Upl'ds.	6·40	6·56	6·72	6·58	6·60	6 58
Sales.....	5,000	6,000	5 000	5,000	6 000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady at 3@4 pts. decline.	Firm at 6@7 pts. advance.	Steady at 3@5 pts. advance.	Easy at 6@8 pts. decline.	Steady at 6@7 pts. advance.	Quiet at 1 pt. decline.
Market, 4 P. M.	Firm at ¼ pt ad. to 1⅛ pts. dc.	Steady at 7@16 pts. advance	Br'ly st'dy 7¼@10 pts advance.	Steady at 3¼-8½ pts. decline	Quiet at 2 pts. dc to 8 pts. adv	Steady at 1 pt.dec.to 2¼ pts.ad.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 5·67 means 5 67-100d.*

	Sat. Sept. 12		Mon. Sept 14		Tues. Sept. 15		Wed. Sept. 16.		Thurs. Sept. 17		Fri. Sept. 18.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	5 91	5 96	6 12	6 12	6 27	6 22	6 13	6 14	6 15	6 12	6 11	6 11
Sept.-Oct....	5 63	5 64	5 75	5 74	5 81	5 78	5 68	5 70	5 71	5 71	5 75	5 74
Oct.-Nov....	5 34	5 38	5 42	5 42	5 48	5 45	5 37	5 40	5 42	5 41	5 43	5 44
Nov.-Dec....	5 26	5 24	5 32	5 3	5 37	5 34	5 27	5 30	5 32	5 32	5 34	5 34
Dec.-Jan....	5 23	5 21	5 29	5 29	5 33	5 31	5 24	5 27	5 29	5 29	5 30	5 30
Jan.-Feb....	5 21	5 19	5 27	5 27	5 31	5 29	5 22	5 25	5 27	5 27	5 28	5 28
Feb.-Mch....	5 20	5 19	5 26	5 26	5 31	5 28	5 21	5 24	5 27	5 26	5 27	5 27
Mch.-April..	5 20	5 19	5 26	5 26	5 30	5 27	5 20	5 23	5 26	5 25	5 26	5 26
April-May ..	5 20	5 18	5 25	5 25	5 29	5 37	5 20	5 28	5 25	5 25	5 26	5 26
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....		....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 18, 1903.

Business has been fairly active and prices, especially for spring patents, have shown a hardening tendency. An advancing market for wheat, based on the unfavorable climatic conditions in the Northwest for harvesting and marketing the spring-wheat crop, has had a tendency to create renewed buying by local jobbers, and they have paid slightly better prices. Winter straights also have had a fair sale and at the close were held at higher prices. Rye flour has had a fair sale at steady prices. Corn meal has been quiet.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has been towards a higher basis. Weather conditions in the spring-wheat belt have been the principal bull factor. Cold, wet weather has been reported from the Northwestern States, which has delayed threshing and injured the quality of the wheat in stack. The unfavorable weather also has retarded the movement of the spring wheat crop, but the receipts of winter wheat, especially during the latter part of the week, were fairly heavy. European cable advices have reported the markets abroad inclined to be indifferent to the stronger turn to values in the American markets, and the export demand has continued light. Foreign crop news has generally been of a more favorable tenor. Thursday there was an easier turn to prices, based on reports of improved weather conditions in the spring-wheat States and the continued indifference of the European markets. To-day the market was weak and lower under favorable weather reports from the Northwest. The spot market was easier. Exporters were fair buyers at the decline; sales here and at outports were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87½	88¼	88	87⅞	87	85⅞
Sept. delivery in elev.....	87	87⅜	88	87⅞	87⅜	86⅜
Dec. delivery in elev.....	87½	88¼	88½	88⅜	87¾	86⅝
May delivery in elev.....	88½	88⅞	89	88⅝	88⅛	87⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	80⅛	80½	80⅝	80⅝	80⅛	79
Dec. delivery in elev.....	81⅞	82¼	82½	82½	81¾	80⅛
May delivery in elev.....	84	84¼	84¼	84⅛	83½	82⅜

Indian corn futures have been active and prices have advanced on a frost scare, low temperatures being reported from the northern and western sections of the corn belt. Early reports of extensive damage were subsequently generally considered by well-informed interests as exaggerated. Estimates made during the latter part of the week of the damage by frost put the loss at possibly 10 per cent, and most authorities still consider a crop of 2,000,000,000 bushels probable. The Cincinnati "Price Current" says that the area of corn affected by the cold weather represents about 350,000,000 bushels, half of which is secure. Elsewhere corn maintains its condition or is slightly improved. The spot market has been quiet. To-day the market was weak and lower, more favorable weather in the corn belt prompting free selling. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59	59½	59	59½	58¾	58
Sept. delivery in elev.....	57¼	58⅝	57⅞	58⅞	58⅛	57¼
Dec. delivery in elev.....	56¾	58¼	57⅝	58⅝	57⅝	56⅞
May deliverey in elev.....	56	57¾	....	58⅛	....	57

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	51	52	51½	52⅝	52½	51¼
Dec. delivery in elev.....	50⅜	52	51¼	52½	51¾	50⅝
May delivery in elev.....	50½	52¼	51¼	52⅝	51¾	50½

Oats for future delivery at the Western market has been fairly active and there has been a steady advance in prices. Reports of damage to oats in shook in the Northwestern States, due to wet weather, have been numerous, and this has had a bullish influence upon the market. At the higher prices recent speculative buyers have been fair sellers to realize profits. Locally the spot market has been fairly active and higher. To-day the market weakened slightly in sympathy with the decline in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
No. 2 mixed in elev.....	39	39½	41½	41½	41¾	42
No. 2 white in elev.....	42¾	42¾	43	43	43½	43½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	35⅞	36⅝	37	37⅝	37⅞	37⅝
Dec. delivery in elev.....	37⅝	38	38⅛	38¾	38⅞	38⅝
May delivery in elev.....	39¼	39⅝	39⅝	40⅛	40⅛	40

Following are the closing quotations:

FLOUR.

Fine.....	....	Patent, winter....	$4 10 @4 40
Superfine.....	$2 90 @3 00	City mills, patent.	4 90 @5 40
Extra, No. 2.....	3 00 @3 10	Rye flour, superfine	3 05 @3 60
Extra, No. 1.....	3 10 @3 25	Buckwheat flour..	Nominal
Clears.....	3 50 @4 00	Corn meal—	
Straights.....	3 80 @4 85	Western, etc.....	3 20 @3 25
Patent, spring....	4 80 @5 55	Brandywine.....	3 25 @3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
H. Dul., No. 1 New	f. o. b.	94⅛	Western mixed.....	56½	@58
N'thern Dul., No. 1	f. o. b.	92⅝	No. 2 mixed.....	f. o. b.	58
Red winter, No. 2	f. o. b.	85⅞	No. 2 yellow.....	f. o. b.	61
Nort'n Dul. No. 2.	f. o. b.	90⅝	No. 2 white.....	f. o. b.	58
Oats—Mix'd, p. bush.	41	@44	Rye, per bush—		
White.....	42½	@45½	Western.....	57	@62
No. 2 mixed.....	42	@43	State and Jersey.....	56	@57
No. 2 white.....	43½	@44½	Barley—West.....	56	@63
			Feeding.....	52	@55

For other tables usually given here see page 676.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 18, 1903.

The course of the market this week shows no change of any moment in the attitude of either sellers or buyers of cotton goods, both pursuing a waiting policy. The situation in raw materials is still too unsettled for confidence on either side. Buyers act as though they had little faith in the maintenance of high prices for cotton or of the prevailing range of prices of cotton goods. Their purchases are almost entirely on a hand-to-mouth basis. They are willing to pay current quotations, but not willing to stock up thereat. Sellers, on the other hand, have no solid encouragement as yet to enter into engagements for future delivery of staple lines of cotton goods. The decline in cotton so far has not nearly eliminated the disparity between the manufacturers' cost of production and the selling prices of their product, and the two must come closer together or their relative positions be absolutely reversed before business on a free scale is sought after. The tone continues very firm, but with no price changes of any moment. Another large auction sale of silks was held this week (5,000 pieces); the offering was made up entirely of staple blacks and the results compared favorably with those of recent auction sales of silks. Reports of the jobbing trade are generally satisfactory, but there are some complaints heard on the score of collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 14 were 4,649 packages, valued at $220,200, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 14.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	3	1,406	6	1,464
Other European.....	.....	1,020	23	907
China.....	493	112,049	.....	88,526
India.....	27	9,760	.....	16,723
Arabia.....	2,314	31,053	.....	13,446
Africa.....	440	7,986	92	6,903
West Indies.....	246	20,726	421	16,897
Mexico.....	70	2,283	51	1,640
Central America.....	418	8,412	322	6,694
South America.....	557	43,282	777	37,810
Other Countries.....	81	7,564	171	10,038
Total.....	4,649	245,541	1,865	200,548

There has been only small buying of heavy brown cottons for export this week, and the home trade continues to purchase lightly. Prices are without quotable change in any weight. For ducks and brown osnaburgs the orders coming forward are of indifferent volume and are filled at previous prices. Cotton flannels and blankets are firm, with little doing. Bleached cottons are generally in short supply, with buyers complaining of backward deliveries. Prices are firm for all grades. There is no change to report in wide sheetings, sheets or pillow cases. Business in denims, tickings and plaids has been quite moderate, buyers finding but small ready supplies in the market. Other coarse, colored cottons are quiet; prices are firm throughout. Some makes of kid-finished cambrics have been advanced ⅛c. per yard and cotton linings generally are firm. A firm market throughout is reported in staple prints, with a moderate amount of business doing. Fancy prints and fine printed fabrics are quiet and unchanged. Sales of ginghams are restricted by small stocks. There has been no business reported in regular print cloths this week, but the price is very firm at 3⅜c. For odd goods there has been a moderate demand at full prices.

WOOLEN GOODS.—Conditions in the market for men's wear fabrics have not undergone any material change. The demand has ruled quiet in both woolens and worsteds for spring. The clothing trade has not advanced far enough with the new season's business in garments to reorder with any freedom, and meanwhile purchases are confined to limited quantities. Most of the orders coming forward are for woolens, these still maintaining their lead over worsteds in both staple lines and fancies, and, as previously noted, are generally in a more satisfactory position than worsteds, being better sold and steadier in price. In worsteds there is much irregularity, numerous lines being pressed for sale and only occasional sellers satisfied with the business secured up to date. The overcoatings demand is indifferent in all lines. For cloakings the chief request coming forward runs to cheviote. Orders for spring lines of woolen and worsted dress goods are fairly liberal and the general market is firm in tone.

State and City Department.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—The trustees of the sinking fund on September 8 sold an issue of $60,000 5% 1-6-year (serial) special-improvement bonds to The Lamprecht Bros. Co., Cleveland, at 100·145 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve.	$60,087 00	W. J. Hayes & Sons, Cleve.	$60,000 00
F. L. Fuller & Co., Cleveland.	60,050 00	Denison, Prior & Co., Cleveland and Boston	60,000 00
State Nat. Bank, Toledo	60,050 00		
New 1st Nat. B'k, Columbus.	60,000 00		

Bonds Not Sold.—This city recently offered but did not sell $20,000 4% 10-year and $15,000 4% 11-year refunding bonds.

Albany County, N. Y.—*Bond Sale.*—On September 16 the $41,000 3½% refunding bonds described in V. 77, p. 659, were awarded at par as follows: $10,000 to the Albany Savings Bank, $10,000 to the Mechanics' & Farmers' Savings Bank of Albany, $10,000 to the Albany County Savings Bank and $11,000 to the Commerce Insurance Co. of Albany.

Arlington (Texas) School District.—*Bond Offering.*—Proposals will be received until September 21 for the $15,000 4% 20-40-year (optional) school bonds voted at the election held August 1. Authority, Section 3995, Revised Statutes of 1895. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on February 1 in New York City, Austin or Arlington. Bonds are exempt from all taxes. Bonded debt, $15,000. Assessed valuation, $755,000.

Bremen, Ohio.—*Bond Sale.*—On September 15 the $5,000 hall bonds described in V. 77, p. 462, were awarded to the Citizens' Bank of New Lexington at 105·20. Following are the bids:

Citizens' Nat. Bank, New Lex.	105·20	P. S. Briggs & Co., Cincinnati	102·60
Mansfield Savings Bank	104·02	First Nat. Bank, Barnesville	102·50
New 1st Nat. B'k, Columbus	103·14	J. H. Ellker, Bremen	102·72

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 26, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$161,816 31 3½% 5-year (serial) registered tax-loan bonds, dated Aug. 15, 1903. Authority, Chapter 105, Laws of 1891.
80,581 57 3½% 20-year registered grade-crossing bonds, dated Aug. 15, 1903. Authority, Chapter 345, Laws of 1888.
100,000 00 3½% 1-5-year (serial) registered Buffalo River improvement bonds, dated Aug. 1, 1903. Authority, Chapter 568, Laws of 1902.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals. The tax-loan and Buffalo River bonds were offered on Aug 7 but not sold.

Candor, N. Y.—*Bond Sale.*—On September 8 $22,000 water bonds were awarded, $1,000 to Mrs. S. A. Howe at par for 4 per cents and $21,000 to Geo. M. Hahn, New York City, at 100·375 for 4½ per cents. Total issue offered, $23,000. Denomination, $500. Date, Oct. 1, 1903. Interest, semi-annual. Maturity yearly on October 1, $500 from 1906 to 1909, inclusive; $1,000 from 1910 to 1930, inclusive. Unpaid bonds are subject to call after Oct. 1, 1918.

Celina, Ohio.—*Bond Offering.*—Proposals will be received by F. H. Kreusch, Village Clerk, until 12 M., September 22, for $12,000 5% 12-24-year (serial) electric-light improvement bonds of $1,000 each. Date of bonds, Sept. 15, 1903. Interest, annual. Certified check for 5% of bonds bid for, payable to the Village Clerk, required.

Columbia County (Wash.) School District No. 8.—*Bond Sale.*—On September 12 $3,000 5½% 10-year school bonds were awarded to Wm. D. Perkins & Co., Seattle, at par.

Columbus Grove, Ohio.—*Bonds Not Sold.*—The $33,120 4% paving bonds offered on September 7 were not sold.

Commerce, Texas.—*Bond Offering.*—J. T. Hickerson, Mayor, writes us that he has for sale $3,500 5% 20-40-year (optional) school-house bonds dated Oct. 1, 1903. Interest semi-annually at the First National Bank of Commerce.

Conrad School District No. 10, Teton County, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., September 26, by A. Stonehouse, District Clerk, for $2,500 6% 10-15 year (optional) school-house bonds. Interest, semi-annual. Certified check for $200 required.

Cook County, Ill.—*Bond Subscriptions.*—Up to September 14 public subscriptions were made for $91,500 of the $500,000 3½% building bonds, the price in each instance being par. The time for receiving subscriptions has been extended until further notice. Allotments to the amount of $91,500 have been made.

Cottonwood County, Minn.—*Bond Election.*—An election will be held September 22 to vote on the question of issuing $50,000 court-house bonds.

Dadeville, Ala.—*Bond Election.*—An election will be held September 21 to vote on the question of issuing $10,000 electric-light bonds. We are advised that the officials hope to issue 5% 20-year bonds.

Dalles City, Wasco County, Ore.—*Bond Offering.*—Proposals will be received until September 30 by T. J. Seufert, President of the Board of Water Commissioners, for $50,000 water bonds at not exceeding 5% interest. Denomination, $500. Interest, annual. Maturity, $5,000 yearly, beginning fourteen years after date. Certified check for $1,000 required.

Darke County (P. O. Greenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 24, by E. Culbertson, County Auditor, for the following bonds:

$66,500 5% road bonds, maturing $13,000 Sept. 24, 1904, $13,000 Sept. 24, 1905, $13,500 on Sept. 24 of the years 1906, 1907 and 1908.
40,000 5% ditch bonds, maturing $16,000 Sept. 24, 1904, $15,000 Sept. 24, 1905, and $9,000 Sept. 24, 1906.

Denomination, $500. Date, Sept. 24, 1903. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for $500, payable to the County Commissioners, required.

Dayton, Ohio.—*Bond Sale.*—On September 12 $36,000 4% water-supply bonds described in V. 77, p. 313, were awarded to the Dayton Savings & Trust Co. at 100·05.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., September 21, by Frank Warren, County Auditor, for $56,000 5% road bonds. Authority, Section 4670-19, Revised Statutes of Ohio. Maturity, one bond of $2,800 each six months from March 1, 1904, to Sept. 1, 1913, inclusive. Date of bonds, Sept. 1, 1903. Interest semi-annually at the office of the County Treasurer. Accrued interest to be paid by purchaser. A deposit of $2,500 required of purchaser on day of sale. These bonds were awarded last July to Denison, Prior & Co. of Cleveland, but were refused by that firm.

Fishkill Landing, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 21, by the Board of Trustees, for $45,000 sewer bonds at not exceeding 4% interest. Authority, Chapter 414, Laws of 1879. Bonds will be sold at par to the person offering to take them at the lowest rate of interest. Edward E. Strong is Village Clerk.

Green Bay, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., September 23, by the Committee on Finance, at the office of the City Clerk, for $42,000 4% coupon sewer bonds. Denominations, $500 and $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, $1,500 yearly for ten years, $2,000 yearly for the next three years and $3,000 yearly for the following seven years. Certified check for $250, drawn on some national bank in Wisconsin, required.

Greene County, N. C.—*Bond Election.*—An election has been called for September 22 to vote on the question of issuing $40,000 bonds in aid of the Raleigh & Pamlico RR. Co.

Greenville (S. C.) School District.—*Bond Sale.*—On September 10 the $20,000 5% 20-year bonds described in V. 77, p. 413, were awarded to Seasongood & Mayer, Cincinnati, at 102·625 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	102·625	John Nuveen & Co., Chicago	101·50
Sutton, Strother & Co., Balt.	102 57		

Bonds are dated July 1, 1903.

Grinnell (Iowa) School District.—*Bond Sale.*—This district on September 10 sold an issue of $27,000 4½% school bonds to Geo. M. Bechtel & Co., Davenport, at par. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at the Grinnell Savings Bank. Maturity, Oct. 1, 1908. Debt of district (exclusive of above issue), $14,000. Assessed valuation, $900,000.

Hancock County (P. O. Findlay), Ohio.—*Bond Sale.*—The following bids were received September 12 for the $15,000 5% pike bonds described in V. 77, p. 463:

Lamprecht Bros. Co., Cleve.	$15,151 00	Seasongood & Mayer, Cin.	$15,010 00
Weil, Roth & Co., Cincinnati.	15,125 50	P. S. Briggs & Co., Cincinnati.	15,000 00
New 1st Nat. B'k, Columbus.	15,025 00		

Hartford, Wis.—*Bond Sale.*—On September 11 the $5,000 4% street-improvement bonds described in V. 77, p. 528, were awarded to J. C. Denison of the First City Bank of Hartford at par. A bid of par less $300 for expenses was received from the Royal Trust Co. of Chicago.

Hart (Mich.) School District.—*Bond Sale.*—The $5,000 5% school-house bonds described in V. 77, p. 363, were awarded to the First National Bank of Hart at 100·52.

Highland County, Ohio.—*Bonds Not Sold.*—We are advised that owing to an error in the advertisement the $8,500 6% road bonds offered on September 14 were not awarded.

Jackson Center School District, Shelby County, Ohio.—*Bond Sale.*—On September 15 the $4,000 6% bonds described in V. 77, p. 660, were awarded to the First National Exchange Bank of Sidney at 103·125 and interest.

Jackson County, Minn.—*Bond Election.*—An election will be held September 22 to vote on the question of issuing $50,000 court-house bonds.

King County (Wash.) School District No. 71.—*Bond Sale.*—On September 5 the $12,000 4% 5-20 year (optional) school-building bonds described in V. 77, p. 463, were awarded to the State of Washington at par. A bid of par for 5 per cents was also received from Wm. D Perkins & Co. of Seattle.

King County (Wash.) School District No. 121.—*Bond Sale.*—On September 5 the $790 10-year bonds described in V. 77, p. 463, were awarded to the State of Washington at par for 4½ per cents. A bid of par for 6s was received from Wm. D. Perkins & Co. of Seattle.

Lancaster, Pa.—*Bond Offering.*—Proposals will be received until 12 M., October 3, by J. H. Rathfon, City Comptroller, for $145,000 3½% water-improvement bonds, as follows:

Series 1—$25,000 due 30 years, optional 11 years.
Series 2— 5,000 due 30 years, optional 15 years.
Series 3— 30,000 due 30 years, optional 16 years.
Series 4— 30,000 due 30 years, optional 17 years.
Series 5— 30,000 due 30 years, optional 18 years.
Series 6— 25,000 due 30 years, optional 19 years.

Bonds will be delivered Nov. 1, 1903. Interest May 1 and November 1 at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to the

City Comptroller, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. The city will pay all taxes that may at any time be assessed on these bonds and coupons in the State of Pennsylvania.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

La Crosse, Wis.—*Bonds Not Sold.*—Two bids, both of which were rejected, were received September 10 for the $15,000 4% 10-20-year (optional) water and sewer bonds described in V. 77, p. 528. They were as follows:

E. H. Rollins & Sons, Boston... Par | Royal Trust Co., Chicago..... Par

Neither bid included accrued interest.

Lethbridge School District No. 51, N. W. T.—*Debenture Offering.*—Proposals will be received until September 28 by F. A. Vibert, Secretary-Treasurer, for $8,000 5% debentures dated Aug. 12, 1903, and maturing part yearly for 20 years.

Lexington, Okla.—*Bond Offering.*—Proposals will be received until 6 P. M., October 1, by R. A. Ison, City Clerk, for $6,500 6% 10-30-year water-works bonds. Interest, semi-annual. Certified check for $500 required.

Louise (Texas) School District.—*Bonds Not Sold.*—Some of the papers state that this district has sold $5,000 5% 10-20-year (optional) building bonds. This, we are advised by J. W. Jeffries, Secretary Board of Education, is not correct, as the bonds have not yet been sold.

Lowndes County, Ga.—*Bond Election.*—An election will be held September 23 to vote on the question of issuing $60,000 court house bonds. The proposition, we are informed, will probably not carry, in which event the money will have to be raised by direct taxation.

McComb, Miss.—*Bond Offering.*—Proposals will be received until 8 P M., October 6, by the Mayor and Board of Selectmen, for $10,000 5% 1 10-year (serial) sidewalk bonds. Certified check for $500 required. Bonded debt, including this issue, $83,000; assessed valuation, $1,181,022.

Marysville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 28, by Lou W. Hazen, Village Clerk, for $3,000 6% street-improvement bonds. Authority, Section 2835, Revised Statute of Ohio. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $500 each six months from Sept. 1, 1904, to March 1, 1907, inclusive. Certified check "for the amount of bonds bid for," payable to the Village Treasurer, required. Bonded debt, $25,000; assessed valuation, $1,269,000.

Meridian, Miss.—*Bonds Not Sold—Bond Offering.*—We are advised that the $150,000 4% 30-year water-works bonds offered on August 3 have not yet been sold. The time for receiving bids has been extended to September 28. For description of bonds see V. 77, p. 264.

Morgan County, Ind.—*Bond Sale.*—The Indianapolis "News" states that the County Treasurer recently sold an issue of $16,800 4½% Gregg Township gravel road bonds to J. F. Wild & Co., Indianapolis, for a premium of $1. Denomination, $420. Maturity, one bond each six months from May 15, 1904, to Nov. 15, 1923, inclusive.

New Bedford, Mass.—*Bond Sale.*—On September 8 an issue of $80,000 4% gold wharf bonds was awarded to the New Bedford Five Cents Savings Bank at 102·495 and interest. Denomination, $10,000. Date, May 1, 1903. Interest, semi-annual. Maturity, May 1, 1913.

Newburgh, N. Y.—*Bond Sale.*—On September 14 $5,000 4% 1-10-year (serial) sewer bonds were awarded to the Newburgh Savings Bank at 100·20. Denomination, $500. Date, Oct. 1, 1903. Interest, April 1 and October 1.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M., September 25, by George F. Diemer, City Clerk, for $14,500 4% sewer bonds. Denomination, $500. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, Oct. 1, 1923. Certified check for $725, payable to the City of Niagara Falls, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Omaha, Neb.—*Bonds Proposed.*—The issuance of $45,000 fire-engine-house bonds is being considered.

Oneota Township School District, S. Dak.—*Bonds Not Sold.*—This district failed to sell the $2,000 5% school bonds offered on September 5.

NEW LOANS.

$14,500

City of Niagara Falls, N. Y.,

SEWER BONDS.

Sealed proposals will be received by the Board of Public Works of the City of Niagara Falls, N. Y., up to 8 o'clock P. M., FRIDAY, SEPTEMBER 25, 1903, for the purchase of bonds of said city amounting to fourteen thousand five hundred dollars ($14,500).

Said bonds will be twenty-nine (29) in number of five hundred ($500) dollars each, all of which will be payable October 1st, 1923, with interest semi-annually, at the rate of four (4) per cent per annum principal payable at the Hanover National Bank, New York City, and the interest payable to the registered holder of said bonds in New York exchange, such bonds are City of Niagara Falls sewer bonds, series C, Nos. 525 to 553 inclusive.

Each bid must be accompanied by a certified check of some responsible bank for seven hundred and twenty five ($725) dollars, made payable to the City of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery, within two weeks from date of award, and must state price for bonds and accrued interest, all of such bids to be enclosed in a sealed envelope marked "Proposal for Bonds."

The Board of Public Works reserves the right to reject any or all bids

Assessed valuation, $16,950,025.
Bonded indebtedness, $1,367,195.
Population, 25,000.

By order of the Board of Public Works,
GEORGE F. DIEMER,
City Clerk.

Dated September 14, 1903.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

NEW LOANS.

$50,000

City of High Point, N.C.,

IMPROVEMENT BONDS.

Bids will be received by the City of High Point, North Carolina, on SEPTEMBER 29TH, 1903, at 8:30 P M., for $50,000 Improvement Bonds, dated October 1st, 1903, maturing October 1st, 1933, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank in the City and State of New York. Send for circular giving full particulars and copy of Act to Hon J. J. Welch, Mayor, High Point, North Carolina. Opinion of Dillard & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.
4 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$10,000

LEWISTOWN, MONTANA,

WATER BONDS.

On Wednesday, Sept. 30th, 1903, at 2 o'clock P.M., the City Council of Lewistown, Montana, will sell at public auction at the City Hall to the highest bidder (sealed bids will be received), at not less than par $10,000 twenty-year five per cent gold coupon bonds of the denomination of $1,000 each, redeemable at par in ten years from date of issue, Nov. 1st, 1903, interest payable semi-annually at Lewistown, or option of buyer. Said bonds are issued for the purpose of procuring an additional water supply and completing the construction of a water and sewerage system

A certified check for $1,000 payable to Gordon O. Shafer, City Treasurer must accompany each bid. The right to reject any and all bids is reserved.

All bids and correspondence to be addressed to,
ALBERT PFAUS,
City Clerk, Lewistown, Mont.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

E. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Adrian H. Muller & Son

AUCTIONEERS,

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET,
Corner Pine Street.

Park Ridge, N. J.—*Bond Offering.*—Proposals will be received until 3 P M, September 25, by Jacob H. Stark, Borough Clerk, for $15,000 5% electric-light-plant bonds. Denomination, $500. Date, Oct. 1, 1903. Interest payable at the Metropolitan Trust Co. of New York City. Maturity, Oct. 1, 1913. Bonds are exempt from taxation. Bonded debt, including this issue, $30,000. Assessed valuation, $526,675; real value, about $1,250,000. Certified check for $500, payable to the Borough of Park Ridge, required.

Penn Yan, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M, September 21, by Norris S. Dailey, Village Clerk, for $49 616 registered sewer bonds at not exceeding 5% interest. Denomination, $1,772. Date, Oct. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $3,544 yearly on October 1 from 1908 to 1921, inclusive. Accrued interest to be paid by purchaser. Certified check for $2,000 on a national or State bank, payable to Edward D. Rose, Village Treasurer, required. Bidders must use printed form of proposal furnished by the Village Clerk. Present bonded debt, $56,600, issued for water purposes. Assessed valuation, $1,980 400.

Peru School District No. 124, Lasalle County, Ill.—*Bond Sale.*—On September 8 $35 000 4½% school-house bonds were sold by popular subscription to about 40 purchasers at par. Denomination, $100. Date, June 1, 1903. Interest, annual. Maturity, $1,000 in 1905 and $2,000 yearly from 1906 to 1922, inclusive.

Portland, Ore.—*Bond Sale.*—This city has sold $100,000 6% improvement bonds as follows:

Julia Matthews	$1,000@101·50	A. H. Maegly & Co.	$9,000@100·205
J. W. Caruthers	10,000@100·53	Tyler Woodward	6,000@100·12
Tyler Woodward	10,000@100 50	H. E. Noble	5,000@100·00
Max Loeb	5,000@100·60	Max Loeb	2,000@100·00
W. J. Kelly	10,000@100·50	C. F. Adams	42,000@100·00

Potsdam, N. Y.—*Bond Offering.*—Proposals will be received until 7 P M., September 29, by Wm. McCormick, Village Clerk, for $2,000 1-4 year (serial) bonds at not more than 4% interest. Denomination, $500. Date, Oct. 1, 1903. Interest annually at the Citizens' National Bank of Potsdam.

St. Bernard Parish, La.—*Bonds Sold in Part.*—Of the $50,000 5% 40-year road and street bonds offered on September 7 $10,000 were awarded at par, one half to Joseph Maumus and one-half to Mrs. Jules H. Brou. The remaining $40,000 will be re-offered as money is required for the work.

St. Francis Levee District, Ark.—*Bond Sale.*—On the 15th inst. the sale of the $250,000 6% 30-40 year levee bonds to the Tennessee Trust Co. of Memphis was consummated. The price paid was par. These bonds were mentioned in the CHRONICLE April 25, July 25 and August 22.

Sandusky, Ohio.—*Bonds Not Yet Offered.*—We are advised that the report of an offering on October 14 of $32,000 4% Hayes Avenue paving bonds, printed in some of the papers, is incorrect. The city will issue bonds for the paving of Hayes Avenue, but the amount of issue and date of sale is not yet fixed. See CHRONICLE August 1, page 265.

Scanlon, Minn.—*Bonds Not Sold.*—No satisfactory bids were received September 14 for the $6,500 5% village-hall and jail bonds described in V. 77, p. 465.

Scranton (Pa.) School District.—*Bond Sale.*—On September 14 the $250,000 4% bonds described in V. 77, p. 529, were awarded to E D Shepard & Co., New York City, at 100 73.

Seattle School District No. 1, King County, Wash.—*Bond Sale.*—On September 12 N. W Harris & Co., Chicago, were awarded, at 100·875 for 4½ per cents, $100,000 of the $400,000 20 year school bonds offered for sale on that day. The $400,000 bonds were to have been delivered in lots of $100,000 on Oct. 1, 1903, April 1 and Oct. 1, 1904, and April 1, 1905. The $100,000 awarded will be delivered on Oct. 1, 1903. For description of bonds see V. 77, p. 465.

Sheldon, Minn.—*Bond Sale.*—On September 12 this town sold an issue of $1,200 5% bridge bonds.

South Bethlehem, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., September 28, by Adam Brinker, Chairman Finance Committee, for $100,000 4% sewer bonds. Denomination, to suit purchaser. Date, Sept. 1, 1903. Interest semi annually at the office of the Borough Treasurer. Maturity, 30 years; subject to call after 20 years. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for $1,000, payable to the Borough Treasurer, required. These bonds take the place of those awarded in April, 1902, to Rudolph Kleybolte & Co., New York, who subsequently refused them because the notice of election was not advertised as required by law. A new election was held Aug. 18, 1903, with a favorable result.

NEW LOANS.

$145,000

LANCASTER, PA.,

WATER BONDS.

Sealed bids will be received until OCTOBER 3, 1903, at 12 o'clock noon by the City Controller, Lancaster, Pa., for the purchase of $145,000 3½% Registered Coupon Water Improvement Bonds. A certified check for 2% of the amount of bonds bid for must accompany each bid. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company. For additional information and form of bid, address CHESTER W. CUMMINGS, Mayor.
Attest:
J. H. RATHFON, City Controller.

$100,000

VICTOR, COLORADO,

Water Bonds.

Balance of $100,000 Victor Gold Water Bonds for sale or exchange at par for all warrants issued prior to July 1st, 1903, by City of Victor. Commission paid.
J. F. KELLY, } Fiscal Agents.
E. J. CONDON, }
Victor, Col., or 406 Jackson Bldg., Denver, Col

J. G. WHITE & CO.,

Engineers, Contractors,

29 Broadway, - - New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Bureau of Expert Investigation & Construction.

The investigation of properties, franchises, patents, etc. Tests, plans and specifications. Supervision of contracts and management of properties.

35 NASSAU STREET, NEW YORK.
Telephone 8214 Cortlandt

INVESTMENTS.

INVESTMENT BONDS OF Municipalities, Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

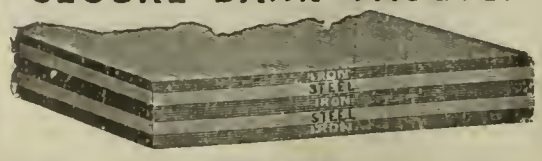
ISLAND FOR SALE.

Beautifully located off Northeastern Massachusetts near the most exclusive summer colonies of the "North Shore." Cool breezes. Fine surf. Near good harbor. Twelve acres. Perfect title. Price, $12,000. Owner will take good corporation bonds in payment.

ROGER W. BABSON,
Wellesley Hills, - - Massachusetts.

EDWARD CANFIELD,
BOND BROKER:
20 Broad Street, - New York.
TELEPHONE 7585 CORTLANDT

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'rs in the U.S BROOKLYN, N. Y.

Financial Review 1875-1903.

The 29 annual issues. Price, $45. Single issues since 1885, $2. WILLIAM B. DANA CO., 76½ Pine St., cor. Pearl, New York.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

VICKERS & PHELPS,
29 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET - NEW YORK.

Southern Pines, N. C.—*Bonds Not Issued.*—We are advised by the Treasurer that this town did award to E. M. Fulton of Southern Pines, as has been reported, $5,000 sewer-extension bonds, but that a flaw in the legislative enactment prevented the issuance of the bonds.

South River, N. J.—*Bond Sale.*—This borough on September 17 sold an issue of $6,500 4% 20-year electric light bonds to John Daly at 102. Denomination, $500. Interest, semi-annual.

Stockton, Cal.—*Bonds Not Sold.*—No bids were received September 14 for the $160,000 4% 40-year gold electric-light plant bonds described in V. 77, p. 466.

Stratford (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on September 8 registered an issue of $5,000 4% 10-20 year (optional) school-house bonds dated June 25, 1903.

Stroudsburg, Pa.—*Bond Offering.*—Proposals will be received until 1 P. M., September 24, by the Borough Council, for $24,000 4% sewer bonds. Denominations, $100 and $500 Date, Sept. 1, 1903. Interest annually on September 1 at the Stroudsburg National Bank. Maturity, Sept. 1, 1923; subject to call after Sept. 1, 1908. These bonds *are* subject to State tax. Bonded debt, $24,000. Assessed valuation, $1,500,400. J. B. Williams is Borough Secretary.

Thermopolis, Wyo.—*Bond Sale.*—On Sept. 7 the $30,000 6% 10 30-year (optional) water bonds described in V. 77, p. 466, were awarded to S. A. Kean of Chicago at par.

Tillsonburg, Ont.—*Debenture Offering.*—Proposals will be received until September 22 by Alfred E Raynes, Town Clerk, for $10,000 4% debentures to mature part yearly for 20 years.

Tipton County, Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., September 30, by T. W. Longfellow, County Auditor, for $15,000 5% gravel-road bonds. Interest, semi-annual. Certified check for $500 required.

Troy, N. Y.—*Bond Sale.*—On September 15 the $355,000 4% water bonds described in V. 77, p. 662, were awarded to the Albany Savings Bank and to Blodget, Merritt & Co. at prices ranging from 104 58 to 106·20.

Tyler, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by J. P. Jensen, Village Recorder, for not more than $5,500 nor less than $4,000 sewer bonds.

Vailsburg, N. J.—*Bond Election.*—The Board of Education has called an election for Sept. 24 to vote on the question of raising the interest rate on the $25,000 bonds mentioned in last week's CHRONICLE from 4 to 4½%.

Versailles, Ohio.—*Bond Sale.*—On September 12 three issues of 5% street-improvement bonds aggregating $4,000 were awarded to the Citizens' Bank of Versailles at 101 987.

Victor, Colo.—*Bonds Offered for Sale or Exchange.*—J. F. Kelly and E J. Condon, Fiscal Agents for the city of Victor, Colo., are offering $100,000 gold water bonds for sale, or exchange at par for all warrants issued prior to July 1, 1903. These securities are part of an issue of $350,000 5% 10 15-year (optional) bonds dated Feb. 1, 1901. As stated in the CHRONICLE April 4, the agents had up to that time placed $220,000 of these bonds. See CHRONICLE April 4, 1903; Aug. 2 and July 26, 1902.

For official notice of fiscal agents see advertisement elsewhere in this Department.

Warren, Pa.—*Bids Rejected.*—The Council on September 7 rejected all bids received August 31 for the $20,000 4% sewer bonds described in V. 77, p. 417.

Wylie (Texas) Independent School District.—*Bonds Registered and Sold.*—The State Comptroller on September 10 registered an issue of $8,200 3½% 10 40 year (optional) refunding bonds dated August 15, 1903. The old bonds were held in the State Permanent School Fund, and this fund has taken the new bonds in exchange for the old ones.

Bonds Voted.—This district on September 7, by a vote of 81 to 7, authorized the issuance of $5,000 school-house-addition bonds.

Yakima County (Wash.) School District No. 69.—*Bond Offering.*—Proposals will be received until 10:30 A. M., Sept. 26, by E. G. Peck, County Treasurer, for $1,000 10 year bonds. Interest must not exceed 10%.

Yokohl School District, Tulare County, Cal.—*Bond Sale.*—An issue of $1,500 8% school-house bonds has been sold to Dr. C. S. Page of Visalia at 110·066. Denomination, $250. Interest annually in January. Maturity, Jan 1, 1905.

MISCELLANEOUS.

We Buy and Sell

STOCKS and BONDS

Both Listed and Unlisted.

Fractional lots of stocks at close market prices a specialty.

C. H. WHITE & CO.

51 Liberty St., New York.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE.

63-65 Wall Street, New York

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK

Lowest Prices for Good Work.

STOCK CERTIFICATES—A book of 100 from $3 to $25.

Seal Presses $1 50; with lock and key $3 50.

BONDS—Engraved and Lithographed, or partly Lithographed and partly type printed.

A large assortment of borders, tints and vignettes.

ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N. Y.

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...		$3,293 079 76
Premiums on Policies not marked off 1st January, 1902		791,851 53
Total Marine Premiums		$4 084 931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902		$3,284,527 73
Interest received during the year	$293,165 92	
Rent " " " less Taxes	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902	1,258,611 19	
		$1,547,140 82
Less Salvages	$118.295 96	
Re-insurances	83.905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300.000	
Other Real Estate and Claims due the Company	75,000	3,032,000 00
Premium Notes and Bill Receivable		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		188,675 59
Cash in Bank		262,607 84
Amount		$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN.
GEORGE C. CLARK.	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A PARSONS, *Vice-Pres't.* THEO. P. JOHNSON, *3d Vice-Pres't.*

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago.

$10 000 DULUTH, MINN.,

5% WATER & LIGHT GOLD BONDS,

Due July 1, 1926.

Write for price and full particulars.

HARRY B. POWELL & CO.

Woodstock, Vermont.

Trust Companies.

BEAUMONT TRUST CO.,

BEAUMONT, TEXAS.

New York City, 32 Pine Street. London, England, 159 Cannon St.

Chicago, 159 La Salle Street.

S. W. THOMPSON, President.
J. H. BAILEY, Vice-President.
I. D. BARTON, Vice-President.
HON. R. C. DUFF, Vice President.
JASON C. MOORE, Treasurer.
HORACE H. LANEY, Secretary.
ALFRED H. EVANS, Asst. Sec.

Does a General Trust Company, Fiduciary and Banking Business, and has special facilities, both here and abroad, for handling Railroad and all other Good Securities. Executes trusts of every description, and acts as fiscal agents and registrars for approved companies.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor
E. C. Hathaway, General Manager.

Railways and Light Co of America,

EXECUTIVE OFFICES:

CONTINENTAL TRUST BUILDING,

BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

---

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JESSE P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr.Tit.Guar.& Tr.Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

Fred. H. Smith,

Banker and Broker,
66 BROADWAY, - - NEW YORK.
Member N. Y Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2386 Cortlandt Established 1868.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9,000,000 00.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Felch,
James H. Hyde,	Bernard Strauss,
Leslie D. Ward,	John C. Eisele.
Edgar B. Ward,	Wm. H. McIntyre.
William Scheerer,	Anthony R. Kuser,
Schuyler B. Jackson,	Henry R. Winthrop,
Uzal H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. N. Coler Jr.	Otto H. Kahn,
William H. Staake,	Jacob E. Ward,
Forrest F. Dryden,	Robert H. McCarter,

Thomas N. McCarter.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree.
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	HARRY RUBENS,
MAX PAM,	GRAEME STEWART
CHAS. T. BOYNTON,	THOMAS R. LYON
P. A. VALENTINE,	ALEX. H. REVELL.
FRANK O. LOWDEN,	CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

MARYLAND TRUST COMPANY,

BALTIMORE.

Capital, - - - - $2,125,000
Surplus, - - - - $2,437,500

Transacts a General Trust Company Business.

Interest Allowed on Deposits.

Legal Depository for Court and Trust Funds.

Safe Deposit Boxes for Rent.

Acts as Financial Agent for Municipal and other Corporations.

Registrar and Transfer Company.

EXECUTIVE OFFICE,
59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York
AND
As Transfer Agent and Registrar for Corporations of all States.

NEW JERSEY OFFICE, 15 EXCHANGE PLACE, JERSEY CITY.

DIRECTORS.

C. C. CUYLER, Cuyler, Morgan & Company.
OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBERGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSS, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice President of the Company.
EDMUND W. WAKELEE, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, $2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President.

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.

ARPAD S. GROSSMANN, Treasurer
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer,	Daniel O'Day,	Cord Meyer,	L. C. Dessar,
Anson R. Flower,	Percival Kuhne,	Perry Belmont,	Geo. Warren Smith
Lowell M. Palmer,	Frank Curtiss,	Wm. T. Wardwell,	John S. Dickerson.
John E. Borne,	Vernon H. Brown,	Henry N. Whitney,	James W. Tappin,
Richard Delafield,	Seth M. Milliken,	Theo. W. Myers,	Geo. W. Quintard.

W Sewgra Webb

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 77. SATURDAY, SEPTEMBER 26, 1903. NO. 1996.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 26, have been $1,856,451,827, against $1,842,434,384 last week and $2,558,607,473 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending Sept 26.	1903.	1902.	*P. Cent.*
New York	$821,756,501	$1,440,048,169	—42·2
Boston	107,701,704	109,033,120	—1 2
Philadelphia	86,212,651	94,013,859	—8·3
Baltimore	17,118,198	18,878,460	—9·3
Chicago	145,618,387	137,377,918	+6·0
St. Louis	41,707,219	37,400.378	+11·5
New Orleans	10,121,783	9,975.246	+1·5
Seven cities, 5 days	$1,230,266,443	$1,846,727.150	—33·4
Other cities, 5 days	286.019,461	271,488.968	+5·4
Total all cities, 5 days	$1,516,285,904	$2,118,216.118	—28·4
All cities, 1 day	340,165.923	440,391 355	—22·4
Total all cities for week	$1,856,451,827	$2,558.607.473	—27·5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day. clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 19, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 21·7 per cent. Outside of New York the increase over 1902 is 1·9 per cent.

Clearings at—	*Week ending September 19.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,023,487,271	1,548,504,667	—33·9	1,226,580,571	812,622,415
Philadelphia	100,506,451	107,519,813	—6·5	88,953,511	91,352,981
Pittsburgh	41,803,257	41,037,366	+1·9	30,771,730	28,007,605
Baltimore	25,964,919	25,585,687	+1·5	19,706,847	19,237.144
Buffalo	6,766,958	6,132,362	+10·3	5,447,352	5.290,179
Washington	3,526,365	3,250,622	+8·2	2,028,734	1,963,017
Albany	3,805,543	3,562,901	+6·8	2,589,815	2,570,746
Rochester	2,220,042	2,163,208	+2·6	1,622,085	1,758,858
Utica	2,861,725	2,216,173	+29·1	.....	.....
Scranton	2,110,498	1,222,187	+72·7	1,153,711	999,888
Syracuse	1,181,721	1,318,382	—10·4	1,057,100	1,068,240
Wilmington	1,148,154	1,063,174	+8·0	844,736	872.788
Wilkes Barre	820,319	632,385	+29·8	545,236	.....
Wheeling	846,400	866,660	—2·3	554,426	.....
Binghamton	419,100	364,500	+15·0	236,800	379,300
Greensburg	382,074	377,577	+1·2	470,406	445,678
Chester	418,427	308,180	+35·7	219,388	291,109
Erie	454,162	Not included in total.			
Franklin, Pa	235,496	Not included in total.			
Total Middle	1,218,269,224	1,746,134,844	—30·2	1,382,782,528	966.859,945

Clearings at—	*Week ending September 19.*				
	1903.	1902.	*Inc. or Dec*	1901.	1900.
	$	$	%	$	$
Boston	121,342,254	126,391,923	—4·0	131,179,029	90,339,169
Providence	5,930,100	6,465,000	—8·3	5,504,100	5,329,100
Hartford	2 208,660	2,381,565	—7·3	2,086 809	2,157,652
New Haven	1,650,335	1.740,962	—5·2	1,342,478	1,266,896
Worcester	1,483,294	1,598 275	—7·2	1,392,211	1,248,666
Springfield	1,487,946	1,280,699	+16·2	1,111,818	1,115,160
Portland	1,508,884	1,342 551	+12·4	1,192,206	1,098,803
Fall River	770,614	902,228	—14·6	803 598	664,855
Lowell	460,636	438,032	+5·6	140 692	436,756
New Bedford	537,724	556,335	—3·2	581 971	385,043
Holyoke	461,729	385,376	+9·7	322,590	215,654
Total New England.	137,842,176	145,483,816	—3·9	148 886,902	113 287,754
Chicago	169,361,125	157,079 562	+7·8	130,982,002	129,486,479
Cincinnati	20,311,900	21,655,800	—6·2	15,186,850	14,184,500
Cleveland	14,847,762	17.494,622	—15·1	12,763,389	11,827,300
Detroit	10,088,510	9,536,905	+5·8	10,876,263	8,209,633
Milwaukee	8,715,757	6,762,037	+28·9	5,536,619	5,956,179
Indianapolis	6,137.941	5,275,199	+16·3	3,937,445	3,122,903
Columbus	4,489,000	4,533,550	—1·0	2,533,750	2,392,500
Toledo	4,107.473	3,456,551	+20·6	2,185 081	2,510,558
Peoria	2,911,552	3,124,255	—6·8	2,065,904	2,052,197
Grand Rapids	1,836,943	1,723,776	+6·6	1,151,845	1,256,022
Dayton	1,742,228	1,490,682	+16·9	954,229	1,219,181
Evansville	1,223,787	1,155,675	+5·9	957,549	970,279
Akron	728,100	758,500	—1·0	501,500	486,300
Springfield, Ill	774,114	664,100	+16·6	391,077	450,427
Youngstown	692,334	553,292	+25·1	443,362	507,034
Kalamazoo	570,636	460,772	+23·9	369 782	350,016
Lexington	577,213	446,000	+29·3	398,247	404,537
Canton	585,585	478,911	+22·3	241,604	287,122
Rockford	440,686	387,045	+13·7	349,095	244.136
Springfield, O	376,779	343,030	+9·6	227,958	294,030
Bloomington	368,676	296,939	+24·2	265,779	199,767
Quincy	395,287	238,540	+65·8	195,182	210 000
Decatur	259,725	244,550	+6·2	.....	.....
Mansfield	217,774	215,689	+1·0	75,000	50,000
Jacksonville	189,593	206,253	—8·1	141,061	165,313
Jackson	197,784	152,908	+29·3	107,750	113,468
Ann Arbor	80,821	74,903	+7·9	70,903	.....
Total Mid. Western	252,280,085	238,810,649	+5·6	193 309.229	185,980,081
San Francisco	33,511,779	30,156,757	+11·1	21,252,021	20,529,539
Los Angeles	6,692,152	4,725,872	+41 6	2,795,645	2,224,585
Seattle	4,257,861	4,964,569	—14·2	3,051,630	3,316,543
Salt Lake City	3,067,396	3,312,630	—7·4	3,016.910	2,613,410
Portland	3,968,500	3,635,228	+9·2	2,326,676	2,435,273
Spokane	2,208,490	1,805,179	+22·3	1,061,723	1,243,251
Tacoma	2,004,787	1,455.508	+37·8	1,338.975	1,284,034
Helena	538,906	633,080	—15·0	645,985	565,015
Fargo	525,300	469,385	+11·9	315,955	307,927
Sioux Falls	264,531	233,772	+13·3	221,075	139,420
Total Pacific	57,039,702	51,391,980	+11·0	36,057,395	34,659 247
Kansas City	23,132,701	21,673,498	+6·7	16,626,880	15,980,137
Minneapolis	15,420,764	15,954,767	—3·3	11,691,162	12,851.569
Omaha	7,838.345	7,117.222	+10·1	5,754,908	5,879,954
St. Paul	5,780,010	5,685,778	+1·8	4,455,360	4,642,045
St. Joseph	4,890,280	4,502,899	+6·5	3,790,710	3,966,171
Denver	4,928,485	5,027 387	—2·0	4,142,749	4,136,691
Des Moines	1,991,861	2,027,952	—1·8	1,601,254	1,445,769
Sioux City	1,053,546	1,698 038	—38·0	1,133,498	1,202,293
Topeka	1,415,630	1,488,628	—4·9	950,589	1,032,485
Davenport	785,421	1,006,181	—21·2	977,470	715,182
Wichita	645,893	507,085	+27·2	489,962	472,980
Colorado Springs	349,785	511,410	—31·7	740,154	.....
Fremont	156,614	136,453	+14·8	110,156	134,842
Total other West'rn	68,395,339	67,427,298	+1·4	52,464,858	52,520,075
St. Louis	49,106,590	45,325,187	+8·3	37,331,521	34,232,877
New Orleans	12,182,521	12,009,302	+1·4	8,577,776	11,816,143
Louisville	9,278,931	8,491,769	+9·3	7,379,703	6,502,998
Houston	6,697,175	7,795,661	—14·1	5,563,661	5,700,000
Galveston	4,500,000	4,815,500	—6·6	3,067,000	.....
Richmond	3,844,988	3,634,219	+5·8	2,796,285	3,153,634
Savannah	5,287,056	5,145,863	+2·8	3,143,724	8,970,106
Memphis	2,353,326	2,561,305	—8·1	2,131,920	2,049,999
Atlanta	2,507,085	2,554,815	—1·8	1,638,832	1,773,402
Nashville	2,082,618	1,897,574	+9 8	1,240,356	1,189,040
Norfolk	1,355,870	1,339,827	+1·2	1,037,719	1,336,878
Fort Worth	1,734,342	1,435,274	+20·8	1,408,066	825,000
Birmingham	1,047,263	932,627	+12·3	603,373	871,075
Knoxville	1,567,941	949,936	+65·1	545,105	810,986
Augusta	1,528,118	2,498,857	—38·8	940,562	2,309,637
Little Rock	746,443	862,587	—13·4	534,542	526,267
Macon	845,000	960,000	—12·0	493,000	884,000
Chattanooga	815,000	650,000	+11·3	510,000	460,000
Beaumont	500,000	373,148	+54·8	.....	.....
Jacksonville	618,593	296,192	+108·9	248,222	179,834
Charleston	904,861	Not included in total.			
Total Southern	108,598,858	104,529,643	+3·9	79,191,367	83,561,943
Total all	1,812,434,384	2,351,778,260	—21·7	1,892,652,281	1,436,862,048
Outside New York	818,947,113	803,273,593	+1·9	666,071,708	624,246,637
CANADA—					
Montreal	20,018,764	23,018,764	—13·0	16,463,272	15,574,245
Toronto	15,197,544	15,696,775	—3·2	11,765,179	9,919,559
Winnipeg	4,576,660	3,185,540	+43·7	2,217,717	1,655 999
Halifax	1,700,779	1,452,380	+21·2	1,634,613	1,469,560
Ottawa	1,[illegible]27	2,131,917	—7·1	.....	.....
Quebec	1,[illegible]55	1,379,904	+22·5	933,000	.....
Vancouver	1,402,623	1,255,309	+16·5	1,188,851	1,042,353
Hamilton	1,110,878	909,433	+22·1	856,352	800,028
St. John	995,720	807,149	+23·3	850.229	946,725
London	807,097	729,477	+10·7	.....	.....
Victoria	809 542	601,569	+34·6	483,326	553,000
Total Canada	50,408,390	49 030,300	+2·8	36,392,539	32,051,469

THE FINANCIAL SITUATION.

Notwithstanding the material developments of the week have been as a rule of a favorable character, Wall Street affairs have the most of the time worn an increasingly demoralized aspect. Indeed, not for months has weakness been so general nor have the sellers of securities shown such eagerness to part with their holdings. A marked feature, conspicuous all through the previous successive dips occurring during this liquidation, was again in evidence; we refer to the impossibility of tracing or fixing upon the sources of the sales. So far as one could judge, they seemed not to come from professional operators, though that class was prominent in the selling movement, but to be actual and urgent disposals by parties in need, forced to accept any price offered for their holdings. A further peculiarity has been a lack of distinct reason for the liquidation. In the absence of all explanation, and as best describing the severity of the struggle, some have called it a battle of the giants in finance. That idea, however, has nothing of fact to support it. The general character of the selling and the diversity of the securities thrown upon the market point rather to a wider source; it would almost seem as if banks, trust companies and the loaning community were all scrutinizing collaterals more closely and forcing borrowers in general to put up more margin or sell out. This is the appearance, too, at a moment when the more prominent sources of discouragement besetting affairs have largely disappeared.

The scare the public felt with reference to the injury of the corn crop from snow and frost, which greatly troubled not only Wall Street but industrial classes in general a week ago, has subsided in large measure. It turns out that very little harm has been done, and that little was confined to the extreme Northwestern sections. An Associated Press telegram from Chicago states further that Secretary Wilson of the Agricultural Department said in that city Tuesday that "the prospects for a fair corn crop are much better now than they were at the same time last week." He adds, "Of course I do not expect the yield to be as large as in banner years." He cites, however, the further fact that last year's hay crop was short, while this year "it has been bountiful"—a condition which will serve to help out the farmers' wants due to any loss there may be in the supply of corn.

The latest reports regarding cotton are likewise the best recently received. Weather has been favorable, receipts have been large, and prices moderating. It is, however, too early to depend upon estimates of total yield which for correctness must discount the future. Persons wise enough to clearly foresee the daily weather map for the next month or two and give with accuracy the date of a killing frost not yet in evidence are the only ones equipped for such work. At present the plant is very heavily fruited; some say it is shedding badly, which is quite likely correct, for that is nature's method of getting rid of any surplus bolls whenever there are too many for the plant to mature. We are told also that boll-worms are so abundant as to be doing great harm. Boll-worms are never wholly absent in the cotton fields. They can only multiply so as to do much damage when high temperature prevails and when the rains are very plentiful and long continued—that is in moist, warm, soggy weather. As temperature has been for a considerable time reported unseasonably low almost everywhere in the cotton States, we cannot feel greatly depressed over the reported appearance of that insect. Rust likewise is to-day in the published reports finding a conspicuous position among the agencies said to be at work materially adverse to the development of the crop. Our readers know that rust is a kind of mildew—a fungus growth that thrives in cotton fields under pretty much the same conditions as boll-worms require. It can, however, be classed only among the local enemies of the plant; it is as a rule hardly worth mentioning when one is speaking of the year's total yield. About the boll-weevil no one professes to know much. Within two or three weeks we have noticed, in a Texas paper we believe, the details of an experiment which stated that some of the weevils were put into a vessel filled with water; the water was then frozen solid, and after being left in that state for a considerable time the ice was melted, when it was found that the animals soon revived and became as active as ever. The experimenter did not state whether he was long or short of cotton.

What we have just written reminds us of a criticism the "Charleston News and Courier" published in its issue of September 15 of what it claims we said in our article published the last of August (August 29, page 423,) on the "cotton corner—its nature and influence." We cannot think that the "News and Courier" had before it our remarks when it wrote; it must have been quoting from memory or from some other newspaper. We never called Mr. Brown and company, who have cornered cotton, "pirates," in that editorial or in any other. We do not think that term would in a single particular describe the character of the transaction. Mr. Brown has legally just the same right to come into the market to buy cotton as spinners have, and to buy as much as he pays for. Neither he nor his party used violence to get the stock they hold, nor made an attempt to steal a pound of the staple. Our contention in the part of the article criticised merely calls in question the moral right of any body of men, having gotten possession of the visible supply of a staple article, to hold it out of the reach of consumers so as to crowd prices up to an abnormal figure, without regard to consequences, and for no other purpose than to gain a large fortune for the holders. Judge the corner by its fruits. What has it done? It has stopped the running of a very considerable percentage of the world's spindles and thrown out of employment a large number of workmen, a good part of whom, when work is stopped, find their families' supplies of food and clothing also stopped.

Some engaged in supporting the corner try to relieve themselves from the odium of the proceeding and from the responsibility of its results by saying spinners did not need to stop. The need has been tested and proved. Even after a long stoppage the market for goods has not adjusted itself to the high price of the raw material. The truth is, cotton cloths to sell in largest volume must be cheap. They are in considerable part the clothing of the poorer classes and those in moderate circumstances, and with prices of the raw material low this consumption of goods, and so of cotton productions, permits of almost indefinite extension. But it is said again, as very many mills did not stop, why should any? The explanation is simple. Those who were making goods and had to sell them, if at all, at a loss, shut down. For the benefit

of any not familiar with the subject it is well enough to add that mills running on fine goods use very much less cotton per yard, and less in relation to the market value of the product produced, than those engaged in turning out coarser makes; so of course the cost and sales of their products are much less affected by high raw material. Besides, not all mills engaged on the same class of goods are equipped equally well —that is, with machinery of the newest pattern, with ample working capital, &c.; and not all are equally well situated for obtaining the raw material, for reaching a market for their goods, &c. All these differences in conditions make wide differences in ability of mills to keep running without loss under the disability of a cotton corner.

Besides the better prospects with reference to the outcome of the crops, which means so very much in our industrial make-up, there have been other new developments affecting the markets which have been of a favorable character. Prominent among these are the disclosures by Secretary Shaw of his further methods for the disbursement of Treasury surplus, and therefore of his efforts to prevent future accumulations. In considering these devices it should be remembered that the Secretary does not make the surplus and is not at all responsible for the continuance on our Statute books of the Sub-Treasury law. He is merely taking affairs as he finds them and doing his best to avert severe stringency, which is inevitable if the natural action of Treasury operations under existing laws is not in some way averted or counteracted. In substance he announces that, owing to the scarcity of 2 per cent bonds for circulation and as security for Government deposits, he will resume refunding operations to the extent of $20,000,000. He also states that he will redeem the 5 per cent bonds maturing Feb. 1 1904, paying interest to maturity. Banks that have had on file with the Treasurer for thirty days or more 5 per cent Government bonds as security for deposits will be permitted to substitute approved State and municipal bonds therefor, which will be accepted at 75 per cent of their par value. The full text of the refunding circular will be found to-day in the "bank items" department.

A few appear to think that this action to get out the surplus Treasury receipts is unnecessary, basing that belief upon a lessened crop demand; as the movement of currency to the interior has thus far been less than it was a year ago, it is claimed that it will continue to be less, while the surplus reserve is much larger. The above assumption is not logical. The reason why the movement to the interior has hitherto been so small is the lateness this year of all our crops and is no indication whatever of a probable decline in the total movement. On the contrary, as the crop movement has been delayed, the currency movement is simply postponed and presumably will therefore, because of the postponement, be larger during the coming months than in corresponding months of 1902. Besides, our readers will remember that Secretary Shaw saw the need and found ways a year ago for disbursing his surplus receipts, and he is only wisely making provision for a coming need before the situation gets to be desperate.

The time for the annual convention of the American Bankers' Association is now close at hand. The first day's session will be held three weeks from next Tuesday, yet singularly enough the official program for the convention was not issued from the Secretary's office until yesterday. Until the appearance of this program every one must remain in complete ignorance of the order of exercises—who the speakers are to be and what topics they are to discuss. Moreover, the program now to hand relates merely to the proceedings of the convention proper. The program of the Trust Company Section (a distinct department) is always later in making its appearance, and this year there is in addition another department—the Savings Bank Section. Absolutely nothing is known concerning the work laid out for these two departments. At the Secretary's office we are told that there is a possibility that the program for the Trust Company Section and the Savings Bank Section may be given out next week, but that it will surely be ready the following week. This last would bring us to within ten days of the sessions of the convention.

We imagine that it is not an easy task to arrange these programs and provide the necessary speakers, but it does seem as if it would be to the interest of the Association to have the work done more expeditiously. Each year more newspapers and periodicals undertake to report the proceedings, and these ought to be allowed sufficient time in which to make the necessary preliminary arrangements for obtaining the addresses and reports. Think of having to wait until within ten days of the date for holding the sessions before being able to take definite steps to report a convention held three thousand miles away. If the purpose were to suppress all efforts to give publicity to the proceedings, no better scheme could be devised for attaining that end. But the members of the association also are interested in having earlier knowledge as to what the proceedings are to be. If they are undecided as to whether to attend or not, the program may help them to make up their minds. It is a mistake to suppose that the social features are the main attraction. Many members go on account of the intellectual treat provided; they ought to be given an opportunity to know whether the program is to their liking. The present year there was more than the ordinary occasion for paying heed to such considerations and bringing the program out early, since bankers in this part of the country will have to travel all the way across the continent to reach the convention city at San Francisco. If, therefore, the attendance is not as large as desired, dilatoriness in getting out the program may be assigned as one of the reasons. It is in order, too, to ask whether it would not be wise to revert to the old plan of having the Trust Company Section arrange its own program, instead of delegating the work to Secretary Branch, and let the Savings Bank Section pursue the same course.

The return for the September quarter of the New York Central issued the present week (September results being of course estimated) shows that the company, owing to the augmentation in expenses so common to railroad systems throughout the country, is not getting any benefits in the way of increased net from the enlarged volume of business which its lines are doing. We should judge that the road must have had a smaller grain traffic in the quarter this year than in the quarter last year; but nevertheless

gross earnings have further increased, being reported $20,842,100, as against $19,475,664 in 1902 (in the September quarter of 1900 the total of the gross was only $14,673,575), but unfortunately this increase of $1,366,000 in gross receipts was attended by an augmentation of no less than $1,690,000 in expenses, leaving the net $6,870,700, as against $7,194,475. The other items in the return have not changed much, and therefore the only effect of this reduction of $323,000 in net is that the surplus above charges and dividends has been reduced somewhat. The September quarter is always one of the best of the year, so that even after the reduction the surplus for 1903 amounts to $1,338,300, this comparing with $1,517,620 for the corresponding three months of 1902. The $1,338,300 is equivalent to a little over 1 per cent on the company's $132,250,000 of stock outstanding; that is, while the dividend paid for the quarter was 1¼ per cent, the amount earned was equal to 2¼ per cent. For the reason already stated, however, namely that the September quarter is one of the best of the year, equally good results (we mean in the way of amount earned for the stock) cannot be expected in the remaining quarters.

Control of the Hocking Valley Railway Company is now lodged in the larger systems—namely, the companies controlled by Vanderbilt and Pennsylvania Railroad interests; but the annual report of the company still attracts a great deal of attention and possesses much interest. This is so by reason of the high operating efficiency attained by the management and also because of the great transformation which has been wrought in the affairs of the property during the last few years. The company was reorganized in 1899, so the present is only the fourth annual report of the new company. During the 12 months under review there was a further considerable increase in gross earnings, but, as in the case of other roads, this was offset by nearly an equally heavy increase in expenses, leaving a comparatively small gain in net. The addition to the gross was $733,174 and the addition to the net $123,980.

The total of the gross is now above six million dollars—$6,049,697. After deducting interest charges the available net income for the 12 months was $1,804,098. The call for dividends at the rate of 4 per cent on the preferred stock and 3 per cent on the common stock was only $881,324, leaving a surplus in amount of almost a million dollars—that is, dividends were earned twice over. Put in another way, income was equivalent to full 4 per cent on the $15,000,000 preferred stock outstanding June 30 1903 and about 11 per cent on the $11,000,000 of common stock outstanding. The company's tonnage consists largely of coal, on which rates are very low. Some improvement in the average occurred in the late year, leaving it, however, still only 4 51 mills per ton per mile. Such low rates have made high operating efficiency an absolute necessity, and the company's train-load has attained remarkable figures. The average load for 1902-03 was reduced somewhat as compared with 1901-02, and yet stood at 622 tons per train mile. On the main line the average was as high as 654 tons.

There was no change in official rates of discount by any of the European banks this week, though, as was the case last week, it was expected that the minimum rate of the Bank of England would be advanced; the fall of one-quarter of a penny per ounce in the price of gold bullion and of American Eagles at London would seem to indicate that the demand for gold at that centre is abating. The principal feature of the statement of the New York Associated Banks last week was the decrease of $4,527,000 in loans, whereas an increase was looked for. It appears, however, that the decrease in this item was due to the reduction by the Bank of Commerce and by the Western National Bank of the United States of an aggregate of $6,012,700 loans presumed to be in consequence of operations incident to the pending merger of the two institutions. The cash reserve of the banks fell off $4,376,900 and deposits decreased $8,713,300. The required reserve was reduced $2,178,325 through this decrease in deposits, and deducting this sum from the loss in cash leaves $2,198,575 as the decrease in surplus reserve, which now is $13,173,625; computed upon the basis of deposits, less those of $37,359,000 public funds, the surplus is $22,513,375. The bank statement of this week will cover the transfer of $2,200,000 to New Orleans through the Sub-Treasury, the transfer hither of $297,000 from San Francisco and the payment of $774,000 on Assay Office checks for Klondike gold deposited at Seattle, besides the interior movement other than that through the Treasury.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2⅝ per cent. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2½ per cent. On Wednesday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Thursday transactions were at 2¾ per cent and at 2¼ per cent, with the majority at 2½ per cent. On Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. Banks and trust companies loaned at 2½ per cent as the minimum. Time contracts were firmer this week, influenced by a good demand, part of which was caused by replacing some of those foreign loans which had been repaid at maturity; there was a better inquiry than has recently been observed for contracts running to the end of the year. Quotations on good mixed Stock Exchange collateral were 5½ per cent for sixty days and 6 per cent for from three to six months. Loans on all dividend stocks, without any admixture of industrials, were obtainable at 5¾ per cent for five to six months. There was no change in rates for commercial paper, these remaining at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names. The local business was small and the buying was chiefly by institutions in the interior. One feature of the situation is the urgent demand for money by Southern banks, as reflected in the transfers through the Sub Treasury to New Orleans above noted, and the direct movement of currency to that centre and to other Southern points, while at the West and elsewhere throughout the agricultural regions the demand by banks upon their New York correspondents is insignificant; reports from St. Louis and Chicago state that money is moving from those centres to the Southwest and comparatively little to the West.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅛@4¼ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3⅝ per cent. According to our special cable from London the Bank of England gained £130,914 bullion during the week and held £34,444,987 at the close of the week. Our correspondent further advises us that the gain was due to imports of £74,000, of which £65,000 from South Africa and £9,000 from other countries, to exports of £350,000 to Egypt and to receipts of £407,000 *net* from the interior of Great Britain.

The foreign exchange market was firm early in the week with a light volume of business, bankers somewhat expecting an advance in the Bank of England rate. Some finance bills were drawn to take advantage of the firm quotations for time money, but these made very little impression upon the market, there being a fairly good demand to remit for maturing loans and for stocks sold to European account. One feature was the offering of sight exchange drawn by New Orleans bankers indicating direct operations by these houses in commercial bills through which credits had been established against which sight drafts were now being drawn. The offerings of bills against cotton, both for spot and for near future delivery, were comparatively large, and it was expected that the volume of these drafts would be greatly increased early next month in consequence of the free movement of the staple toward the distributing centres. On Thursday, on the announcement of the unchanged Bank rate, the market grew easier, affected by this news and also because of more liberal offerings and a light demand. The Assay Office paid $981,408 88 for domestic bullion. Gold received at the Custom House during the week, $127,395.

Nominal quotations for exchange are 4 83½ for sixty day and 4 87@4 87½ for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 8260@4 8275, while short was 10 points lower at 4 8640@4 8650 and cables declined 15 points, to 4 87@4 8710. On Tuesday long recovered 15 points, to 4 8275@4 8285, short 10 points, to 4 8650@4 8660 and cables 10 points to 4 8710@4 8720; the market was firm and it so continued on the following day, though no change was made in rates. On Thursday the tone was easy, at a decline of 15 points in long, to 4 8260@4 8275 and of 15 points in short, to 4 8635@4 8645; cables were unchanged. The market was easy on Friday at a fall of 10 points in long, of 15 points in short and 20 points in cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Sept. 18.	MON., Sept. 21.	TUES., Sept. 22.	WED., Sept. 23.	THUR., Sept. 24.	FRI., Sept. 25.
Brown Bros.	60 days	4 83	83	83	83⅛	83⅛	83
	Sight	4 87	87	87	87⅛	87⅛	87
Baring, Magoun & Co.	60 days	4 83	83	83	83	83⅛	83⅛
	Sight	4 87	87	87	87	87⅛	87⅛
Bank British No. America	60 days	4 83	83	83⅛	83⅛	83⅛	83⅛
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83	83	83	83	83⅛	83⅛
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83	83	83	83⅛	83⅛	83
	Sight	4 87	87	87	87⅛	87⅛	87
Lazard Freres	60 days	4 83	83	83	83⅛	83⅛	83
	Sight	4 87	87	87	87⅛	87⅛	87
Merchants' Bk. of Canada	60 days	4 83	83	83	83⅛	83⅛	83⅛
	Sight	4 87	87	87	87	87⅛	87⅛

The market closed at 4 8250@4 8265 for long, 4 8620@4 8635 for short and 4 8690@4 87 for cables. Commercial on banks 4 82¼@4 8240 and documents for payment 4 81¾@4 83. Cotton for payment 4 81¾@4 82, cotton for acceptance 4 82¼@4 8240 and grain for payment 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending September 25, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,942,000	$5,573,000	Loss. $1,631,000
Gold	1,121,000	1,341,000	Loss. 220,000
Total gold and legal tenders	$5,063,000	$6,914,000	Loss. 1,851,000

With the Sub-Treasury operations the result is as follows.

Week ending September 25, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,063,000	$6,914,000	Loss. $1,851,000
Sub-Treasury operations	21,200,000	21,950,000	Loss. 750,000
Total gold and legal tenders	$26,263,000	$28,864,000	Loss. 2,601,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 24, 1903.			September 25, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,444,987	.....	34,444,987	37,352,348	.....	37,352,348
France	100,341,866	44,755,185	145,097,051	103,798,287	44,620,107	148,416,394
Germany	35,336,000	12,416,000	47,752,000	35,269,000	13,045,000	48,314,000
Russia	83,375,000	8,275,000	91,650,000	72,071,000	8,010,000	80,081,000
Aus.-Hung'y	45,794,000	12,619,000	58,413,000	45,785,000	12,401,000	58,186,000
Spain	14,656,000	19,900,000	34,556,000	14,263,000	19,491,000	33,754,000
Italy	19,416,000	2,379,200	21,795,200	16,062,000	2,064,800	18,126,800
Netherlands	3,951,600	6,451,400	10,403,000	4,741,600	6,558,500	11,300,100
Nat. Belg'm	2,974,667	1,467,333	4,442,000	3,221,833	1,610,667	4,832,000
Tot. this week	340,290,120	108283118	448,573,238	332,561,568	107801074	440,362,642
Tot. prev. w'k	339,991,807	108300735	448,292,542	333,496,028	108005034	441,501,062

THE BRITISH CABINET.

That the situation created by last week's resignations from the British Cabinet is anomalous, and in some ways unprecedented, has now become a commonplace of criticism. It has not been so generally recognized to what extent the episode was a logical sequel to what had gone before. Mr. Chamberlain's withdrawal from the Balfour Ministry was so unexpected to the general public that it was looked upon as a step which threw into chaos the entire political situation, and so it undoubtedly did, for the time at any rate. But it will be interesting to watch the development of more mature opinion, and see whether Mr. Chamberlain is not credited with having grasped the real meaning of the situation better than the public or his critics.

The Balfour ministry, to begin with, was essentially in a weak position. It was a survival of the Boer war, which, though ending with success in arms, had been protracted beyond the limits of the British public's patience, had entailed enormous expense and embarrassing financial expedients on the country, and had been followed, not by the prompt grasping of all the fruits of victory, but by prolonged blockade, through other causes, of the mining industry, which was one chief cause of the conflict, and by reaction and depression in England's home trade. On the general principle that a party in power has to bear the responsibility of hard times and disappointment, it could not be said that the Ministry's tenure of power was secure. Still less could it be assumed that a Ministry thus handicapped could be made an effective engine for carrying out revolutionary changes in national trade policy.

On the other hand the opposition party was not in such condition as to present a united front and threaten overthrow of the existing Government. The Liberal Party was virtually without a leader and certainly without a central and concrete policy; it was confessedly not ready to take office, and would probably have avoided the incidental opportunities which arise for overturning a Cabinet which has lost control. This was a peculiar position, and to a man of Mr. Chamberlain's masterful character an exasperating situation. He would probably have welcomed a decision by the Prime Minister to accept and endorse as a whole the Chamberlain program of preferential tariffs and partial protection. In such case even defeat in the House or in a general election would have returned to power a feeble opposition, against which Mr. Chamberlain could have operated with his own plan of campaign. But the Balfour Cabinet itself was divided on the tariff question and the Premier unwilling to accept the whole of the Chamberlain proposition. Mr Chamberlain's own position, therefore, was this: If, as was taken for granted, the free-trade members of the Cabinet had resigned and he had remained in office, defeat of the Ministry would have meant his individual defeat, and continuance of its life would still have prevented him from bringing his program aggressively before the House. He apparently argued, therefore, that his wisest policy was to retire along with Mr. Ritchie, leaving the Ministry itself unfettered, and transferring the whole question of protection versus free trade to the field of outside politics.

His resignation, along with that of the Ministers who opposed his plan, leaves the Balfour Cabinet in a somewhat singular position, but not in an illogical one. For reasons already stated, it had been felt, before Mr. Chamberlain unfolded his tariff policy, that this Ministry was in the nature of a makeshift; a species of stop-gap between the politics of the war and the post-bellum politics which had not yet shaped themselves. In that respect its position is no different now from what it was last spring. The Chamberlain agitation was an episode not expected or contemplated then, and therefore not an essential fact in the Ministry's plans or purposes now. It is true the mere raising of the question, with the consequent political divisions, has made a permanent change in the situation. But it has not altered the character of the Cabinet's general position or the opposition's unreadiness to take office; nor, on the other hand, has it disposed of certain important measures, notably the Irish Land Purchase bill, which the Balfour Ministry already had upon its calendar.

Mr. Chamberlain's own position, out of office, is distinct enough, and his probable political attitude from now on is not at all difficult to forecast. He will be the leader of an independent party in the Commons, larger or smaller as circumstances dictate, which will pursue its own ends while upholding on most questions the present Ministry. If his fiscal policy were actually to win favor, the logic of the situation would require selection of Chamberlain himself as the head of the Ministry brought in to effect its adoption.

But the future of the two regular parties is extremely uncertain, and the prospects for Mr. Chamberlain's propaganda still more so. It is not easy to conceive of the English electorate stirred to a vigorous political contest on any other question so long as this fiscal question occupies the foreground. But the tariff question is sure to hold the stage until the overwhelming defeat or victory of the various candidates who are certain, at by-elections or in a general vote, to stand for Parliament on that platform.

At the moment it is reasonably safe to say that the voters are not in favor of the change. Mr. Chamberlain himself admits that fact in his letter of resignation to the Premier. What now remains to be tested is Mr. Chamberlain's power as a canvasser in a personal appeal to the voting public. Our own feeling is that his task is not one which promises success. We greatly doubt if the British public can be induced, by arguments of imperial union or by temptations of old-age pensions, to surrender its objections to taxed food. Nor is Mr. Chamberlain likely to have an easy road in his public arguments. Both in his pamphlet propaganda and in his talk at the hustings he will be confronted by opponents of equal Parliamentary experience and a larger command of economic fact and argument. The most curious problem of the situation concerns the future attitude of the Liberal Party. If Mr. Chamberlain were hereafter to narrow the issue and consolidate his adherents so that the Liberals could enter a canvass on the flat issue of maintaining free trade in the necessaries of life, and if they were to undertake the contest with a united party under experienced leadership, it would be time to make political predictions. But for the time, Mr. Chamberlain has ingeniously deprived them even of the opportunity of doing so.

MILWAUKEE & ST. PAUL'S PROSPERITY.

Annual reports of our railroads are coming in such rapid succession now that it is not possible to analyze them all at the time of their appearance. This will account for the fact that a review of the Chicago Milwaukee & St. Paul report, which appeared two weeks ago, has been delayed until the present time. In common with other roads in the same section of the country, the St. Paul had a prosperous year, and the report reveals much the same characteristics as neighboring systems. In other words there was a further growth in gross earnings, attended by a considerable increase in expenses, but leaving a quite satisfactory gain in net. In brief, gross earnings were added to in amount of $2,049,612, while operating expenses increased $1,401,279, leaving $648,333 gain in net—a little over 4 per cent.

It is important to note that this favorable showing as to the net was obtained entirely through the curtailment of the appropriation on renewal and improvement account—we mean as compared with the exceptionally large appropriation of the year preceding. As the reader well knows, the Milwaukee & St. Paul management have long followed the practice of including a specific appropriation for this purpose directly in the expense accounts. Other large systems charge the amount against net income—that is, make up the account so as to show net earnings first and then deduct the appropriation referred to as a separate item. In 1902 03 the contribution to the renewal and improvement fund was $1,105,000; in the preceding year it was $2,475,000. Had, therefore, the amount in the late year been as large as in the previous year, net earnings instead of showing $648,333 gain would have shown $721,667 loss, and expenses instead of

showing $1,401,279 increase would have recorded $2,771,279 increase.

Analysis of the expense account discloses that while there have been additions under nearly all the leading heads—for maintenance of way, for maintenance of equipment, for taxes, etc.—the bulk of the $2,771,279 increase in expenses occurred in the cost of conducting transportation, the total of this item having risen almost two million dollars, it being $16,829,795 for 1902-03 as against $14,881,635 in 1901-02. Nearly all other reports of leading companies which have recently come to hand have disclosed the same distinctive characteristic of a great increase in the expenses under the head of conducting transportation. In view of that fact it is curious to find some writers asking whether this increased cost of conducting transportation does not evidence loss of efficiency in operating results. The fact of the matter is, operating cost has increased because wages, fuel, materials, supplies and nearly all other items entering into the operating accounts of the railroads are higher.

A statement in the report throws a good deal of light on the bearing of the circumstances referred to. The statement we have in mind is the one saying that the payments of the company for labor directly employed in its service during the year were $19,238,978, as compared with $17,267,654 in the previous year. Of course this does not mean that an increase of two million dollars in the cost of labor occurred as the direct result of higher wages. Part of the increase evidently followed from an addition to the operating force made necessary by the expansion in the volume of traffic moved. But the two million dollars increase in pay for labor at least serves to give an indication of the influence that higher wages have had in swelling the expense account. In the matter of cost of fuel used by the locomotives, where there was an increase of no less than $830,886, we have the figures going to show how much of the increase was due to an augmentation in the consumption of coal and how much to a rise in price; $389,675 of the $830,886 increase followed from the larger consumption of coal and $441,211 from the higher price paid, coal having averaged 22·21 cents per ton higher than in the previous year. The increase in the wages paid during the year, the report tells us, extended to practically all classes of employees.

The smaller appropriation on renewal and improvement account has no significance whatever. Evidently the appropriation was reduced because it had been exceptionally large in the years preceding, and there was no occasion for continuing it at the same high rate. As a matter of fact while $1,105,000 was set aside for renewals and improvements, the expenditures on that account appear to have been only $865,273. The practice of making special contributions to the improvement fund was begun in 1896 97, with an allowance of $200,000; in 1897 98 the allowance was $1,125,000; in 1898-99, $1,925,000; in 1899 1900, $1,550,000 (besides an appropriation of $1 475 304 for additional equipment); in 1900-01, $1,185,000 (together with $1,111,255 for additional equipment); in 1901-02, $2,475,000, and in 1902-03, $1,105,000. Altogether no less than $9,915,000 had been credited to the renewal and improvement fund out of earnings up to June 30 1903, besides which interest received on balances added $436,324 more, making a total of $10,351,324. This is entirely independent of the contributions for additional equipment amounting, as already noted, to $1,475,305 in 1899 1900 and $1,111,255 in 1900 01. Adding on these latter sums, we get a grand total of $12,937,884 taken from earnings in the way mentioned in a comparatively short period of time. Out of the $10,351,324 credited to the renewal fund, $5,050,265 still remained unexpended on June 30 1903, which ought to carry the company along for some time to come.

The company's expenditures on capital account were large, reaching for the 12 months over 8½ million dollars—$8,568,924, of which $2,143 803 went to pay for locomotives and new cars, $2,342,094 for the construction of new lines, $1,138,691 for construction of second main track, and smaller amounts for various other items. An interesting statement in the report is that during the last ten years—that is from June 30 1893 to June 30 1903—there has been an increase in the number of cars in the freight service from 27,032 cars to 40,303 cars, and in carrying capacity from 553,653 tons to 1,035,550 tons.

With $8,568,924 spent on capital account during the year there has been no increase in the total of the funded debt. This, indeed, was decreased by $1,042,000 through the conversion into preferred stock of a corresponding amount of certain classes of bonds which possess the convertible feature by the terms of the respective mortgages. The total of stock and funded debt combined is precisely the same as it was 12 months ago. The fact that no bonds had to be sold to provide the means for these large capital outlays shows the strength of the company's financial condition. We directed attention to the exceptional magnitude of the company's cash resources when reviewing the report for the preceding year. During the 12 months since then, on account of the large capital payments referred to, the cash items have been considerably reduced, but still are of unusual proportions. In the following we furnish a comparison in the particular referred to between the amounts for the last two years.

	—*June* 30, 1903.—		—*June* 30, 1902.—	
Cash on hand		8,600,598		15,550,561
Due from agents, conductors, railroads, &c.		3,070,933		2,345,183
On deposit to credit of Renewal and Improvement Fund:				
United States Trust Co., New York	2,437,887		2,426,791	
Union Tr. Co. New York	2,616,359		1,998,985	
Continental National B'k, Chicago		—5,054,246	254,453	—4,680,229
Bond Holdings—				
Mortgage bonds of company.	4,055,000		3,922,000	
Milwaukee & Northern RR. bonds	1,089,000	—5,144,000	1,089,000	—5,011,000
Total of cash and cash assets		21,869,777		27,586,973
Ordinary current liabilities		7,700,802		7,401,492
Excess of cash and cash assets		14,168,975		20,185,481
Add material and fuel		4,553,723		3,996,818
Total		18,722,698		24,182,299
Deduct Renewal and Improvement Fund	5,050,265		4,680,229	
Replacement Fund	95,052	—5,145,317	113,350	—4,793,579
Result		13,577,381		19,388,720

It will be seen that on June 30 1903 the company still reported $8,600,598 of cash in hand, though this compares with $15,550,561 on June 30 1902. The special deposits to the credit of the renewal and improvement fund increased, however, during the 12 months and now amounts to $5,054,246. Including the $5,144,000 of bond holdings in the treasury and the $3,070,933 due from agents, conductors, railroads, etc., we get a total of cash and cash assets of $21,869,777, with ordinary current liabilities of only $7,700,802. No reference is made in the report to the $25,000,000 in common stock authorized by the

shareholders in October of last year. However, with the large cash resources possessed, the company evi dently has no need to issue any of the new stock un less some plans are in view for new capital outlays of which nothing is known.

A feature in the traffic statistics should not escape notice. The proportion of agricultural tonnage in the company's freight traffic is diminishing. For 1902-03 this proportion was only 23·10 per cent, as against 24·79 per cent in 1901-02 and 27·86 per cent in 1900-01. In amount this agricultural tonnage was 5,018,974 tons in 1900 01, 4,931,242 tons in 1901-02 and 4,922,169 tons in 1902-03. The tonnage in animal products is following a somewhat similar course, the amount for 1900-01 having been 1,447,566 tons, for 1901 2 1,360,132 tons, and for 1902-03 1,490,176 tons. On the other hand the other leading classes of traffic have steadily and largely increased. Mineral products have risen from 3,653,424 tons in 1900-01 to 4,488,081 tons in 1901 2 and to 5,174,542 tons in 1902-03; forest products from 3,432,386 tons to 3,688,153 tons and to 3,923,207 tons; manufactures from 2,693,488 tons to 3,496,444 tons and to 3,737,896 tons, and "commodities not specified" from 1,764,851 tons to 1,921,521 tons and to 2,056,648 tons—all of which goes to show that the company's traffic is becoming more greatly diversified and that the system is much less dependent upon agricultural products alone than formerly.

THE MISSOURI KANSAS & TEXAS REPORT.

The annual report of the Missouri Kansas & Texas Railway Company shows that the traffic and revenues of the company keep expanding notwithstanding the drawbacks under which the system is operated. The situation of the property is well known. The system is an independent one—that is, it is not allied with any other—and hence it holds a somewhat isolated position, a circumstance which is a great disadvantage considering that the road is surrounded on every side by competing lines which form parts of larger systems. During the 12 months under review there was an increase of $816,793 in gross revenues and of $239,274 in net receipts.

The ratio of growth is small in both gross and net, being hardly more than 5 per cent in either case. The reason is that the absorption by the large competitive systems of the various independent lines with which the Missouri Kansas & Texas formerly interchanged much business has tended to diminish traffic previously derived from that source. Considerable new mileage has been built in recent years with the view to offsetting the losses sustained in this way, and if one goes back a decade or more he will find that the system has by no means stood still; rather that revenues have undergone considerable expansion. Thus since 1892 gross earnings have risen from $9,750,564 to $17,208,192 and net receipts from $2,369,996 to $4,759,109. In the interval, however, the mileage of the system has been increased from 1,674 miles in the earlier year to an average of 2,601 miles in 1902-03, with the actual length of road at the close of 1902-03, 2,713 miles.

It will hence be seen that about a thousand miles of road, roughly, have been added to the system within the last decade. The necessities which impelled the company to make this large addition of new road are indicated in the remarks above, and they were set out at length in our reviews of previous years. President Rouse, too, devoted considerable space to the matter in previous reports. Through the new mileage the system in the decade referred to has been provided with a line to Kansas City and also with a line to St. Louis, while at the Southern end numerous gaps have been filled in and outlets furnished to San Antonio, to Shreveport and to Wichita Falls. In last year's report Mr. Rouse dwelt at length upon the necessity of meeting the further encroachments upon the territory of the system which were occurring through the absorption of smaller independent lines by the larger competitive systems, thus diverting traffic from the Missouri Kansas & Texas to these other systems.

He pointed out how the Choctaw Oklahoma & Gulf, which as an independent line had been the company's important ally in the coal traffic, had become an appendage of the Rock Island; how the Fort Worth & Rio Grande had passed under the control of the St. Louis & San Francisco (which latter itself has since passed into the possession of the Rock Island), and also referred to the various other Rock Island extensions in Texas and the extension of the International & Great Northern to Fort Worth—all tending to divert the traffic of common territory. Reference was likewise made to the fact that the company's Indian Territory line had been intersected at a number of points by various new competing lines.

During the late year considerable new mileage was added, mainly with a view to protecting the company's territory in the Indian Territory and in Oklahoma. The principal work under way has been that on the Oklahoma extensions—that is, from points on the main line to Oklahoma City and Guthrie; 113 miles of these extensions were completed during the year, and it is expected to have the remainder in operation by the close of 1903. These Oklahoma and Indian Territory extensions will be valuable in themselves and should prove important feeders to the main system. The population of Oklahoma is estimated at not less than half a million, and that of the Indian Territory at about the same figure. The growth in population in this part of the country has been entirely a recent development, and as the region is one of extraordinary fertility the traffic provided should undoubtedly be large.

The company follows the practice of devoting surplus earnings above charges to improvements and betterments. Until within the last two or three years there was little surplus that could be applied in that way, and hence the system suffered seriously as compared with its competitors, which were more favorably situated in that regard. Now, however, the surplus above charges is each year increasing, the amount for 1902-03 having been $1,099,916, as against $908,939 in 1901-02, $799,916 in 1900-01 and $450,866 in 1899 1900. In 1901-02 $2,233,734 of accumulated surplus revenues had been applied in payments for new equipment, and in 1902-03 a further amount of $1,160,847 was applied in the same way. We notice that cost of road and equipment during 1902-03 was increased only $590,100, notwithstanding that during the 12 months changes of alignment were made amounting to 21 miles, that 165 miles of track were ballasted, 245 miles relaid with new rail, six wooden bridges replaced by steel structures, 36 miles of side track built and 182 miles of new fence built on branch lines, leaving but 86 miles on branches to complete the fencing of the system. The large amount of new work done and the small charge to capital account

for the same are evidence of the policy now dominant in the administration of the property.

Some increase in operating efficiency was obtained during the year. Thus the per cent of empty-car mileage was reduced from 37·84 to 35·89 and the per cent of loaded car mileage was increased from 62·16 to 64·11. The number of miles run by freight trains was reduced about 3½ per cent on a reduction in the tonnage movement one mile of but little more than 1 per cent and as a consequence the revenue train-load was increased from an average of 206 tons to 211 tons, leaving the average, however, still lower than in 1900-01, when it was 212 tons.

Rates were better, the company having realized an average of 9·59 mills per ton per mile in 1902-3 as against 9·04 mills in 1901-02 and 9·27 mills in 1900-01. Mr. Rouse says that the higher rate received was the result of a better understanding among the lines competing in the field. But it must also have been in part the result of an increase in the proportion of local traffic (bearing higher rates), for we observe that the average length of haul was not quite 260 tons in 1902-03, as against 278½ tons in 1901-2. The outlook for the future is regarded as encouraging, owing to the large accessions of population in Oklahoma and the Indian Territory and the fact that there is little likelihood of any deficiency the present season in the crop yield in that part of the country.

CENTRAL RAILROAD OF NEW JERSEY.

The fiscal year of the Central Railroad of New Jersey formerly corresponded with the calendar year but now covers the twelve months ending June 30. The report issued the present week therefore relates to the eighteen months ending June 30 1903, being the period since the close of 1901, when the last statement for a calendar year was made.

It appears from the report that during the eighteen months in question the company fell $466,137 short of meeting the dividends at the rate of 8 per cent per annum (12 per cent altogether for the 18 months) which are being paid. Considering, however, that the period covered embraces the time of the anthracite coal miners' strike, the result must be regarded as quite satisfactory. This view is confirmed, moreover, when the figures are scrutinized and it is found that the deficit occurred entirely in the 12 months ending December 31 1902, when net income fell no less than $908,558 short of meeting the fixed charges and the 8 per cent dividends paid. For the 6 months to June 30 1903 (when the strike was no longer under way) the outcome was wholly different, there being for this period a *surplus* above charges and dividends in amount of $442,421. This latter may be regarded as the normal situation and the deficit for the 12 months of 1902 the abnormal situation.

The anthracite miners' strike, as will be remembered, lasted from May 10 to October 23, and it occasioned, as is pointed out in the report, not only a heavy loss of revenue from decrease in tonnage, but also an exceptional increase in the cost of fuel to the company, both anthracite and bituminous. Furthermore, expenditures for maintenance of equipment were unusually large. Previous to the strike the demand upon the equipment was so urgent the company found it impossible to make repairs and renewals on the scale desired. Hence advantage was taken of the strike and the consequent inactivity of a large part of the equipment, to push repair work, with the effect that the equipment has now been brought up to a very high state of efficiency.

Comparative figures are furnished in the report covering both the 12 months ended June 30 1903 and the 12 months ended June 30 1902, and from these one gets a better idea of the part increasing expenses have played in the affairs of the road. Gross earnings, it is found, rose $1,773,094, but the augmentation in expenses reached $1,938,389, leaving actually a decrease of $165,294 in net. Aside from the circumstances already mentioned, the heavier operating expenses are ascribed to enhanced cost of supplies and higher wages.

The Lehigh & Wilkes-Barre Coal Company, which is controlled by the Central of New Jersey through the ownership of $8,242,950 of the $9,212,500 Coal stock outstanding, and whose report is incorporated with that of the Central report, makes a very good showing. The Coal Company for the 18 months earned a surplus of $345,852 (which may be taken as offsetting to that extent the deficiency of $466,137 on the Central) above the call for charges, sinking funds and the usual amount set aside for depletion of coal lands. The Coal Company's financial condition has improved correspondingly, for we notice that the total of its bills payable (owing to Central of New Jersey) June 30 1903 was only $2,555,407, as against $3,025,225 December 31 1901.

Outside of its traffic operations the Central realized $8,702,374, of which $5,368,205 was obtained from the sale of securities owned (the securities disposed of consisting mainly of $4,331,000 4½ per cent Lehigh & Wilkes-Barre Coal Company consols and $811,000 Lehigh & Wilkes-Barre 5s of 1912), $2,500,000 from increase in funded debt and $834,169 from sundry sources. Of the $8,702,374 thus obtained, $4,061,636 went for new equipment, $1,167,000 to pay the 7 per cent convertible bonds of the company which matured November 1 1902 (the $1,167,000 general mortgage bonds issued to retire the same being still held in the company's treasury), $590,000 to pay equipment bonds, and the rest to swell the amount of cash on hand, to increase the stock of materials and supplies and to pay for various improvements.

It remains to be said that of the $27,415,800 capital stock of the Central of New Jersey outstanding, the Reading Company owns $14,500,000, on which the 8 per cent dividends give the latter an income of $1,160,000. The interest on the $23,000,000 Jersey Central collateral trust mortgage issued by the Reading Company to pay for the Jersey Central purchase amounts, on the other hand, to only $920,000 per annum, so that the investment is clearly proving a profitable one to the Reading.

In the operating department the Central has effected a marked increase in efficiency during the last few years. We notice that the revenue train-load for 1902-03 was 466 tons, and for 1901-2 was 461 tons As recently as 1897 the average train load of revenue freight was no more than 240 tons.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

The July statement of earnings of United States railroads makes a much better showing as to net than any monthly exhibit for a long time past. Nevertheless the most conspicuous feature still is the great augmentation in expenses. The improvement in net

is larger than heretofore simply because the increase in gross has been so very much greater. This increase in gross on the roads reporting reaches the extraordinary sum of $17,835,572, equal to 18·23 per cent. At the same time, however, expenses were added to in amount of $11,385,419, leaving, therefore, $6,450,153 gain in net, or 20·25 per cent.

	July. (106 roads.)			January 1 to July 31. (96 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
	$	$	$	$	$	$
Gross earn's	115,691,747	97,856,175	17,835,572	652,964,950	568,181,685	84,783,265
Oper. exp...	77,394,896	66,009,477	11,385,419	450,061,515	388,720,642	61,340,873
Net earn's	38,296,851	31,846,698	6,450,153	202,903,435	179,461,043	23,442,392

The part played by increasing operating expenses is still more sharply revealed when the anthracite coal roads, which last year suffered from the miners' strike—making large losses then and therefore being able to show equally prominent gains the present year—are eliminated from the result. The anthracite coal group records $3,907,063 gain in gross and $3,040,469 gain in net. Deducting these amounts, we find that outside the anthracite coal roads the improvement in gross was $13,928,509, with a gain of only $3,409,684 in the net. In other words, out of 14 millions (roughly) increase in gross, less than 3½ millions was saved for the net.

Moreover, this feature of rising expenses is still more strongly emphasized when the figures for the same months of the year preceding are examined, and it is found that at that time enlarged expenses were also a feature of the returns—so much so that with $5,268,289 gain in gross there was actually a small loss in net then, $189,987. The following carries the totals back to 1893—both for July and the seven months.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
'93(123)	52,579,861	54,472,429	−1,892,568	15,882,165	17,010,393	−1,128,228
'94(120)	40,146,464	48,611,760	−8,465,296	11,893,166	14,556,417	−2,663,251
'95(131)	51,724,269	44,930,312	+6,793,957	15,844,223	12,634,496	+3,209,727
'96(130)	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
'97(127)	58,183,393	54,228,118	+3,955,275	19,091,286	16,530,293	+2,560,943
'98(123)	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	−723,324
'99(114)	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
'00(117)	83,343,782	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
'01(108)	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
'02(103)	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	−189,987
'03(106)	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
Jan. 1 to July 31.						
'93(115)	340,044,467	338,695,215	+1,349,252	106,160,784	106,093,118	+67,666
'94(116)	277,820,129	336,183,366	−58,813,287	79,593,418	99,021,307	−19,427,889
'95(123)	328,748,983	312,961,896	+15,787,087	97,243,705	87,665,751	+9,577,954
'96(119)	338,898,528	326,287,662	+12,610,866	99,349,935	95,685,802	+3,664,133
'97(116)	336,438,331	330,160,100	+6,328,231	106,190,418	98,486,145	+7,704,273
'98(115)	413,911,221	371,736,517	+42,174,703	137,374,854	111,677,733	+15,697,121
'99(101	424,524,851	391,917,883	+32,606 968	132,707,583	119,216,917	+13,490,646
'00(106)	515,892,415	455,162,201	+60,730,217	158,350,057	138,466,59-	+19,883,459
'01 (95)	566,480,393	510,659,997	+55,820,396	186,186,049	159,591,770	+26,594,270
'02 (92)	573,553,120	535,850,824	+37,702,294	183,405,620	174,954,419	+8,451,208
'03 (96)	652,964,950	568,181,685	+84,783 265	202,903,435	179,461,043	+23,442,392

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

This year's further gain in gross earnings, it should be recalled, was made in face of a diminution in the grain movement in the West and of the cotton movement in the South. Hence, it was general business activity—giving a larger passenger movement and a larger traffic in merchandise and miscellaneous freight—that accounts for the large and continued improvement in revenues. Higher rates also played some part in the improvement.

When the roads are arranged in groups it is found that every group without any exception shows improved results as to both gross and net. It is only, however, in the case of the anthracite coal group that the gain in net reaches large proportions, as may be seen from the following table in our usual form:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1903.	1902.	Net Earnings. 1903.	1902.	Inc. or Dec. $	Inc. or Dec. P. C.
July.	$	$	$	$	$	P. C.
Trunk lines.(10)	34,004,859	29,120,798	10,995,540	9,559,991	+1,435,549	15·02
Anthr. Coal. (5)	8,695,150	4,788,087	3,708,671	668,202	+3,040,469	455·02
East. & Mid.(14)	4,743,481	3,895,499	1,680,487	1,425,458	+255,029	17·89
Mid. West'n.(18)	8,472,908	7,291,192	2,358,632	1,959,596	+399,036	20·36
Northwest'n (9)	6,242,695	5,675,700	2,332,749	2,059,721	+273,028	13·25
North Pacific (3	8,658,194	7,454,063	3,481,722	3,300,232	+181,500	5·49
Southwestern & South Pac.(23)	28 575,743	25,417,478	9,066,701	8,818,371	+248,330	2·81
Southern....(24)	16,298,717	14,213,358	4,672,349	4,055,137	+617,212	15·22
Total(106 r'ds.)	115,691,747	97,856,175	38,296,851	31,846,698	+6,450,153	20·25
Mexican.....(3)	3,581,056	1,874,394	823,111	859,283	−36,172	4·21
Jan. 1 to July 31.						
Trunk lines. (8)	217,609,219	190,436,801	64,382,161	59,235,493	+5,146,668	8·61
Anthr. Coal.†(5)	50,516,567	36,635,650	19,248,507	9,443,742	+9,804,765	103·82
East. & Mid.(13)	26,386,351	22,174,414	7,273,775	6,718,778	+554,997	8·26
Mid. West'n.(17)	55,989,042	48,578,283	16,361,457	13,947,157	+2,414,50	17·31
Northwest'n. (9	40,226,880	37,949,423	12,763,255	12,258,328	+504,947	4·12
North Pacific (3)	54,456,931	47,357,745	19,997,896	18,675,918	+1,321,978	7·08
Southwestern & South Pac.(17)	93,010,184	85,121,838	29,312,371	29,107,276	+205,095	0·70
Southern....(24)	114,789,833	99,927,530	33,563,813	30,074,351	+3,489,462	11·60
Total (96 r'ds)	652,964,950	568,181,685	202,903,435	179,461,043	+23,442,392	13·06
Mexican.....(3)	25,595,289	20,517,705	7,526,266	6,587,215	+939,051	14·25

† In the case of the Central RR. of N. J., Lehigh Valley, N. Y. Susquehanna & Western and Phila. & Reading RR companies, the totals do not include June, the figures for that month not having been reported.

In the case of the separate roads the number of increases for large amount, both in gross and net, is unusually extensive, the anthracite coal roads of course being especially prominent in this respect. But there is also a fair number of roads with decreases in net, which decreases have been due mainly to the swelling of the operating expenses. As showing the trend of expenses, it may be noted that the Pennsylvania Railroad, which not inappropriately is distinguished for the largest amount of increase in gross of any road in our list, namely, $1,766,900, had to yield up all save $110,300 of the amount to a larger operating cost. In the following table we give all changes in both gross and net, whether increases or decreases, for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania Syst. (2 roads)†.....	$1,766,900	Chic. Great Western..	$131,889
Lehigh Valley‡.....	1,481,448	Long Island.....	125,352
Erie.....	1,239,424	Buffalo Roch. & Pitts.	105,298
Phil. & Reading RR.*.	1,210,244	Pere Marquette‖.....	94,379
Atch. Top. & Santa Fe.	789,885	Phil. Balt. & Wash....	94,300
Southern Pacific Sys..	769,350	Wheeling & Lake Erie	91,117
Canadian Pacific.....	750,724	Cumberland Valley...	89,647
Central of New Jersey	734,676	Kanawha & Mich.....	79,767
Baltimore & Ohio.....	685,955	Chic. Ind. & Louisv...	75,603
Gr. Trunk Sys.(3 r'ds).	603,446	Yazoo & Miss. Valley.	72,909
Chesapeake & Ohio...	529,723	Nash. Chat. & St. L...	69,656
Mo. Pac. & Iron Mt. & Central Branch...	520,546	W. Jersey & Seash....	64,200
		Seaboard Air Line....	62,612
St. L. & San Fran... & Chic. & East. Ill...	513,015	Toledo & Ohio Central	56,166
		Mo. Kans. & Texas...	55,543
Chic. Mil. & St. Paul..	497,670	Houston & Tex. Cent.	54,541
Illinois Central.....	473,433	Hocking Valley.....	44,220
Union Pacific System.	447,301	Bangor & Aroostook..	42,382
Norfolk & Western....	380,687	Ala. Gr't Southern....	41,409
N. Y. Ont. & Western.	345,352	Central of Georgia....	37,104
Louisville & Nashville	314,988	Southern Indiana.....	34,943
Rock Island System..	309,443	Ann Arbor.....	34,644
Southern Railway	296,648	Kan. City Southern...	31,464
Northern Central.....	294,500	Total (representing 54 roads).....	$17,557,879
Clev. Cin. Chic. & St. L.	291,217		
Wabash RR.....	278,625	**Decreases.**	
Cin. N. O. & Tex. Pac..	161,808		
Chicago & Alton.....	146,433	Minn. & St. Louis.....	$71,285
N. Y. Susque. & West..	135,343		

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $2,769,401.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,223,800 and the gross on Western lines increased $543,100.

‡ These figures are for the Railroad Company only.

‖ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Lehigh Valley RR.†	$1,382,612	Colorado & Southern.	$87,025
Phil. & Reading RR.*	826,765	Chic. Great Western..	64,000
Erie	707,298	Yazoo & Miss. Valley.	57,861
Central of New Jersey	540,021	Long Island	55,969
Baltimore & Ohio	311,624	Wheeling & L. Erie	47,585
Chesapeake & Ohio	301,960	Ft. Worth & Den. City	44,674
Atch. Top. & Santa Fe.	296,931	Chic. Indpls & Louisv.	39,886
Ohio. Mil. & St. Paul..	260,746	Chicago & Alton	38,193
N. Y. Ont. & Western.	210,424	Union Pacific System.	33,814
St. L. & San Fran... Chic. & E Illinois	200,268	Total (representing 37 roads)	$6,985,531
Norfolk & Western	146,965		
Canadian Pacific	142,816	**Decreases.**	
Mo. Pacific & Ir. Mt. Central Branch	137,035	Rock Island System..	$215,521
Wabash	115,249	South. Pacific Syst ...	149,205
Pennsylvania Syst. (2 roads)†	110,300	Denver & Rio Grande.	104,694
Southern Railway	109,274	Central of Georgia	72,078
Pere Marquette‖	107,711	Atlantic Coast Line...	48,048
Gr. Trunk Sys. (3 r'ds).	104,630	Minn. & St. Louis	45,709
Illinois Central	99,543	Houston & Tex. Cent..	37,913
Clev. Cin. Chic. & St. L.	94,868	Phila. Balt. & Wash...	37,100
Louisville & Nashville	84,050	Ann Arbor	30,774
Buffalo Roch. & Pitts.	82,684	Total (representing 9 roads)	$741,042
Northern Central	82,100		
N. Y. Susque. & West.	80,647		

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased $239,100 and the net on Western lines decreased $178,800.

‖ Includes Lake Erie & Detroit River Railway.

‡ Does not include results for Lehigh Valley *Coal* Co. and other controlled coal companies, which latter show an increase of $336,109.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $692,354.

Besides the roads which contribute reports as to gross and net there are some others which make returns only as to the gross. In the following table we show these roads and add their earnings to the total of the gross in the above.

ROADS REPORTING GROSS BUT NOT NET.

July.	1903.	1902.	*Increase.*	*Decr'se.*
	$	$	$	$
Reported above (106 roads)	115,691,747	97,856,175	17,835,572	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	200,364	176,068	24,296	.....
Alab & Vicksb ..	84,760	72,534	12,226	.....
Vicks. Shrev. & P.	94,440	86,664	7,776	.....
Chic. & Northwest..	4,766,402	3,982,050	784,352	.....
Chic. St. P. M. & Om.	951,872	895,250	56,622	.....
Chic. Term. Transf.	137,102	138,131	.....	1,029
Denver & Rio Gr.‡	1,485,000	1,488,900	.....	3,900
Evansv. & Indianap.	36,089	33,913	2,176	.....
Evansv. & Terre H.	155,760	139,243	16,517	.....
Great Northern	3,400,095	3,301,963	98,132	.....
Montana Central.	185,929	157,882	28,047	.....
Illinois Southern...	12,754	12,157	597	.....
Internat'l & Gt. No.	412,597	327,156	85,441	.....
Lake Erie & West'n	467,475	372,660	94,815	.....
Mob. Jacks. & K. C.¶	35,592	19,912	15,680	.....
Mobile & Ohio	628,853	555,262	73,591	.....
New York Central..	6,849,464	6,036,838	812,626	.....
Northern Pacific...	4,144,638	3,850,370	294,268	.....
Rutland‡	150,173	138,739	11,434	.....
St. L. Vand. & T. H.	199,117	185,793	13,324	.....
T. H. & Indianapolis	170,099	141,212	28,887	.....
Terre H. & Peoria..	48,207	45,601	2,606	.....
Texas & Pacific	743,755	697,615	46,140	.....
Texas Sab. V. & N.W.	9,000	8,000	1,000	.....
Tol. St. L. & West...	259,963	240,040	19,923	.....
Wisconsin Central..	614,533	531,081	83,452	.....
Total (132 roads).	141,935,780	121,491,209	20,449,500	4,929
Increase (16·83 p.c.)	.....	.....	20,444,571	.....

¶ Five weeks to Aug. 1. ‡ Including Rio Grande Western.

‡ Figures are for three weeks of July. Fourth week not reported.

It will be seen from the foregoing that when we include the roads which report only as to gross we get an aggregate increase in gross for the month of July in the remarkable sum of $20,444,571, or 16·83 per cent—that is, the gross earnings for July 1903 foot up $141,935,780, against $121,491,209 for July 1902.

SUPPLEMENTARY TABLE OF GROSS EARNINGS FOR HALF-YEAR.

To complete our summary of the earnings of United States railroads for the first half of the current calendar year, which we reviewed at length in our issue of August 29th, we give this week some supplementary figures. The previous statement related wholly to roads which had furnished returns of both gross and net, but (as has many times been pointed out in these columns) there is a considerable number of roads which make reports of gross but not of net. The object of the present compilation is to combine the latter with the former, making a very comprehensive exhibit of the gross. We have accordingly prepared the following table. Starting with the total of the gross previously given we add the roads which have published their gross but not the net, as follows.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Roads.	1903.	1902.	*Increase.*	*Decr'se.*
	$	$	$	$
Prev. rep'd (159 r'ds)	727,932,367	637,699,839	90,232,528	.....
Additi'ns for roads incl'ded in above total for only 5 mos. which have since rep'ted for June	6,404,430	5,890,796	513,634	.....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	1,180,484	1,024,345	156,139	.....
Alabama & Vicks.	583,949	489,547	94,402	.....
Vicksb. Shrev. & P.	640,421	563,483	76,938	.....
Chateaugay	113,420	116,474	.....	3,054
Chic. & North West.‡	25,128,113	22,060,385	†3,067,728	.....
Chic. Peoria & St. L	851,187	717,968	133,219	.....
Chic. St. P. M. & Om.	5,597,017	5,405,200	191,817	.....
Detroit Southern...	732,362	598,980	133,382	.....
Evansv. & Ind'p's..	184,337	162,862	21,475	.....
Evansv. & T. H.	850,695	728,007	122,688	.....
Great Northern	16,792,124	15,488,561	1,303,563	.....
Montana Central.	1,084,652	914,737	169,915	.....
Illinois Southern...	68,544	64,436	4,108	.....
Intern. & Gt. North.	2,509,847	2,271,274	238,573	.....
Little Falls Dolgev.	22,126	20,837	1,289	.....
Mobile Jack. & K. C.¶	163,637	89,215	74,422	.....
Mobile & Ohio	3,859,974	3,349,165	510,809	.....
New Jersey & N. Y.	177,756	160,809	16,947	.....
N. Y. N. H. & Hart.	23,700,620	21,294,289	2,406,331	.....
Northern Pacific....	21,331,552	19,382,510	1,949,042	.....
Pitts. Shawm. & No.	345,593	313,455	32,138	.....
Rutland RR.	1,130,781	998,335	132,446	.....
Texas & Pacific	5,585,530	5,218,373	367,157	.....
Tex. Sab. Val. & N.W.	62,800	63,594	.....	794
Total (183 roads).	847,034,318	745,087,476	101,950,890	3,848
Net inc. (13·68 p.c.)	.....	.....	101,946,842	.....
Miles of road	173,655	169,747	3,908	.....

† Includes trans-Missouri lines since March 1 in 1903, but not for any part of 1902; making length of road on which earnings are reported 7,357 miles for the last four months this year, against only 5,876 miles last year.

¶ For period to June 27.

It will be seen that in this way we get a total for the half-year in 1903 covering 173,655 miles of road and showing an increase over the six months of 1902 in the sum of almost 102 million dollars—$101,946,842, or 13·68 per cent. In the following we compare these totals with the aggregates of preceding years prepared in much the same way.

Jan. 1 to June 30.	*Mileage.*		*Earnings.*		*Increase or Decrease.*	
	Year Given.	*Year Preced'g.*	*Year Given.*	*Year Preceding.*		
	Miles.	*Miles.*	$	$	$	*P. C.*
1894	148,226	145,982	419,312,673	506,087,910	—86,775,237	17·14
1895	150,020	149,500	438,922,258	425,567,813	+13,351,445	3·14
1896	155,133	153,997	458,249,197	435,614,137	+22,635,060	5·19
1897	158,295	157,463	473,034,921	475,243,350	—2,208,428	0·46
1898	158,775	157,702	536,375,776	477,035,482	+59,340,294	12·44
1899	161,166	159,865	556,326,364	523,231,211	+33,095,153	6·32
1900	166,704	162,190	643,342,643	565,393,511	+77,949,132	13·78
1901	175,371	171,257	704,538,792	612,921,514	+62,217,278	9·69
1902	179,065	176,459	749,023,005	701,688,234	+47,334,721	6·74
1903	173,655	169,747	847,034,318	745,087,476	+101,946,842	13·68

These later figures do not make necessary any modification of our previous estimates. We should judge that if we could have returns covering the whole 200,000 miles of railroad in the country, the increase in gross revenues for the six months would reach between 110 and 115 million dollars, more likely the latter than the former figure. We have previously estimated the increase in gross for the six months of 1902 at 50 million dollars; the increase for the first half of 1901 at 70 million dollars; that for the six months of 1900 at 90 million dollars; that for 1899 at 42 million dollars, and that for 1898 at 68 million dollars. Altogether, we get for the six years from 1897 to 1903 an addition to the gross earnings of United States railroads in this period of six months in the sum of 435 million dollars.

In the following we show how the increase of $101,946,842 the present year has been distributed among

the different roads. The table comprises all changes in excess of $100,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$9,930,200	Pere Marquette‖	$453,080
N.Y. Central	5,593,102	Hocking Valley	445,377
Erie	4,171,175	Minn. St.P. & S.Ste M.	411,896
Canadian Pacific	3,836,965	Bess. & Lake Erie	408,934
Lehigh Valley RR.*	r3,557,951	Pacific Coast	380,866
Baltimore & Ohio	3,391,149	Wheeling & L. Erie	375,731
Chic. & Nor. Western..	§3,067,728	Texas & Pacific	367,157
Phila.& Reading RR.‡	v3,048,859	N Y. Sus. & Western.	v362,761
Illinois Central	2,943,090	Chic. Great Western..	345,932
Missouri Pacific Sys. (Central Branch)..	2,915,230	Cin. New O. & Tex.P..	343,657
		Yazoo & Miss. Valley.	334,177
Lake Shore & Mich. So.	2,766,742	Peoria & Eastern	332,534
Louisville & Nashville	2,420,352	Ala. N. O. & T. P. System (3 roads)..	327,479
N. Y. N. Hav. & Hart.	2,406,331		
Atch.Top. & Santa Fe.	2,396,514	Cumberland Valley	326,930
Gr. Trunk Sys. (3 r'ds)	2,380,123	Long Island	316,633
Norfolk & Western	2,241,954	Chic. Ind's & Louisv..	298,524
St. Louis & San F.. Chicago & E.Illin.	2,210,585	Wisconsin Central	267,551
		Tol. St. L. & West	245,992
Southern Railway	2,176,577	Ga. South. & Fla	247,683
N. Y. Lack. & West. Syrac. Bin. & N.Y.	2,045,786	Internat'l & Gt. Nor..	238,573
		Colorado & Southern.	222,580
Union Pacific System.	1,994,238	Kanawha & Mich	217,789
Northern Pacific	1,949,042	Lake Erie & West	208,978
Cent. of New Jersey...	r1,884,933	Chic. St. P. M. & Om..	191,817
Michigan Central	1,639,426	Duluth Miss. & North.	190,598
Gt.North'n Sys.(2 r'ds)	1,478,478	Southern Indiana	174,620
Cleve.Cin.Chic.& St.L.	1,414,185	Alabama Gt. S'th'n	173,359
Boston & Maine	1,384,423	Georgia RR	156,382
Chic. Mil. & St. Paul..	1,257,894	Gulf & Ship Island	156,328
Wabash	1,164,269	W. Jersey & Seashore.	147,100
Southern Pac. System.	r1,127,257	St. Louis Van. & T. H.	139,227
N. Y. Ont. & Western.	1,119,350	Denver & Rio Grande.	135,762
Chesapeake & Ohio	1,077,0'5	Ann Arbor	133,476
Northern Central	947,600	Detroit Southern	133,282
Nash. Chatt. & St. L..	918,349	Chic. Peoria & St. L..	133,219
Atlantic Coast Line	848,184	Rutland	132,446
N. Y. Chic. & St. L	823,995	Evans & Terre Haute	122,688
Central of Georgia	802,192	St. Jos.& Grand Isl'd..	119,259
Buff. Roch. & Pitts	774,139	Kansas City Southern	110,270
Phil. Balt. & Wash	772,600	Terre H. & Ind'polis..	103,659
Del. & Hudson— Albany & Susquc.. N. Y. & Canada... Reus. & Saratoga.	599,529	Total (representing 94 roads)	$100,014,593
		Decreases.	
Chicago & Alton	561,923	Minn. & St. Louis	$311,471
Seaboard Air Line	544,990	Iowa Central	112,658
Mobile & Ohio	510,809	Total (representing 2 roads)...	$424,129
Mo. Kans. & Texas...	498,295		
Toledo & Ohio Cent...	461,731		

* Does not include results for Lehigh Valley *Coal* Company.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $6,735,400 and the gross on Western lines increased $3,214,800.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports an increase of $2,659,479.

v For five months to May 31.

§ Includes trans-Missouri lines since Feb. 16th in 1903, but not for any part of 1902, an addition of 1,481 miles.

‖ Includes Lake Erie & Detroit River Ry. in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Fifteen shares of stock of the new Union Exchange Bank were sold at auction this week at 150. This, together with 50 shares of National Bank of Commerce stock sold at the Stock Exchange at 270, comprises the total of the week's business in bank stocks. Of trust company stocks, only one lot of 30 shares was sold at auction. In the "curb" market National Bank of Commerce rights were moderately dealt in at 20½@21½.

Shares	BANKS—*New York.*	*Price.*	*Last previous sale.*
*50	Commerce, Nat. Bank of	270	July 1903— 335
15	Union Exchange Bank	150	First Sale
	TRUST COMPANIES—*New York.*		
30	Morton Trust Co	925	Sept. 1903— 950

* Sold at the Stock Exchange.

—A clearing house association has been organized in Guthrie, Oklahoma, with Mr. G. A. Nelson, Cashier of the Capitol National Bank, as Manager.

—The stockholders of the Western National Bank of the United States in New York ratified on Wednesday the proposed liquidation of their institution preliminary to the consolidation with the National Bank of Commerce in New York. The Western will cease to exist on October 3, the merger becoming effective on October 5.

The Commerce on the 16th inst. made application to the New York Stock Exchange for the listing, on and after October 6, of the additional stock ($15,000,000) to be issued by it in connection with the consolidation, thus increasing the capital from $10,000,000 to $25,000,000. The cash dividend to be paid to the stockholders of the latter upon the completion of the merger is to be 57½ per cent.

—The new stock of the New York National Exchange Bank of this city voted by the stockholders on March 31 was listed on the Stock Exchange on Wednesday. The amount of the increase is $500,000, making the capital $1,000,000.

—The National Citizens' Bank of this city in its statement to the Comptroller for September 9 shows deposits of $9,311,960, a gain of $1,972,719 since Sept. 15 1902. The company's surplus and profits have grown to $662 635 and its resources to $13,180,642, an increase of $3,031,646 in this item over the same period last year. The National Citizens' Bank has $1,550,000 capital stock. Its management includes Edwin S. Schenck, President; Ewald Fleitmann, Vice-President; Henry Dimse, Cashier; Nelson A. Reynolds and Albion K. Chapman, Assistant Cashiers.

—The Long Acre Square Branch of the Mechanics' & Traders' Bank of this city, will open on Monday next. The branch is located at Broadway and 46th Street and is in charge of Mr. Richard A. Purdy. The bank also has a branch at Madison Avenue and 59th Street. The main office is at 565 567 Broadway.

—The National Park Bank of this city has declared a quarterly dividend of 4 per cent, payable Oct. 1. This is a change in the dividend periods. Previously the payments were semi-annual, 8 per cent having been paid July 1 1903, 7½ January, 1903, and a like amount in July and January 1902 and July 1901 and 6 per cent in January 1901.

—Mr. Charles F. Broach, Cashier of the Equitable National Bank, at 803 Broadway, has recently resigned. Mr. Charles Isom succeeds him in that office. Mr. Broach, whose term of office has been brief, was intimately identified with the old management who have now been completely superseded by the new interests in control of the bank. Mr. Carl Rudolph Schultz, newly made President on August 26th, heads the new management.

—The program for the coming convention of the American Bankers' Association was made public yesterday, and we give it below. As is well known, the convention is to be held in San Francisco October 20 to 23. The trust company section will hold its session at 10 A. M. on the 20th (Tuesday), and in the afternoon of the same day the savings bank section will have its deliberations. The proceedings of the regular convention will begin on the following day (Wednesday), the 21st, and will be given in the order named herewith.

FIRST DAY—(WEDNESDAY).

Convention called to order at 10 o'clock A. M., by the President, Mr. Caldwell Hardy, of Norfolk, Va.

Prayer by the Right Rev. William Ford Nichols, Bishop Episcopal Diocese of California.

Roll call.

Address of Welcome to the City of San Francisco by the Hon. Eugene E. Schmitz, Mayor.

Address of Welcome to the State of California by the Hon. George C Pardee, Governor.

Address of Welcome to the American Bankers' Association by the Hon. James D Phelan, on behalf of San Francisco Bankers.

Reply to Addresses of Welcome, and Annual Address by the President of the Association, Mr. Caldwell Hardy.

Annual Report of the Secretary, Mr. James R. Branch.

Annual Report of the Treasurer, Mr. George F. Orde.

Report of the Auditing Committee.

Report of the Executive Council by the Chairman, Mr. E. F. Swinney.

Report of the Protective Committee.

Report of the Currency Committee, by the Chairman, Hon. Charles S. Fairchild.

Report of the Committee on Uniform Laws, by the Chairman, Mr. Frank W. Tracy.

Report of Committee on Bureau of Education, by the Chairman, Mr. Robert W. Lowry.

Report of Committee on Fidelity Insurance, by the Chairman, Mr. John L. Hamilton.

Practical Banking Questions.

Address on "Money Orders of Bankers' Association," by Mr. L. P. Hillyer, Cashier of the American National Bank, Macon, Ga.

Meeting of Delegates from the States and Territories to appoint the Nominating Committee.

SECOND DAY—(THURSDAY).

Convention called to order at 10 o'clock A. M. by the President.

Prayer by the Rev. George C. Adams, Pastor First Congregational Church.

Announcements.

Practical Banking Questions.

Address on "The Currency" by Hon. William B. Ridgely, Comptroller of the Currency, and by Mr. Homer S. King, President Wells-Fargo & Co. Bank, San Francisco, Cal.

Address on "Money Supply of the United States" by Mr. J. E. McAshan, Cashier South Texas National Bank, Houston, Texas.

Call of States.

THIRD DAY—(FRIDAY).

Convention called to order at 10 A. M. by the President.

Prayer by the Rev. Bradford Leavitt, Pastor First Unitarian Church.

Unfinished Business.

Practical Banking Questions.

Address on "Education of Bank Clerks," by Mr. J. B. Finley, President of the Fifth National Bank, Pittsburgh, Pa.

Address on "Effects of the Inflow of Gold," by Hon. Ellis H. Roberts, Treasurer of the United States.
Continuation of Discussion of Practical Banking Questions.
Report of Committee on Nominations. Elections.
Installation of Officers Elected.

The local committee has arranged what might be called a series of entertainments, these consisting of a reception at the Century Club, one at the Palace Hotel and one also at the Mark Hopkins Institute of Art; a twenty-five mile trip around the Bay of San Francisco, a theatrical performance and a special athletic entertainment. For Saturday, the 24th, the choice of four trips to points of interest within 125 miles of San Francisco has also been arranged.

—Mr. David B. Simpson, on behalf of several of the stockholders of the Guardian Trust Company of this city, this week began suit in the United States Circuit Court against Mr. Bird S. Coler and a number of the directors of the company to recover certain sums claimed to have been lost through the alleged mismanagement of its affairs. The allegations are practically the same as those made against Mr. Coler in July—in fact the bill is said to be an amended complaint in the previous action. Mr. Coler declares that the suit has been instituted for the purpose of injuring him politically.

—A schedule filed on Wednesday Sept. 16, by the assignee of Messrs. Talbot J. Taylor & Co. of this city, places liabilities at $8,713,476, of which $6,438,876 are secured and $2,274,600 unsecured; nominal assets (taking the securities at par) are given as $21,016,762. The actual assets are $7,410,065, of which $6,779,172 is pledged with secured creditors for money loaned and interest thereon, amounting to $6,438,886, thus leaving $971,179 to pay the unsecured liabilities. Mr. Talbot J. Taylor was on Thursday reinstated to membership in the New York Stock Exchange. Just when the firm will resume has not yet been definitely decided.

—The Stuyvesant Heights Bank of Brooklyn opened its Pioneer Branch at 41 and 43 Flatbush Avenue on the 9th inst. Cashier Gilbert S. Mott is in charge of the new branch.

—At a recent meeting of the directors of the Nassau Trust Company of Brooklyn, Mr. Chester Woodworth was made an Assistant Secretary.

—The new building of the First National Bank of Paterson, N. J., now being erected in place of the old one destroyed in the Paterson fire, is expected to be ready for occupancy on November 1, as previously noted in these columns. The institution has recently increased its capital from $400,000 to $500,000, and its surplus and profits from $450,000 to $650,000. Edward T. Bell is President; John Reynolds, Vice-President; Robert J. Nelden, Cashier, and Whitfield W. Smith, Assistant Cashier.

—The Paterson National Bank and the Paterson Safe Deposit & Trust Company of Paterson, N. J., recently resumed business on the ground floor of the new United Bank Building. It will be remembered both concerns were completely gutted by the Paterson conflagration in February 1902. The new home, facing the City Hall, erected and owned jointly, is of fire-proof construction, modern in appearance, and contains office accommodations above the first floor. Their respective banking rooms, located on opposite sides of the rotunda, are attractively finished in mahogany, bronze and marble.

Mr. John W. Griggs is President of both institutions, which, though closely affiliated, are operated as distinct corporations. After the great Paterson fire had wiped out the old structure of the Paterson National Bank on Sunday night, Feb. 3 1902, leaving nothing but the front walls standing, its resourceful officers immediately established temporary offices near-by, opening on Monday (the next day) as usual for business. It is stated the safes were hot when removed from the debris, the melted gold and coin having to be picked off the insides. The Paterson National Bank was started in 1889 and now has $300,000 capital and $239,000 surplus and profits. Besides John W. Griggs, President, the other officers of the bank are John S. Cooke, Vice-President; Elmer Z. Halsted, Cashier, and D. H. Murray, Assistant Cashier.

The Paterson Safe Deposit & Trust commenced business Jan. 1, 1891. Its capital is $200,000, surplus and profits $272,404 and deposits $2,500,000. In addition to John W. Griggs, President, the management includes A. Ryle, Vice-President; William Berdan, Secretary and Treasurer, and S. S. Lambert, Assistant Secretary.

—The Hamilton Trust Company of Paterson, N. J., is still another institution whose management, with characteristic enterprise, rapidly replaced the old banking home with a new building. The company in its new home has one of the most imposing buildings in Paterson, comparing favorably with some of the best in other cities. The new building is classic in appearance, about three stories in height, and is situated on the corner of Market and Washington streets, near the City Hall and the main business thoroughfare. The exterior is of solid Indiana limestone with two marble columns at the main entrance, while the interior of the banking room is elegantly finished in marble and bronze, the ceiling extending up to the dome on the roof. The officers are W. Barbour, President; W. D. Blauvelt and Frank Gledhill, Vice Presidents, and Henry H. Parmelee, Secretary and Treasurer.

—Several promotions have occurred in the staff of the Commercial Trust Company of New Jersey, located at Jersey City. These changes were made at a directors' meeting on the 17th inst. Mr. Oscar L. Gubelman, formerly Secretary and Treasurer, has been appointed a Vice-President, and will in addition continue as Secretary. Mr. William J. Field, previously Cashier, has become Treasurer, while Mr. I. S. Perkins and Mr. J. Richard Tennant have been elected to the respective offices of Assistant Treasurer and Assistant Secretary. With the advancement of Mr. Gubelman as Vice-President, the company now has three such officials instead of two, as heretofore—Mr. George W. Young and Mr. Robert S. Ross remaining as Vice-Presidents. Mr. John W. Hardenbergh is at the head of this well-known institution.

—President Joseph M. Riker, of the Merchants' National Bank of Newark, is quoted in the "Newark News" as saying that the loss to the bank suffered through irregularities in the accounts of Edmund J. Smith will be less than $20,000. The entire shortage, which became known during the summer, amounted to about $35,000, but $15,000 in indemnity bonds held by the bank brings the sum down to the neighborhood of $20,000. After charging off the total loss, the bank, in its statement of the 9th inst., is able to show surplus and profits of $199,059, exclusive of the $15,000 of indemnity bonds.

—Mr. David Carlisle, President of the Passaic National Bank of Passaic, N. J., died on the 10th inst.

—The Worcester Safe Deposit & Trust Company of Worcester, Mass., has taken over the First National Bank of Worcester, making the third institution to be absorbed by it during the present year. The transaction was consummated on the 15th inst., the directors of the bank assenting to the proposition on the 14th and the stockholders ratifying the same on the following day, when all details were concluded. In addition to the price which the stock brings in liquidation, $10 per share bonus is to be paid by the trust company, the offer including also the privilege of subscribing for one share of the latter's stock at $225 for every three shares of First National stock. The bank had a capital of $300,000 and deposits of over $2,000,000. Its surplus was reduced in May from $200,000 to $100,000, at which time also the semi-annual dividend was reduced from 5 to 3 per cent. The reduction in surplus was made, it was understood, for the purpose of charging off some poor paper which the bank had been carrying for some time. A branch of the Safe Deposit Company has been opened at Lincoln Square. Mr. William Woodward has been placed in charge.

—By vote of the stockholders on the 15th inst. the authorized capital of the Investment Trust Company of Philadelphia will be reduced from $1,000,000 to $600,000 and the paid-in amount from $125,000 to $75,000. Ownership of the company is held by the Investment Company of Philadelphia.

—A call for the first and second payments on the stock of the International Savings & Trust Company of Pittsburgh was made on the 11th inst. The stock comes out at $30 per $25 share. The officers, elected at a meeting on the same date are: Mr. J. H. White, President, and Mr. T. A. Dye, Secretary and Treasurer. The company has a capital of $250,000 and surplus of $50,000.

—The stockholders of the Iron & Glass Dollar Savings Bank of Pittsburgh on the 16th inst. formally approved the increase in capital from $100,000 to $200,000 made in July. As

has been stated in a previous item, the bank's charter confers power to make the increase, but to remove all doubt as to the legality of the proceeding, a special meeting was called to obtain the shareholders' ratification.

—The bankers of Cleveland and Northern Ohio will go in large numbers and in great style to the meeting of the American Bankers' Association to be held in San Francisco in October. The party will consist of 150 or more, and will go in a luxuriously appointed train of Pullmans, nine or ten cars, starting from Cleveland on Wednesday, October 14, and stopping on the westward journey at Denver, Colorado Springs, Glenwood Springs and Salt Lake City, reaching 'Frisco on the 19th. The majority of the party will return on the same special train *via* San Jose, Santa Barbara, Los Angeles and the Santa Fe route, though some will come by the northern route, visiting Seattle, Tacoma and Portland. They will reach Cleveland again from the 3d to the 5th of November.

—The Colonial National Bank of Cleveland has for some time owned the fine building on Euclid Avenue now occupied by the Savings & Trust Company, and will remove to that locality early in October, or as soon as practicable after the premises have been vacated by the present occupants. The location is more central and the quarters more spacious and convenient than the present banking rooms of the Colonial National.

—About October 1 the new Citizens' Savings & Trust Company of Cleveland (a recent merger of the Citizens' Savings & Loan Association, the Savings & Trust Company and the American Trust Company) will occupy its magnificent new banking rooms in the Citizens' Building on Euclid Avenue. The quarters will be among the finest possessed by any financial institution west of New York City. The separate companies forming this important consolidation date back respectively in their organization to 1868, 1883 and 1898, and each has been singularly successful. The statement of May 21 of the Citizens' Savings & Trust Company shows a capital stock of $4,000,000, surplus $2,000,000, profits and reserve fund for contingent losses $500,000 and deposits of twenty-seven and a quarter millions.

—The first annual convention of the American Institute of Bank Clerks took place in Cleveland last Friday and Saturday, the 18th and 19th inst. Col J. J. Sullivan, President of the Central National Bank of Cleveland, delivered the opening address. Among the subjects discussed were: "Resolved, That the Collection of Country Checks at Par is Contrary to General Business Principles;" "Chapter Lectures," "Chapter Work" and "Chapter Libraries." The election of officers resulted in Mr. F. I. Kent, of the First National Bank of Chicago, becoming President, and S. Ludlow Jr., Fourth National Bank, of New York, R. M. Richter, of the International Bank, St. Louis, and J. W. McDermott, of San Francisco, Vice-Presidents; Clay Herrick, of the City Trust Company, Cleveland, was chosen Secretary, and Mr. C. W Dupuis, with the Western German Bank, of Cincinnati, Treasurer. There seems to have been little or no basis for the newspaper reports that the delegates contemplated cutting loose from the American Bankers' Association.

—On October 1 Mr. Albert S. Rice will enter the Equitable National Bank of Cincinnati, Ohio, as a Vice-President and director. Mr. Rice comes from the Farmers' National Bank of Cynthiana, Ky., of which he was Cashier.

—Mr. Charles H Deppe will on the first of October assume the management of the bonding department of the Union Savings & Trust Company of Cincinnati.

—Mr. W. F. Hockett has succeeded Mr. C. L. Hardman as Cashier of the Fourth National Bank of Dayton, Ohio.

—Recognition of the services of two of the employes of the Citizens' Savings Bank of Detroit has been expressed by the promotion of Mr. George S. Baker to the office of Auditor and Mr. Frederick J. Kirts to the position of Assistant Cashier.

—The Central National Bank of Battle Creek, Mich., approved by the Comptroller of the Currency last May, is expected to be opened about the first of next month. The bank has a capital of $200,000 and surplus of $50,000. The officers, elected at a recent meeting, are Mr. E. C. Hinman, President; Frank Woolfe and Carroll L. Post, Vice-Presidents, and Frank G. Evans, Cashier.

—The Calumet National Bank of Chicago has increased its capital stock from $50,000 to $100,000. A dividend of 50 per cent was declared on the old stock, the money to be payable on the new stock issue, which was sold to stockholders at par. This provided $25,000 of the $50,000 to be paid for the new stock, and made the price of the new stock to stockholders only $50 a share. The new stock has all been paid in.

—The directors of the Equitable Trust Company of Chicago have declared a second semi-annual dividend of 4 per cent payable S pt. 15. Previously the semi-annual distributions had been 3 per cent.

—H. L. Stuart, for a long time with Redmond, Kerr & Company, will about October 1 open a branch office in Chicago for the prominent New York bond house of N. W. Halsey & Company.

—A statement of the failed Commercial Banking Company of Duluth, Minn , filed by President Charles F. Leland, shows assets of $228,484, against liabilities of $282,403. Of the latter, $249,153 represent deposits. The assets include, it is stated, an alleged overdraft of $48,046 by one of the clerks, without which they would stand at $180,438, making a deficit of $101,965. The institution, a private one, suspended last month.

—October 1 prox. the bond and stock house of G. H Walker & Company, St. Louis, will remove from their present quarters No. 310 North 4 h Street, almost directly opposite, to No. 307, where they have leased the four-story building and fitted up for their own offices the entire ground floor. In all the appointments these offices are most convenient and elegant, and the firm, with increased facilities and extended private-wire service, will be prepared for an enlarged business in every department. They are members of the New York Stock Exchange.

—The chief interest at the annual convention of the Kentucky Bankers' Association, held on the 16th and 17th inst. at Hopkinsville, centered, perhaps, in the address of Mr. Logan C. Murray, President of the American National Bank of Louisville. His topic was "The Aldrich Bill," but his remarks also dealt with the several Fowler bills. With regard to the first named, he said such a law would result in making the United States Treasury a bank with power to lend the surplus secured in taxes from the people at the rate of 2 per cent. Quite a discussion resulted from the reading of the address of Mr. John W. Barr Jr., Vice President of the Fidelity Trust Company of Louisville, on "The Duty of Banks in Protesting Commercial Paper." This led to the appointment of a committee which will endeavor to have the next Legislature pass a uniform law on the subject. Other papers presented were "Speculation and the Money Market," by Mr John G. Winn, President of the Montgomery National Bank of Mt. Sterling, Ky., and "Banking and Benevolence," by Mr. Ira L. Smith, of Hopkinsville. Mr. Isham Bridges has again been re-elected Secretary of the Association. He is Manager of the Louisville Clearing House Association. Mr. E. W. Hays, Cashier of the National Bank of Kentucky at Louisville, has again been chosen to serve as the Treasurer of the Association, the President of which is Mr. Edward B. Long, President of the City Bank of Hopkinsville.

—At the annual meeting of the Atlanta Clearing House Association, on the 8th inst., Mr. Thomas J. Peeples, Cashier of the Maddox-Rucker Banking Company, was elected President. The new Vice-President of the Clearing House is Mr W. F. Manry, Cashier of the Neal Loan & Banking Company. Mr. Thomas C. Erwin was re-elected Treasurer and Mr. Darwin G. Jones continues as Secretary and General Manager. Mr. Erwin is Assistant Cashier of the Third National Bank and Mr. Jones is a private banker.

—The National Bank of the State of Florida at Jacksonville, Fla. (taken over by the Atlantic National Bank of Jacksonville), went into voluntary liquidation under date of the 8th inst.

—The Memphis Trust Company, of Memphis, Tenn., by its latest statement shows significant indications of growth and prosperity. It has deposits of one and one-half million dollars, with surplus and undivided profits of $125,000. Incorporated in 1891 with $200,000 capital, this was increased in 1901 to $300,000, in 1902 to $600,000 and in 1903 to $700,-

000, so that its present capital and surplus amount to $825,000. The company has recently purchased a lot in the centre of the business district of Memphis, and is having plans prepared for a twelve-story office building of the highest class. The trust company will occupy the entire ground floor for its offices, and will devote the basement to modern safety vaults and deposit boxes for public use. John T. Fargason, its President, is also President of the National Bank of Commerce and the J. T. Fargason Co., Memphis; John H Watkins is the Vice President and General Manager; W. R. Stewart is Cashier. The board of directors contains some of the leading business men and capitalists of Memphis.

—An assessment of 100 per cent has been levied by the Comptroller of the Currency against the stockholders of the Citizens' National Bank of Beaumont, Texas. An examination into the affairs of the Groesbeck National Bank of Groesbeck, whose President was President of the Citizens', has been ordered. Both institutions closed August 19. Mr. Christopher L. Williams has been appointed permanent receiver of the Beaumont institution.

—As contemplated, the business of the Colorado Springs Trust Company of Colorado Springs was merged on the 1st inst. with that of the Colorado Title & Trust Company. Until the 30th inst. the two will remain in their respective offices, but thereafter the combined institution will occupy the commodious quarters of the Colorado Title & Trust (this name being retained) in the Mining Exchange Building. The enlarged company's capital is $300,000, with surplus and profits of $50,379. Deposits on September 9 were $1,268,318. The officers are: President, J. Arthur Connell; Vice-Presidents, H. G. Lunt, E P. Shove, L. E. Curtis and J. F. Sanger; Secretary and Treasurer, Frederick W. Stehr. The Colorado Springs Trust Company began business in October 1901 with a capital of $250,000, as successor to the Colorado Springs Bank.

—Bankers of Los Angeles have formed a committee and raised a fund of $5,000 to entertain the delegates to the twenty-ninth annual convention of the American Bankers' Association who can be persuaded to go to their city after the meeting in San Francisco in October. Extensive preparations are being made to entertain the visiting bankers and members of their party in and around the Southern California metropolis.

—Mr. W. J. Washburn has resigned as First Vice President of the American National Bank of Los Angeles. Mr Washburn is President of the Equitable Savings Bank of Los Angeles, to which he will hereafter be able to devote more attention. Previous to the consolidation of the American National and Bank of Commerce, Mr. Washburn was at the head of the last-named bank.

—October 6 has been designated as the day when the stockholders of the Farmers' & Merchants' National Bank of Los Angeles will act on the proposition to increase the capital from $1,000,000 to $1,500,000, particulars regarding which were given in our issue of August 22.

—The California Bank of Oakland, Cal., has increased its capital from $100,000 to $200,000. The purpose of the increase is to establish a branch at Twenty-third Avenue. The par value of the shares being $100 each, the issuance of 1,000 shares was called for. The options "on rights" to subscribe at $300 per share on 167 shares were sold at auction on the 10th inst. and realized high prices.

—Mr. John U. Calkins has resigned as Cashier of the American National Bank of San Francisco. The name of his successor has not yet been announced.

—The first dividend of 25 per cent to depositors of the Elgin Loan Company of St. Thomas, Ontario, was paid on August 31. The company suspended in June, the failure being attributed in part, it was then stated, to the difficulties of Messrs. A. E. Ames & Co.

—The semi-annual statement of the Hong Kong & Shanghai Banking Corporation shows for the half-year ending June 30, including $1,435,472 balance brought forward from last account, net profits of $3,590,683. There was added $500,000 to the silver reserve fund, making that fund $6,000,000. After payment of a dividend of £1 10s. sterling per share and other deductions, there was a balance of $1,435,683 carried to new account. The gross assets of the corporation are stated as $252,746,445.

REFUNDING OPERATIONS RESUMED—FIVES OF 1904 TO BE PAID OFF.

The following is the text of Secretary Shaw's circular offering to receive $20,000,000 more bonds for refunding:

TO HOLDERS OF UNITED STATES 4 PER CENT CONSOLS OF 1907, ACTS OF JULY 14 1870, AND JANUARY 20 1871, AND 3 PER CENT BONDS OF 1908, ACT OF JUNE 13 1898.

1903. TREASURY DEPARTMENT,
Department Circular No. 108. OFFICE OF THE SECRETARY,
WASHINGTON, SEPT. 23 1903.

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4 per centum consols of 1907, Acts of July 14 1870, and January 20 1871, and the 3 per centum loan of 1908, Act of June 13 1898, that the Secretary of the Treasury will receive, on and after this date, any of the bonds of the two loans mentioned, to an amount not exceeding $20,000,000, for refunding under the provisions of section 11, of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14 1900, which is as follows:

[Here the Secretary quotes Sec. 11 of the Act referred to]

The bonds of the two loans mentioned may be surrendered on and after this date and will be received at a valuation equal to their present worth to yield an income of 2¼ per centum per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum will be issued in exchange therefor *at a premium of 2 per centum.*

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded, and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth here after in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2 per centum bonds for account of ————[here insert the name of the person in whose favor the bond is to be issued]."

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular, the present worth of the surrendered bonds to yield an income of 2¼ per centum per annum will be calculated as of the date of their acceptance, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner of the premium of 2 per cent and for accrued interest on the new bonds from July 1 1903 to said date of acceptance.

The new bonds will be issued in denominations as follows: Coupon, $50, $100, $500, $1,000. Registered, $50, $100, $500, $1,000, $5,000 $10,000, $50,000, and in order that they may be uniform as to date of maturity with the 2 per cent consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin July 1 1903.

All bonds forwarded for exchange will be regarded as the property of the person, firm or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present worth," etc., above referred to, will be drawn in favor of such person, firm or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring an additional bonus or premium upon the 2 per centum bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2¼ per centum per annum.

The bonds of the 5 per centum Loan of 1904 will not be received under the provisions of this circular, but they may be surrendered for redemption at any time and will be redeemed, upon such surrender, with interest to the date of their maturity, February 1, 1904.

LESLIE M. SHAW,
Secretary.

The circular offering to redeem at any time the 5s of 1904, with interest to date of maturity (Feb. 1, 1904,) is as follows:

REDEMPTION OF FIVE PER CENT LOAN OF 1904.

1903. TREASURY DEPARTMENT,
Department Circular No. 109. OFFICE OF THE SECRETARY,
WASHINGTON, SEPT. 23, 1903.

In accordance with the provisions of existing law, the Secretary of the Treasury hereby gives public notice that he will redeem at any time after this date, upon presentation, the bonds of the 5 per cent loan of 1904, and will pay interest thereon to the date of their maturity, February 1, 1904.

Bonds intended for redemption under this circular should be forwarded to the Secretary of the Treasury, Division of Loans and Currency.

Registered bonds must be duly assigned to the Secretary of the Treasury for redemption, the assignments being dated and witnessed by one of the officers indicated in the note printed on the back of each bond, and where payment is desired in the name of any person other than the payee of said bonds, they must be assigned to "the Secretary of the Treasury for redemption for account of —— [Here insert the name of the person or institution in whose favor redemption is desired]."

The bonds redeemed under this circular will be charged to the sinking fund for the fiscal year 1904. LESLIE M. SHAW,
Secretary.

DEBT STATEMENT AUGUST 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1903. *For statement of July* 31, 1903, *see* CHRONICLE *Aug.* 8, 1903, *page* 278; *that of Aug.* 31, 1902, *see Sept.* 27, 1902, *page* 646.

INTEREST-BEARING DEBT AUG. 31, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J	527,083,350	517,469,550	9,613,800	527,083,350
2s, Loan of 1908-1918	Q.—F.	198,792,660	43,426,960	38,046,000	81,472,960
4s, Funded loan, 1907	Q.—J.	740,925,650	123,889,950	44,189,650	168,079,600
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	30,51
4s, Loan of 1925	Q.—F.	162,315,400	91,995,650	26,494,250	118,489,900
5s, Loan of 1904	Q.—F.	100,000,000	12,719,200	6,665,850	19,385,050
Agg'te Int.-Bearing Debt.		1,769,129,810	782,501,310	125,009,550	914,541,400

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	Aug. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$90,200 00	$89 200 00
Funded Loan of 1891, matured September 2 1891	57,750 00	57,750 00
Old debt matured prior to Jan. 1, 1861	1,057,120 26	1,057,120 26
Debt on which interest has ceased	$1,205,070 26	$1,204,070 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	38,023,493 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,871,240 63
Aggregate of debt bearing no interest	$891,629,597 63

RECAPITULATION

Classification of Debt—	Aug. 31, 1903.	July 31, 1903.	Inc. or Dec.
	$	$	$
Interest-bearing debt	914,541,400 00	914,541,400 00	.....
Debt, interest ceased	1,204,070 26	1,205,070 26	Dec. $1,000 0
Debt bearing no interest	891,629,397 63	892,568,282 63	Dec. 938,685 00
Total gross debt	1,307,375,067 89	1,308,314,752 89	Dec. 939,685 00
Cash balance in Treasury*	383,450,710 94	378,291,444 21	Inc. 5,159,266 73
Total net debt	923,924,356 95	930,023,308 68	Dec. 6,098,951 73

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1903 of $1,307,375,067 89 and a net debt (gross debt less net cash in the Treasury) of $923,924,356 95

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we have prepared from the Treasury statement of that date:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$416,385,869 00	Gold certificates	$416,385,869 00
Silver dollars	402,384,000 00	Silver certificates	467,884,000 00
Silver dollars of 1890	2,368,452 00	Treasury notes of 1890	17,970,000 00
Silver bullion of 1890	15,801,548 00		
Total trust funds	$896,739,869 00	Total trust liabilities	$896,739,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$80,972,921 39	National bank 5 per cent fund	$17,003,474 91
Gold certificates	22,229,910 00	Outstanding checks and drafts	9,789,558 57
Silver certificates	6,485,616 00	Disbursing officers' balances	61,018,946 04
Silver dollars	20,610,484 00	Post Office Department account	5,006,093 71
Silver bullion	1,658,220 14	Miscellaneous items	1,531,250 66
United States notes	11,308,448 00	Total gen. liabilities	$94,349,318 89
Treasury notes of 1890	119,746 00		
National bank notes	19,203,045 29		
Fractional silver coin	8,995,275 82		
Fractional currency	298 21		
Minor coin	681,148 93		
Bonds and interest paid	28,210 09		
Tot. in Sub-Treasuries	$172,059,351 86		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$144,151,398 00		
Credit U. S. disb. officers	8,16 ,378 78		
Total in banks	$152,317,776 78		
In Treas of Philippine Islands -Credit U. S. disbursing officers	3,422,901 19	*Cash Balance & Reserve—*	
Reserve Fund Holdings—		Total cash and reserve	$383,450 710 94
Gold coin and bullion	$1 0 000,000 00	Made up of—	
Grand total	$1,374 539,598 83	Available $233 450,710 94 and Reserve Fund $150,000,000 00	
		Grand total	$1,374,539,598 83

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903. Exports.	1903. Imports.	1903. Excess.	1902. Exports.	1902. Imports.	1902. Excess.
	$	$	$	$	$	$
Merch'dise.						
Jan.-March.	391,672	264,028	+127,644	337,464	231,716	+105,748
April-June.	305,980	248,717	+57,263	300,732	224,626	+76,106
July	91,851	82,188	+9,663	88,791	79,148	+9,643
August	89,585	82,036	+7,549	94,942	78,923	+16,019
Total	879,088	676,969	+202,119	821,929	614,413	+207,516
Gold and Gold in Ore.						
Jan.-March.	2,634	8,396	−5,762	15,078	5,789	+9,334
April-June.	28,702	5,580	+23,122	5,208	7,448	−2,245
July	9,118	4,631	+4,487	7,884	1,594	+6,290
August	85	7,809	−7,724	2,303	5,144	−2,838
Total	40,539	26,416	+14,123	30,466	19,925	+10,541
Silver and Silver in Ore.						
Jan.-March.	11,181	4,659	+6,522	11,752	6,430	+5,322
April-June.	6,325	5,323	+1,002	10,776	5,800	+4,976
July	3,014	2,563	+451	3,672	2,278	+1,394
August	2,020	2,319	−299	4,745	1,807	+2,938
Total	22,540	14,864	+9,676	30,945	16,305	+14,640

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

Eight Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1903.	879,088	676,969	202119	40,539	26,416	14,123	22 540	14,804	7,676
1902.	821,929	614,413	207516	30,466	19,9.5	10,541	30,945	16 305	14,640
1901.	939,329	57 ,651	359[illegible]	32,517	23 495	9,022	36,658	20,29[illegible]	16,357
1900.	916 062	564,898	351164	51,79[illegible]	32,127	19,671	41 778	26 09[illegible]	15,680
1899.	792,59	515 190	277400	32,259	31,[illegible]75	584	35,116	20 8[illegible]	14,769
1898.	778,632	426,922	351710	9,679	110,535	*100 856	34 2[illegible]	19,098	15,183

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit.

Two Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1903.	181,436	164 224	17,212	9,203	12,440	*3 237	5 031	4,882	152
1902	183 734	158 071	25 662	10,190	6,73[illegible]	3,452	8 417	4,085	4,332
1901	217,476	146,209	71 267	3,026	7,5[illegible]7	*4,541	8,218	5,1[illegible]1	3,057
1900.	204,029	125,4[illegible]1	78 548	21,3[illegible]8	15,501	5,85[illegible]	11 408	7,249	4,159
1899	199 572	126 746	72,826	4,705	8,286	*3,581	7,098	5 911	2,085
1898.	157,090	100,661	56,429	3,453	17,939	*14,486	9,688	6,265	3,478

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending August 31—		8 months ending August 31—	
1875	Imports. $15,078,852	1875	Imports. $36,874,064
1876	Exports. 14,474,134	1876	Exports. 64,537,917
1877	Exports. 1,065,582	1877	Exports. 38,901,995
1878	Exports. 32,950,689	1878	Exports. 188 805,224
1879	Exports. 25,242,548	1879	Exports. 140,279,159
1880	Exports. 24,638,180	1880	Exports. 55,801,674
1881	Exports. 16,394,361	1881	Exports. 114,394,827
1882	Imports. 14,191,477	1882	Imports. 53,628,507
1883	Imports. 1,303,828	1883	Exports. 44,779,191
1884	Exports. 3,027,730	1884	Exports. 13,783,567
1885	Imports. 9,963,475	1885	Exports 45,350,218
1886	Imports. 10,847,169	1886	Imports. 11,325,907
1887	Imports. 17,509,114	1887	Imports. 44,599,241
1888	Imports. 25,849,773	1888	Imports. 87,425,073
1889	Imports. 24,871,856	1889	Imports. 55,527,112
1890	Imports. 28,125,567	1890	Imports. 46,846,930
1891	Exports. 2,359,039	1891	Imports. 10,902,532
1892	Imports. 13,663,743	1892	Exports. 33,761,669
1893	Exports. 20,970,336	1893	Imports. 47,829,685
1894	Imports. 3,608,815	1894	Exports. 64,877,257
1895	Imports. 31,615,381	1895	Imports. 36,350,416
1896	Exports. 34,742,053	1896	Exports. 109,698,493
1897	Exports. 58,409,654	1897	Exports. 95,371,553
1898	Exports. 56,428,880	1898	Exports. 351,709,639
1899	Exports. 72,826,636	1899	Exports. 277,400,390
1900	Exports. 78,548,592	1900	Exports 351,163,383
1901	Exports. 71,267,067	1901	Exports 359,678,585
1902	Exports. 25,661,782	1902	Exports. 207,515,803
1903	Exports. 17,211,788	1903	Exports. 202,119,188

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1903. The imports of gold were of large volume, reaching $2,640,802, mainly coin. Of silver there came in $202,482, all bullion and ore. During the eight months there was received a total of $4,764,280 gold and $1,492,376 silver, which compares with $651,911 gold and $1,457,909 silver in 1902. The shipments of gold during August were very limited, reaching $6,480, all coin, and the exports of silver were $220,060, mainly bullion. For the eight months the exports of gold reached $1,756,768, against $1,663,865 in 1902, and $1,271,471 silver was sent out, against $4,881,867 in 1902. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1903.	$	$	$	$	$	$
January	.....	63,395	63,395	.....	110,064	110,064
February	11,495	117,123	128,618	.....	104,610	104,610
March	4,925	94,098	99,023	.....	144,222	144,222
April	3,280	37,103	40,383	806	178,911	179,217
May	3,585	81,680	85,265	.....	317,194	317,194
June	5,895	106,607	112,502	100	73,997	74,097
July	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August	2,437,550	203,252	2,640,802	.....	202,482	202,482
Tot. 8 mos.	3,928,485	835,815	4,764,280	84,424	1,407,952	1,492,376

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1903.	$	$	$	$	$	$
January	9,140	....	9,140	70,884	355,200	426,084
February	2,580	....	2,580	15,696	82,200	97,896
March	11,404	....	11,404	11,544	96,000	107,544
April	4,610	....	4,610	226,509	.....	226,509
May	62,792	....	62,792	8,055	40,400	48,455
June	449,330	630467	1,079,797	24,130	.....	24,130
July	5,980	574060	579,865	120,792	.....	120,792
August	6,480	.....	6,480	76,760	143,300	220,060
Tot. 8 mos.	552,241	1,204527	1,756,768	554,370	717,100	1,271,470

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 12, 1903.

Business upon the Stock Exchange is quieter than ever. Members complain that they are doing less than for many years past, and the speculative bull account in every department is shown by the Stock Exchange settlement, which ended last night, to have been further greatly reduced. It is the same on the Continental Bourses. In Paris business is utterly stagnant. There is no inclination to engage in new enterprises of any kind, and bankers find it impossible to employ their surplus balances at home. In Germany trade has somewhat revived. Unquestionably confidence is much stronger, credit is improving, but business for all that is exceedingly slack. In Austria Hungary, the crisis in Hungary and the strife of the nationalities everywhere keeps trade greatly depressed. The news from Russia is very unfavorable. It looks, indeed, as if the crisis which has now continued for fully six years were deepening instead of clearing.

Taking the whole Continent together, there are only two countries in which prospects look better. One of these is Italy, where great progress is being made. The foreign exchanges are exceedingly favorable, credit is good, industry of every kind is being developed and the people are full of confidence. In Spain, likewise, matters look better than they have done for many a year. Although Senor Villaverde has not announced his policy, it is known to be one of economy in every direction. He is strongly opposed to increasing either the army or the navy, and he desires to employ whatever surplus he can provide in reducing debt. There were strong fears at first that his policy would fail, because he would not receive the support of the Court, and would be strongly opposed by the Bank of Spain, the army and the navy. Now a more favorable view is taken, and even in Paris the hope is entertained that he will be able to overcome all opposition. Consequently, for some time past, Spanish bonds have again been rising.

The main cause of the general stagnation, of course, is political apprehension. It is almost universally believed that Russia is sincere in her desire to avoid hostilities with Turkey. But the fear is growing stronger every day that a war between Turkey and Bulgaria is inevitable, and naturally people are apprehensive as to what may happen if fighting once commences on a considerable scale. The deadlock in Hungaria and the rivalry of the nationalities in Austria also is a cause of anxiety. But perhaps Paris is more affected by M. Witte's resignation from the Russian Ministry of Finance and his promotion to the Presidency of the Council. M. Witte has always been a strenuous advocate of peace. He knows that Russia is not prepared for war and he desires to avoid war, therefore, for a generation. He was especially in favor of the alliance with France and he was always understood to be an advocate for a friendly understanding with England. The shelving of such a Minister has therefore given great disappointment in France and M. Pleske, the Minister of the Interior, whose influence is believed to have supplanted him, is regarded as not only a Reactionary but as somewhat bellicose.

So far as the London market is concerned, money uncertainty is for the moment the most powerful influence. Great secrecy has been preserved regarding the gold shipments to Germany, which have recently been on a large scale. It is believed, however, that a considerable portion of these shipments was really for Russia, for part of the balances standing to the credit of the Russian Government in Paris have been remitted to London, and it is believed that they have been employed in buying gold. Therefore it is feared that the German demand for gold has not been satisfied. At the end of September there is always a great outflow of money from Berlin to the interior. Very often the outflow is such that the Imperial Bank has to increase its note issue beyond the point when it becomes liable to pay a duty to the Government. Naturally, the Imperial Bank desires to strengthen itself in prospect of this, and if the gold lately taken has in large part really been for Russia, as is now very generally believed, it is feared that before the end of the month gold may be taken for Berlin. On the other hand it is argued that it would not suit any of the German banks to compel the Bank of England to raise its rate to 5 per cent, and many hope, consequently, that much gold will not be taken for Germany. The belief, both here and in Paris, is that the Russian demand for gold is now satisfied.

Always at this season there is a large demand for gold for Egypt and Argentina. Usually the Egyptian demand is about three millions sterling, and nearly half of it is obtained in France. This year it is alleged that the demand will be much larger, and that the supplies from France will be much smaller than usual. Therefore, there is a fear that shipments for Egypt may be unusually large, and as our own wheat harvest has been injured by the constant rains of July and August, it is expected that there will be large imports of wheat from Argentina, and consequently that the Argentine demand for gold will again be large. Owing to all this, there is so much uncertainty that everybody is afraid to engage in new risks, and in every direction, consequently, there is stagnation. Consols, for example, are decidedly lower than they were at the worst time of the war.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications exceeded 452 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-16d. and for bills at 1s. 4 1-32d. per rupee were allotted about 40 per cent of the amounts applied for. Later in the day 10 lacs were sold in bills at 1s 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1903. *Sept.* 9.	1902. *Sept.* 10.	1901. *Sept.* 11.	1900. *Sept.* 12.
	£	£	£	£
Circulation	29,095,465	29,573,795	29,666,820	29,563,075
Public deposits	7,231,981	9,086,151	11,479,738	6,719,859
Other deposits	38,770,079	39,231,110	40,009,458	38,895,220
Government securities	17,060,841	14,494,280	16,683,457	14,417,494
Other securities	28,714,423	28,178,214	26,047,763	25,012,180
Reserve of notes and coin	23,641,189	26,147,078	27,237,374	24,628,687
Coin & bullion, both departm'ts	34,286,654	37,545,878	39,129,194	36,416,712
Prop. reserve to liabilities p. c.	51¼	58 13-16	52¾	53⅞
Bank rate per cent.	4	3	3	4
Consols, 2¾ per cent	89⅜	98⅝	98 15-16	98 11-16
Silver	26⅜d	24d.	28 15-16d.	28 13-16d.
Clearing-House returns	160,887,000	149,199,000	142,768,000	138,264,000

* September 3.

Messrs. Pixley & Abell write as follows under date of Sept. 10:

Gold—The Continent has not been such a keen buyer of bar gold this week and the price has fallen off to 77s. 10½d. The Bank lost £270,000, of which Egypt took £150,000, and received £15,000 from South Africa. For the week—Arrivals: South Africa £163,000; Bombay, £121,000; Australia, £20,000; River Plate, £35,000; miscellaneous, £25,000; total, £367,000. Shipments: Bombay, £27,250; Colombo £2,500; Calcutta, £1,000; Madras £3,500; total, £33,250. For month of August—Arrivals: Holland, £22,000; Belgium, £31,000; France £18,000; South Africa, £859,000; East Indies, £466,000; total, £1,396,000. Shipments: Germany, £1,178,000; Holland, £20,000; Belgium, £48,000; France, £151,000; East Indies, £213,000; Austria, £393,000; total, £2,003,000.

Silver—With a cessation of the Eastern demand the quotation for spot silver here gave way slowly, until on the 8th inst. 26¼d was touched. A special buying order, which absorbed all the spot silver offering, prevented a more serious decline. Yesterday a marked improvement, followed by a further advance to-day, took place in India, and this market has quickly responded, closing steady at 26 9/16d for spot and 26⅝d. for forward. For the week—Arrivals: New York, £147,000; West Indies, £4,000, Australia, £8,000; total, £159,000. Shipments: Bombay, £99,750; Madras, £5,000; total, £104,750. For the month of August—Arrivals: Germany, £34,000; Belgium, £13,000; France, £81,000; U. S. A., £532,000; total, £630,000. Shipments, Germany, £31,000; France, £113,000; East Indies, £532,000; total, £676,000.

Mexican Dollars—There has been more disposition on the part of Mexico to sell, but as there has been no inquiry for the East, little business has resulted, and the quotation is nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 10.	Sept. 3.	SILVER. London Standard.	Sept. 10	Sept. 3
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 10¾	77 11	Bar silver, fine...oz.	26 9/16	26½
U. S. gold coin...oz.	76 5¾	76 6	Do 2 mo. delivery	26⅜	26 7/16
Germ'n gold coin.oz.	76 6*	76 6*	Bar silver, contain'g		
French gold coin.oz.	76 6*	76 6*	do 5 grs. gold.oz.	27 1/16	27 1/16
Japanese yen....oz.	76 5¾*	76 5¾*	do 4 grs. gold.oz.	26⅞	26
			do 3 grs. gold.oz.	26 11/16	26⅝
			Cake silver.....oz.	28⅝	28 9/16
*Nominal.			Mexican dollars..oz.	26*	26½*

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.

	1903	1902.	1901.	1900
Imp'ts of wheat, cwt.	1,932,300	1,494,691	1,274,800	1,673,700
Barley	639,700	747,302	464,200	247,700
Oats	180,200	221,338	480,200	387,800
Peas	75,756	64,827	45,400	20,430
Beans	24,178	62,819	34,000	20,600
Indian corn	960,600	879,436	879,100	1,015,500
Flour	457,400	263,697	338,700	208,000

Supplies available for consumption (exclusive of stocks on September 1):

	1903.	1902.	1901	1900.
Wheat imported, cwt.	1,932,300	1,494,691	1,274,800	1,673,700
Imports of flour	457,400	263,697	338,700	208,000
Sales of home-grown.	90,354	113,438	649,575	296,339
Total	2,480,054	1,871,826	2,263,075	2,178,039
Aver. price wheat, week.	33s. 3d.	29s. 9d.	26s. 5d.	28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901
Wheat.....qrs...	1,600,000	1,665,000	1,771,000	2,185,000
Flour, equal to qrs...	290,000	295,000	329,000	300,000
Maize.....qrs..	1,480,000	1,370,000	885,000	.....

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26½	27¼	27 3/16	27 3/16	27½	27 9/16
Consols., new, 2¾ p. cts	.....	88 15/16	88 9/16	88 9/16	88 7/16	88⅛
For account	.....	89	88⅝	88⅝	88 7/16	88 3/16
Fr'ch rentes (in Paris) fr.	96·52½	96·50	96·45	96·42½	96·60	96·50
Anaconda Mining		3¾	3¾	3¾	3⅝	3⅝
Atch. Top. & Santa Fe..		67	66⅞	66⅝	65⅞	64
Preferred		92¼	92¼	92	91	91
Baltimore & Ohio		81⅞	81⅞	80⅝	78½	77½
Preferred		88½	88½	88½	88	87½
Canadian Pacific		125	125½	125⅜	124¼	123¼
Chesapeake & Ohio		32⅜	32¼	31⅝	30½	29¾
Chica. Great Western..		16½	16½	16	15¾	15½
Chic. Mil. & St. Paul...		144	143¾	143½	142½	141
Den. & Rio Gr., com....		23¾	23¾	24	23	21¾
Do do Preferred.		78	78	77¾	76½	74½
Erie, common		27⅞	27¾	27¾	26⅞	25¼
1st preferred		67⅜	67	66¾	66½	65½
2d preferred		50	49	49	48½	46
Illinois Central		134¾	134½	133½	132¾	131½
Louisville & Nashville..		105	105	104½	103	103
Mexican Central		12	12	12	11¾	11½
Mo. Kan. & Tex., com..		19⅝	19¾	19½	19	18½
Preferred		40½	41	41	38½	36
National RR. of Mex.—						
1st preferred		42	42	41	40	39
N. Y. Cent'l & Hudson..		123½	122½	121	119	119
N. Y. Ontario & West'n		22⅛	22	21⅞	21½	20⅜
Norfolk & Western		63¼	63	62½	61¼	60⅜
Do do pref.		91	90	90½	90½	90
Northern Securities		90	90½	91¼	90	88½
Pennsylvania		63¼	63⅛	62¾	61¾	61⅜
*Phila. & Read		25⅝	25⅜	25	24¾	23½
*Phila. & Read., 1st pref.		39	39½	39	39	38¼
*Phila. & Read., 2d pref.		34½	34½	34½	34½	34
Southern Pacific		43⅞	43⅞	43⅝	41½	41¾
South'n Railway, com..		21½	21⅝	21⅜	19¾	19¼
Preferred		87½	87½	86½	83½	82½
Union Pacific		75¼	74¾	74¾	73¾	71¾
Preferred		88¼	89	88½	89	87½
U. S. Steel Corp., com..		18½	18	18¼	18	17¼
Do do pref..		70	70	69¾	69	65½
Wabash		20¾	20⅞	20½	20	20
Do preferred		33¼	33	33	32	31
Do Deb. "B"		59	59	58½	57½	55¼

STOCK EXCHANGE CLOSED

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	Sep 20	Sep 2 to Sep 20
Boston & Albany (quar.)	2	Sep 30	Holders of rec. Sep 5
Chartiers	4	Oct 1	Sep 26 to Sep 30
Cleve. Cin. Chic & St. L., pref. (qu.)	1¾	Oct 20	Oct 9 to Oct 29
Del. Lack & West. (quar.)	1¾	Oct 20	Oct 4 to Oct 19
Ga. RR & Banking (quar.)	2¾	Oct 15	Oct 2 to Oct 14
N Y Central & Hudson River (quar.)	1¼	Oct 15	Holders of rec. Sep 30
Northern of N. H. (quar.)	1½	Oct 1	Holders of rec. Sep 7
Norwich & Worcester, pref. (quar.)	2	Oct 1	Sep 20 to Sep 30
Panama	2	Oct 1	Sep 29 to Oct 2
Southwest Pennsylvania	5	Oct 1	Holders of rec. Sep 8
Utica & Black River, guar.	3½	Sep 30	
Street Railways.			
Boston Suburban Elec., pref. (quar.)	$1	Oct 15	
Capital Trac., Wash., D. C. (quar.)	1¼	Oct 1	Sep 15 to Sep 30
City Ry., Dayton, O., com. & pf (qu.)	1½	Oct 1	Sep 21 to Sep 30
Fairh & Westv., N. Haven (quar.)	1¼	Oct 1	Sep 28 to Oct 1
Houghton County (Mich.) St. Ry., pf.	3	Oct 1	Sep 17 to Oct 1
Philadelphia Co., Pittsb., com. (quar.)	1½	Nov 2	Holders of rec. Oct 1
St. Joseph (Mo.) Ry., L H. & P., pf. (qu.)	1¼	Oct 1	Holders of rec. Sep 19
Banks.			
Chatham National (quar.)	4	Oct 1	Sep 26 to Sep 30
First National, Brooklyn (quar.)	4	Sep 30	
Garfield National (quar.)	8	Sep 30	Sep 24 to Sep 30
National Bank of Commerce (special)	57½	†	Holders of rec. J'ly 25
National Park (quar.)	4	Oct 1	Sep 24 to Sep 30
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Oct 1	Sep 24 to Sep 30
Central (quar.)	15	Oct 1	Sep 16 to Oct 1
Union (quar.)	12½	Oct 10	Oct 6 to Oct 9
Washington (quar.)	8	Oct 1	Sep 25 to Oct 1
Miscellaneous.			
American Agricul. Chem., pref.	3	Oct 1	Sep 10 to Sep 30
American Caramel, pref. (quar.)	2	Oct 1	Sep 11 to Sep 30
American Chicle, pref. (quar.)	1½	Oct 1	Sep 29 to Oct 1
American Screw	1	Sep 30	Sep 23 to Sep 30
American Woollen, pref. (quar.)	1¾	Oct 15	Oct 2 to Oct 15
Bliss, E W., com (quar.)	2½	Oct 1	Sep 26 to Sep 30
do do pref (quar.)	2	Oct 1	Sep 26 to Sep 30
Central & S. A. Teleg. (quar.)	1½	Oct 7	Oct 1 to Oct 7
Eastman Kodak, com. (quar.)	2½	Oct 1	Sep 1 to Sep 30
do do pref. (quar.)	1½	Oct 1	Sep 1 to Sep 30
Manufacturers' Light & Heat (quar.)	1½	Oct 20	Oct 11 to Oct 19
Mexican Telegraph (quar.)	2½	Oct 14	Oct 1 to Oct 14
N. Y. & N. J. Telephone (quar.)	1½	Oct 15	Holders of rec. Oct 5
Pittsburgh Plate Glass, com (quar.)	1¾	Oct 1	Sep 22 to Sep 30
Procter & Gamble, pref (quar.)	2	Oct 15	Holders of rec. Sep 23
Rh de Isld Perk. Horseshoe, pf. (qu.)	1¼	Oct 15	Holders of rec. Oct 1
Streets' West. Stable Car Line, com (qu.)	½	Oct 26	Oct 14 to Oct 26
U S. Reduct. & Ref'g., pref (quar.)	1¾	Oct 1	Oct 1 .
United States Printing (quar.)	1	Oct 15	Oct 6 to Oct 15
Westingh. El. & Mfg., all classes (qu.)	2½	Oct 10	Oct 1 to Oct 11

† Special dividend, payable forthwith, on merger with Western National Bank of United States in New York.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Aug., 1902, will be found in the* CHRONICLE *of Oct. 11, 1902, page 775.*

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Aug. 31..	381,486,430	38,511,653	380,076,322	38,511,653	418,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,987	42,856,218	406,443,205
Apr. 30..	352,696,120	43,587,373	347,564,355	43,587,373	391,151,728
Mar. 31..	342,160,770	44,169,444	338,349,814	44,169,444	382,519,258
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,10	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31.

Bonds on Deposit Aug. 31, 1903.	U. S. Bonds Held Aug. 31, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$4,904,450	$556,150	$5,460,600
4 per cts., funded 1907..	4,578,900	3,183,250	7,762,150
4 p. cts., 1895, due 1925	10,442,550	1,490,100	11,932,650
3 p. cts., '98, due 1908-18	7,059,520	2,153,580	9,213,100
2 p. cts., 1900 due 1930.	104,867,200	374,103,350	479,970,550
3 65s Dist. Col., 1924...	1,689,000	.....	1,689,000
State & City	16,083,900	.....	16,083,900
Philippine Isl'd Certif's	2,989,000	.....	2,989,000
Total	$152,614,520	$381,486,430	$534,100,950

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Aug. 31 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $163,318,520.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Aug. 1 and Sept. 1, and their increase or decrease during the month of August.

National Bank Notes—Total afloat—		
Amount afloat Aug. 1, 1903		$417,346,487
Amount issued during August	$3,389,358	
Amount retired during August	2,147,870	1,241,488
Amount bank notes afloat Sept. 1, 1903		$418,587,975
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1903		$39,739,661
Amount deposited during August	$732,408	
Amt. of bank notes redeemed in August	1,960,416	1,228,008
Amount on deposit to redeem national bank notes Sept. 1, 1903		$38,511,653

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend'r	*May* 1.	*June* 1.	*July* 1.	*Aug.* 1.	*Sept.* 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks	721,688	701,938	661,248	584,198	539,448
Liquid'g bks.	11,926,693	11,955,095	12,350,673	12,354,469	12,245,365
Red'c'g und. act of 1874	30,988,992	30,199,182	28,363,321	26,800,994	25,726,840
Total.	43,587,373	42,856,218	41,375,242	39,739,661	38,511,653

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Aug.* 1, 1903, *will be found in the* CHRONICLE *of Aug.* 29, 1903, *page* 433.

	—Stock of Money Sept. 1.— 1903. *In the United States.*	*†Held in Treasury.*	—Money in Circulation.— *Sept.* 1, 1903.	*Sept.* 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,987,783,949	253,202,871	628,375 159	632,2 9,119
*Gold certificates	.....	.....	891,155,919	366,644,939
Standard silver dollars	555,863,494	26,166,098	72,959 012	7[illegible],675
*Silver certificates	.....	.....	485 928,884	459,857 0 3
Subsidiary silver	101,867,238	8,996,276	92 870,954	87,416,287
Treasury notes of 1890	17,970,000	118,746	17,840 254	27,6[illegible], 50
United States notes	346,881,016	11 303,448	335,877,538	341,141,774
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	418,587,975	19,203,045	399,384,930	346,557 379
Total	2,704,[illegible]93,662	319,791,484	2,388,902 178	2,264 932,945

Population of the United States Sept. 1, 1903, estimated at 80,717,000; circulation per capita, $29 60.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $144,151,388 00.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of June, July, August and September, 1903. *Statement for corresponding dates in* 1902 *will be found in* CHRONICLE *of Oct.* 4, 1902, *page* 713.

TREASURY NET HOLDINGS.

	June 1, 1903	*July* 1, 1903	*Aug.* 1, 1903	*Sept.* 1, 1903
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	256,208,6[illegible]	253,142,93[illegible]	248,499,8[illegible]9	253,202 871
Net silver coin and bullion	24,[illegible]60,178	28,[illegible]08,421	29,918,[illegible]50	28,524,318
Net U. S. Treasury notes	146,258	13[illegible],[illegible]3[illegible]	[illegible]8,422	119,746
Net legal-tender notes	6,571,478	10,089,643	11,485 451	11,30[illegible] 448
Net national bank notes	11,352,287	13,262,461	15,9[illegible]8,987	19,2[illegible]30 5
Net fractional silver	9,636,251	9,411,209	9,432,740	8,[illegible]96,276
Cash in Sub-Treasuries	303,475,0[illegible]5	318,846,02[illegible]	315,389,20[illegible]	321,349,704
Cash in national banks	150,567,146	151,61[illegible],[illegible]18	51,66[illegible],[illegible]98	153,[illegible]17,777
Cash in Philippine Islands	8,876,480	3,263,091	4,0[illegible],978	3,422,901
Cash in banks, sub-treas., etc.	462,908,684	468,717,494	471,051,4[illegible]3	477,[illegible]90,3[illegible]2
Deduct current liabilities.*	87,739,75[illegible]	84,323,148	92,[illegible]60,039	93,639,671
	375,168,89[illegible]	384,394,2[illegible]6	478,291,444	[illegible]83,450,711
Gold reserve fund	150,000,00[illegible]	150,000,00[illegible]	150,000,[illegible]00	150,000,000
Available cash balance	375,168,898	234,394,276	228,291,444	233,450,711

* "Chiefly disbursing officers' balances."

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved August 12 to August 26, 1903.

The Rock Falls State Savings Bank, Rock Falls, Illinois, into The First National Bank of Rock Falls. Capital, $25,000. Blanks sent to O. E. Maxson, Rock Falls, Illinois.

The State Bank of Fort Morgan, Colorado, into The First National Bank of Fort Morgan. Capital, $50,000. Blanks sent to the State Bank of Fort Morgan.

The State Bank of Iona, Minnesota, into The First National Bank of Iona. Capital, $25,000. Blanks sent to C. E. Dinehart, Slayton, Minnesota.

The Citizens Bank of Bowbells, North Dakota, into the First National Bank of Bowbells. Capital, $25,000.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*
15 Union Exch. Bank....150	$10,000 City of St. Louis real estate 6s, 1906. A. & O.....107
20 Home Insurance Co...330⅜	$5,000 Ohio & West Virginia Ry. Co. 1st sinking fund 7s, 1910. M. & N.....114½
2,360 The Arkansas City Improv. Co. $50 each, $60 lot	
30 Morton Trust Co.....925	

Breadstuffs Figures Brought from Page 735.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls. 196 lbs	*Bush.* 60 lbs	*Bush.* 56 lbs	*Bush.* 32 lbs	*Bush.* 48 lbs	*Bu.* 56 lbs.
Chicago	117,219	815,000	3,451,900	1,471,750	522,288	30,000
Milwaukee	67,375	187,440	55,100	152,100	744,800	18,400
Duluth	145,000	1,208,458	.....	86,881	333,670	80,570
Minneapolis	.....	2,865,770	34,930	557,580	639,340	29,600
Toledo	.....	167,145	432,000	195,459	5,800	2,100
Detroit	6,700	45,909	50,907	115,030	.....	.....
Cleveland	17,656	7,562	147,569	105 165	.....	.....
St. Louis	52,370	653,999	369,838	298,910	9,000	17,100
Peoria	14,100	8,000	319,000	125,800	19,300	800
Kansas City	.....	1,321,600	187,200	223 200	.....	.....
Tot. wk. 1903	430,420	7,080,883	5,048,439	3,331 875	2,274,153	134,570
Same wk. '02	440,481	9,130,534	2,593,543	4,864 594	1,604,065	489,205
Same wk. '01	426,297	9,030,667	2,552,593	2,484,049	1,630,814	312,138
Since Aug. 1.						
1903	2,358,306	35,119,675	27,414,473	24,129,522	6,885,209	1,078,040
1902	3,348,964	57,335,061	11,831,964	39,283,776	5,456,105	2,137,133
1901	3,380 094	68 [illegible]65,264	22 677,444	31 618,704	7,[illegible]50,687	2,856,463

The receipts of flour and grain at the seaboard ports for the week ended Sept. 19, 1903, follow:

Receipts at—	*Flour* bbls.	*Wheat,* bush	*Corn,* bush.	*Oats,* bush	*Barley,* bush	*Rye,* bush.
New York	134,804	184,450	774,750	670,100	3,375	19,350
Boston	31,812	...	59,866	168,242	5,320	951
Montreal	40,582	183,791	106,[illegible]20	66,105	.....	.....
Philadelphia	54,[illegible]7	96,[illegible]40	106,[illegible]15	69,197	800	.....
Baltimore	118,810	79,562	165,784	91,417	.....	25,937
Richmond	2,639	67,220	22,281	30,342	.....	.....
New Orleans*	14,[illegible]74	195,000	19,000	36,[illegible]0	.....	.....
Newport News	337	.....	.....	.....	.....	.....
Norfolk	10,100	.....	.....	.....	.....	.....
Galveston	.....	556,200	37,900	10,000	.....	.....
Portland, Me	179	.....	.....	.....	.....	.....
Mobile	429	.....	2,400	.....	.....	.....
Total week	404,093	1,316,063	1,204,509	1,144 403	9,495	46,233
Week 1902	54[illegible],718	3,653,699	12[illegible],691	1,974 965	2,788	316,219

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 19 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour	bbls	14,832,297	14,778,720	15,881,880	16,527,479
Wheat	bush	71,88[illegible],550	92,288,490	118 947 059	71 809,887
Corn	"	76,163,629	12,772,628	93,879 632	130,343,251
Oats	"	87,49[illegible],960	86,274,650	56 041 485	57,688,024
Barley	"	2,461,793	1,513,651	8[illegible] 9,713	7,910 088
Rye	"	3,391,983	2,824,053	2,912,047	2,016,586
Total grain	"	191,394,913	145 671,463	275,5[illegible]9,936	339,233,833

The exports from the several seaboard ports for the week ending Sept. 19, 1903, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls	*Oats,* bush.	*Rye* bush	*Peas,* bush.	*Barley* bush.
New York	74,749	71,248	104,518	52,053	150	10,157	.....
Boston	.....	116	39,849	1,643	.....	.....	.....
Portland, Me.	.....	.....	179	.....	.....	.....	.....
Philadelphia	32,000	171,428	25,667	.....	.....	.....	.....
Baltimore	2[illegible],000	42,856	46,944	.....	.....	.....	.....
New Orleans	72,000	1,155	2,593	.....	10	11,764	.....
Norfolk	.....	.....	10,100	.....	.....	.....	.....
Newport News	.....	.....	337	.....	.....	.....	.....
Montreal	25,228	121,638	32,781	60,599	25,000	8,309	.....
Galveston	315,500	.....	21,323	.....	.....	.....	.....
Mobile	.....	2,400	429	.....	.....	.....	.....
Total week	547,777	410,841	291,675	114,310	25,150	30,220	.....
Same time '02	3,414,668	11,015	320,013	452,677	398,543	18,023	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	—Flour.— *Week Sept.* 19 bbls.	*Since July* 1, 1903. bbls.	—Wheat.— *Week Sept.* 19 bush.	*Since July* 1, 1903 bush	—Corn.— *Week Sept.* 19 bush.	*Since July* 1, 1903. bush.
United Kingdom	169,503	2,072,830	310,028	13,082 199	163,869	4,713,351
Continent	41,302	530,540	179,248	6,497,340	3,125	6,294,197
S. & C. America	20,385	19[illegible],492	.....	4,554	3,339	90,875
West Indies	25,600	273,687	.....	.....	6,375	291,288
Br. N. Am Colo's	5,631	28,105	.....	.....	116	50,468
Other countries	29,354	136,631	58,506	140,168	25,017	536,953
Total	291,675	3,238,185	547,777	19,694,307	4[illegible],841	11,976,132
Total 1901-02	520,012	3,646,948	3,414,603	37,905,542	11,045	782,643

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 19, 1903, was as follows:

Westerns at—	*Wheat,* bush	*Corn,* bush.	*Oats,* bush	*Rye,* bush.	*Barley* bush.
New York	456,000	163,000	498,000	11,000	24,000
Do afloat	8,000	52,000	39,000	9,000	.....
Boston	172,[illegible]	67,000	82,000	.....	.....
Philadelphia	263,000	52,000	123,[illegible]	1,000	.....
Baltimore	950,000	184,000	166,000	27,000	.....
New Orleans	248,000	51,000	.....	.....	.....
Galveston	1,129,000	95,000	.....	.....	.....
Montreal	69,000	66,000	243,000	3,000	44,000
Toronto	1,000	.....	1,000	.....	.....
Buffalo	534,000	851,000	605,000	24,000	206,000
Do afloat	.....	.....	.....	.....	.....
Toledo	488,000	745,000	1,628,000	11,000	14,000
Do afloat	.....	.....	.....	.....	.....
Detroit	60,000	102,000	207,000	48,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,999,000	2,927,000	1,203,000	346,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	56,000	37,000	122,000	4,000	260,000
Do afloat	.....	.....	.....	.....	.....
St. Will'm & Pt. Arth'r	318,000	.....	.....	.....	.....
Duluth	636,000	1,000	149,000	152,000	1,004,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	1,471,000	17,000	499,000	69,000	361,000
St. Louis	8,099,000	113,000	47,000	19,000	1,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,188,000	99,000	41,000	.....	.....
Peoria	7,000	87,000	354,000	20,000	1,000
Indianapolis	400,000	53,000	33[illegible]	3,000	.....
On Mississippi River	.....	.....	3,000	.....	.....
On Lakes	801,000	1,415,000	631,000	.....	168,000
On canal and river	176,000	722,000	255,000	17,000	20,000
Total Sept. 19, 1903	15,977,000	7,907,000	6,937,000	709,000	2,104,000
Total Sept. 12, 1903	14,1[illegible]6,000	6,925,000	7,424,000	704,000	1,582,000
Total Sept. 20, 1902	22,82[illegible],000	2,431,000	6,714,000	971,000	1,191,000
Total Sept. 21, 1901	32,625,000	12,93[illegible],000	8,[illegible]6,000	1,945,000	1,116,000
Total Sept. 22, 1900	54,993,000	7,322,000	11,659,000	859,000	784,000

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	† Deposits	Reserve.
	$	$	$	$	$	$	P.C.
Bk. of N. Y	2,000,0	2,443,1	17,341,0	2,482,0	1,618,0	16,172,0	25·3
Manhat. Co	2,050,0	2,439,8	18,088,0	7,191,0	2,111,0	23,919,0	38·8
Merchants'	2,000,0	1,347,0	12,050,7	2,296,7	1,137,5	13,417,3	25·5
Mechanics'.	2,000,0	2,747,8	12,754,0	1,745,0	1,391,0	12,418,0	25·2
America....	1,500,0	3,511,2	19,153,9	3,075,6	2,196,9	20,406,5	25·8
Phoenix ...	1,000,0	310,9	4,015,0	607,0	259,0	3,574,0	24·2
City	25,000,0	16,852,2	140,582,7	28,421,2	7,031,8	129,475,2	27·3
Chemical ..	300,0	7,461,2	23,940,8	4,499,4	1,930,7	23,141,5	27·7
Merch. Ex .	600,0	342,3	5,058,1	762,8	561,9	5,254,5	25·2
Gallatin	1,000,0	2,207,.	7,515,9	754,9	518,3	4,858,0	26·0
But. & Drov	300,0	124,2	2,181,0	515,7	58,0	2,396,5	23·9
Mech. & Tra.	700,0	370,5	3,928,0	262,0	419,0	3,784,0	17·9
Greenwich .	500,0	528,1	1,996,9	432,8	342,3	1,762,1	48·9
Leath. Mfrs.	600,0	520,9	4,535,4	663,9	455,2	4,368,7	25·6
Amer. Exch	5,000,0	4,018,1	29,014,0	3,447,0	1,586,0	21,375,0	23·5
Commerce..	10,000,0	9,559,0	74,373,8	9,771,6	5,155,3	59,876,8	24·8
Mercantile .	3,000,0	4,423,6	22,348,5	3,276,9	1,288,6	18,782,5	24·3
Pacific.....	422,7	600,5	3,059,2	432,8	452,2	3,769,8	23·4
Chatham ...	450,0	1,087,4	5,865,6	738,9	865,5	5,864,3	27·3
People's ...	200,0	394,0	2,236,1	98,2	473,3	2,342,7	24·3
N. America	2,000,0	2,045,1	14,441,8	1,668,4	1,606,8	12,942,8	25·3
Hanover ...	3,000,0	6,307,8	44,049,3	10,048,5	6,292,6	53,815,2	32·2
Irving	1,000,0	1,050,5	6,160,0	867,9	416,3	5,338,0	24·0
Citizens' ..	1,550,0	662,6	7,163,9	1,510,8	439,7	7,820,2	24·9
Nassau	500,0	313,0	2,561,9	305,1	311,0	2,998,5	20·5
Mar. & Fult.	1,000,0	1,248,5	6,479,2	1,100,2	671,7	6,432,0	27·5
Shoe & Lthr	1,000,0	346,8	5,821,0	1,591,8	206,5	6,923,0	25·9
Corn Exch .	2,000,0	3,286,8	24,940,0	4,701,0	3,145,0	30,152,0	26·0
Oriental ...	750,0	1,026,9	5,593,9	355,6	563,8	4,740,3	19·3
Imp. & Trad	1,500,0	6,511,9	22,612,0	3,474,0	1,178,0	19,386,0	23·9
Park	3,000,0	6,895,3	57,834,0	13,767,0	4,364,0	65,530,0	27·6
East River	250,0	143,1	1,054,2	100,0	153,9	1,095,1	23·1
Fourth	3,000,0	2,910,1	16,657,5	2,584,0	2,400,1	18,362,1	27·1
Central	1,000,0	602,2	8,990,0	2,264,0	564,0	10,432,0	27·1
Second	300,0	1,304,1	9,402,0	1,313,0	1,062,0	9,898,0	23·9
First	10,000,0	13,412,6	76,322,2	14,192,6	2,611,7	62,783,6	26·7
N.Y.Nt.Ex.	1,000,0	890,3	6,563,0	1,018,3	467,1	5,691,9	26·0
Bowery ...	250,0	773,5	2,747,0	391,0	267,0	3,122,0	21·0
N. Y. Co ...	200,0	651,0	4,272,5	772,4	386,2	4,701,2	24·6
German Am	750,0	492,3	3,465,6	661,8	212,6	3,385,5	25·8
Chase.....	1,000,0	3,762,9	37,075,1	9,578,1	2,116,6	43,981,2	26·5
Fifth Ave ..	100,0	1,659,4	8,410,6	2,159,5	255,8	9,145,9	26·4
German Ex.	200,0	659,2	2,825,6	190,0	690,0	3,301,6	26·6
Germania ..	200,0	878,9	2,923,4	418,1	699,7	4,806,5	23·2
Lincoln.....	300,0	1,309,4	10,400,8	694,5	1,653,3	10,465,9	22·4
Garfield	1,000,0	1,289,2	7,094,5	1,648,0	303,5	7,202,2	27·1
Fifth	250,0	370,6	2,380,3	456,1	164,8	2,398,3	25·8
Bk. of Met..	1,000,0	1,394,2	7,288,4	1,510,9	352,9	8,137,4	22·8
West Side..	200,0	518,7	3,265,0	553,0	341,0	3,611,0	24·7
Seaboard ..	500,0	1,338,8	12,112,0	1,846,0	1,605,0	13,719,0	25·0
1st N. Bklyn	300,0	582,6	4,338,0	510,0	642,0	4,520,0	25·4
Liberty.....	1,000,0	1,901,1	9,464,0	1,626,4	240,0	7,612,0	24·5
N. Y. Pr. Ex	1,000,0	507,9	4,443,0	805,4	297,2	4,347,2	25·3
New Amst.	500,0	578,8	6,117,1	794,2	451,8	6,207,1	20·0
Astor	350,0	523,2	4,887,0	941,0	273,0	4,955,0	24·5
Western....	10,000,0	3,494,1	61,881,4	11,557,9	3,894,2	62,564,2	24·6
Total ...	110,572,7	132,927,4	922,055,8	169,391,9	71,152,3	†9094823	26·4

† Total United States deposits included $37,359,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 19, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	209,2	2,257,7	43,8	206,8	248,9	82,8	2,525,5
Columbia ..	300,0	270,0	3,400,0	157,0	105,0	270,0	3,0	3,515,0
14th Street.	100,0	110,5	1,491,6	88,8	74,6	292,2	.....	1,792,8
Gansevoort.	200,0	64,0	1,799,2	29,1	111,3	104,9	35,2	1,891,1
Hamilton ..	200,0	114,0	2,344,4	126,3	104,4	110,4	75,0	2,520,9
Mt. Morris	250,0	109,8	2,017,7	117,6	84,7	307,5	54,3	2,678,4
Mutual	200,0	209,5	2,280,2	23,7	248,9	210,9	.....	2,508,6
19th Ward .	200,0	197,7	1,290,1	27,0	137,0	280,6	281,4	1,703,0
Plaza.....	100,0	243,8	2,669,0	165,0	147,0	241,0	.....	3,014,0
Riverside ..	100,0	103,3	1,097,2	10,2	70,7	53,1	36,3	1,123,4
State	100,0	498,6	6,884,0	425,0	241,0	67,0	303,0	7,249,0
12th Ward .	200,0	100,5	1,483,0	43,0	192,0	146,0	50,0	1,954,0
23d Ward ..	100,0	93,1	1,252,4	44,8	141,9	95,6	108,4	1,555,0
Yorkville ..	100,0	271,0	1,833,4	40,2	189,0	243,4	1,8	2,005,0
Fidelity	200,0	116,4	637,0	11,0	41,5	38,5	.....	562,3
Varick	100,0	64,3	758,0	3,2	59,4	86,3	32,7	800,0
Jefferson ..	400,0	256,2	1,772,7	9,4	67,5	236,0	5	1,505,8
Century ...	100,0	53,2	397,3	5,8	17,6	27,7	17,0	330,7
Wash. Hgts	100,0	121,4	559,2	10,4	21,7	74,6	.....	438,0
United Nat.	1,000,0	206,5	1,957,8	205,2	55,1	95,5	.....	1,152,8
Borough of Brooklyn.								
Broadway .	115,0	317,3	2,017,7	11,3	155,4	267,2	.....	2,111,8
Brooklyn ..	300,0	162,2	1,438,0	101,4	54,3	253,3	25,3	1,569,0
8th Ward...	100,0	4,8	350,8	2,9	27,6	41,8	7,7	414,0
Mfrs.' Nat..	252,0	532,6	2,940,5	324,1	83,4	351,6	.....	3,256,0
Mechanics'	500,0	348,6	5,497,8	158,7	428,7	278,3	40,0	6,291,9
Merchants'.	100,0	51,0	875,9	9,7	50,9	124,4	10,0	973,9
Nassau Nat	300,0	649,6	3,701,6	200,0	391,0	596,0	21,0	4,180,0
Nat. City ..	300,0	589,5	2,900,0	99,0	219,0	219,0	103,0	2,978,0
North Side.	100,0	167,8	894,0	10,3	62,0	47,3	172,0	937,9
Peoples.....	100,0	166,2	1,205,9	51,6	83,4	156,6	63,1	1,365,6
17th Ward .	100,0	80,4	622,7	8,5	51,7	77,9	31,9	614,1
SpragueNat	200,0	268,4	970,2	112,8	.....	203,2	78,0	1,006,0
Union.....	200,0	120,2	1,301,4	40,0	80,0	112,2	165,1	1,383,6
Wallabout .	100,0	72,1	769,0	43,5	24,8	55,7	67,7	791,8
Borough ...	200,0	77,8	1,031,9	6,9	45,4	66,3	26,5	922,0
Borough of Richmond.								
Bk. of St. Is.	25,0	75,5	545,3	23,3	15,0	90,5	25,8	617,6
1st Nat., S.I.	100,0	110,3	725,0	33,3	10,0	201,5	.....	766,0
Other Cities.								
1st Nt., J. C.	400,0	1,031,4	4,128,9	200,4	220,3	1,490,5	567,0	5,483,9
Hudson Co Nat., J. C.	250,0	640,7	2,329,0	67,1	56,5	87,8	31,3	1,778,4
2d Nat., J.C	250,0	288,9	1,165,6	59,6	12,1	156,9	10,3	1,006,3
3d Nat., J.C.	200,0	278,8	1,079,6	40,3	71,0	321,9	26,3	1,298,9
1st Nt., Hob	110,0	522,9	2,651,6	128,8	38,1	179,2	11,5	2,479,9
2d Nat., Hob	125,0	143,7	1,085,4	33,8	44,0	77,9	36,3	1,121,3
Tot. Sep 19	8,612,0	101137	78,400,1	3,353 8	4,541,7	8 691,1	2,604 2	84,173,2
Tot. Sep 12	8,612,0	101188	78,046,0	3,424,4	4,723 1	9,102,2	2,198 5	84,022,8
Tot. Sep 5	8,612,0	101135	77,646,7	3,352,9	4,312,0	8,590,0	2,194,3	82,744,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Aug29	240,083,9	923,111,5	174,997,9	75,711,0	920,123,9	43,918,4	850,814,3
Sep 5	240,477,9	924,415,8	172,736,0	74,093,8	918,131,3	43,871,4	974,730,3
Sep 12	240,477,9	926,582,8	172,068,2	72,852,9	918,195,6	44,798,8	774,686,7
Sep 19	243,500,1	922,055,8	169,391,9	71,152,3	909,482,3	45,366,9	1,023,487,3
Bos.							
Sep 5	52,322,0	179,653,0	14,981,0	5,633,0	194,311,0	6,636,0	107,417,3
Sep 12	52,322,0	180,251,0	15,344,0	5,432,0	194,036,0	6,477,0	91,016,3
Sep 19	52,322,0	181,093,0	16,867,0	5,382,0	201,574,0	6,783,0	121,312,3
Phila.							
Sep 5	44,764,0	183,781,0	51,842,0		203,593,0	11,454,0	102,219,2
Sep 12	44,764,0	183,863,0	51,125,0		204,027,0	11,485,0	79,081,3
Sep 19	44,764,0	183,364,0	53,508,0		208,321,0	11,473,0	100,566,5

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 19 to $6,325,000; on September 12 to $6,323,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 17, and for the week ending for general merchandise Sept. 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,722,214	$2,757,479	$2,199,373	$2,266,757
General Merchandise	9,308,671	8,575,594	9,048,481	6,961,316
Total.....	$12,030,885	$11,333,073	$11,247,804	$9,228,073
Since Jan. 1.				
Dry Goods.....	$99,560,792	$92,166,481	$77,589,820	$88,328,922
General Merchandise	339,192,956	315,539,198	327,992,875	304,096,156
Total 38 weeks.....	$438,753,748	$407,705,679	$405,582,695	$392,425,078

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$10,380,562	$9,475,701	$7,798,314	$9,619,730
Previously reported..	345,929,308	334,253,259	363,814,951	386,018,361
Total 38 weeks.....	$356,309,870	$343,728,960	$371,633,265	$395,638,091

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 19 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	$20,289,981	.....	$2,929,154
Germany	.....	3,076,535	.....	20
West Indies.....	.....	1,737,191	$10,712	221,295
Mexico.....	$4,000	49,537	.....	176,693
South America.....	7,000	7,675,312	41,886	468,367
All other countries.....	.....	10,300	5,097	51,286
Total 1903.....	$11,000	$32,838,856	$57,695	$3,846,815
Total 1902.....	2,000	26,019,505	105,198	1,838,788
Total 1901.....	6,860	29,216,071	125,856	2,291,842
Silver.				
Great Britain.....	$279,325	$18,969,655	.....	$41,000
France	37,493	2,189,432	.....	526
Germany	.....	2,600	.....	.....
West Indies.....	.....	151,501	$3,848	36,025
Mexico	.....	.....	.....	854,271
South America.....	.....	165,826	8,189	206,783
All other countries.....	.....	886,460	.....	4,867
Total 1903.....	$316,818	$22,365,474	$12,037	$1,146,472
Total 1902.....	606,316	23,886,640	23,714	938,558
Total 1901.....	758,745	35,513,484	42,547	2,663,635

Of the above imports for the week in 1903, $9,016 were American gold coin and $9,948 American silver coin. Of the exports during the same time $11,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 582-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 746

WALL STREET, FRIDAY, SEPT. 25, 1903.—5 P. M.

The Money Market and Financial Situation.—A liquidating movement of sufficient extent and persistency to recall that which took place during the early part of August has been in progress at the Stock Exchange this week. In view of the fact that there has been no unfavorable news or developments, the cause of the movement is somewhat obscure It may be accounted for in part by evidences of waning activity in the iron, steel and collateral industries, and by the crippling effect of labor strikes in other departments. An instance of the latter this week is the closing of all the mills at the largest flour-manufacturing centre of the world because the demands of a few common laborers were not acceded to.

Latest reports in regard to the effect of frost in the corn belt indicate that the fears of extensive damage which existed a week ago were unwarranted.

Indeed, the crop news of the week has been generally favorable, and as a consequence prices at the Produce Exchange have relaxed and the export demand has increased.

Shipments of currency to the South and the prospect of a Western movement in the near future have had a tendency to harden the money market and restrict operations, especially in the time-loan department.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £130,914 and the percentage of reserve to liabilities was 53·82, against 54 30 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 8,100,000 francs in gold and an increase of 1,425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Sept 19	Differences from previous week	1902 Sept. 20	1901 Sept. 21
	$	$	$	$
Capital	110,572,700	.....	100 672,700	81,722,700
Surplus	132,927,400	.....	115 891,100	96 211 500
Loans & discounts	922,055 800	Dec 4,527,000	887,534,400	865 949 200
Circulation	45,866,900	Inc 568,100	34 761 300	31,098 300
Net deposits	*909,482,300	Dec 8,718,300	858 871,000	930,361,900
Specie	169,391,900	Dec 2,676,300	150 007,200	175 491,800
Legal tenders	71,152,300	Dec 1,700,600	70,568 500	70,842,900
Reserve held	240,544,200	Dec 4,376,900	220,575,700	246 214,700
25 p. c. of deposits	227,370,575	Dec 2,178 325	222 217,750	232 590,475
Surplus reserve	13,173,625	Dec 2,198,575	def. 1,642,050	13,654,225

* $37,359,000 United States deposits included, against $37,285,900 last week. With these United States deposits eliminated, the surplus reserve would be $22,513,375 on September 19 and $24,693,675 on September 12.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling exchange was firm early in the week, influenced by a good demand for remittance, but it subsequently grew easier on prospects of a better supply of commercial bills, and it was also affected by the unchanged Bank of England rate.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8265 for long, 4 8620@4 8635 for short and 4 8690@4 87 for cables. Commercial on banks, 4 82¼@4 8240, and documents for payment, 4 81¾@4 83. Cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 82¼@4 8240, and grain for payment, 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*@5 20 for long and 5 18⅛†@5 18⅛ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95⅜@95 7-16 for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 21c.; week's range, 25 f. 21½ c. high and 25 f. 20 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8275	@ 4 8285	4 8650	@ 4 8660	4 8710	@ 4 8720
Low...	4 8250	@ 4 8265	4 8620	@ 4 8635	4 8690	@ 4 87
Paris Bankers' Francs—						
High...	5 20*	@ 5 20	5 17½‡	@ 5 17½*	.....	
Low...	5 20*	@ 5 20	5 18⅛†	@ 5 18⅛	.....	
Germany Bankers' Marks—						
High...	94⅞	@ 94 15/16	95½‡	@ 95½	.....	
Low....	94 13/16	@ 94⅞	95⅜	@ 95 7/16	.....	
Amsterdam Bankers' Guilders—						
High...	40	@ 40¶	40¼	@ 40¼¶	.....	
Low....	40	@ 40¶	40¼*	@ 40¼	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, between banks, 62½c. per $1,000 discount: Charleston, $1 00 per $1,000 discount; New Orleans, bank, $1 25@$1 00 per $1,000 discount; commercial, $1 50 per $1,000 discount; Chicago, 20@30c. per $1,000 discount: St. Louis, 15c. per $1,000 discount; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $9,000 Tenn. settlement 3s at 94½ to 94¾.

Compared with the stock market, the market for railway bonds has been relatively steady, although in sympathy with the former there has been a general tendency to weakness and sharp declines in a few cases. The volume of business steadily increased, reaching a maximum of nearly $3,800,000 par value to-day.

United States Steel sinking fund 5s have been conspicuous for activity, and a decline of nearly 5 points, part of which has been recovered. Wabash debentures lost 3⅝ points on limited transactions. St. Louis Southwestern cons. 4s, Mexican Central 1st incomes, Consolidated Tobacco 4s and the Rock Island Railroad issues declined 2 points or more.

United States Bonds.—Sales of Government bonds at the Board include $2,000 2s, coup., 1930, at 108¾; $10,000 3s, coup., 1908-18, at 109⅛; $1,000 4s, coup., 1907, at 111¾, and $6,000 4s, reg., 1925, at 135⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 19	Sept. 21	Sept. 22	Sept 23	Sept. 24	Sept. 25
2s, 1930.....registered	Q—Jan	*109½	*109½	*109½	*109½	*109	*108⅝
2s, 1930.....coupon	Q—Jan	*110	*110	*110	*110	108¾	*109
2s, 1930, small.registered		.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108½	*109	*109½	*109½
3s, 1918.....coupon	Q—Feb	*108	*108	*108½	109⅛	*109½	*109⅛
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109½	*109½	*109¾	*110	*111⅛	*111⅛
4s, 1907.....conpon	Q—Jan	*109⅛	*110½	111¾	*111	*112⅛	*112½
4s, 1925.....registered	Q—Feb	135⅛	*135⅛	*135⅛	*135⅛	*135½	*135½
4s, 1925.....coupon	Q—Feb	*135⅛	*135⅛	*135⅛	*135⅛	*135½	*135½
5s, 1904.....registered	Q—Feb	*101½	*101½	*102¼	*102¼	*102½	*102½
5s, 1904.....coupon	Q—Feb	*101½	*101½	*102¼	*102¼	*102½	*102½

*This is the price bid at the morning board; no sale was made

Railroad and Miscellaneous Stocks.—The stock market has been active and decidedly weak under the influence of a general liquidating movement, which was most conspicuous in the United States Steel issues, but included all classes of shares. The granger stocks were slow to yield to this influence, being sustained by more favorable crop prospects and reports of a large general traffic, but on Thursday, under persistent liquidation, they joined the downward movement. The anthracite coal shares have been freely offered on rumors of an over-production and a consequent curtailment of the output. Of issues not strictly classified above, Baltimore & Ohio declined over 5 points, Louisville & Nashville 4¼ points, Pennsylvania 3½ points and Union Pacific 4½ points. Gossip as to the probable financial needs of New York Central in the near future, in connection with its extensive terminal improvements, accompanied a decline of 5 points in its shares. The local transportation stocks have been relatively steady. To-day's market was irregular but showed a recuperative tendency and closing prices are an average of about 1 point above the lowest.

Several industrial issues have been notably weak. United States Steel common made a new low record at 16 and the preferred at 60¼ showed a loss of 8 points within the week. New York Air Brake and Westinghouse each declined 11 points, General Electric 9, Anaconda Mining nearly 7 and Amalgamated Copper nearly 5 points. American Sugar Refining, Colorado Fuel & Iron, and Tennessee Coal, Iron & Railway held up well against the prevailing tendency of the market.

For daily volume of business see page 758.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept. 25	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.....	1,100	10⅜ Sep 25	11 Sep 22	10 J'ne	23 Feb
Amer Agricul Chem, pf.	100	77½ Sep 22	77½ Sep 22	74½ J'ne	83½ Jan
American Bicycle, pref.	20	½ Sep 21	½ Sep 21	⅜ Jan	1 Jan
Amer Steel Foundries...	100	8½ Sep 24	8½ Sep 24	8½ Sep	20 Jan
Amer Tobacco, pref.....	300	133 Sep 23	133 Sep 23	133 Sep	146 Jan
General Chemical.....	200	62 Sep 24	63 Sep 23	60½ Jan	72 Feb
Preferred.....	20	97½ Sep 22	97½ Sep 22	97½ Sep	101 Jan
Nat Enam & Stamp, pref	110	80¾ Sep 22	80¾ Sep 22	80¾ Sep	93 Mar
Ontario Silver Mining...	100	4½ Sep 24	4½ Sep 24	4 J'ly	6½ Mar
Quicksilver Mining, pref	200	5½ Sep 23	5¾ Sep '2	5½ Sep	9 Feb

Outside Market.—The market for unlisted securities has been more active this week than for some time past, but in sympathy with the weakness on the Stock Exchange prices have sustained very sharp declines. To-day the general tone was somewhat better. Northern Securities stock advanced from 87¼ to 89, then reacted, and to-day touched 85¾, recovering to 86¾ at the close. Total transactions for the week aggregated, it is estimated, about 10,000 shares. Interborough Rapid Transit was severely depressed. This stock declined 12 points, from 97 to 85. Mexican Central debentures (w. i.) moved down 4½ points to 67. Standard Oil dropped from 610 to 597¾, but at the close to-day it reacted to 605. American Can preferred lost 7 points to 28, but to-day moved back to 29½ and closed at 29; the common fell from 3¾ to 3⅛. On Wednesday, following the announcement of the resignation of President Drummond and several other directors, Manhattan Transit stock sank from 1⅜ to ⅞, and the following day dropped to ¾; the last sale to-day was at ⅞. There was a sharp break in Consolidated Lake Superior preferred stock on Tuesday in consequence of the inability of the company to secure the necessary funds to pay the Speyer & Co. loan of $5,050,000; the price dropped 2⅜ points to 2; subsequently there was a recovery to 3 on reports that the proposed plan of reorganization provides for an assessment of $3 per share on both classes of stock, or much less than was expected. The common stock of this company moved between ½ and ⅝. International Mercantile Marine preferred declined 1⅞ points to 11, while the common sank from 3¼ to 3. Greene Consolidated Copper advanced a fraction to 18¾ early in the week, but later fell off to 16¾; the close to-day was at 17⅜.

Outside quotations will be found on page 758.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62
64½ 65¼	64½ 65½	65⅛ 65⅝	64 65⅛	62½ 64¼	61¾ 63⅝
89¼ 89⅝	89¼ 90	89¼ 89½	88⅞ 89¼	88½ 88¾	88 89
79 79¾	79⅝ 80⅛	79¼ 80⅛	77½ 79¼	74⅝ 77	74⅝ 76¼
*86 86¼	*86 86⅜	*86 86⅝	86 86	85 85⅛	86 86
36¾ 37¼	36 37⅛	37 38⅛	36⅝ 37⅛	35¼ 36⅜	35 36¼
*127 135	*127 135	*127 135	*130 135	‡129 129	*130 135
*138 144	*138 144	*138 144	*138 144	....	*..... 144
120⅛ 121¼	121⅛ 123	121⅞ 123¼	121 121¾	119⅜ 121¼	119 120¾
*59 60	58⅛ 58½	*58 59	58 59	57½ 58½	58½ 58½
*156 160	*156 160	*157 161	*156 160	*155 160	‡150 155
30¼ 31⅛	30⅝ 31¼	30¾ 31⅝	29⅝ 30⅜	28⅜ 29¼	28 28⅞
21½ 21⅝	20⅝ 21⅛	21¼ 21¾	20¾ 20¼	19⅝ 20¾	19¼ 20½
*62 64	*62 64	63⅜ 63⅜	62 62½	62 62¼	62 62½
*185 200	*185 200	*185 200	*185 200	*185 200	*183 200
*110 140	*110 140	*110 140	*110 138½	*110 130	*110 134
15⅛ 15⅜	15 15¼	15½ 16	15 15¼	14⅝ 15⅛	14½ 15⅛
*84½ 87	*84½ 87½	*81½ 85	*84½ 85	*84½ 85	*84 85
*70½ 71½	*70½ 71¼	70½ 70⅝	69¼ 69¼	69 69	68 68½
*27½ 29½	26¾ 26¾	28⅜ 28⅜	*26¼ 28½	26 26¼	25 25¼
138⅜ 140	138⅞ 140	139⅜ 140⅜	138¾ 139⅝	136½ 139	136¼ 138¼
*172½ 175	173 173	*173 174	*173 174	*172¼ 174	173 173*
159 159	156½ 158	156½ 158	154½ 156	154 154½	154½ 155½
....	....	....	....	....	....
....	....	....	....	....	....
*118 126	*118 126	*120 126	*118 126	*118 126	*117 125
*160 185	*160 185	*160 190	*165 180	*165 180	*160 190
‡8⅞ 8⅞	*9 11	*9 11	*9 10	8⅞ 9	8¼ 8½
18½ 18⅝	*17 19½	18½ 18½	17¼ 18	15 17	15¼ 17
4⅜ 4⅝	4⅜ 5	5 5	*4¼ 5	4¼ 4¼	*4½ 5
*32 35	*30 35	....	....	....	....
*70½ 71	*70 71	*69½ 70½	69 69	*68¾ 69	*68¾ 69
*100	*105	*105 160	*105 110	*105 110	*105 110
12½ 12¾	12½ 12½	12½ 12½	12 12½	11⅜ 12⅛	11⅜ 11⅞
*50 51	50 50	49½ 49⅝	49 49½	48 48½	47¾ 48
20 20⅛	20 20	20½ 20⅞	20½ 20½	19½ 20	18½ 19¼
156 156	155 156	156 157	155 156	152 154	152 154
*235 237½	233 233	*230 235	*230 235	230 230	230 233
23 23	*22 25	*22½ 24	*22 23¾	21 22	20¾ 21
75 75¾	75 75	75 75⅛	74½ 75	72⅛ 74	*70 74
*15½ 19	14 15	*14 18	14 14¼	*12 15½	*12 .....
10¼ 10¼	10 10⅜	*10 11	10 10	10 10	9¾ 10
*17⅜ 19	17⅝ 17⅝	*17 20	*17 19	*17 18	17 17⅜
*66 68	66 66	65¾ 65¾	66 66	65 65¼	64¾ 64¾
*8⅛ 10½	8½ 9	*8 10	*8 10	*8 10	*8 10
*12 14	*12 14	*12 14	*12 14	*12 14	12¼ 13
27¼ 27¾	26½ 27¾	27 27¾	26⅜ 27	24 26⅜	24 25⅝
65⅝ 66	64¾ 66	65 65¾	64⅞ 65¼	63⅝ 64⅞	63⅛ 64¾
48 48⅜	47 47½	47 48	47 47½	45¼ 46½	45 46½
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50
*80 85	*80 85	*80 82	*80 85	*80 85	*80 85
*45	*45	*45	*45	*45	*45 .....
*160 176	*160 176	*160 176	*160 176	*160 176	*160 176
....	....	....	....	....	....
....	....	12 12	....	....	....
*67 71	69 69	*67 70	*67 71	66 66	63 66
*79½ 80	79¼ 79⅝	79¼ 79½	‡80 80	*78 79	*75 80
131⅜ 131¾	130½ 131	130½ 131¼	129¼ 130	127⅝ 128¾	126½ 128¼
*18½ 19½	18½ 19¼	*18½ 19½	‡17½ 18½	*17½ 18½	19 19
*36 37	*35½ 36	*35 37	35 35⅝	*35 36	32¼ 34
*25 32	*25 32	*25 32	*25 32	*25 32	*25 32
66⅞ 66⅞	66½ 66½	67 67	66 66¼	66 66½	64¼ 65
*20 21	*20 23	20 20	19¾ 19¾	19 19¾	19 19
*36½ 38½	*36½ 38½	*36½ 38	36½ 36½	35 36	34½ 34½
*20 24½	*20 24	24 24	*20 24½	*15 23	*15 25
*40 45¼	*42 45½	*40 45½	*40 45½	*40 45½	*40 45
*28 33	*28 33	*28 33	28 28	‡30 30	26 26
*95 105	*95 105	*95 105	95 95	*95 105	*90 100
....	....	....	....	....	....
*57 67	*57 67	*57 67	*57 67	*55 65	*55 65
102 103	101½ 102½	101¾ 102¾	100½ 101½	99⅛ 100⅜	98½ 100½
131½ 131⅞	131¾ 131⅞	133 133½	131¾ 132¼	131 131⅞	130¾ 131½
76¼ 76½	76 76½	76¼ 76¼	75¾ 75¾	75⅛ 75½	75¼ 75¼
110¾ 111¾	111⅛ 112¼	112½ 112½	111⅛ 111¾	x108 109⅜	106⅝ 108½
*16 21	*16 21	*16 21	*16 21	*16 21	*15 22
*52 63	*52 63	*50 63	*50 63	*50 63	*49 60
11 11½	11¼ 11½	11⅜ 11¾	11⅜ 11¾	11¼ 11½	11¼ 11¾
*130 159	*125 158	*125 138	*125 158	*120 138	*120 158
56 56¼	55 56	56 56	55½ 55½	*50 55	54½ 54½
*86 95	*85 95	*85 95	*84 95	*85 95	*84 90
54⅛ 55	53½ 54½	53¼ 53⅝	52¾ 53½	50¼ 52½	50 51¼
127½ 127½	*125 127½	*125 129	127½ 127½	*125⅞ 129	*125 129
19 19	19 19	19 19	18⅜ 18⅝	17½ 18¾	17 17⅞
*38 39¾	39 40	‡40¼ 40¼	37⅝ 38½	35 36½	35 36⅛
89⅝ 90⅜	89⅜ 90½	90¼ 91	89¼ 90	87¼ 89⅛	86¾ 89¼
*92 98	*92 98	*92 98	*92 98	*92 98	*92 98
*39½ 40½	‡40⅝ 40⅝	*39¾ 40½	39 39	38 38	38½ 38⅞
*22 23	*22 24	23 23	*22 23	21½ 22	20 21
118¾ 119⅜	118⅝ 119¾	118 120	116 117½	115 116¼	115½ 117
*22 25	*23 25	*22 25	*23 25	20 22	20 22
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
*58 62	*58 62	*58 65	*58 62	*58 61	57 58
*193 196	*193 194	*193 195	*193 195	1937⅛ 1937⅛	*193 195
21¼ 21¾	21 21⅜	21¼ 21¾	21 21½	20 20⅞	20⅛ 20½
60¼ 61	60¾ 61½	61 61⅞	60 60½	58½ 59¾	57¾ 59¼
*88 89	*88 89	*88 89	*88 88½	88 88	*85 88
*45 47½	*45 47½	‡43¾ 44¾	45½ 45½	45½ 45½	45 45
*85 110	*85 110	*85 105	*85 105	*80 110	*80 .....
*54 60	*53 60	*53 60	*53 60	*53 60	‡56 56
122¾ 123¼	122⅛ 123	122¼ 123¼	121 122⅛	119⅝ 121⅛	119⅜ 120¾
*18 22	18 18	*16 22	*16 22	*16 22	*17 21
*..... 76	76½ 76¾	76¾ 76¾	76⅞ 76⅞	*..... 77	*..... 77
....	....	....	....	....	....
60 60	*60 64	61½ 61½	60½ 60½	60 60½	*55 59
*87 95	*87 95	*88 95	*88 95	*87 95	*88 95
48¾ 49½	48⅝ 49½	48¾ 50⅛	48¼ 49⅛	45¾ 48½	45 47½
*76 78	*75⅞ 79	77 77	*75 77	75 75	74 74
*67½ 70	*67½ 69	68 68	67½ 67½	67 67	65½ 65½
25½ 26¼	25⅝ 26½	26 26⅞	25¼ 26	23⅜ 25⅞	23 24½
62 63	62½ 62½	62¾ 63	60½ 63	59½ 60½	58⅝ 59¾
....	31¼ 31¼	....	32 32½	....	31 31
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½
*37 40	*37 40	*37 40	*37 40	*37 40	*36 39
*14 16	*14 16	*14 16	*14 16	*14 16	*13 15

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	33 May23	41 Jan 10	33 Feb	48¾ May
Do pref	.....	60 J'ly 16	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe	276,230	54 Aug10	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	5,030	84⅜ Aug10	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	171,267	74⅝ Sep 24	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	1,028	82¾ J'ly 25	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	48,287	35 Sep 25	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g	27	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	140 Sep 3	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	20,925	117½ J'ne10	138¾ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	1,040	57½ Sep 24	78½ Jan 5	71 Dec	97 May
Central of New Jersey	98	156½ J'ly 27	190 Jan 19	135 Nov	198 Jan
Chesapeake & Ohio	14,280	27½ Aug 6	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	4,400	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
Do pref	1,000	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
Chicago Burl & Quincy	.....	‡170 J'ly 29	‡184 Mar12	‡191 J'ne	‡205 Jan
Chicago & East. Ill., pref.	.....	105 J'ly 25	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	6,825	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	.....	85 Aug 5	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	880	68 Sep 25	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p. c. pref. "B"	1,100	25 Sep 25	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul	165,490	133¼ Aug 8	183¾ Jan 7	160½ Jan	198¾ Sep
Do pref	300	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	5,513	154 Sep 24	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	.....	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	147 J'ly 20	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	117 J'ly 14	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	190 May11	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer	920	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	2,660	15 Sep 24	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	1,000	3 May23	17½ Jan 12	10¾ Jan	23 Apr
Do pref	.....	30 May22	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	100	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	113⅛ J'ne 8	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	3,805	10 J'ly 24	31½ Jan 10	14⅛ Jan	35¾ J'ly
Do 1st pf. vot. tr. cfs.	2,125	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	1,810	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	6,238	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	1,200	230 J'ly 24	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	2,600	20 Aug10	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	1,750	72 Aug 6	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	500	14 Sep 21	47¼ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	1,300	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	300	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	1,389	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl	210	7 Aug 5	19½ Feb 16	10 Jan	24 Aug
Do pref	200	11½ Aug 8	29⅜ Feb 16	18⅝ Jan	35¾ Apr
Erie	137,510	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
Do 1st pref	20,265	62⅛ Apr 13	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	7,810	44 J'ly 24	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	.....	39½ J'ly 27	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	.....	78 Aug11	91 Jan 8	82 May	104¾ Feb
Ft. Worth & Den. C., stmp.	.....	50 J'ly 24	74¾ Feb 24	30 Jan	67½ Dec
Great Northern, pref	.....	170 Aug 5	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	.....	77 Mar12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	25	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	1,800	63 Sep 25	106½ Feb 20	66 Jan	106 Aug
Do pref	560	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	11,441	125⅛ J'ly 15	151 Jan 10	137 Jan	173½ Aug
Iowa Central	465	16 J'ly 27	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	700	31½ Aug 6	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	.....	27 J'ly 25	47½ Jan 6	33⅞ Jan	50½ Aug
K.C.Ft.S.&M., tr. cts. pfd	1,500	64 Aug10	82¾ Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	600	18 J'ly 24	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	500	32½ Aug10	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	200	24 Sep 22	40 Mar10	13 Jan	41 Sep
Do pref	.....	48 J'ly 15	‡55 Apr 23	45 Jan	84 Apr
Lake Erie & Western	445	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
Do pref	100	94 J'ly 24	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	.....	57 Aug 5	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	34,440	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	8,826	127⅛ Aug10	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	3,800	70½ J'ly 24	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	19,335	106⅝ Sep 25	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	22½ May19	38 Jan 8	35 Dec	43 Jan
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	9,855	11 J'ly 24	29 Mar23	20⅝ Dec	31⅛ Mar
Michigan Central	.....	102 May20	135 Jan 15	‡150 Mar	192 Apr
Minneapolis & St. Louis	860	49 Aug10	110 Jan 9	105 Jan	115 Apr
Do pref	.....	85 Aug 5	118 Feb 27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	3,370	42 Aug 7	79½ Feb 16	36½ Jan	84 Nov
Do pref	200	109½ J'ne 2	132¼ Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas	4,245	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	3,980	35 Sep 24	63½ Feb 10	51 Jan	69¾ Sep
Missouri Pacific	118,560	85¾ Aug10	115⅞ Feb 10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	200	90 J'ly 24	114 Feb 16	80 Jan	122 Apr
Nat. of Mex., non-cum. pf	1,430	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
Do 2d pref	1,000	20 Sep 25	28½ J'ne30	....	....
N. Y. Central & Hudson	64,085	112⅝ J'ly 15	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	700	20 Aug10	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	.....	105 J'ly 15	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	200	57 Sep 25	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	100	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western	15,365	19⅝ Aug 8	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	16,295	56½ Aug10	76¼ Feb 10	55 Jan	80¾ Oct
Do adjustment, pref.	100	85 Aug10	93½ Feb 2	80 Feb	98 J'ly
Pacific Coast Co	550	41 Aug 6	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	80 J'ly 30	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	157	50¼ Aug11	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	160,157	118⅛ J'ly 15	157⅝ Jan 10	147 Jan	170 Sep
Peoria & Eastern	100	15 J'ly 24	39 Jan 8	30 Nov	47⅛ Apr
Pere Marquette	400	74 J'ly 27	91½ May 7	71 Feb	85½ Sep
Do pref	.....	‡76 Sep 17	‡76 Sep 17	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	1,000	57½ Aug 5	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	.....	97½ Aug14	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs.	242,370	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	1,580	74 Sep 25	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	1,340	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	145,010	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
Do pref	9,400	56½ Aug10	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	400	30 Aug11	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island	.....	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	.....	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref	.....	14 Aug10	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America¶	520	540
Amer Exch	220	230
Astor	750	1000
Bowery¶	370	390
Butch's & Dr	140	155
Central	160	167
Century¶	175	.....
Chase	700	.....
Chatham	325	350
Chelsea Exc¶	.....	.....
Chemical	4000	4250
Citizens¶	160	.....
City	275	280
Colonial¶	405	.....
Columbia¶	375	.....
Commerce	‡270	.....
Consolidated	170	180
C'rn Exchge¶	350	.....
East River	160	.....
Equitable	.....	100
Federal¶	.....	.....
Fidelity¶	190	200
Fifth Ave¶	3700	4100
Fifth	375	.....
First	300	330
14th Street¶	300	.....
Fourth	205	220
Gallatin	390	.....
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	150	160
German Ex¶	400	.....
Germania¶	600	.....
Greenwich¶	b300	310
Hamilton¶	170	.....
Hanover	510	.....
Imp & Trad	500	540
Irving	220	240
Jefferson¶	140	150
Leather Mfr.	285	.....
Liberty	600	630
Lincoln	1000	1050
Manhattan¶	310	340
Market & Ful	.....	255
Mechanics'	245	255
Mech & Tra¶	140	155
Mercantile	230	250
Merch Exch	160	170
Merchants'	170	.....
Metropolitan	400	500
Mt Morris	220	240
Mutual¶	290	.....
Nassau¶	180	190
New Amster	500	550
New York Co	1500	.....
N Y Nat Ex.	210	230
New York	270	.....
19th Ward¶	115	130
North Amer	200	.....
Northern	.....	155
Oriental¶	240	250
Pacific¶	200	.....
Park (new)	115	.....
People's¶	280	300
Phenix	100	115
Plaza¶	500	600
Prod Exch¶	170	190
Riverside¶	275	.....
Seaboard	625	675
Second	650	.....
Shoe & Leth.	150	170
State¶	700	.....
34th Street	210	215
12th Ward¶	125	.....
23d Ward¶	120	.....
Union Exch¶	‡150	.....
United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ¶ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25			Lowest	Highest	Lowest	Highest
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	St. L.&S Fr.J PM.&Co ctfs	.....	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
48 48¾	48⅛ 48⅛	48 48	47½ 48	43¼ 47⅛	43¼ 44½	Do 1st pref	.....	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
158 158¾	*148 160	*148½ 160	158 158	158 158	*150 158	Do 2d pref	3,615	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
14 14	14⅛ 14¼	14½ 14⅞	14 14	13 13½	12¾ 13	C.&E.I.com stock tr ctfs	300	150 J'ly 27	170 J'ly 15	....	....
33⅝ 34½	33¾ 31½	34½ 34½	32½ 33¾	29½ 31	30 30½	St. Louis Southwestern..	1,675	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
42⅛ 42¾	42¼ 42⅞	42⅜ 43⅛	41⅛ 42½	40 40¾	39¾ 41	Do pref	6,400	24 Aug 10	66 Jan 7	55½ Mar	80 Sep
20¾ 21	20⅝ 21⅛	21 21⅜	19¾ 20¾	18⅛ 19⅜	18⅛ 19⅛	Southern Pacific Co	66,580	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
84⅜ 84⅞	84½ 84⅜	*84½ 85	81 84½	79 81	79½ 81	Southern v.tr. cfs. stmped	36,270	17⅜ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
....	....	....	....	....	....	Do pref. do	9,005	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
25 25½	24⅞ 25½	25¼ 26⅛	25 25¾	22⅝ 24½	22¾ 23¼	M. & O. stock tr. ctfs	.....	85 J'ne 10	96½ Mar 3	90 May	93 Nov
108 110	*108 110	*108 115	*108 110	*108	*108	Texas & Pacific	13,030	20¼ Aug 10	43⅝ Feb 10	37 Dec	54¾ Sep
*20 20⅜	*20 22¼	*20 24	*20 24	20 20	*19½ 20	Third Avenue (N. Y.)	.....	108½ Sep 14	128⅞ Jan 2	122 Jan	134 Feb
19 19	15 16½	17 17	16¾ 16¾	16 16	16 18	Toledo Railways & Light	500	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
*26½ 31	*25 30	*25 30	*25 30	25¼ 25¼	28 28	Tol. St. L. & W. v. tr. ctfs	1,700	15 Sep 21	31⅞ Jan 9	18½ Jan	33¼ Oct
90½ 90½	90 90	*90 91½	90½ 90½	89½ 90¼	89¼ 89⅜	Do pref. vot. tr. ctfs.	210	25 J'ly 25	48 Jan 8	35 Jan	49⅜ Sep
....	....	....	....	....	....	Twin City Rapid Transit.	1,615	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
72⅛ 73¼	72¼ 73¼	72⅝ 73⅝	72 73	69⅛ 71⅞	69 70⅞	Do pref	.....	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
86 86	86 86	85¾ 85¾	85⅝ 85¾	85 85⅛	⅜84 85	Union Pacific	221,820	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*14½ 15¾	14½ 14½	14 14	14 14	*13 14	*13 14	Do pref	1,380	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
48 48	48 48	48 49	48½ 48½	47¾ 48	48 48	Unit Rys Inv't of San Fran	300	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
*20 20¼	⅜20 20	*20 21	19⅞ 20	18⅞ 20	18¼ 19	Do pref	1,410	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
30⅞ 32¼	31⅜ 32¼	32 32½	31 31⅝	29¾ 31	29⅜ 30¾	Wabash	2,675	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
16 16	*15½ 16	16 16	*15½ 16	15½ 16	16 16	Do pref	13,310	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
*45 50	49 49	50 50	*48 52	46 46	44 44	Wheeling & Lake Erie	725	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
24 25	23 25	25½ 25½	*24 26	*25 26	*24 26	Do 1st pref	400	45 Sep 25	62 May 22	49½ Jan	66 Apr
17 17	17 17	17⅛ 17¼	17 17	16½ 17	16½ 16¾	Do 2d pref	700	23 Sep 21	38½ Feb 10	28 Jan	42⅜ Sep
*38 39	37½ 38	37½ 37½	37 37	....	34⅛ 35¼	Wisconsin Cent. v. tr. cfs.	2,240	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
						Do pref. vot. tr. ctfs.	1,250	34⅛ Sep 25	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
⅜223 233	⅜223 233	*223 233	⅜223 233	*223 230	⅜223 232	Adams Express	.....	⅜204 Jan 30	235 Feb 11	⅜198 J'ly	⅜240 Oct
44 45½	43¾ 45¼	43¾ 44¾	41⅛ 43¾	40¼ 42	40¼ 42⅛	Amalgamated Copper	232,940	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
23⅜ 25¾	24½ 26½	25⅝ 26¾	24¼ 25¾	24⅛ 25	23⅞ 25½	American Car & Foundry	32,445	23⅞ Sep 25	41¾ Jan 19	28¼ Apr	37⅝ Oct
77½ 79	78½ 79¾	79 79	78 78	77¼ 77¾	77 77¾	Do pref	4,210	77 Sep 25	93 Jan 6	85¼ Jan	93⅜ Oct
29⅛ 29½	29 29	29 29½	⅜28½ 29½	28⅓ 28¾	28½ 28½	American Cotton Oil	1,000	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*85 90	*85 90	*85 90	82 82	*80 85	*80 85	Do pref	200	82 J'ly 27	98 Feb 13	86 Feb	99⅛ Apr
*25 30	25 25	*24 26	*24 26	*24 30	*24 30	American Dist. Telegraph	100	25 Sep 21	41½ Jan 2	32½ Jan	42⅜ May
⅜180 200	⅜180 200	⅜180 200	⅜180 200	185 185	⅜175 190	American Express	100	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*7½	*7½ 10	*7½ 10	6 7½	*5½ 6	⅜5¾ 5¾	American Grass Twine	1,350	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
3 3	3 3	3 3	*2½ 3¼	*2½ 3¼	*2½ 3¼	Amer Hide & Leather	400	3 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
*10 15	*10 15	*10 13½	*10 15	*10 15	⅜10 15	Do pref	.....	11 Sep 16	37⅜ Jan 6	34 Dec	43½ Sep
5¾ 6	5¾ 6	6 6¼	5⅝ 5⅝	5½ 5⅝	5¾ 5⅞	American Ice	1,577	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
21 21	22½ 22¾	21¼ 22	21 21	20½ 20¾	21 21	Do pref	1,295	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
11 11	11 11	10⅞ 10⅞	*10⅞ 12	10 10⅞	10 10	American Linseed	2,735	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
*25 40	*25 48	*25 60	*25 60	*28 33	30 30	Do pref	200	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
16¼ 17	16¾ 17	16¾ 17¼	16½ 17	15¼ 16½	15½ 16	American Locomotive	6,450	15¼ Sep 24	31⅝ Feb 17	23½ Dec	36⅞ Apr
83½ 84½	x83 84	84 84⅛	*83¼ 85	83½ 83½	82½ 84½	Do pref	1,960	79⅓ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
*3 4	*3 4	3 3	*2½ 3½	*2 3	*2 3	American Malting	100	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
15 15	*15 16	*15 16	*15 16	14⅝ 15	*15 16	Do pref	400	14⅝ Sep 24	24½ Jan 10	21 Jan	29 Sep
40¾ 42	41½ 43	42¼ 42¾	41½ 42⅛	41 42	41 41⅞	Amer. Smelt'g & Refin'g.	21,580	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
90 90	89¼ 89⅜	89½ 90	x87½ 88	88 88	⅜87½ 87½	Do pref	2,048	86½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
*93½ 110	....	*90 110	*93½ 110	⅜93 93	*93 110	American Snuff	50	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
..... 89¾	....	..... 89¾	..... 89¾	 89	80 80	Do pref	100	80 Sep 25	98⅜ Jan 20	85 Jan	101 Oct
112 113	112 113	112½ 113½	110¾ 112½	110½ 111½	110¼ 111½	American Sugar Refining	24,190	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*117⅞ 120	119¼ 119¼	*118 120	*118 120	117½ 117¾	*117½ 118½	Do pref	385	116 Aug 6	122 Feb 13	115 Jan	122 Aug
....	....	....	....	....	⅜127½ 127½	Amer. Teleph. & Teleg	25	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
8¼ 8¾	8 8	*8 8½	*8 9	*8 8½	*8 8½	American Woolen	100	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*70 71	*70 71	*70 71	*70 71	*70 71	70 70	Do pref	150	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
*72 76	70½ 75½	72 72	70¼ 70⅜	69 69½	70¾ 71⅞	Anaconda Copper	2,995	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
⅜180 190	⅜170 190	⅜175 190	⅜175 190	170 170	⅜170 185	Brooklyn Union Gas	100	170 Sep 24	225 Jan 21	210 Jan	253 Aug
*6½ 7½	*6½ 7½	*6½ 7½	6½ 6½	*6 7	*6 7	Brunsw. Dock & C. Imp't	100	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*47	47 47	47 47	46 46	*46 50	*45 50	Butterick Co	300	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
41⅞ 42½	42 42	*42 45	41¾ 42½	41¼ 42	41¼ 41½	Colorado Fuel & Iron	1,755	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
....	....	....	....	....	....	Do pref	.....	90 Aug 10	122 Jan 3	⅜130 Jan	⅜140 Mar
13¼ 14	13½ 13½	*13 14	*13½ 14	*12 14	*11½ 13½	Col. & Hock. Coal & Iron	500	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
170¼ 170½	170 170	170½ 170½	170 170	166 169	165½ 167¾	Consolidated Gas (N. Y.)	6,232	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
100 100	⅜102 102	99½ 99⅞	*99⅛ 100	98¾ 99¼	98⅛ 98¾	Continental Tobacco, pref	1,360	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
27 27⅛	27 27	26⅝ 27	27 27	26⅛ 26½	25 26	Corn Products	4,045	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
¶9 79	78½ 78½	⅜79¼ 79¼	⅜78 78	*78 79	x76⅜ 76⅜	Do pref	405	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
23¾ 24	*22½ 24	*23 24	23½ 23½	22 23¼	22 22	Distillers Securit's Corp.	2,255	20 J'ly 24	34¾ Jan 6	27 Dec	33 Deo
153½ 156	152 153	152 153½	150⅛ 153	147¾ 149¼	145¾ 148¼	General Electric	8,500	145¾ Sep 25	204 Feb 16	o170½ Oct	334 Apr
⅜13 13	*11½ 12½	12½ 12½	11⅛ 11½	11⅛ 11⅛	10¾ 11	International Paper	790	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅜ Mar
⅜65 65	*64 65	63½ 64	62½ 62½	62 62	62⅝ 63½	Do pref	2,091	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*35 38	*35 45	*35 45	35 35	30 31	*30 35	International Power	600	30 Sep 24	73 Jan 19	49 Dec	199 Apr
*34¾ 36	*33½ 38	*33¾ 37	*33¾ 38	*34¾ 40	33¾ 33¾	Internat'l Steam Pump	100	33¾ Sep 25	46¼ May 8	40 Dec	57¼ Mar
*70 80	*70 80	*70 80	*70 75	*70 75	*70 75	Do pref	.....	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8 10	8 8	*8 10	*8 10	*8 10	*8 10	Manhattan Beach	100	8 Sep 15	13 May 13	9 Oct	19 Apr
*37⅝ 38½	*37¾ 40	*37½ 40	*38 38⅞	37 37½	*36¾ 40	National Biscuit	400	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
99¾ 99¾	*99½ 100	100 100	*99½ 101	*99½ 100¼	*96¼ 100¼	Do pref	200	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
14 14	14 14	14 14	13⅜ 13⅞	13¼ 13½	13 13½	National Lead	1,500	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*80 84	*80 84	*80 84	*80¼ 84	*80 84	80⅛ 80⅛	Do pref	200	80⅛ Sep 25	95 Feb 10	78⅛ Jan	96 Oct
121½ 121½	119⅞ 119⅞	*117 119¾	115 117	110 110¼	110 115	New York Air Brake	2,210	110 Sep 24	177 Jan 2	148 Mar	196 Apr
73⅞ 74	73 74	*74 76	73 73¼	70⅛ 72	70⅓ 72	North American Co., new	4,250	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
*20 22½	20 20	....	20½ 20½	18 20	18⅛ 19¼	Pacific Mail	1,600	17 Aug 5	42¾ Jan 7	37 Nov	49⅜ Mar
92¾ 93	92¾ 92¾	93 93⅜	92¼ 93¼	90½ 92	90⅛ 91¼	Peop. Gas-L.& C. (Chic.)	7,756	89⅞ Aug 6	108⅜ Feb 10	98¼ Jan	109½ Sep
33 35¼	33½ 35½	33¾ 34⅞	33½ 34	33⅛ 33¾	33 33¼	Pressed Steel Car	9,055	33 Sep 19	65¾ Jan 26	39 Jan	63½ Oct
77 77	76¾ 78¼	⅜77½ 77½	76¼ 76¼	75¼ 76¾	75¼ 75½	Do pref	2,282	75¼ Sep 24	95 Feb 20	82¾ Feb	96½ Oct
•214 218	*213 216	213½ 213½	⅜212 216	*210 216	205¼ 210	Pullman Company	600	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
20 21	17½ 20¼	18⅞ 19	17¼ 18½	17 18½	16 17⅛	Railway Steel Spring	6,100	16 Sep 25	37 Feb 9	24 Apr	38½ Sep
76 76	*74 76	74 74	73¼ 73¼	*70 78	*71 80	Do pref	550	73¼ Sep 23	90 Feb 25	80 Apr	90¼ Oct
9⅛ 9½	9 9¼	9¾ 10⅜	9⅜ 10	9 9⅜	9 9½	Republic Iron & Steel	7,700	9 Sep 21	22⅝ Feb 18	15⅝ Jan	24¾ Sep
62 62⅝	x60½ 62½	62½ 65	62½ 63	60½ 62	60 61¾	Do pref	9,995	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
*15½ 17	15⅞ 15⅞	16 16	15⅛ 15½	15¼ 15½	15 15	Rubber Goods Mfg	1,400	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
*68 69½	*67 71	70 70	70 70	70 70	69½ 69⅝	Do pref	720	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
27 29	28 28½	28½ 28½	*26½ 28	26 27	25½ 26⅞	Sloss-Sheffield St. & Iron	2,350	25½ Sep 25	72 Feb 25	29½ Jan	83 Sep
78 78	*76 77½	*74¼ 78	⅜77 77	74¼ 74⅛	*72 78	Do pref	270	74¼ Sep 24	97½ Feb 18	80¼ May	95½ Sep
¾ ⅞	¾ ¾	¾ ¾	⅜1 1	*¾ 1	*¾ 1	Standard Rope & Twine	760	¾ Sep 19	6½ Feb 11	4 Jan	8⅜ Apr
33⅛ 34½	33½ 34½	34⅛ 35	33⅛ 34	32¾ 33½	31½ 32⅞	Penn. Coal, Iron & RR	21,395	31½ Sep 25	68⅜ Mar 21	49½ Dec	74⅝ Apr
*27 29	*27 28	*27 28	*27 28	27 27	*27 28	Texas Pacific Land Trust	100	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
⅜6 6	....	....	6 6	....	....	Union Bag & Paper	145	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	....	....	Do pref	.....	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	..... 6½ 7	6½ 6½	....	6½ 6½	....	U. S. Cast I. Pipe & Foun.	650	6 Sep 3	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	⅜38 49	Do pref	47	40 Aug 19	55 Feb 25	42 May	59 Sep
*100 110	*100 110	*100 110	*100 108	*100 108	*100 ⅜108	United States Express	.....	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
7⅛ 7⅜	7 7	7 7	7 7	6⅞ 7	6⅝ 6⅞	United States Leather	7,800	6⅜ Sep 25	15¼ Feb 11	10½ Dec	15¼ Sep
77½ 77½	77 77⅞	⅜78⅝ 78⅝	76⅝ 77½	75½ 76½	75¼ 76½	Do pref	3,470	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
*5⅞ 6½	6 6	6 7⅛	6¼ 6¼	6⅛ 6¼	5¾ 5¾	U S Realty & Construction	5,967	5¾ Sep 16	28½ Jan 2	20 Nov	32 Oct
36¾ 37	36¾ 37¼	37⅛ 39¼	37¾ 38½	37½ 37¾	36⅝ 37½	Do pref	6,726	35¼ Sep 11	73 Jan 2	64½ Nov	75½ Oct
11 11½	*10½ 11½	10½ 10½	*10½ 11	*10 11	10 10½	United States Rubber	1,020	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
40 40	*37 42	*37 42	*37 42	*37 40	35 37½	Do pref	500	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
17 18	16⅞ 18	17⅜ 18⅜	17⅜ 18	17 18	16 17¼	United States Steel	343,823	16 Sep 25	39⅞ Feb 5	29¾ Dec	46¾ Jan
67⅞ 68⅜	67⅝ 68½	68 69	67⅜ 68	63 67⅝	60¼ 64⅜	Do pref	199,020	60¼ Sep 25	89¾ Jan 7	79 Dec	97¾ Jan
22 22¾	22⅜ 22¾	22 22½	19⅞ 21½	18 19¼	17⅝ 18½	Virginia-Carolina Chem	9,460	17⅝ Sep 25	66⅜ Feb 19	54 Dec	76⅜ Apr
⅜96⅞ 96⅞	*97 100	97 97	*92 100	92 92	*82 95	Do pref	230	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
*18 22	*18 20	*18 20	*18 20	*18 20	18 18	Virginia Iron Coal & Coke	100	18 Sep 25	39⅞ Feb 25	....	....
....	....	....	....	....	....	Vulcan Detinning	.....	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	....	....	....	....	....	Do pref	.....	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
*200 220	*200 220	*200 220	*200 220	*195 220	*195 215	Wells, Fargo & Co	.....	⅜191 J'ly 14	249½ Feb 6	⅜185 Jan	⅜255 Aug
81½ 81½	*81½ 82½	82¼ 82¼	82½ 82½	82 82	81 82	West'n Union Tele'gph	1,025	81 Sep 25	93 Jan 14	84¾ J'ly	97½ Aug
144 151	149 160	....	....	*155 165	....	West'gh'se El & Mfg assen	910	144 Sep 19	221 Jan 7	169½ Jan	233 Sep
160 160	160 160	....	....	....	*..... 165	Do 1st pref	400	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	200	.....	BROOKLYN			N. Y. CITY			Exchange Tr	.....	.....	Mut. Alliance	240	260	Windsor	215	230
Wash. H'hts¶	200	.....	Manufactrs'..	350	360				Farm Lo&Tr	1350	1450	N Y Life&Tr	1000	.....			
West Side¶	560	.....	Mechanics¶	210	220	Bankers' Tr.	285	300	Fifth Ave Tr	575	600	N Y Sec & Tr	1200	.....	BROOKLYN		
Western new	220	.....	Merchants'..	115	.....	Bowl'gGreen	210	216	Guaranty Tr	675	710	North Amer.	260	275	Brooklyn Tr	400	450
Yorkville¶	375	.....	Nassau	360	.....	BroadwayTr.	150	155	Guardian Tr	155	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	C'l R'ty B&Tr	400	.....	Knick'rb'k'r	890	900	StandardTr't	325	350	Franklin	.....	365
Atlantic ¶	105	.....	North Side¶	215	220	Central Tr'st	1900	2200	Lincoln Tr...	360	375	Tr Co of Am.	245	250	Hamilton	300	.....
Borough¶	125	.....	People's¶	215	.....	City Trust	.....	350	McV'ck'rRty	240	250	TrCo of Rpbc	25	35	Kings Co	400	435
Broadway¶	300	.....	17th Ward¶	140	.....	Colonial	310	330	Manhattan ..	500	.....	Union Trust	1350	1450	L Isl L & Tr.	.....	305
Brooklyn¶	135	.....	Sprague	210½	.....	Continental	650	.....	Mercantile ..	.....	1100	U S Mtg & Tr	450	.....	Nassau	250	.....
Con'y I & BB'	140	.....	Stuyv't Hts¶	175	.....	Eastern Tr..	130	150	Merchants'..	220	240	Unit States.	1525	.....	People's	360	380
8th Ward¶	80	.....	Union¶	150	.....	Empire State	160	170	Metropolitan	585	.....	Van N'denTr	215	225	Williamsb'g.	260	275
First	370	.....	Wallabout¶	140	.....	Equitable Tr	700	715	MortonTrust	†925	.....	Washington.	400	.....			

* Bid and asked prices; no sales on this day. ⅜ Less than 100 shares. ‡ Ex rights. *d* J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Price Friday Sept 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108½	109	109½ Sep '03			106	109½
U S 2s consol coupon....d1930	Q-J	109	109½	108¾	108¾	2	106	108¾
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	109½	111	106¾ Aug'03			106¾	108½
U S 3s coupon.....k1918	Q-F	109½	111	109⅛	109⅛	10	106½	109⅛
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s con small bonds..k1918	Q-F	106½		106½ Aug'03			106½	108½
U S 4s registered.....h1907	Q-J	111½	113	110 Sep '03			109	111¼
U S 4s coupon.....h1907	Q-J	112½	114	111¾	111¾	4	109¼	112
U S 4s registered.....1925	Q-F	135½	136½	135⅛	135⅛	6	134¼	136½
U S 4s coupon.....1925	Q-F	135½	136½	137½ Mar'03			136	137½
U S 5s registered.....1904	Q-F	102½		101½ Aug'03			101½	101½
U S 5s coupon.....1904	Q-F	102½		101½ Sep '03			101⅜	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	*90		95½ Feb'02				
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	*94		98 Apr'03			96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep '02				
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s....1920	J-J			111 Mar'02				
Dist of Columbia 3-65s....1924	F-A	120		121 Mar'03			121	121
Louisiana new consol 4s..1914	J-J			106 Apr'03			106	106
Small.....1914				109½ Feb'99				
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			104 Nov'02				
6s.....1919	A-O			136½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	94½		94½	94¾	9	94	97
Small.....1913	J-J	93½		94¼ May'03			94¼	94¼
Virginia fund debt 2-3s....1991	J-J	90½	92	98½ Oct '02				
Registered.....1991	J-J							
6s deferred Brown Bros ctfs.				7⅛ J'ne'03			7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....1995	Q-J		93½	93	93½	2	93	96¼
Atch T & S Fe gen g 4s....1995	A-O	99½	Sale	99½	100	325	98¼	102⅞
Registered.....1995	A-O			97¾ J'ly '03			97¾	102⅝
Adjustment g 4s.....h1995	Nov	89½	89⅞	90	90	4	86½	92¾
Registered.....h1995	Nov			75 J'ly '03			75	75
Stamped.....h1995	M-N	86⅝	Sale	86⅝	87½	19	84	92¾
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	108½		114½ Oct '02				
Atlantic Coast 1st g 4s..h1952	M-S	90	Sale	90	90⅜	81	90	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92½	94	40	91½	95¼
Registered.....h1925	Q-J			94½ Jan '03			94	94½
Gold 4s.....h1948	A-O	101	Sale	101	102	59	99⅜	103½
Registered.....h1948	Q-J			98¼ Sep '03			98¼	102⅝
Conv deb 4s.....1911	M-S			98 Sep '03			97	106
P Jun & M Div 1st g 3½s1925	M-N			88 Aug'03			88	91
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N		95½	95½	95⅝	13	94½	97½
Southw Div 1st g 3½s.....1925	J-J	88	Sale	88	88¾	45	86½	89¾
Registered.....h1925	Q-J			90¼ J'ly '02				
Monon Riv 1st gu g 5s..1919	F-A	105		114¼ J'ne'02				
Cen Ohio R 1st c g 4½s..1930	M-S	106¾		108 Sep '02				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	110		112½	112½	4	112	118½
All & West 1st g 4s gu...1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J			103 Apr'97				
Roch & Pitts 1st g 6s....1921	F-A	118¼		124¼ J'ne'03			124¼	128
Consol 1st g 6s.....1922	J-D	118	122	125⅜ Jan '03			125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			103 J'ne'02				
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	102	103	101⅛ Aug'03			100¾	105
Con 1st & col trust g 5s...1934	A-O	117	118½	121 Apr'03			120	122
Registered.....1934	A-O			120½ Mar'03			120½	120½
C R I F & N W 1st gu 5s.1921	A-O	107¾		118 Jan '02				
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.....1908	J-J	103	104	103	103½	14	102	105½
2d 5s.....1913	M-S	105		105	105	1	104½	108⅞
Registered.....1913	M-S	102⅛		107 Aug'03			104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	88	92	92	J'ne'03		92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N		107	104½	J'ly '03		104½	108¾
Cent of Ga R R 1st g 5s..p1945	F-A			122½ Jan '03			122½	122½
Registered.....p1945	F-A							
Consol gold 5s.....1945	M-N	105	Sale	105	105¼	25	102	109
Registered.....1945	M-N			105½ Sep '01				
1st pref income g 5s....p1945	Oct	70	72	72	72	19	68	80
2d pref income g 5s....p1945	Oct		28	28	28	2	24	39⅞
3d pref income g 5s....p1945	Oct		18½	19½	Aug'03		18	27
Chatt Div pur mon g 4s.1951	J-D			92	Aug'02			
Mac & Nor Div 1st g 5s.1946	J-J	105		108¼	Sep '02			
Mid Ga & Atl Div 5s....1947	J-J	104		102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J	107		103	J'ly '03		103	103
Cent of N J gen'l gold 5s.1987	J-J	127⅞	128½	128	128	1	126¼	134
Registered.....h1987	Q-J	125⅜	127	127	Aug'03		126	133½
Am Dock & Imp gu 5s..1921	J-J			109	Aug'03		108¼	113½
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s..1912	M-N	100		100½	Aug'03		100½	104
Con ext guar 4½s....g1910	Q-M	100	101⅝	101⅝	Aug'03		100	102½
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J							
Ches & Ohio g 6s ser A...h1908	A-O			110½	J'ly '03		110½	112
Gold 6s.....a1911	A-O	106⅝		110½	Aug'03		110½	114
1st consol g 5s.....1939	M-N	115	116	115	115	6	114½	119¾
Registered.....1939	M-N		115½	115½	Sep '03		115½	115½
General gold 4½s.....1992	M-S	102	Sale	101	102¼	80	100½	106¾
Registered.....1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	106		112	May'03		112	112
R & A Div 1st con g 4s...1989	J-J	99	100	99⅞	Sep '03		97⅞	104
2d consol g 4s.....1989	J-J	87½	90	97½	J'ne'03		93	98
Warm Spr Val 1st g 5s..1941	M-S	104		106½	Oct '02			
Greenbrier Ry 1st gu g 4s'40	M-N	*88						
Chic & Alt RR ref g 3s...1949	A-O	81¼	Sale	81	81½	25	80	83½
Registered.....1949	A-O							
Railway 1st lien 3½s...1950	J-J	72¾	Sale	72¾	73½	7	70¾	79½
Registered.....1950	J-J			83¾	Apr'02			
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00			
Denver Div 4s.....1922	F-A	98¾		98¾		1	98½	101½
Illinois Div 3½s.....1949	J-J	91⅝	91⅞	91⅝	Sep '03		89½	97
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	108⅛		109⅛	Aug'03		109⅛	109⅛
Sinking fund 4s.....1919	A-O	101⅜		101	Aug'03		101	104⅛
Nebraska Extension 4s.1927	M-N	105⅛	Sale	105⅛	105⅛	20	102½	108¼
Registered.....1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S		102	100	J'ly '03		100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105⅛		107	Sep '02		104⅜	108
Han & St Jos consol 6s..1911	M-S	111¾		114	J'ly '03		113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅝		105	J'ly '03		105	110⅜
1st consol g 6s.....1934	A-O			128¼	Sep '03		128	136½
General consol 1st 5s....1937	M-N	114	Sale	114	114	21	113	121⅝
Registered.....1937	M-N			120	Dec '02			
Chic & Ind C Ry 1st 5s.1936	J-J	110		112	Sep '03		112	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124½		124¼	Aug'03		124¼	130¾
Refunding gold 5s.....1947	J-J			108	J'ly '03		108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	108⅝		108¼	Sep '03		107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J			170	J'ly '03		170	178
Terminal gold 5s.....1914	J-J	108¾		111	May'03		111	111
General g 4s series A...e1989	J-J	104½	Sale	104½	104½	8	103	112
Registered.....e1989	Q-J			111	Dec '02			
General g 3½s series B.e1989	J-J			104¾	Jan '02			
Registered.....e1989	J-J							
Chic & L Su Div g 5s....1921	J-J	113¾		116½	Apr'03		116½	116½
Chic & Mo Riv Div 5s...1926	J-J	113¾		113¾	Aug'03		113¾	118⅝
Chic & Pac Div 6s.....1910	J-J	111½		111½	Sep '03		111	113⅛
Chic & P W 1st g 5s.....1921	J-J	113⅞		113⅝	Sep '03		112	117½
Dak & Gt So g 5s.....1916	J-J	110½		109	Aug'03		109	111½
Far & Sou assu g 6s.....1924	J-J	126⅞		137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	117		118	Aug'03		116	119¾
1st 5s.....1910	J-J	105		107⅜	Aug'02			
I & D Exten 1st 7s.....1908	J-J			183	Feb'03		183	185
LaCrosse & D 1st 5s....1919	J-J	112¾	Sale	112¾	112¾	1	112¾	115
Mineral Point Div 5s....1910	J-J	105¾		105¾	J'ly '03		105¼	105¼
So Minn Div 1st 6s.....1910	J-J	111⅜	112¾	111¼	111¼	1	110⅝	113½
Southwest Div 1st 6s....1909	J-J	110		109⅞	Aug'03		109⅞	113½
Wis & Minn Div g 5s.....1921	J-J	113¾		113⅜	Sep '03		112	117
Mil & No 1st M L 6s....1910	J-D	112		113	May'03		113	113
1st consol 6s.....1913	J-D	116¼		116	J'ly '03		116	119
Chic & Northw cons 7s....1915	Q-F	131¼		131	131	8	130¼	134
Extension 4s.....1886-1926	F-A	*102		104½	May'03		101	104½
Registered.....1886-1926	F-A			106⅜	Oct '02			
General gold 3½s.....1987	M-N		96	96	96	14	95½	101
Registered.....p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O	114		112	May'03		112	112
Registered.....1879-1929	A-O			110⅛	May'03		110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	108¾		108	Aug'03		106	109½
Registered.....1879-1929	A-O	105¼		106¾	Mar'03		106¾	107½
Debenture 5s.....1909	M-N	105		104½	Sep '03		103⅞	109
Registered.....1909	M-N			104	Sep '03		104	104
Debenture 5s.....1921	A-O	108		108	Sep '03		105½	112
Registered.....1921	A-O			114	Oct '01			
Sinking fund deb 5s.....1933	M-N			114½	Aug'03		114½	118½
Registered.....1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	105¾						
Milw & Madison 1st 6s..1905	M-S	102		106	Nov'02			
North Illinois 1st 5s....1910	M-S	103½		108	Oct '02			
Ott C F & St Paul 1st 5s 1909	M-S	103⅝		105⅝	May'03		105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	111⅛		111⅝	Aug'03		111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	127⅝		128½	128½	5	127⅛	132⅝
Ext & Imp s fund g 5s 1929	F-A	115½		115	Aug'03		111½	125
Ashland Div 1st g 6s..1925	M-S	128		142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	129		128⅝	Aug'03		128⅝	133⅛
Convertible deb 5s....1907	F-A	101½		107⅛	Feb'01			
Incomes.....1911	M-N			109	Sep '03		109	109
Chic Rock Isl & Pac 6s...1917	J-J	121⅜		121⅜	Aug'03		121¼	127½
Registered.....1917	J-J	121⅜		120½	J'ly '03		120½	127
General gold 4s.....1988	J-J	99⅞	Sale	99¾	100	129	99⅝	108
Registered.....1988	J-J			107	Jan '03		107	107
Coll trust Series B 4s...1904	M-N			98	Aug'03		98	98
H 4s.....1910	M-N			99⅞	J'ne'02			
M 4s.....1915	M-N			99½	J'ly '02			
N 4s.....1916	M-N			99⅜	J'ne'02			
P 4s.....1918	M-N			87	Aug'03		82½	95
Chic R I & Pac RR 4s..2002	M-N	70¼	Sale	70	73	180	70	80
Registered.....2002	M-N			88¼	Jan '03		88¼	88¼
Coll trust gold 5s.....1913	M-S	73¼	Sale	73	75¼	237	71½	89¾
Des M & Ft D 1st 4s....1905	J-J	95		97	May'03		97	98⅜
1st 2½s.....1905	J-J	91		93	Jan '03		92½	93
Extension 4s.....1905	J-J	95		94¾	Jan '03		94¾	94¾
Keok & Des M 1st 5s....1923	A-O	104		105½	J'ly '03		105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129⅜		129½	129½	6	128½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	125¼		131¼	May'03		131¼	137
Nor Wisconsin 1st 6s...1930	J-J	124¼		126	126	1	126	126
St P & S City 1st g 6s...1919	A-O	123⅜	Sale	123⅜	123⅜	10	123¼	126⅝
Chicago Ter Trans c 4s...1947	J-J	73		73	Sep '03		71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O		103	104	Sep '03		102	107½
Atl Av Bklyn imp g 5s...1934	J-J			110	Jan '99			
Bk City 1st con 5s..1916, 1941	J-J	106	108	108	Aug'03		108	110
Bk Q Co & S con gu g 5s.1941	M-N		100½	100	Aug'03		98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	96	Sale	95	98	47	95	101¼
Kings Co El 1st g 4s.....1949	F-A		84	85	Aug'03		83	89½
Nassau Elec gu g 4s.....1951	J-J			85½	Jan '03		85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s'51	J-J			99⅞	Oct '02			
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00			
Den Tram Co con g 6s...1910	J-J							
Met Ry Co 1st gu g 6s...1911	J-J							
Det City St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s....a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s...1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A		112	112	112	4	111½	120
Bway & 7th Av 1st c g 5s 1943	J-D	111	Sale	111	111	4	111	117½
Met St Ry—*(Con.)* Ref g 4s2002	A-O		92	89	Aug'03		89	96½
Col & 9th Av 1st gu g 5s.1993	M-S			117½	J'ly '03		117½	121
Lex Av & P F 1st gu g 5s 1993	M-S		115	116	J'ly '03		116	121¼
Third Ave RR con gu 4s 2000	J-J	94	Sale	94	94½	12	93	98¾
Third Ave Ry 1st g 5s..1937	J-J	117½	Sale	117½	117½	3	115	122
Met W S El (Chic) 1st g 4s.1938	F-A			99½	Mar'03		99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	105½		110	J'ne'02			
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100						
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03		109¼	113
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
United RRs San Frs 1 4s.1927	A-O	79½	79¾	79½	79⅝	84	75	80¼
United Rys St L 1st g 4s.1934	J-J			84⅜	J'ne'03		84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N		115	113½	113½	1	112¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	105	.....	111½ Sep '03	....	111½	116⅜	
Chic & West Mich Ry 5s.. 1921	J-D	100	.....	109 Apr '02	....	.....	.....	
Choc Ok & G gen g 5s ...*o* 1919	J-J	102½	.....	109 Mar '03	....	107	109	
Cin H & D consol s f 7s.... 1905	A-O	104¼	.....	111½ Dec '01	....	.....	.....	
2d gold 4½s..... 1937	J-J	.....	.....	113 Oct '00	....	.....	.....	
Cin D & I 1st gu g 5s... 1941	M-N	111¾	.....	111¼ 111¼	4	111¼	115	
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s..... 1993	J-D	95¾	Sale	95¾ 96	15	95	103	
Cairo Div 1st gold 4s.... 1939	J-J	98½	.....	101½ Oct '02	....	.....	.....	
Cin W & M Div 1st g 4s. 1991	J-J	95½	97¼	95¾ Sep '03	....	95	100	
St L Div 1st col tr g 4s.. 1990	M-N	99	Sale	99 99	2	99	103½	
Registered..... 1990	M-N	.....	.....	103 Oct '02	....	.....	.....	
Spr & Col Div 1st g 4s... 1940	M-S	.....	.....	102 Dec '02	....	.....	.....	
W W Val Div 1st g 4s.... 1940	J-J	.....	.....	94½ Aug '03	....	94½	95	
C I St L & C consol 6s... 1920	M-N	108	.....	.....	....	.....	.....	
1st gold 4s..... *k* 1936	Q-F	97½	.....	104 J'ne '03	....	100¼	104	
Registered *k* 1936	Q-F	.....	.....	.....	....	.....	.....	
Cin S & Cl con 1st g 5s... 1928	J-J	111⅝	.....	111⅝ Sep '03	....	111⅝	114¼	
C C C & I consol 7s..... 1914	J-D	121¼	126½	120 J'ly '03	....	120	129	
Consol sink fund 7s.... 1914	J-D	*121	.....	.....	....	.....	.....	
General consol gold 6s. 1934	J-J	128	.....	127½ Aug '03	....	127½	133⅜	
Registered..... 1934	J-J	.....	.....	.....	....	.....	.....	
Ind Bl & W 1st pref 4s. 1940	A-O	98	.....	104½ Nov '01	....	.....	.....	
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	....	.....	.....	
Peo & East 1st con 4s.... 1940	A-O	95	95¾	95¾ 95¾	1	93	100	
Income 4s..... 1990	Apr	55	57	60⅛ 60⅛	7	55	82	
Cl Lor & Wh con 1st g 5s. 1933	A-O	110½	.....	110¼ Sep '03	....	110	110¼	
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s.... 1938	J-J	.....	.....	128 J'ne '02	....	.....	.....	
Registered..... 1938	Q-J	.....	.....	.....	....	.....	.....	
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s..... 1947	J-J	67	.....	67 67	6	67	80⅞	
Colorado & Sou 1st g 4s... 1929	F-A	83½	Sale	83½ 84	24	83	94½	
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s. 1943	A-O	.....	.....	.....	....	.....	.....	
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s... 1907	M-S	110	.....	114 J'ly '03	....	113	117	
Morris & Essex 1st 7s... 1914	M-N	129⅝	.....	130 J'ly '03	....	129¼	133½	
1st consol guar 7s..... 1915	J-D	131½	.....	130¾ Aug '03	....	130½	134½	
Registered..... 1915	J-D	.....	.....	140 Oct '98	....	.....	.....	
1st ref gu g 3½s..... 2000	J-D	.....	.....	.....	....	.....	.....	
N Y Lack & W 1st 6s... 1921	J-J	127⅜	.....	127¼ 127¼	1	126¾	131½	
Construction 5s..... 1923	F-A	109¼	.....	109⅜ 109⅜	1	108¾	115	
Term & improve 4s..... 1923	M-N	101¾	102¼	102½ Aug '03	....	102	103	
Syr Bing & N Y 1st 7s... 1906	A-O	110⅜	.....	109¾ J'ne '03	....	109⅜	113⅜	
Warren 1st ref gu g 3½s. 2000	F-A	.....	.....	102 Feb '03	....	102	102	
Del & Hud 1st Pa Div 7s. 1917	M-S	133⅛	.....	136½ J'ly '03	....	136	137⅛	
Registered..... 1917	M-S	.....	.....	149 Aug '01	....	.....	.....	
Alb & Sus 1st con gu 7s. 1906	A-O	109¼	.....	109 J'ly '03	....	108½	111¼	
Registered..... 1906	A-O	.....	.....	122 J'ne '99	....	.....	.....	
Guar gold 6s..... 1906	A-O	106⅛	.....	105¼ J'ne '03	....	105¼	105¼	
Registered..... 1906	A-O	.....	.....	111⅜ Feb '02	....	.....	.....	
Rens & Saratoga 1st 7s. 1921	M-N	140¾	.....	143¾ Nov '02	....	.....	.....	
Registered..... 1921	M-N	142	.....	147½ J'ne '02	....	.....	.....	
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s. 1936	J-J	99	99¼	98¾ 99¼	16	97¼	99⅞	
Consol gold 4½s..... 1936	J-J	104½	.....	106⅝ May '03	....	104¼	107	
Improvement gold 5s... 1928	J-D	.....	105	105 Aug '03	....	105	108	
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	55	60 Aug '03	....	60	80	
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s.. 1917	M-N	104	.....	111 Feb '01	....	.....	.....	
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s. 1995	J-D	96	.....	100½ J'ly '03	....	93¼	100½	
Gold 4s..... 1995	J-D	90	.....	91 J'ly '03	....	91	93½	
Det Son 1st g 4s..... 1951	J-D	* 65	70	75½ Aug '03	....	75½	85	
Ohio Sou Div 1st g 4s... 1941	M-S	* 81	.....	83 Sep '03	....	83	92	
Dul & Iron Range 1st 5s.. 1937	A-O	109	111½	109 Sep '03	....	108⅛	114	
Registered..... 1937	A-O	.....	.....	.....	....	.....	.....	
2d 6s..... 1916	J-J	.....	.....	.....	....	.....	.....	
Dul So Shore & Atl g 5s.. 1937	J-J	.....	114½	115 J'ne '03	....	111⅜	115	
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s. 1941	M-N	.....	113½	113½ 113½	2	112½	115	
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	113½	.....	114 May '03	....	114	114	
2d ext gold 5s..... 1919	M-S	110½	.....	113¼ May '03	....	113¼	113¼	
3d ext gold 4½s..... 1923	M-S	109¼	.....	112 Aug '03	....	112	112	
4th ext gold 5s..... 1920	A-O	113	.....	117 Dec '02	....	.....	.....	
5th ext gold 4s..... 1928	J-D	101	.....	101⅞ J'ne '03	....	101⅞	101⅞	
1st consol gold 7s..... 1920	M-S	131	.....	134 J'ly '03	....	132½	139	
1st consol g fund 7s..... 1920	M-S	127½	.....	130 Aug '02	....	130	135	
Erie 1st con g 4s prior.. 1996	J-J	96½	Sale	96½ 96⅞	16	95¾	99¾	
Registered..... 1996	J-J	.....	.....	97 May '03	....	97	98	
1st consol gen lien g 4s.. 1996	J-J	82⅞	Sale	82⅞ 83¼	90	79½	88	
Registered..... 1996	J-J	.....	.....	.....	....	.....	.....	
Penn coll tr g 4s..... 1951	F-A	89½	Sale	89 89½	16	87	94¼	
Buff N Y & Erie 1st 7s... 1916	J-D	125⅜	.....	125½ J'ne '03	....	125½	130⅛	
Buff & S W gold 6s..... 1908	J-J	.....	.....	.....	....	.....	.....	
Small..... 1908	J-J	.....	.....	.....	....	.....	.....	
Chic & Erie 1st gold 5s... 1982	M-N	*117½	118½	118⅞ Sep '03	....	117½	121½	
Jeff RR 1st gu g 5s.....*a* 1909	A-O	.....	.....	106 Aug '02	....	.....	.....	
Long Dock consol g 6s... 1935	A-O	.....	.....	134½ J'ly '03	....	130	134½	
Coal & RR 1st cur gu 6s. 1922	M-N	110	.....	113¾ Dec '02	....	.....	.....	
Dock & Imp 1st cur 6s... 1913	J-J	112	.....	112½ Sep '03	....	112½	112½	
N Y & Green L gu g 5s. 1946	M-N	105	.....	109 Oct '98	....	.....	.....	
Mid RR of N J 1st g 6s. 1910	A-O	110½	.....	110 Aug '03	....	110	112½	
N Y Sus & W 1st ref 5s. 1937	J-J	107	.....	108 Aug '03	....	108	114	
2d gold 4½s..... 1937	F-A	97¾	.....	101⅜ May '03	....	97¾	103	
General gold 5s..... 1940	F-A	100	101	100 Sep '03	....	99	100⅝	
Terminal 1st gold 5s... 1943	M-N	.....	.....	108 May '03	....	108	117	
Regis $5,000 each... 1943	M-N	.....	.....	.....	....	.....	.....	
Wilk & Ea 1st gu g 5s. 1942	J-D	.....	107½	107½ J'ly '03	....	107½	112	
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s. 1921	J-J	114	.....	116 Sep '03	....	116	122½	
1st general gold 5s..... 1942	A-O	.....	104	104 J'ne '03	....	103	106	
Mt Vernon 1st gold 6s... 1923	A-O	107	.....	112 J'ne '02	....	.....	.....	
Sull Co Branch 1st g 5s. 1930	A-O	98	.....	.....	....	.....	.....	
Ev & Ind 1st con gu g 6s.. 1926	J-J	107	.....	115 May '02	....	.....	.....	
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s... 1918	J-J	104	.....	100 Sep '00	....	.....	.....	
1st land gr ext gold 5s.. 1930	J-J	.....	.....	.....	....	.....	.....	
Consol gold 5s..... 1943	J-J	104	.....	106½ Feb '02	....	.....	.....	
Fort St U D Co 1st g 4½s. 1941	J-J	101½	.....	105 Mar '98	....	.....	.....	
Ft W & Den C 1st g 6s.... 1921	J-D	*102¾	.....	102¾ 102¾	3	102¾	112¾	
Ft W & Rio Gr 1st g 3-4s. 1928	J-J	.....	76½	80 Aug '03	....	80	85	
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s. 1913	A-O	.....	104	103 Apr '03	....	100½	105	
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	104	.....	106¼ Aug '03	....	106¼	109¾	
Ga Car & No 1st gu g 5s.. 1929	J-J	104	.....	107 J'ly '03	....	107	110½	
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	90⅝	Sale	90⅝ 92⅛	215	87½	95	
Registered.*h*..... 1921	Q-J	.....	.....	89½ Aug '03	....	89	94½	
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	*.....	102½	102⅝ Sep '03	....	102⅜	106¼	
Hannibal & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s. 1999	J-J	105	Sale	105 105	7	104	109½	
Registered..... 1999	J-J	.....	.....	.....	....	.....	.....	
Col & H V 1st ext g 4s.. 1948	A-O	.....	.....	100 J'ne '03	....	100	105¾	
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s.. 1951	J-J	112½	.....	112¼ May '03	....	112¼	113½	
Registered..... 1951	J-J	.....	.....	113½ Mar '00	....	.....	.....	
1st gold 3½s..... 1951	J-J	92	.....	102 May '03	....	101¾	102	
Registered..... 1951	J-J	.....	.....	94 Mar '03	....	94	94	
1st gold 3s sterling..... 1951	M-S	.....	.....	.....	....	.....	.....	
Registered..... 1951	M-S	.....	.....	.....	....	.....	.....	
Coll Trust gold 4s..... 1952	A-O	104½	.....	104½ Sep '03	....	102¼	104½	
Registered..... 1952	A-O	.....	.....	102 Oct '01	....	.....	.....	
L N O & Tex gold 4s.... 1953	M-N	.....	.....	103 J'ly '03	....	101½	103½	
Registered..... 1953	M-N	.....	.....	104⅝ May '02	....	.....	.....	
Cairo Bridge gold 4s.... 1950	J-D	.....	.....	106½ Mar '03	....	106½	106½	
Louisville Div gold 3½s. 1953	J-J	90	.....	99 Aug '03	....	92¼	99	
Registered..... 1953	J-J	.....	.....	.....	....	.....	.....	
Middle Div reg 5s..... 1921	F-A	.....	.....	123 May '99	....	.....	.....	
St Louis Div gold 3s.... 1951	J-J	.....	.....	85¾ Aug '03	....	85¾	85¾	
Registered..... 1951	J-J	.....	.....	.....	....	.....	.....	
Gold 3½s..... 1951	J-J	91	.....	94 Sep '03	....	94	97	
Registered..... 1951	J-J	.....	.....	101⅛ Oct '99	....	.....	.....	
Spring Div 1st g 3½s... 1951	J-J	* 91	.....	100 Nov '00	....	.....	.....	
Western Lines 1st g 4s.. 1951	F-A	.....	105	107⅜ May '03	....	107⅜	111	
Registered..... 1951	F-A	.....	.....	.....	....	.....	.....	
Belley & Car 1st 6s..... 1923	J-D	110	.....	124 May '01	....	.....	.....	
Carb & Shaw 1st g 4s.... 1932	M-S	*110	.....	90 Nov '98	....	.....	.....	
Chic St L & N O g 5s.... 1951	J-D	118	.....	118 Sep '03	....	118	125½	
Registered..... 1951	J-D	.....	.....	126¼ Nov '02	....	.....	.....	
Gold 3½s..... 1951	J-D	.....	.....	104⅝ Apr '02	....	.....	.....	
Registered..... 1951	J-D	.....	.....	.....	....	.....	.....	
Memph Div 1st g 4s... 1951	J-D	100	.....	106⅛ Jan '03	....	106⅛	106⅛	
Registered..... 1951	J-D	.....	.....	.....	....	.....	.....	
St L Sou 1st gu g 4s..... 1931	M-S	.....	.....	101 Mar '02	....	.....	.....	
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s..... 1935	J-J	106¼	.....	107½ Sep '03	....	107½	107½	
1st guar gold 5s..... 1935	J-J	106¼	.....	107½ Dec '02	....	.....	.....	
Ind Ill & Ia 1st g 4s..... 1950	J-J	.....	.....	98½ J'ly '03	....	98½	102	
Int & Great Nor 1st g 6s.. 1919	M-N	119¼	120¾	120⅝ Sep '03	....	118½	123⅛	
2d gold 5s..... 1909	M-S	96	Sale	96 96	1	94¼	100	
3d gold 4s..... 1921	M-S	.....	73½	74¼ Feb '03	....	70	75	
Iowa Central 1st gold 5s.. 1938	J-D	109⅝	Sale	109⅝ 109⅝	8	108	115½	
Refunding g 4s..... 1951	M-S	.....	89½	92 Aug '03	....	91	93½	
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s. 1929	A-O	.....	.....	.....	....	.....	.....	
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s.. 1950	A-O	67	Sale	66¾ 67¼	12	65½	71⅜	
Registered..... 1950	A-O	.....	.....	63 Oct '00	....	.....	.....	
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s.. 1937	J-J	116	.....	116 Aug '03	....	115½	120	
2d gold 5s..... 1941	J-J	109½	.....	109½ 110	4	109	113⅝	
North Ohio 1st gu g 5s.. 1945	A-O	*107	.....	111 J'ne '03	....	111	114½	
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s. 1997	M-N	104½	.....	110½ Feb '02	....	.....	.....	
Registered 5s..... 1997	M-N	.....	.....	.....	....	.....	.....	
Leh Val N Y 1st gu g 4½s. 1940	J-J	103¾	106	104½ Sep '03	....	104	108½	
Registered..... 1940	J-J	.....	.....	109½ J'ne '02	....	.....	.....	
Leh V Ter Ry 1st gu g 5s. 1941	A-O	113	114	113⅝ J'ne '03	....	113½	114	
Registered..... 1941	A-O	.....	.....	109½ Oct '99	....	.....	.....	
Leh V Coal Co 1st gu g 5s. 1933	J-J	105	.....	104½ 104½	1	104½	104½	
Registered..... 1933	J-J	.....	.....	.....	....	.....	.....	
Leh & N Y 1st guar g 4s.. 1945	M-S	.....	.....	95 J'ne '03	....	93½	97	
Registered..... 1945	M-S	.....	.....	.....	....	.....	.....	
El C & N 1st g 1st pf 6s. 1914	A-O	108	.....	.....	....	.....	.....	
Gold guar 5s..... 1914	A-O	100	.....	100 Mar '03	....	100	100	
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	.....	.....	118 Jan '03	....	118	118	
1st consol gold 4s..... *h* 1931	Q-J	.....	100	.....	....	.....	.....	
General gold 4s..... 1938	J-D	100	Sale	100 100	3	99¼	102¼	
Ferry gold 4½s..... 1922	M-S	.....	.....	100½ J'ne '03	....	100½	102	
Gold 4s..... 1932	J-D	.....	.....	100 Oct '00	....	.....	.....	
Unified gold 4s..... 1949	M-S	.....	98½	99⅞ J'ly '03	....	97⅞	100½	
Debenture gold 5s..... 1934	J-D	.....	.....	111 Jan '02	....	.....	.....	
Bklyn & Mont 1st g 6s.. 1911	M-S	.....	.....	.....	....	.....	.....	
1st 5s..... 1911	M-S	.....	.....	105¼ Mar '03	....	105¼	105¼	
N Y B & M B 1st con g 5s 1935	A-O	105	.....	112 Mar '02	....	.....	.....	
N Y & R B 1st g 5s..... 1927	M-S	105	.....	112½ Jan '02	....	.....	.....	
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	105	.....	112½ Apr '02	....	.....	.....	
Louisv & Nashv gen g 6s. 1930	J-D	115½	.....	116 Aug '03	....	114½	118	
Gold 5s..... 1937	M-N	111⅜	112	111 Aug '03	....	111	113	
Unified gold 4s..... 1940	J-J	98	Sale	98 98¾	21	97½	101½	
Registered..... 1940	J-J	.....	.....	100 Jan '02	....	.....	.....	
Coll trust gold 5s..... 1931	M-N	*.....	112	112¼ J'ly '03	....	110	113⅜	
Cecilian Branch 7s..... 1907	M-S	.....	.....	106 Dec '00	....	.....	.....	
E H & Nash 1st g 6s..... 1919	J-D	112¼	.....	112¼ Aug '03	....	111½	114½	
L Cin & Lex gold 4½s.... 1931	M-N	103½	.....	108¼ Jan '03	....	108¼	108¼	
N O & M 1st gold 6s..... 1930	J-J	122½	.....	120¼ 120¼	2	120¼	129	
N O & M 2d gold 6s..... 1930	J-J	.....	.....	122¾ Aug '03	....	122¾	122¾	

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s..... 1947	A-O	.....	75	74 J'ne '03	....	74	79⅞	
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s..... 1923	J-J	92½	95	93 Sep '03	....	92½	99	
Det Gas Co con 1st g 5s... 1918	F-A	.....	.....	105 J'ne '03	....	105	105	
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s.. 1932	M-S	112	114	117 Dec '02	....	.....	.....	
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s. 1949	J-D	.....	.....	61½ Oct '01	....	.....	.....	
Gen Electric deb g 3½s.. 1942	F-A	.....	84	84 Sep '03	....	84	85¼	
Gr Rap G L Co 1st g 5s... 1915	F-A	.....	.....	107¾ Dec '00	....	.....	.....	
Hudson Co Gas 1st g 5s... 1949	M N	.....	.....	105⅛ Aug '03	....	105	105⅛	
Kings Co El L & P g 5s... 1937	A-O	.....	.....	.....	....	.....	.....	
Purchase money 6s..... 1997	A-O	116½	118½	117 117	1	117	125	
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93¼ May '03	....	93¼	96½	
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	103½	104	103½ 104	4	103½	108½	
Milwaukee Gas L 1st 4s.. 1927	M-N	.....	.....	95 J'ly '02	....	.....	.....	

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	....	.....	.....	
N Y G E L H & P g 5s... 1948	J-D	103	Sale	103 103½	52	102½	112	
Purchase money g 4s..... 1949	F-A	88½	Sale	88½ 89	12	87	97¼	
Ed El Ill 1st conv g 5s.. 1910	M-S	102	.....	106 J'ly '03	....	104	107	
1st consol gold 5s..... 1995	J-J	114	.....	114 Aug '03	....	114	119	
N Y & Q El L & P 1st con g 5s 1930	F-A	100	100½	100 Sep '03	....	100	107½	
Paterson & P G & E g 5s. 1949	M-S	.....	.....	.....	....	.....	.....	
Peo Gas & C 1st gu g 6s.. 1904	M-N	101¾	.....	101½ J'ly '03	....	101	103½	
2d guar gold 6s..... 1904	J-D	101¼	.....	101¼ 101¼	12	100	102⅛	
1st con gold 6s..... 1943	A-O	118	119	117 Aug '03	....	116	125½	
Refunding gold 5s..... 1947	M-S	*100½	.....	105¼ Apr '03	....	105	107½	
Ch G L & Cke 1st gu g 5s 1937	J-J	102½	.....	105 Sep '03	....	100	109	
Con G Co of Ch 1st gu g 5s. '36	J-D	.....	.....	105 J'ne '03	....	105	108½	
Eq G & F Ch 1st gu g 6s. 1905	J-J	101½	.....	101½ 101½	5	101½	103¼	
Mu Fuel Gas 1st gu g 5s. 1947	M-N	.....	100½	100 Sep '03	....	100	105	
Syracuse Lighting 1st g 5s. '51	J-D	*100	.....	.....	....	.....	.....	
Trenton G & El 1st g 5s.. 1949	M-S	.....	.....	109 Feb '01	....	.....	.....	

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	111	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s....1921	M-S	.....	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	98	98¾	Sep '03	....	97½	100
L & N & M & M 1st g 4½s 1945	M-S	103½	.....	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	85½	.....	85½	86	62	84	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	106½	.....	106½	106½	1	106½	114⅜
Pens & Atl 1st gu g 6s..1921	F-A	110	111	110	Aug'03	....	110	113
S & N Ala con gu g 5s..1936	F-A	107	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	110
L & Jeff Bdge Co gu g 4s..1945	M-S	* 93	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102	Sale	102	102	7	100	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	108½	109	109	109	9	108	111½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	.....	71½	71½	71½	25	65	80
1st consol income g 3s.a1939	J'ly	13½	Sale	13½	15⅜	140	12½	28¼
2d consol income g 3s..a1939	J'ly	.....	8	9⅛	Sep '03	....	8	18⅜
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*	93	93	93	1	92	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	95	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	143	144	144	Sep '03	....	143	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	114	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s....1921	A-O	117½	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	119⅝	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	112	113	112¼	112¼	6	109	120⅝
1st and refund gold 4s..1949	M-S	95¾	97	97	97	4	95¾	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97	97½	97⅝	98	25	95	100⅛
2d gold 4s.....g1990	F-A	76½	78	77½	78	10	75	85
1st ext gold 5s.....1944	M-N	.....	99	97¾	97⅞	17	97¾	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	98	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	.....	.....	90	May'03	....	87½	90
M K & T of T 1st gu g 5s.1942	M-S	.....	98	100¾	Sep '03	....	97	105½
Sher Sh & So 1st gu g 5s.1943	J-D	*	106	106	Aug'03	....	105½	106
Mo K & E 1st gu g 5s.....1942	A-O	109½	.....	108½	Aug'03	....	107½	111
Missouri Pacific 3d 7s.....1906	M-N	105¾	107	107	Sep '03	....	107	111½
1st consol gold 6s.....1920	M-N	118½	Sale	118½	119	12	118	122
Trust gold 5s stamped..a1917	M-S	102½	Sale	102½	103	34	102½	107⅜
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	.....	102	Sep '03	....	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	93	92	J'ly '03	....	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	102	100	Sep '03	....	100	105¼
2d extended gold 5s....1938	J-J	108¾	109½	107⅝	Sep '03	....	107⅝	113
St L Ir M & S gen con g 5s 1931	A-O	111¼	Sale	110¾	111¼	45	110	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep '03	....	111	111
Unified & ref gold 4s..1929	J-J	.....	84	84	84	7	84	91½
Verdi V I & W 1st g 5s.1926	M-S	100	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	92	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122	.....	122¼	Aug'03	....	122	127½
1st extension gold 6s..h1927	Q-J	*	123½	124⅜	Apr'03	....	124⅜	125½
General gold 4s.....1938	M-S	.....	.....	91¾	Aug'03	....	91¾	97½
Montgom Div 1st g 5s..1947	F-A	.....	.....	114	Mar'03	....	114	115½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119	120¾	120¾	Sep '03	....	120¾	124
1st consol gold 5s.....1928	A-O	112½	.....	110	Aug'03	....	110	115
Jasper Branch 1st g 6s..1923	J-J	111	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	110	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*100	.....	101½	Aug'03	....	98	103½
1st consol 4s.....1951	A-O	74	Sale	74	74½	30	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	*112	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95¾	Sale	95¾	96	50	95	104
Registered.....1997	J-J	95¼	.....	95¼	Aug'03	....	95¼	105¼
Debenture 5s of....1884-1904	M-S	99⅝	.....	101⅝	J'ly '03	....	101	103⅞
Registered.....1884-1904	M-S	99	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of....1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	.....	99¾	J'ne'03	....	99¾	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	99⅝	.....	100	Sep '03	....	100	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	90	Sale	89½	90	35	87	94⅞
Registered.....1998	F-A	86	86½	86	86	1	86	91
Mich Cent coll g 3½s....1998	F-A	.....	.....	88	88½	4	86	92⅞
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	*101¾	.....	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	*106½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s....1986	F-A	104	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	.....	109	107¼	107¼	10	106¾	111¾
Registered.....2361	J-J	*	108	107	Sep '03	....	106	111½
Lake Shore consol 2d 7s.1903	J-D	102	.....	102	102	2	100¾	103⅝
Registered.....1903	J-D	102	.....	101½	Aug'03	....	101	102¾
Gold 3½s.....1997	J-D	* 98	.....	98	98	4	98	105½
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	106	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	126	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	115¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109½	.....	112	May'03	....	112	112⅛
5s.....1931	M-S	108⅛	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	101	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	60	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	98	102	100	100	10	100	100
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	112	117	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	118⅛	119	118⅛	118⅛	2	117	122¼
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	102¾	103¼	102½	103	14	101	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅛	.....	131¾	Apr'03	....	128¾	131⅜
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	101¼	.....	101	Sep '03	....	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98	99	99	Sep '03	....	97½	103½
Regis $5,000 only.....g1992	M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	106	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	128½	132	130	Aug'03	....	130	133½
Improvem't & ext g 6s..1934	F-A	*	132	128	Apr'03	....	128	128
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	96⅞	Sale	96¾	97	99	96	101⅞
Registered.....1996	A-O	.....	.....	96½	96½	1	93	96½
Pocah C & C joint 4s..1941	J-D	.....	89¼	89	89	12	87½	94
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	98	98	98	2	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¾	Sale	100¾	101	152	99½	104
Registered.....1997	Q-J	.....	.....	101	Sep '03	....	99⅞	103⅝
General lien gold 3s.....a2047	Q-F	70¼	Sale	70¼	71	99	70⅛	73⅞
Registered.....a2047	Q-F	*	70¾	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	101	J'ne'03	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	121¼	.....	121	Aug'03	....	121	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	108½	.....	112¼	J'ly '03	....	112¼	112¼
2d 5s.....1917	A-O	105	.....	105	Sep '03	....	105	105
1st consol gold 4s.....1968	J-D	94	95⅞	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	* 85	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	111	Aug'03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	107	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	104	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	105½	104	104	2	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	106	108	108	Sep '03	....	107¾	110
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Gnar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	....	90½	.....	94	Sep '03	....	94	97
Tr Co certif's gu g 3½s.1916	M-N	93½	.....	95	Sep '03	....	95	95½
C St L & P 1st con g 5s.1932	A-O	*115	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112½	.....	108¼	Aug'03	....	108¼	108¼
Series B.....1942	A-O	111¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	101	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	108¾	108¾	1	108¾	114½
Series B guar.....1942	A-O	.....	.....	110⅜	J'ne'03	....	110⅛	112
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	90	91½	92	Sep '03	....	92	96
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119¾	Sep '03	....	119¾	128
3d 7s.....h1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	103	106	102½	Aug'03	....	100	104
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	94⅝	Sale	94⅝	96	190	93⅞	107⅛
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	106½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	106	.....	112	Apr'03	....	112	112
Col F & I Co gen s f g 5s...1943	F-A	99	Sale	99	99	2	99	105
Convertible deb g 5s....1911	F-A	76	Sale	76	78¾	199	76	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	102	108	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	91	91	J'ly '03	....	91	91
Tenn Div 1st g 6s.....a1917	A-O	102½	Sale	102½	102½	5	102½	107¾
Birm Div 1st consol 6s..1917	J-J	*103½	.....	103½	104	8	103½	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Aug'03	....	98	103½
Va Iron Coal & C 1st g 5s.1949	M-S	.....	.....	73¾	Sep '03	....	73	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	*	99	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	*105¾	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾	.....	105¼	J'ly '03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	105	105	Aug'03	....	105	110
Fd and real est g 4½s....1950	M-N	.....	104	103	103⅛	6	102	105
Mut Un Tel s fund 6s....1911	M-N	*106	.....	107½	J'ne'03	....	107½	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	.....	.....	93⅞	Aug'03	....	93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	71	Sale	70	75	33	70	98
Am Spirits Mfg 1st g 6s..1915	M-S	86	.....	80	Sep '03	....	80	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s....1943	M-N	106	.....	106 Aug'03	....		106	106
Alleg Val gen gu g 4s...1942	M-S	100	.....	102 Nov'97	....		.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	*103	.....	112¾ Mar'00	....		.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	*100	.....	.....	....		.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	109	109¾	109½ 109½		1	101½	109½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	....		.....	.....
U N J RR & Can gen 4s.1944	M-S	103	.....	117 May'00	....		.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119¼	.....	124½ Apr'03	....		124½	127
2d gold 4½s.....*b*1921	M-N	90	.....	95 J'ne'03	....		95	95
Pere Marq—F & P M g 6s.1920	A-O	118	119¼	116 J'ly'03	....		116	121½
1st consol gold 5s.....1939	M-N	106	.....	107½ Sep '03	....		107	111
Pt Huron Div 1st g 5s.1939	A-O	108¼	Sale	108¼ 108¼		1	106¾	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	....		.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97	....		.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	120	.....	107½ Oct '98	....		.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s....1922	J-J	114	.....	120 Oct '01	....		.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	102	.....	112½ Dec '02	....		.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	110	.....	117¼ J'ly '03	....		116¾	117¼
1st consol gold 5s.....1943	J-J	*110	.....	98 J'ly '97	....		.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98 Aug'03	....		98	100½
J P M & Co certfs.....	.....	.....	.....	100¼ Feb'03	....		100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	115	.....	120½ Dec '02	....		.....	.....
Reading Co gen g 4s.....1997	J-J	94½	Sale	94⅜ 94⅞		91	93¾	98½
Registered.....1997	J-J	.....	.....	96⅛ J'ly '03	....		96	96⅛
Jersey Cent coll g 4s...1951	A-O	91½	91¾	91¾ Sep '05	....		90	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	94	.....	94¼ 95		4	94	99
Consol and col trust 4s .1949	A-O	.....	90	89½ Sep '03	....		88	92
Utah Cent 1st gu g 4s.*a*1917	A-O	90	.....	97 Jan '02	....		.....	.....
Rio Gr June 1st gu g 5s...1939	J-D	*106	.....	110½ Feb'03	....		110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	75 Aug'03	....		75	75
Guaranteed.....1940	J-J	.....	.....	92 Mar'03	....		92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	....		.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01	....		.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	....		.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	85	.....	88 May'03	....		87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	....		.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	....		.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	105½ Sep '03	....		104⅝	106
2d gold 6s Class C.....1906	M-N	105	.....	104½ Aug'03	....		103½	106
General gold 6s.....1931	J-J	120¾	122	121 121		1	120	129
General gold 5s.....1931	J-J	109½	.....	108⅓ 108½		1	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92 Aug'03	....		92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100 J'ne'03	....		100	100
Refunding g 4s.....1951	J-J	79½	79⅞	79¾ 80½		299	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113	.....	118 J'ne'03	....		118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	78½ 79¼		14	78½	88½
Registered.....1936	A-O	.....	.....	.....	....		.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92	94½	92½ 93¼		6	89½	97½
2d g 4s inc bond ctfs...*p*1989	J-J	70	72	70½ 72		20	63⅞	85½
Consol gold 4s.....1932	J-D	67½	Sale	67½ 70		39	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	....		.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅝	.....	110¼ Sep '03	....		110¼	113½
1st consol gold 6s.....1933	J-J	128⅛	.....	128 128		1	127¼	135¼
Registered.....1933	J-J	.....	.....	140 May'02	....		.....	.....
Reduced to gold 4½s..1933	J-J	108	Sale	108 108		10	106	111½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01	....		.....	.....
Dakota ext gold 6s.....1910	M-N	111⅛	.....	110¼ J'ly '03	....		110¼	114
Mont ext 1st gold 4s....1937	J-D	.....	101	101 Sep '03	....		100	104
Registered.....1937	J-D	.....	.....	106 May'01	....		.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103½	.....	104 Aug'03	....		103	105½
Registered.....1908	A-O	.....	.....	.....	....		.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	....		.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02	....		.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	126½	134 Mar'03	....		134	134¼
Registered.....1937	J-J	.....	.....	115 Apr'97	....		.....	.....
1st guar gold 5s.....1937	J-J	110½	.....	110¼ Sep '03	....		110¼	118½
Will & S F 1st gold 5s..1938	J-D	109½	.....	125½ Feb'02	....		.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01	....		.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105	.....	113¾ Dec'01	....		.....	.....
Sav F & W 1st gold 6s....1934	A-O	*118	.....	128 Oct '02	....		.....	.....
1st gold 5s.....1934	A-O	.....	.....	123 Dec'99	....		.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01	....		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	107	.....	111 Apr'03	....		111	112¾
Brnns & W 1st gu g 4s..1938	J-J	* 90	.....	87 Aug'01	....		.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	88	.....	95¼ May'03	....		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	76	Sale	76 77		37	75	84⅜
Coll tr refund g 5s 1911	M-N	101½	102⅛	101¾ 101¾		3	100¼	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼ May'03	....		111¼	111¼
Car Cent 1st con g 4s...1949	J-J	92	.....	95½ Feb'03	....		95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	100	.....	102 Jan '03	....		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98	Sale	97¾ 98		12	95½	100⅛
Gold 4s (Cent Pac coll).*k*1949	J-D	86	Sale	86 87		31	84	92⅛
Registered.....*k*1949	J-D	.....	.....	95 Apr'02	....		.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	105	105½ Feb'03	....		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97¼	Sale	97¼ 97⅜		49	96	102
Registered.....1949	F-A	.....	.....	99¼ Mar'03	....		99¼	99¼
Mort guar gold 3½s..*k*1929	J-D	85	.....	85½ Sep '03	....		82	88½
Registered.....*k*1929	J-D	.....	.....	.....	....		.....	.....
Gal Har & S A 1st g 6s..1910	F-A	105	.....	110¼ Feb'03	....		110¼	112
2d gold 7s.....1905	J-D	102½	104	105 Feb'03	....		105	105
Mex & Pac 1st g 5s....1931	M-N	106	106½	109⅞ Jan '03	....		107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	.....	101	109½ Feb'03	....		109½	109½
Hous E & W T 1st g 5s.1933	M-N	101½	.....	105 May'03	....		105	105
1st guar 5s red.....1933	M-N	101	.....	102½ Dec'02	....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	107½	.....	111 Aug'03	....		108¾	112
Consol g 6s int guar...1912	A-O	106	.....	109 Sep '03	....		109	112
Gen gold 4s int guar..1921	A-O	.....	.....	92 May'03	....		90½	94⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02	....		.....	.....
Morgan's La & T 1st 7s.1918	A-O	125	.....	130 Nov'02	....		.....	.....
1st gold 6s.....1920	J-J	114	.....	122 Sep '02	....		.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	....		.....	.....
No of Cal 1st gu g 6s....1907	J-J	100	.....	102 J'ly '03	....		102	102
Guaranteed gold 5s....1938	A-O	110	.....	113 Jan '01	....		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01	....		.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	74	Sale	74 74		1	74	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	105	.....	110¼ Apr'03	....		110¼	110¼
1st guar g 6s.....*c*1910	J-J	106	.....	111½ Apr'03	....		111	111½
S P of Cal 1st g 6s.....1905	A-O	103½	.....	103¼ J'ly '03	....		103	105¾
1st g 6s series B.....1905	A-O	104	.....	104¼ May'03	....		104¼	104¼
1st g 6s series C & D....1906	A-O	105½	.....	106½ May'03	....		105¾	106½
1st g 6s series E & F....1912	A-O	111	.....	113¾ Feb'03	....		113½	113¾
1st gold 6s.....1912	A-O	111	.....	119 Mar'03	....		119	119¾
1st con guar g 5s.....1937	M-N	108	.....	107½ Sep '03	....		107½	110
Stamped 1905-1937	M-N	106½	.....	108 Aug'03	....		106½	110
S Pac of N Mex 1st g 6s..1911	J-J	106	.....	108¾ J'ne'03	....		108¾	112
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	....		.....	.....
Tex & N O 1st 7s.....1905	F-A	102½	.....	108 May'02	....		.....	.....
Sabine Div 1st g 6s....1912	M-S	105	.....	111½ Oct '02	....		.....	.....
Con gold 5s.....1943	J-J	.....	105	105 Apr'03	....		101	105
Southern—1st con g 5s....1994	J-J	112⅝	Sale	112⅓ 113⅛		45	111½	118⅛
Registered.....1994	J-J	.....	.....	111¼ Aug'03	....		111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	90	91	90 Sep '03	....		89	97½
Mem Div 1st g 4½-5s...1996	J-J	.....	111	112⅓ Apr'03	....		112½	113½
St Louis div 1st g 4s....1951	J-J	93½	95⅛	94 Aug'03	....		94	98½
Ala Con R 1st g 6s.....1918	J-J	110	.....	120 Mar'01	....		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90	.....	95 Dec'02	....		.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	94	.....	.....	....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	112	.....	120 Sep '02	....		.....	.....
E T Va & Ga Div g 5s..1930	J-J	113½	.....	112 Sep '03	....		112	116⅛
Con 1st gold 5s.....1956	M-N	115½	.....	115½ 115½		2	114	119½
E Ten reor lien g 5s.....1938	M-S	.....	110½	114 Jan '03	....		114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	119½	.....	122 Mar'03	....		122	124
Knox & Ohio 1st g 6s...1925	J-J	118½	.....	124½ Feb'03	....		123	124½
Rich & Dan con g 6s....1915	J-J	113	.....	115½ Aug'03	....		114	118
Equip sink fund g 5s..1909	M-S	99	.....	101¼ J'ly '00	....		.....	.....
Deb 5s stamped.....1927	A-O	108	.....	108 Sep '03	....		108	111¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92 Sep '02	....		.....	.....
So Car & Ga 1st g 5s....1919	M-N	104	.....	101½ Sep '03	....		103	108
Virginia Mid ser C 6s...1916	M-S	110	.....	123 Feb'02	....		.....	.....
Series D 4-5s.....1921	M-S	104	.....	112 Feb'03	....		112	112
Series E 5s.....1926	M-S	106	.....	115 Jan '03	....		115	115
General 5s.....1936	M-N	110	112	108 Aug'03	....		108	116⅛
Guar stamped.....1936	M-N	.....	110	113½ May'03	....		113½	113⅜
W O & W 1st cy gu 4s..1924	F-A	90½	.....	93 Feb'03	....		93	93
West N C 1st con g 6s..1914	J-J	113	.....	115½ Mar'03	....		115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	119	.....	117 J'ly '00	....		.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	98	104½ Sep '02	....		.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	107	.....	107¼ J'ly '03	....		107¼	112¾
1st con gold 5s.....1894-1944	F-A	110	.....	110 Sep '03	....		110	118
St L M Bge Ter gu g 5s.1930	A-O	107	.....	115 J'ne'03	....		115	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	99	101	102 May'03	....		102	102
1st gold 5s.....2000	J-D	114¾	Sale	114¾ 114¾		1	113	118½
2d gold inc 5s.....*q*2000	Mar	80	.....	81 J'ne'03	....		81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	109⅛ Sep '03	....		108½	111
Tol & O C 1st g 5s.....1935	J-J	109	Sale	109 109		1	109	113
Western Div 1st g 5s...1935	A-O	108½	.....	111 Sep '03	....		110	113
General gold 5s.....1935	J-D	.....	107½	107 Feb'03	....		107	107
Kan & M 1st gu g 4s....1990	A-O	*.....	92	92 92		1	90	97
Tol P & W 1st gold 4s....1917	J-J	87½	.....	88 Sep '03	....		88	92
Tol St L & W pr lien g 3½s.1925	J-J	80	.....	85⅛ J'ly '03	....		83¾	86
50-year gold 4s.....1950	A-O	70	Sale	70 71⅜		55	70	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	* 92	.....	98 Apr'03	....		98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	110	108 J'ly '03	....		108	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	99⅜	Sale	99¼ 99⅝		161	99¼	103⅜
Registered.....1947	J-J	99¼	Sale	99¼ 99¼		3	99	103⅛
1st lien convert 4s.....1911	M-N	93	Sale	92¼ 94		543	90⅝	107¼
Registered.....1911	M-N	.....	.....	105¼ Jan '03	....		105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	.....	97½	96¾ 97⅜		13	96¾	102
Ore Short Line 1st g 6s..1922	F-A	120	.....	120 120		1	120	127½
1st consol g 5s.....1946	J-J	110	111⅛	111 111		4	109	114
4s & participating 1927	F-A	88½	89	89½ 90¼		52	87¾	98¼
Utah & Nor 1st 7s.....1908	J-J	106	.....	115 Nov'02	....		.....	.....
Gold 5s.....1926	J-J	107	.....	114½ Apr'02	....		.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100½	101½	101 101		50	100	103½
Wabash 1st gold 5s.....1939	M-N	114	Sale	114 114¾		70	113½	118
2d gold 5s.....1939	F-A	105½	.....	105½ 105⅜		11	103½	111
Debenture series A.....1939	J-J	.....	.....	101½ Apr'03	....		100	101⅞
Series B.....1939	J-J	53¾	Sale	53½ 57½		822	52	84¾
1st lien equip s fd g 5s..1921	M-S	101½	.....	104½ Dec'02	....		.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	106	.....	107½ Sep '03	....		107	109⅞
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97 May'02	....		.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	84 J'ne'03	....		81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98 Mar'02	....		.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'03	....		108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115½	.....	116 116		10	114	118½
Gen gold 3-4s.....1943	A-O	* 98	.....	96½ J'ly '03	....		96½	101½
Income 5s.....*d*1943	Nov	30	.....	40 Mar'01	....		.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	.....	108 J'ly '03	....		106	108
Wheel'g & L E 1st g 5s...1926	A-O	108	.....	112⅛ J'ly '03	....		112	116½
Wheel Div 1st gold 5s..1928	J-J	105	.....	113 Sep '02	....		.....	.....
Exten & Imp gold 5s...1930	F-A	106½	.....	110 Mar'03	....		110	110
1st consol 4s.....1949	M-S	.....	88½	88 Sep '03	....		86	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89½	Sale	89 90		47	86	92½

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	.....	77	78 J'ne'03	....		78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00	....		.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	53¾	Sale	52 56⅜		2265	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59¾	Sale	59½ 61⅞		141	59	77
Distill of Amer coll tr g 5s.1911	J-J	99¼	.....	99 Sep '03	....		98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99 Jan '99	....		.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100 May'02	....		.....	.....
Int Paper Co 1st con g 6s.1918	F-A	104	Sale	103 104		5	103	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93 Feb'03	....		93	93
Lackaw Steel 1st g 5s.....1923	A-O	.....	.....	96½ 96½		5	95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	* 90	.....	90 Sep '03	....		90	95
Nat Starch Co s f deb 5s..1925	J-J	.....	69	69 69		4	68	80
Stan Rope & T 1st g 6s...1946	F-A	*.....	40	37⅞ 37⅞		1	37⅞	68
Income gold 5s.....1946	.....	.....	2	1¾ 2		32	1¾	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	109½	109 109½		16	108⅜	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91 Jan '03	....		91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛ J'ly '03	....		23	80
U S Steel Corp col tr 2d 5s.*d*'65	M-N	71¼	Sale	70⅞ 75¼		4662	70⅞	87⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	101	102	101¾ 101¾		1	101¾	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02	....		.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	73 Mar'03	....		73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111 Mar'01	....		.....	.....
Det M & M ld gr incomes..1911	A-O	75	Sale	75 75		4	75	95½
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	....		.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	....		.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02	....		.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	....		.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	89	.....	89½ 89½		3	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	....		.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	....		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	104 J'ly '03	....		104	104
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½ J'ly '00	....		.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79 Aug'03	....		79	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices													STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903			Range for Previous Year (1902)	
Saturday Sept. 19		Monday Sept. 21		Tuesday Sept. 22		Wednesday Sept. 23		Thursday Sept. 24		Friday Sept. 25					Lowest	Highest	Lowest	Highest
													Railroads					
61½	65	64¼	65¼	65¼	65½	64⅜	64¾	62⅞	64⅛	62¼	63⅝		Atch Top & Santa Fe 100	5,927	54¼ Aug 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
*89½	89⅝	89½	89⅝	89½	90	89¼	89¼	88½	88½	*88¼	89¼		Do pref 100	155	85 Aug 10	103¼ Jan 10	95½ Mar	106 Sep
250	250	250	250	250	250½	250	250	247	247	246	247		Boston & Albany 100	155	244 J'ne 19	262½ Feb 4	256½ Dec	266 May
137	137	136	137½	*136	137	136½	136½	136	136	*136	136½		Boston Elevated 100	136	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*235	240	*235	240	*235	239	236	236	*234	.....	*231	236		Boston & Lowell 100	10	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
*168	169	*168	169	*167	169	*167	169	168	168	169	169		Boston & Maine 100	8	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*172	.....	*172	.....	*172	.....	*172	.....	*172	.....	171	172		Do pref 100	42	170 J'ne 6	177 Apr 22	171 Oct	183 Apr
*298	300	*298	300	.....	300	.....	300	*Last Sale*		*360*	Sep '03		Boston & Providence 100	.....	290 J'ly 17	305 Mar 13	297½ J'ne	307 Mar
*136	141	133	137	*136	140	*136	140	*136	140	*136	.....		Chic Junc Ry & U S Y 100	105	133 Sep 21	157 Jan 6	150 Sep	172 Mar
*117	.....	*117	.....	117	117	*117	.....	*117	.....	*117	.....		Do pref 100	60	115 J'ly 17	125 Jan 2	123 Nov	136 Mar
*188	190	*188	190	*188	190	*188	190	*Last Sale*		*190*	Aug '03		Con & Mont Class 4 100	.....	190 J'ly 8	196½ Mar 24	196 Nov	202 Jan
*166	.....	*166	.....	*166	.....	*166	.....	166	166	*166	.....		Conn & Pass Riv pref 100	12	160 Jan 5	170 Mar 19	160 J'ne	166½ Feb
*275	283	*275	283	*275	283	*275	283	*Last Sale*		*270*	Aug '03		Connecticut River 100	.....	270 Aug 7	286 Feb 19	280 Oct	295 Feb
*134	136	*134	.....	134½	134½	*134½	.....	134½	134½	134½	134½		Fitchburg pref 100	17	131 J'ly 20	143½ Feb 10	141 Dec	148 Mar
*40	45	*40	45	*40	45	*40	45	*Last Sale*		*42*	Mar '03		Houston El Tric com 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*173½*	J'ly '03		Maine Central 100	.....	173½ May 15	180 Feb 10	172 Jan	178½ J'ly
19½	19½	19¾	20	*19	20	18½	19	18½	18½	17½	17⅝		Mass Electric Cos 100	1,968	17½ Sep 25	37¾ Feb 18	33 Dec	45⅞ Apr
*77½	78½	78½	78½	78½	78½	78	78	77½	77½	*77½	78½		Do pref 100	145	77½ Sep 24	96 Jan 7	92 Jan	99 J'ne
*103¾	113¾	*103¾	113¾	*111½	125½	*114	124	*Last Sale*		*114*	Sep '03		Mexican Central 100	.....	11¼ Sep 14	28⅜ Apr 25	22½ Dec	31 Mar
*193½	.....	193	193½	193½	193½	193½	193½	193	194	193½	193½		N Y N H & Hart 100	269	‡188½ May 21	225 Jan 7	210 Jan	254 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*166*	Aug '03		Northern N H 100	.....	165 May 15	173½ Mar 3	170 Jan	175 Jan
*219	226	*219	226	*213	226	*213	229	*213	226	220	220		Norwich & Wor pref 100	6	220 Sep 25	232 Mar 11	230 Jan	238 Apr
202¼	202¼	202¼	202¼	*202¼	203¼	*202¼	203¼	202¼	202¼	202¼	202¼		Old Colony 100	10	196 Aug 8	212½ Feb 13	206 Dec	217 Apr
*76	77	*75	77	*76	77	*76	77	*Last Sale*		*76*	Sep '03		Pere Marquette 100	.....	74 J'ly 25	91 May 11	68 May	85¼ Sep
*74	75	70	72	70	73	70	70	.....	.....	68	70½		Do pref 100	439	68 Sep 25	85 Jan 9	79½ May	91 J'ly
*33	38	.....	.....	*33	38	32¾	32¾	*30	34	*30	.....		Rutland pref 100	110	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
15	15	15	15	*15	.....	*15	.....	*15	.....	*15	.....		Savannah Elec com 100	10	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*.....	78	*.....	78	*.....	78	*.....	78	*Last Sale*		*80*	Feb '03		Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*90	95	*90	95	*90	95	*90	95	*Last Sale*		*95*	Sep '03		Do pref 100	.....	94 J'ly 22	104½ Jan 6	103 Oct	110 Mar
72	72	73	73⅛	72⅞	73¼	72	72½	70	71⅞	69¼	70⅝		Union Pacific 100	1,673	66¾ Aug 8	104½ Jan 9	93⅜ Dec	113 Aug
*85¾	86¼	86⅜	86½	*85½	85⅞	*85⅝	85⅞	*84¾	85¼	84	84		Do pref 100	20	83¾ Aug 10	95 Jan 27	86⅝ Mar	94⅛ Aug
*163	.....	*163	.....	*163	.....	*163	.....	*Last Sale*		*164¼*	Sep '03		Vermont & Mass 100	.....	x162 Sep 8	178 Feb 25	172 Jan	178 J'ly
*90	.....	x88¾	88¾	88¾	89	88½	88½	88½	88½	88¼	88¼		West End St 50	146	87½ Aug 7	97 Feb 10	92½ Oct	99 Mar
*108	110	*108	110	*108	110	*108	110	*Last Sale*		*108*	Sep '03		Do pref 50	.....	108 Sep 10	116 Feb 14	111½ Dec	117 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*163¾*	J'ly '03		Wisconsin Central 100	.....	163¼ J'ly 23	263⅜ Jan 15	191½ Jan	347⅜ J'ly
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*38⅛*	J'ly '03		Do pref 100	.....	38⅛ J'ly 23	52 Jan 15	39⅜ Jan	55½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	144	144	.....	.....		Worc Nash & Roch 100	2	144 Sep 24	150 Jan 14	145 Nov	152½ May
													Miscellaneous					
*14	15¼	*.....	15¼	14¼	14¼	14	14	*.....	14	13	13		Amer Agricul Chem 100	205	13 J'ly 27	26 Feb 11	19 Dec	32½ J'ly
*78	79	*78	79	78	78	*.....	78	77	77	77	77		Do pref 100	230	72 Aug 5	86¼ Feb 14	76½ Dec	91 J'ly
4	4	*4	.....	4½	47⅛	3	4	*3½	4½	*3	4½		Amer Pneu Serv 50	645	3 Sep 23	7 Mar 2	4 Jan	9¾ May
*16½	16¾	.....	.....	16½	16½	16½	16½	15	15	13¾	13¾		Do pref 50	140	13¾ Sep 25	24 Mar 4	21 J'ne	37¾ May
112¼	113	112⅛	113	113	113½	111	112½	110⅝	111½	110⅜	111⅛		Amer Sugar Refin 100	4,292	108⅞ Aug 10	134¼ Jan 8	112⅞ Nov	135⅛ Mar
118¼	118¼	118½	118½	118¼	118½	118½	118½	118	118¼	118	118		Do pref 100	361	116 Aug 11	122½ Feb 18	115 Jan	123 Sep
130	130½	128½	130½	129	129½	126½	128¾	125¾	127	126	127		Amer Telep & Teleg 100	5,021	125¾ Sep 24	169½ Feb 18	155 Mar	185⅜ Apr
8¼	8½	*8	8½	8¼	8¼	*3	8½	8½	8½	8¼	8¼		Amer Woolen 100	160	8¼ Aug 10	14⅞ Feb 24	12 Dec	17¼ Jan
70	70¾	70⅜	70¾	70¾	71	70½	71	70½	71⅛	70	70		Do pref 100	572	68½ Aug 12	79¼ Jan 22	73 Apr	80¾ Jan
*4¼	5	*4¼	5	*4¼	5	*4¼	5	*Last Sale*		*4½*	Sep '03		Boston Land 10	.....	3½ J'ly 2	5¾ Jan 22	3¾ May	4½ May
*.....	115¾	*.....	115¾	*.....	117	*.....	117	*Last Sale*		*116½*	Sep '03		Cumberl Telep & Tel 100	.....	110½ Sep 16	127 Jan 6	122½ Apr	130¾ Apr
10½	10½	10¼	11	10⅛	12¾	11	12¾	12¼	12½	11½	11½		Dominion Iron & St 2,627	2,627	8 Aug 8	62¼ Jan 2	25 Jan	79⅞ Aug
*6	.....	6	6	*6	.....	6	6½	*6	.....	*6	6⅛		East Boston Land 465	465	6 J'ly 13	8¾ Jan 23	7 Nov	9⅝ Mar
230	231	230½	232	232	232	230	230	*227½	230	.....	.....		Edison Elec Illum 100	178	225 J'ly 24	310 Feb 17	244 Jan	285 May
155	156	152¼	153¾	152½	153½	151	152	148	150	146	147		General Electric 100	654	146 Sep 25	204 Feb 16	171¾ Oct	332¾ Apr
34⅜	34⅝	*34½	35	34½	34¾	33	34½	32¾	33¾	32½	33⅜		Mass'chusetts Gas Cos 100	2,855	30 J'ly 24	48¾ Feb 20	36¼ Nov	41¾ Nov
*77½	78½	*77⅜	.....	*77⅜	78	77	77⅜	76	76½	76½	77		Do pref 100	731	74¼ J'ly 24	88⅞ Feb 17	82 Nov	87¼ Oct
*173	.....	*172	173½	172	172	171½	171½	*171½	.....	*171¼	173		Mergenthaler Lino 100	10	164¾ Aug 10	190 Feb 2	170 Jan	190 Sep
*1¼	1¾	1¼	1¼	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾		Mexican Telephone 10	200	1¼ Aug 6	2½ Jan 29	1⅞ Dec	3⅜ Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*40*	Aug '03		N E Cotton Yarn pref 100	.....	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
*.....	124	*.....	124	*.....	124	*.....	124	*Last Sale*		*124*	Sep '03		N E Telephone 100	.....	123 J'ly 27	139 Jan 2	135 Jan	151 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*9*	J'ne '03		Plant Comp new com 100	.....	9 Apr 24	20 Jan 6	21 Dec	41½ Sep
215	215	*212	214½	212	213	212	212	*210	212	210	212		Pullman Co 100	63	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*.....	9	.....	8½	*.....	9	*.....	9	8½	8½	8	8		Reece Button-Hole 10	50	8 Sep 2	10 Feb 13	6 Jan	10⅛ Oct
*103	.....	x103¼	103¼	103¼	103¼	103	103	103	103	102	103		Swift & Co 100	95	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*.....	25	*.....	25	*.....	25	*.....	25	*Last Sale*		*25¼*	Aug '03		Torrington Class A 25	.....	25 J'ne 11	26¾ Jan 15	26 Oct	27 Jan
.....	.....	.....	.....	.....	.....	28	28	.....	.....	.....	.....		Do pref 25	8	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*.....	3⅛	*.....	3⅛	*.....	3⅛	*.....	3⅛	*Last Sale*		*2½*	Sep '03		Union Cop L'd & Mg 25	.....	1¾ Jan 12	5 Apr 21	1¼ Aug	2½ Mar
98	100	100	100	100	100	98	100	98	100	98	98		United Fruit 100	656	91 Aug 13	111 Jan 10	85½ Jan	117 Sep
*44	44½	43½	43½	43½	43½	43½	43½	43	43	43	43		United Shoe Mach 25	736	43 Sep 24	53 Jan 2	46 Jan	57¼ May
*27½	28	*27½	28	27½	27¾	27½	27½	*27½	28	27⅞	28		Do pref 25	28	27 Aug 11	31½ Feb 5	29 Jan	33½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	7¼	7¼	.....	.....		U S Leather 100	50	7¼ Sep 24	15⅛ Feb 11	11¼ Jan	15¼ Sep
78½	78½	.....	.....	.....	.....	.....	.....	77	77	.....	.....		Do pref 100	25	77 Sep 24	95½ May 6	80¼ Jan	91½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*13½*	Aug '03		U S Rubber 100	.....	9⅜ Aug 1	18½ Feb 16	13½ Jan	19⅝ Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35¾	35¾		Do pref 100	2	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
17⅛	18	17	17¾	17¼	18⅜	17⅜	17⅞	16⅞	17¾	16⅛	17¼		U S Steel Corp 100	12,920	16⅛ Sep 25	39⅞ Feb 5	29½ Dec	46¾ Jan
67⅞	68⅛	67¾	68¾	68	68¾	67¾	68	65⅛	67¼	60½	63¾		Do pref 100	4,944	60½ Sep 25	89⅝ Jan 7	79½ Dec	97½ Jan
*.70	.80	*.70	.80	*.70	.80	*.70	.80	*Last Sale*		.80	Sep '03		West End Land 25	.....	.50 Jan 14	.80 Mar 4	.72½ Mar	1.12½ Apr
*12	12½	*11½	12	12	12	*11½	12	*11½	12½	11½	11½		West Telep & Teleg 100	125	11½ Sep 25	28 Jan 12	22 Dec	33½ Apr
*80½	82	*80½	82	*80½	82	80	80	80	80	80	80		Do pref 100	37	80 J'ly 27	102 Feb 28	91 Feb	106½ Apr
*.....	80	*73	77	*70	75	*70	75	*Last Sale*		*80¼*	Sep '03		Westing El & Mfg 50	.....	80¼ Sep 14	108 Feb 2	86½ Jan	115½ Apr
*80	85	85	85	*75	85	*75	82	*75	82	85	85		Do pref 50	13	83¼ Aug 3	110 Jan 29	89 Jan	117 Apr
													Mining					
*5	5½	*5	5½	*5	5½	5	5	5¼	5¼	5	5		Adventure Con 25	420	3¾ J'ly 17	18 Jan 2	12½ Dec	*d* 24½ Apr
5	5	4¾	4¾	4⅞	4 15/16	4 15/16	4 15/16	4½	4⅝	4½	4 13/16		Allouez 25	795	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
44⅛	45	43¾	44⅞	44	44½	41¼	43¾	40⅜	41¾	40½	42		Amalgamated Copper 100	32,529	36 J'ly 24	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*1*	Sep '03		Amer Gold Dredging 5	.....	.50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*8¼	9	*8	9	*8	8¼	7¾	8	7½	7½	7½	7½		Am Zinc Lead & Sm 25	510	6 Jan 2	12¾ Mar 21	6 Dec	16⅛ J'ly
*19	20	*18	19	*18	19	*17½	18	.....	.....	17½	17½		Anaconda 25	100	15⅝ J'ly 24	31¼ Feb 25	21 Nov	35 Jan
1¼	1¼	1⅜	1⅜	1⅜	1⅜	*1⅛	1⅜	1	1⅛	.75	.75		Arcadian 25	600	.75 Sep 25	6⅛ Feb 9	3½ Jan	13¼ Mar
.50	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50		Arnold 25	50	.25 Apr 9	.95 Mar 19	.37½ Dec	1 Jan
*8	8½	8¼	8¼	*8	8¼	8	8	8	8	8	8		Atlantic 25	270	8 J'ly 20	14⅛ Feb 10	6 Dec	9 Dec
23	23½	22¾	22¾	22¼	22½	22	22¼	21¾	21¾	21¼	21½		Bingham Con Min & S 50	845	20¼ J'ly 21	39½ Feb 10	20½ Jan	39¾ Apr
*.55	.60	.55	.55	.55	.55	.50	.50	*.50	.60	.55	.55		Bonanza (Dev Co) 10	201	.50 J'ly 15	.90 Mar 18	.40 J'ly	1 1/20 Mar
*2½	3½	*2½	3½	*2½	2¾	*2½	3½	*Last Sale*		3½	Sep '03		British Colum (Ltd) 5	.....	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
*440	450	440	440	*440	450	435	440	427	435	430	430		Calumet & Hecla 25	37	400 J'ly 24	551 Mar 12	420 Dec	650 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*.05*	May '03		Catalpa (Silver) 10	.....	.05 Feb 10	.10 Feb 11	.10 Apr	.12 Jan
17½	18	17¼	17½	17½	17½	16	16¾	16	16½	16⅛	16½		Centennial 25	1,983	12 J'ly 24	31⅞ Feb 10	11 Jan	28 Mar
*7	.....	7	7	7	7	5¾	6½	5¾	5¾	6	6		Central Oil 25	633	5¾ Sep 23	9½ J'ly 3	6¼ Dec	8¾ May
.....	.....	.....	.....	.40	.40	.....	.....	.....	.....	.....	.....		Cochiti Tr Co rects 10	10	.25 J'ne 18	.40 Sep 22	.25 Apr	2 Jan
1¼	1 15/16	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1 13/16	1¼		Cons Mercur Gold 5	2,915	1 3/16 May 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
.....	.....	.....	.....	.....	.....	.....	.....	10½	10½	.....	.....		Continental Zinc 25	5	10½ Sep 24	16 Mar 24	15 Oct	19¾ J'ly
55	57	54¾	56¼	54	55½	51½	53¾	49	52¼	48	50½		Copper Range Con Co 100	18,119	37 J'ly 24	75 Feb 13	43⅜ Mar	65¼ Oct
39½	39½	39	39	*39	39½	39	39	38½	38¾	39	39		Daly-West 20	868	36½ Jan 20	48½ May 7	18¼ Mar	56 J'ly
70	70½	69	69½	69¼	72	72	74	72½	74½	73	73		Dominion Coal 100	4,970	69 Sep 18	131⅞ Jan 10	54 Jan	146½ Sep
*108	111	109	110	110	110	*109	111	110	110	109	109		Do pref 100	61	108 Sep 2	118½ Feb 6	113 Dec	119 Jan
*2½	2¾	*2½	2¾	*2½	2¾	2½	2 29/32	2 29/32	2 29/32	*2½	2¾		Elm River 12	518	2½ Jan 5	5 Mar 17	1½ Jan	5½ Mar
*8	8¼	*8	8½	*8	8½	*8	8½	8	8¼	.....	.....		Franklin 25	60	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
*4	4¼	4	4	4	4	4	4	4	4	3⅞	3⅞		Granby Consolidated 10	2,281	3¾ J'ly 24	5⅛ Apr 23	.....	.....
*.75	.87½	.75	.75	*.75	.87½	.75	.75	*.75	.....	*.75	.87½		Guanajuato Consol 5	450	.75 Sep 12	3 Jan 12	2½ Dec	5⅞ Jan
7	7	7	7	*7⅜	8	6½	6½	6	6	*6	6¾		Isle Royale (Copper) 25	180	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
5	5¼	*5	5½	5	5	*5	5½	5⅛	5⅛	5	5		Mass Consol 25	75	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*.....	.75	*.....	1	*.....	1	*.....	1	.75	.75	*.62½	1		Mayflower 25	550	.75 Sep 18	2½ Jan 23	1½ Sep	3⅜ Mar
7½	7½	8	8	*7½	8	*7	8	7½	7½	*7	7½		Michigan 25	175	5⅞ J'ly 24	11½ Feb 9	7 Nov	*d* 13¼ Mar
40¼	40¼	40⅛	41	40½	40½	39⅝	40⅛	39	39¾	38¾	39½		Mohawk † 25	1,415	31 J'ly 24	58 Feb 13	*a*27 Jan	49¼ Sep
*3½	4½	*3½	4½	*3½	4½	*.....	3½	*Last Sale*		3½	Sep '03		Montana Coal & Coke 25	.....	3½ Aug 5	8 Mar 13	3 J'ly	6 Oct
*.75	.87½	*.75	.87½	*.75	.87½	.75	.75	.75	.75	*.62½	.81¼		Montreal & Boston 5	605	.70 Aug 6	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		.75	May '03		National 25	.....	.75 May 14	1⅛ Jan 23	1 Jan	1¾ Jan
*1	1¼	*.....	1¼	*.....	1¼	*.87½	1¼	.85	.87½	*.75	1		Old Colony 25	400	.50 J'ne 19	2½ Feb 9	.75 Dec	4½ Mar
8	8½	7½	7¾	7¼	7½	7½	9½	8⅛	9	7⅛	7¾		Old Dominion (Cop) 25	9,289	7⅛ Sep 25	23½ Feb 9	14½ Nov	25 Feb
56½	56½	56½	56½	56¼	56¼	55	55¼	53½	55	51½	53		Osceola 25	840	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
*19	20	19	19	*18½	19½	19	19	18	19	18	18		Parrott (Silv & Copp) 10	310	16 J'ly 24	34 Feb 10	21 Nov	34 Feb
5¼	5¼	*5	5½	5	5	5	5	5	5	.....	.....		Phœnix Consol † 25	275	3½ Aug 10	7½ Feb 11	3 Dec	5 May
*88	91	*.....	90	90	90	89	89	*85	90	85	85		Quincy 25	121	85 J'ly 27	126½ Feb 6	100 Nov	147 Feb
*1⅝	2	*1¾	2	1¾	1¾	*1½	2	1½	1¾	*1½	2		Rhode Island 25	275	1¼ J'ly 22	4 Feb 16	1½ J'ne	3¼ Mar
*1⅝	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1¼	1⅛	1⅛		Santa Fe (Gold & Cop) 10	229	1 J'ly 24	3 Jan 23	1½ Sep	4 Feb
9½	9½	9½	10	*10	10¼	10	10	9½	9½	9	9¼		Shannon 10	1,310	9 J'ly 15	11⅞ Apr 23	8 Nov	18 May
85	90	90	90	*.....	90	*84	90	82	85	81	81		Tamarack 25	103	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*.50*	Aug '03		Tecumseh 25	.....	.40 J'ly 16	1 9/16 Feb 9	.50 Jan	3½ J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*33*	J'ly '03		Tennessee 25	.....	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*70*	Sep '03		Trimountain 25	.....	70 Sep 2	106½ Feb 20	*a*34 Jan	125 Feb
*6⅛	6¼	6⅛	6¼	6⅛	6⅛	6	6⅛	5¾	5¾	5½	5⅝		Trinity 25	1,752	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*15½*	Aug '03		United Copper 100		14 Aug 4	31¾ Jan 2	27 Sep	35⅜ J'ly
19	19	18⅞	19	18¾	18¾	18¼	18⅞	18¼	18½	18	18½		United States Mining 25	5,786	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
*10¼	10¾	10¼	10¼	10¼	10¼	10	10	9½	10	9½	9⅝		Unit States Coal & Oil 25	1,285	9½ Sep 24	17 Mar 16	13 Nov	18¼ J'ly
25¼	25¼	25½	25½	25⅝	25⅝	24¾	25½	23¾	24½	23½	24½		Utah Con (Gold) tr rc 4	2,001	22 Jan 24	33⅝ May 23	19½ J'ly	27¼ Feb
*3¼	4	*3½	3¾	*3½	3¾	3½	3½	3½	3¾	3½	3½		Victoria 25	570	3 J'ly 24	9 Feb 9	4 Dec	7 Oct
7⅜	7½	*7¼	7½	7¼	7¼	6¾	7¼	6¾	7	7	7		Winona 25	775	5½ J'ly 24	†14¾ Mar 16	*d* 1 Jan	6 Aug
66½	66½	*.....	66	65½	65½	65¼	65¼	63	64	*63	65¼		Wolverine 25	59	61 J'ly 28	77 Mar 12	42 Jan	65 Dec
*1⅛	1¼	*1	1⅛	*1	1⅛	1⅛	1⅛	1	1	*1	1⅛		Wyandot 25	145	1 Jan 8	2⅞ Mar 17	.50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. *Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 25	Int'st Period	Price Friday Sept 25 Bid	Price Friday Sept 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	96⅞	97	96	96½	7	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94	Sale	94	95	10	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb '03		113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	97⅜	Sale	97⅜	98¼	20	97	101¾
Adjustment g 4s....J'ly 1995	Nov	89¾	91¼	90	90	4	85⅛	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00		.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr '01		.....	.....
Improvement 4s..... ..1905	F-A	.....	.....	99⅞	Jan '02		.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar '03		101	101
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan '03		113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb '03		102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb '03		80	91
Bur & Mo Riv ex 6s.....1918	J-J	111	.....	111½	Sep '03		111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02		.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99½	May '03		99¼	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01		.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar '03		132¼	132¼
2d 7s 1909	J-D	.....	.....	117¼	Feb '03		117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	80	.....	80	80	4	80	88
Chic Bucl & Q 1st 7s.....1903	J-J	.....	.....	100	J'ne '03		100	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr '01		.....	.....
Iowa Div 1st 4s.....1919	A-O	99	160	99	J'ly '03		99	102½
Debenture 5s.....1913	M-N	.....	.....	105	Feb '03		105¾	105¾
Denver Exten 4s.....1922	F-A	99	99⅝	99¾	Aug '03		98	100⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec '02		.....	.....
B & S W s f 4s.....1921	M-S	.....	98½	98	May '03		98	99
Illinois Div 3½s.....1949	J-J	90⅝	91¼	90¾	90¾	10	90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104¼	Sale	104¼	104¼	4	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	97½	Sep '03		96	98½
Ch Mil & St P Dub D 6s..1920	J-J	123	.....	125	J'ly '03		125	128
Ch M & St P Wis V div 6s1920	J-J	123	.....	125½	Apr '03		125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	.....	102	100	Aug '03		100	107
Chic & W Mich gen 5s....1921	J-D	105	.....	105	105	5	102	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02		.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03		112¼	112¼
Current River 1st 5s.....1927	A-O	.....	100	101½	J'ly '03		100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	.....	99	98	98	3	95½	100
Dominion Coal 1st 6s 1918	M-S	108¼	.....	108	108¼	2	106	110
Eastern 1st gold 6s.....1906	M-S	105	Sale	105	105	1	105	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar '02		.....	.....
4s 1927	M-S	.....	.....	111¼	May '02		.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	135½	.....	135½	J'ne '03		135½	138
Unstamped 1st 6s.....1933	A-O	135½	.....	135½	Sep '03		135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	90	Sale	89½	91⅛	82	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	90½	90½	5	87½	94
Illinois Steel deben 5s....1910	J-J	.....	.....	98	Sep '03		97½	100
Non-convert deben 5s...1913	A-O	98	Sale	98	Sep '03		97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb '03		130	130
Kan C Clin & Spr 1st 5s...1925	A-O	.....	99	100	J'ne '03		100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	110	109	Sep '03		103	112½
Kan C Ft Scott & M 6s....1928	M-N	114	.....	114	114½	5	114	121¼
Kan C M & B gen 4s.....1934	M-S	.....	95	96	Aug '03		95	99
Income 5s.....Mar 1934	Sp l	.....	80	80	80	2	80	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May '03		106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	108	.....	108	108	1	108	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	100	102	102	J'ly '03		101	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123¼	Apr '03		123¼	123¼
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne '03		102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Apr '03		118	118
Mexican Central cons 4s..1911	J-J	.....	72	72	Sep '03		70	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	14⅛	14⅛	1	11⅛	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03		9¼	10
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '03		75	75
Minne Gen Elec con g 5s 1929	J-J	.....	103	101	Mar '02		.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	97	Sep '03		97	103
New Eng Teleph 6s.....1906	A-O	.....	.....	102	102	1	102	102
6s 1907	A-O	.....	.....	102½	Sep '03		102½	102½
6s 1908	A-O	.....	.....	102½	Aug '03		102½	102½
5s 1915	A-O	.....	.....	106⅛	Mar '03		106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102⅝	Sale	102½	102⅝	10	102½	106
1st 6s 1905	J-J	101½	.....	101¾	101⅜	1	101½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May '01		.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02		.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119	J'ly '03		119	119
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02		.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne '02		.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02		.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	94	94½	J'ly '03		94½	96½
Seattle Elec 1st g 5s.....1930	F-A	102½	Sale	102½	102½	5	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb '03		107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	98⅞	98⅞	3	98⅞	101¼
1st hen conv 4s.....1911	M-N	.....	.....	93⅜	Sep '03		92⅝	106
United Fruit conv gen 5s.1911	M-S	98	100	98	99	19	98	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02		.....	.....
West End Street Ry g 5s...1902	M-N	.....	.....	101	Oct '02		.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne '03		105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr '03		102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly '03		102	104¼
Western Teleph & Tel 5s.1932	J-J	100½	Sale	100½	100⅝	7	99½	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01		.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	114½	Apr '03		114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept. 19	Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Baltimore					
*64¼	*64½ 65	64½ 64½	*64 65	64 64	64 64	Consolidated Gas.....100	110	64 Sep 2	72½ Jan 5	62¼ Jan	74⅛ Sep
....	....	....	* 100	*95	*95 100	Northern Central 50	.....	97½ Aug 28	118 Jan 12	104 Jan	125¼ J'ly
*19 19¼	19⅜ 19½	19½ 19½	19⅓ 19¼	19 19	18¾ 18¾	Seaboard Air Line 100	1,270	18 Aug 10	28¼ Jan 2	23⅝ Dec	34¾ Aug
33 33	*33⅛ 33½	....	*32⅝ 34	....	32 32	Do pref.....100	150	32 Sep 25	45 Jan 2	40¼ Dec	55⅛ Aug
*10 10¼	10 10	10 10	10 10	9⅞ 9⅞	9⅝ 9⅝	United Ry & Electric.. 50	1,710	9⅝ Sep 25	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
20 20⅛	20⅛ 20¼	20½ 20½	20⅜ 20½	19¼ 20¼	18¾ 19⅜	Cambria Steel 50	9,831	18¾ Sep 25	26¾ Jan 5	23 May	29⅛ Sep
⅝ ⅝	⅛ ⅛	5/16 ⅜	⅜ 9/16	½ ⅝	7/16 ½	Consol Lake Superior..100	6,531	5/16 Sep 22	9⅝ Jan 2	6 Dec	36 Apr
*4 4⅝	2½ 4	1 13/16 2¼	1 7/8 3	3¼ 3⅝	2⅞ 3⅛	Do pref.....100	5,342	1 13/16 Sep 22	40¾ Jan 2	33 Dec	80¼ Apr
....	....	....	....	67 67¼	65 67	Lehigh Coal & Nav 50	116	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
40 40⅛	39½ 39⅞	39½ 39½	39 39½	38 39¼	37 38	Lehigh Valley..... 50	4,889	37 Sep 25	45⅞ Jan 30	29¼ Nov	38½ Dec
....	1⅞ 1⅞	....	1¾ 1¾	....	1⅝ 1¾	Marsden Co.....100	345	1⅝ Aug 12	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	....	Nat Asphalt Tr Co rects 50	.....	1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
61½ 61⅝	61¼ 61⅝	61 61⅝	60½ 61 3/16	59⅞ 60⅝	59 13/16 60¼	Pennsylvania RR..... 50	8,719	59 J'ly 15	78¾ Jan 6	73¾ Jan	85 Sep
*38½ 39	38⅝ 38⅞	38¼ 39	38¼ 38½	38 38¼	38 38½	Philadelp'a Co (Pittsb) 50	3,892	37⅜ Aug 10	47¾ Feb 10	43½ Dec	50⅝ Apr
6⅜ 6½	6 5/16 6⅜	6¼ 6 5/16	6 3/16 6 5/16	6 6⅛	5⅞ 6	Philadelphia Electric.. 25	8,449	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
*13½ 14	*13½ 14	*13½ 14	*13½ 14	13¾ 13¾	*12 13	Phila Rapid Transit ... 50	10	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
24 5/16 24¾	24⅜ 24 13/16	24½ 25	24⅛ 24 9/16	23 24 3/16	22⅝ 23¾	Reading 50	54,455	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
39 39	*37½ 38¼	38 5/16 38 5/16	38½ 38½	37 37½	37 37	Do 1st pref..... 50	226	37 Sep 24	44 11/16 Feb 6	40 Mar	45⅛ Sep
*33½ 34½	*33¾ 34¼	33 15/16 34 5/16	*33¾ 34½	*32½ 33	*32½ 33	Do 2d pref..... 50	40	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
44 44	43⅞ 44	43¾ 43¾	43¾ 43¾	43 43½	42¾ 43	Union Tracton 50	1,834	42½ Aug 6	47¾ Feb 16	32 Jan	48¾ Feb
83½ 84¾	83½ 84	84 84	83¼ 84	82½ 83	82 82½	United Gas Impt..... 50	1,762	80 Aug 6	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*18 22	Welsbach Co 100	.....	20 Aug 28	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	6⅞
Amer Iron & Steel....50	.....	.....
American Railways...50	.....	43
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	46½
Camden & Trenton....10	.....	.....
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred 50	.....	1
Easton Con Electric...50	.....	.....
Electric of America...50	8	8¼
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Lit Brothers.....10	10½	11
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	.....	61½
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	51
Preferred 100	.....	80
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	94¼	95
Railways General.....10	.....	.....
Susquehn Iron & Steel..5	⅝	¾
Tidewater Steel.....10	.....	.....
United N J RR & C...100	.....	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	4	4¼
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	118	.....
AmRys conv 5s 1911 J-D	98¾	99¼
Atl City 1st 5s g '19 M-N	108	112
Balls Ter 1st 5s 1926 J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	.....	100
Bethle Steel 6s 1998 Q-F	119	119½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	110	.....
Ch Ok & G gen 5s '19 J-J	104	105
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	96¼	.....
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	78
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	100	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	109½	.....
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	117½	119
Consol 6s 1923.....J-D	117½	.....
Annuity 6s.....J-D	.....	.....
Leh V Trac 1st 4s'29 J-D	70	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	112	115
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	107¾	.....
Pa & N Y Can 7s '06 J-D	107¾	108½
Con 5s 1939.....A-O	107	109
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	101¾	102
P Co 1st & col tr 5s'49 M-S	108½	109½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	96	96¼
Trust certifs 4s.....	62½	63
P & E gen M 5 g '20..A-O	110	115
Gen M 4s g 1920...A-O	.....	106
Ph & Read 2d 5s '33..A-O	124	126
Con M 7s 1911.....J-D	121	122
Con M 6s g 1911.....J-D	114	.....
Ex Imp M 4s g '47..A-O	104	.....
Con M of '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	121½	124¼
P W & B col tr 4s '21..J-J	.....	104
Rochester Ry con 5s 1930	.....	111
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Ind gen 5s'19..J-J	.....	99
U Trac Pit gen 5s '97 J-J	109½	114
Welsbach s f 5s 1930..J-D	55	57
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast L (Conn)100	225	250
Canton Co.....100	92	96
Georgia Sou & Fla...100	47	51
1st pref.....100	95	98
2d pref.....100	77	83
G-B-S Brewing.....100	8	16
Mt Vernon Cot Duck.....	1	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	91½	94
Atl & Ch 1st 7...1907 J-J	107	.....
Atl Coast L(Ct)ctfs 5s J-D	108	.....
Ctfs of indebt 4s.....J-J	81	.....
Balt C Pass 1st 5s'11 M-N	106¼	107½
Balt Fundg 5s.1916 M-N	121½	.....
Exchange 3½s 1930 J-J	109½	.....
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	113	115
No Balt Div 5s 1942 J-D	115	.....
Convertible 5s.'06 M-N	102½	103½
Consol 5s.....1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	112	.....
Chas City Ry 1st 5s '23 J-J	102½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	82½
Charl C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	113	.....
City & Sub(Was) 1st 5s'48	90½	92⅓
Col & Grnv 1st 6s.1916 J-J	112	.....
Consol Gas 6s...1910 J-D	109	110
5s.....1939 J-D	109⅜	110¼
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	107	.....
Georgia P 1st 6s...'22 J-J	115	.....
GaSo & Fla 1st 5s 1945 J-J	109	110½
G-B-S Brew 3-4s 1951 M-S	47⅛	47¼
2d income 5s 1951 M-N	31	31½
Knoxv Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	115	.....
Met St(Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	64½	65
Incomes	13	15
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	95	105
Norfolk St 1st 5s '44..J-J	105	102
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	117	.....
Series B 5s 1926.....J-J	117	.....
Pitt Un Trac 5s 1997 J-J	110	115½
Poto Val 1st 5s 1941..J-J	105	110
Sec Av T(Pitts) 5s '34 J-D	115	.....
Sav Fla & West 5s '34 A-O	107	.....
Seaboard A L 4s 1950 A-O	76	76¼
Seab & Roan 5s 1926 J-J	112	.....
South Bound 1st 5s..A-O	107	.....
U El L & P 1st 4½s'29 M-N	82	84
Un Ry & El 1st 4s '49 M-S	88	88½
Income 4s 1949.....J-D	60	60⅛
Va Mid 1st 6s 1906..M-S	103	.....
2d series 6s 1911...M-S	106	.....
3d series 6s 1916..M-S	110	.....
4th ser 3-4-5s 1921..M-S	106	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32..J-J	89⅜	.....
Fund debt 2-3s 1991..J-J	90⅝	91¼
West N C con 6s 1914 J-J	111	.....
Wes Va C & P 1st 6g'11 J-J	110	111
Wil & Weld 5s..1935 J-J	112	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 25 1903	Stocks		Railroad & Misc Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	284,127	$27,030,700	$1,052,500	.....	$6,000
Monday	429,138	39,867,300	1,276,000	$3,000	.....
Tuesday	283,842	26,972,200	2,047,500	.....	4,000
Wednesday	467,247	43,833,900	2,200,000	6,000	10,000
Thursday	861,410	79,430,475	2,738,000	.....	2,000
Friday	897,465	84,785,850	3,757,500	.....	.....
Total	3,223,229	$301,920,425	$13,066,500	$9,000	$22,000

Sales at New York Stock Exchange	Week ending Sept 25		January 1 to Sept 25	
	1903	1902	1903	1902
Stocks—No. shares	3,223,229	5,039,372	119,283,368	136,542,300
Par value	$301,920,425	$488,521,300	$11,172,215,825	$12,920,297,075
Bank shares, par	$5,000	.....	$440,050	$410,900
BONDS				
Government bonds	$22,000	$172,000	$9,235,850	$962,400
State bonds	9,000	202,000	381,600	2,019,700
RR. and misc. bonds	13,066,500	24,587,700	471,664,400	687,239,750
Total bonds	$13,097,500	$24,961,700	$481,281,850	$690,221,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 25 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,657	2,645	14,000	$8,649	8,626	$3,000
Monday	13,736	5,569	31,500	13,918	9,545	35,600
Tuesday	10,023	6,236	59,000	10,250	7,403	20,100
Wednesday	18,962	18,040	73,200	14,026	2,559	45,600
Thursday	18,383	12,253	8,000	28,991	6,786	47,800
Friday	19,828	11,157	28,000	32,221	17,099	44,000
Total	90,589	55,900	$213,700	108,055	52,021	$196,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33¼	34
¶1st mort 4s 1950 ..J-J	99½	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ...J-D	100	100½
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108½	109
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk Exc		list
Metropol Street Ry *See* Stk Exc		list
Ninth Avenue stock.100	190	205
Second Avenue stock100	205	214
¶1st mort 5s 1909 M-N	‡104	105
Consol 5s 1948.... F-A	‡108	110½
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946 A-O	108	109
28th & 29th Sts 1st 5s '96	‡.....	116
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.....J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	103½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	104
Con 5s g 1931.....A-O	110	.....
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	230	235
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908.J-J	103	.....
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
Ref g 4s 2002 .....J-J	‡ 78	79½
¶Coney Is. & Bklyn ..100	385	390
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	104
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	110	112
1st 4s 1951.....*See* Stk Exch		list
N Wb'g & Flat 1st ex 4½s	102	.....
Steinway 1st 6s 1922.J-J	‡114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	113
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk..100	165	170
Chic Union Trac *See* St'ck Exch		list
Cleveland City Ry....100	.....	.....
Cleveland Electr Ry..100	.....	70½
Columbus (O) St Ry...100	85⅜	88
Preferred.....100	99¾	101
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry *See* Stk Exch		list

Street Railways	Bid	Ask
Grand Rapids Ry....100	35	45
Preferred.....100	82	88
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson..100	16	18
4s g Nov 1 1949...M-N	69	72
Lake St (Chic) El stk.100	4½	5¼
1st 5s 1928.....J-J	‡102	103
¶Louisv St 5s 1930...J&J	‡114	117
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk Exch		list
New Orl Rys Co.....100	10	11
Preferred.....100	30	40
4½s 1952.....J-J	‡ 80	82
North Chic Str stock.100	95	99½
North Jersey St stock100	17	20
4s 1948 .....M-N	70	72
Pat Ry con 6s 1931..J-D	‡124	128½
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	75	79
Preferred.....100	97	98½
Con 5s 1930 *See* Phila		list
2d 5s 1933.....J-D	‡100	104
So Side El (Chic) stk..100	93	95
Syracuse Rap Tr 5s 1946	‡ 99	101
Unit Rys (St L Trans) 100	16	17
Preferred.....100	64	66
Gen 4s 1934....*See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co....100	9¼	.....
Preferred.....100	38⅛	39
4s 1951 .....J-D	72¾	72⅞
¶West Chicago St 100	48	52
¶Con g 5s 1936....M-N	‡ 74	86½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡104	106
Con Gas (N Y) stk. *See* Stk Exch		h list
Equit Gas con 5s 1932 *See* Stk Ex		x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡104	105½
N Y G E L H & P *See* Stock Exch		list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡109	112
Consol 5s 1945.....J-J	‡105	109
Nor Un 1st 5s 1927.M-N	‡102	105½
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡110	113
OTHER CITIES		
Amer Light & Tract..100	50	55
Preferred.....100	87	90
Baltimore Consolidat *See* Balt		list
Bay State Gas 50	1/16	3/8
Binghamton Gas 5s 1938	‡ 93	.....
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock Exch		list
Chicago Gas *See* N Y Stk Exch		list
Cincinnati Gas & Elec100	92	94
Col Gas L & Heat com100	90	97½
Preferred.....100	91	98
Consol Gas (N J) stk..100	.....	.....
1st 5s 1936.....J-J	86	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	102
¶Detroit City Gas.....50	.....	.....
Essex & Hudson Gas 100	89½	90
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡100	102¾
Hartford (Ct) Gas L...25	48	52
Hudson Co Gas.....100	58	60
5s g 1949 *See* Stock Exch		list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	53	58
Indianapolis Gas stock 50	55	65
1st 6s 1920.....M-N	103½	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	$1	.....
5s g 1937.....A-O	‡100	103
Kansas City Gas.....100	16	20
¶5s 1922.....A-O	‡ 97	98
¶Laclede Gas.....100	.....	.....
¶Preferred 100	85½	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	51	.....
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.....J-D	51	54
Providence Gas.....50	†x....	106
St Joseph Gas 5s 1937.J-J	90	93
St Paul Gas Gen 5s '44 M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas & Elec, NJ 100	.....	40
Preferred.....100	.....	89
Telegr & Telephone		
Am De For't Wireless100	1	3
¶Amer Telog & Cable 100	79	82
Bell Teleph of Buffalo 100	98	101
¶Central & So Amer .100	94	99
Ches & Poto Teleph..100	39½	41
5s 1909-29.....J-J	103½	105
¶Commercial Cable ..100	140	165
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	111	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	80	90
Marconi Wireless Teleg.5	1½	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	140	145
5s 1920 *See* Stock Exchang		e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†.....	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am..15	†.....	5
Electric Companies		
Chicago Edison Co...100	145	148
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s *See* St'k Exch		list
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	150	175
Narragan (Prov) El Co 50	†.....	.....
N Y & Q El L & Pow Co100	35	50
Preferred.....100	65	75
Rhode Isl Elec Protec Co100	130	.....
United Electric of N J 100	15	16
4s 1929.....J-D	‡ 64½	65
Ferry Companies		
Brooklyn Ferry stock 100	4	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock Exch		list
N Y & E R Ferry stk.100	80	84
1st 5s 1922.....M-N	‡ 90	92
N Y & Hob con 5s '46.J-D	103	104
Hob Fy 1st 5s 1946 M-N	‡105	109
N Y & N J 1st 5s 1946.J-J	/ 98	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 97	100
¶Union Ferry stock .100	34	37
¶1st 5s 1920 .....M-N	92	95
Railroad		
Buffalo & Susq pref ...50	85	90
Chic Peo & St L pref.100	4	8
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	90	95
Income 5s 1930.....	22	26
Ch R I & Pac 5s *See* Stk Exch		list
Erie conv 4s Apr 1'53 A & O	‡ 85	87
Mex Cent deb 3-4s (w i)..	61	70
Northern Securities..100	86	86½
Pitts Bess & L E.....50	† 31	34
Preferred.....50	† 71	75
Va & Southwestern..100	25	30
Industrial and Miscel		
Alliance Realty.....100	90	100
¶Allis-Chalmers.....100	10⅜	10½
¶Preferred.....100	.....	79
¶Amer Bank Note Co. 50	† 48	52
American Can com...100	3⅛	3½
Preferred.....100	28¾	29¼
American Chicle Co..100	100	108
Preferred.....100	80	86
American Elevated.....	1/8	1/2
Amer Graphophone...10	† 3½	4½
Preferred.....10	† 7½	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	29	33
Preferred.....100	90	98
Am Soda Foun com..100	2	4
1st preferred.....100	65	75
2d preferred.....100	12	16
American Surety.....50	160	170
Am Strawboard 6s...F-A	‡.....	98
Amer Tobacco com... 50	225	275
¶Preferred.....100	130	133
Am Typefo'rs com...100	30	33
Preferred.....100	90	95
Amer Writing Paper.100	2¾	3½
Preferred.....100	12	13¼
5s 1919.....J-J	69	70
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	110	130
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar.....100	280	.....
Borden's Cond Milk..100	112	117
Preferred.....100	103	106
Camden Land..... 3	† 1/8	1/4
Celluloid Co.....100	110	113
Cent Fireworks com.100	12	20
Preferred.....100	50	60
Central Foundry.....100	1½	2
Preferred.....100	8	12
Deb 6s 1919 op '01 M-N	54	59
Century Realty.....100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	44	50
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	90	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	‡ 84	87
Compressed Air Co...100	1/2	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	3¾	4¼
Consol Rubber Tire..100	1/2	1½
Debenture 4s.....	6	8
Cons Storage Battery100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	225	275
Continental Tobac deb 7s	‡101	103
Cramps' Sh & En Bldg100	20	28
¶Crucible Steel.....100	73¼	77⅞
¶Preferred.....100	61½	.....
¶Diamond Match Co.100	129	130½
Dominion Securities.100	.....	15
Electric Boat.....100	14	19
Preferred.....100	40	42
Electric Lead Reduc'n.50	1¼	1¾
Preferred 50	.....	1½
Electric Vehicle.....100	5	6
Preferred.....100	7	10
Electro-Pneum'ic Tran 10	† 1/8	1/2
Empire Steel.....100	.....	10
Preferred.....100	.....	46
Fuel Oil Power.....100	.....	.....
¶General Chemical ..100	61	64
¶Preferred.....100	98	100
Gold Hill Copper 1	† 1/8	1/4
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 17¼	17¾
Guggenheim Explorati'n	115	125
Hackensack Meadows100	9½	11
Hall Signal Co 100	.....	90
Havana Commercial.100	22	28
Preferred.....100	35	50
Havana Tobacco Co..100	20	25
Preferred.....100	.....	45
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	92	96
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	105
Houston Oil 100	3	6
Preferred.....100	25	30
Hudson Realty.....100	100	120
Interboro R T (full paid)	90	92
Internat'l Banking Co100	140	.....
Int'n'l Merc Marine..100	2½	3
Preferred.....100	10	11
Col tr deb 4½ 1922 op '07	97½	100
International Salt....100	10	13
1st g 5s 1951.....	39	42
International Silver.100	.....	15
Preferred.....100	38	42
1st 6s 1948.....J-D	‡ 98	101
John B Stetson com..100	160	.....
Preferred.....100	.....	160
Kitchener Gold Min'g100	1/4	1/2
Lack Steel 5s *See* Stock Exch		list
Lanston Monotype....20	† 7½	8
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel & P of W Va100	33	33½
¶Lorillard (P) pref ...100	110	.....
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	3/4	7/8
Mex Nat Construc. pf100	5	6
Monongahela R Coal..50	† 10	.....
Preferred.....50	† 35	.....
Mosler Safe Co.....100	.....	102½
National Carbon.....100	17	21
Preferred.....100	89	90
¶Nat Enam & Stamp 100	20	25
¶Preferred.....100	75	85
National Surety.....100	90	.....
New Brunsw Cannel Coal 10	†	4
¶New Central Coal 20	45	50
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	108	112
N Y Mtge & Security.100	120	130
¶New York Dock 100	.....	.....
¶Preferred 100	.....	.....
N Y Transportation...20	† 4¼	5
Nicholson File Co....100	x162	.....
Nor Am Lum'r & Pulp100	‡ 2¼	.....
¶Ontario Silver 100	4	6
Otis Elevator com....100	23	26
Preferred.....100	80	88
Pittsburg Brewing....50	† 27	27¼
Preferred.....50	† 42½	.....
Pittsburg Coal.....100	28	.....
Preferred.....100	75	.....
Pitts Plate Glass.....100	.....	125
Pratt & Whitn pref...100	98	101
Procter & Gamble....100	360	370
Preferred.....100	.....	199
Realty Assoc (Bklyn)100	106	110
Royal Bak Powd pref.100	97	99
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	168
Seminole Mining.....5	† 1/4	1/2
Simmons Hardw com 100	.....	120
Preferred.....100	120½	126
2d preferred.....100	116	123
Simpson Crawford Co 100	28	35
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.....100	300	340
Standard Milling Co.100	4	5½
Preferred.....100	17	23
5s.....	62	68
Standard Oil of N J...100	603	610
Standard Coupler com100	28	35
Preferred.....100	120	132
Storage Power.....50	1/4	3/8
Swift & Co *See* Boston Stk Exc		h'ge
1st 5s 1910-1914....J-J	‡100¼	101⅛
Tennessee Copper.....25	† 26	27
¶Texas & Pacific Coal 100	75	95
1st 6s 1908.....A-O	‡105	107⅛
Title Guar & Trust...100	425	440
Title Ins Co of N Y...100	.....	152
Trenton Potteries com100	12	16
Preferred new.....100	80	86
Trow Directory new..100	70	80
Union Copper.....10	† 3/4	1
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com..100	100	104
1st preferred.....100	108	112
2d preferred.....100	108	112
U S Cotton Duck.....100	1	2
U S Envelope com....100	.....	20
¶Preferred.....100	65	70
U S Light & Heat.... 10	† 5	.....
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding ...100	.....	.....
¶Preferred.....100	.....	.....
Bonds—*See* Stock Exch		h list
U S Steel Corp new 5s *See* Stk Ex		x list
Col tr 5s Ser B & D 1951	104	107
Universal Tobacco...100	1/2	1½
Preferred.....100	2	5
West & Bronx T & M Gu	150	160
Westingh Air Brake..50	† 140	.....
White Knob Mining..100	8½	9½
Worthing Pump pref..100	112	115

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk Sept	56,089	46,178	610,803	518,129
Ala N O & Texas Pacific.					
N O & No East.	August	201,020	171,622	404,384	347,690
Ala & Vicksb'g	August	86,812	79,834	171,572	152,368
Vicksb Sh & P.	August	107,908	90,989	202,348	177,653
Allegheny Valley	July	*Inc.*	102,823	*Inc.*	102,823
Ann Arbor	3d wk Sept	37,187	31,182	454,226	385,811
Atch Top & S Fe.	July	5,386,593	4,596,708	5,386,593	4,596,708
Atlanta & Char..	June	253,098	225,649	3,168,628	2,929,824
Atl Knoxv & No.	August	65,928	62,257	129,636	119,876
Atlantic & Birm	July	30,227	18,575	30,227	18,575
Atl Coast Line	July	1,410,117	1,414,852	1,410,117	1,414,852
Balt & Ann S L.	June	14,236	9,509	127,488	106,525
Balt & Ohio	August	*a* 5,987,785	5,549,757	11,850,365	10,726,382
Bangor & Aroost	July	162,606	120,274	162,606	120,274
Bath & Ham'dsp't	July	2,782	2,406	2,782	2,406
Bellefonte Cent'l	August	5,656	4,369	11,535	9,312
Bridgt & Saco R.	July	5,055	4,241	5,055	4,241
Buff Roch & Pitts	3d wk Sept	182,041	150,162	1,915,303	1,704,636
Buffalo & Susq	July	80,504	66,940	80,504	66,940
Canadian North.	4th wk Aug	78,900	49,200	505,600	263,200
Canadian Pacific	3d wk Sept	888,000	822,000	10,653,344	9,243,801
Cane Belt	July	11,994	13,821	11,994	13,821
Cent'l of Georgia	2d wk Sept	164,040	185,470	1,723,797	1,717,561
Cent'l of N Jersey	July	1,836,587	1,151,911	1,886,587	1,151,911
Central Pacific.	July	1,979,057	1,939,670	1,979,057	1,939,670
Chattan South'n.	2d wk Sept	2,412	1,993	25,458	26,714
Chesap & Ohio	July	1,571,375	1,041,652	1,571,375	1,041,652
Chic & Alton Ry.	July	952,907	806,474	952,907	806,474
Chic Gt Western.	3d wk Sept	184,868	148,421	1,884,511	1,633,412
Chic Ind & L'v	2d wk Sept	113,589	98,182	1,186,318	1,033,354
Chic Milw & St P	July	4,159,063	3,661,393	4,159,063	3,661,393
Chic & North W'n	August	‖ 4843746	4,215,840	¶ 9610,148	8,196,890
Chic St P M & O.	July	951,872	895,250	951,872	895,250
Chic Term Tr RR	3d wk Sept	32,710	34,066	374,730	386,201
Cin N O & T Pac.	2d wk Sept	126,856	109,520	1,419,702	1,183,966
Cl Cin Ch & St L.	July	1,860,254	1,569,037	1,860,254	1,569,037
Peoria & East'n	July	223,277	204,783	223,277	204,783
Colorado & South	2d wk Sept	127,750	117,381	1,329,603	1,280,545
Col Newb & Lau.	July	16,463	13,614	16,163	13,614
Copper Range	July	55,760	28,172	55,760	28,172
Cornwall	July	10,302	8,588	10,302	8,588
Cornwall & Leb.	July	34,323	25,449	34,323	25,449
Cumberl'd Valley	August	190,682	118,673	381,286	219,630
Denv. & Rio Gr. / Rio Gr. West.	3d wk Sept	364,800	363,000	4,107,992	4,124,334
Det & Mackinac.	July	83,831	65,467	83,831	65,467
Detroit Southern.	2d wk Sept	36,545	30,195	360,395	303,952
Dul So Sh & Atl.	2d wk Sept	54,712	56,626	646,078	639,898
East & W. of Ala.	May	22,005	16,026	223,343	171,161
Erie	July	4,428,252	3,188,828	4,428,252	3,188,828
Evansv & Indian	3d wk Sept	8,050	7,892	101,362	93,966
Evansv & T H.	3d wk Sept	39,716	37,857	446,912	412,175
Frchild & N'r'e'n	July	2,729	2,950	2,729	2,950
Farmv & Powhat	July	6,067	7,537	6,067	7,537
Ft W & Denv City	July	262,937	234,540	262,937	234,540
Georgia RR	July	176,609	156,495	176,609	156,495
Ga South & Fla.	August	123,443	126,583	267,951	241,968
Gila Val G & N.	July	30,184	24,389	30,184	24,389
Gr Trunk System	2d wk Sept	762,984	663,852	7,944,134	6,620,167
Gr Tr. West'n	1st wk Sept	111,180	87,212	977,421	826,325
Det Gr H & M.	1st wk Sept	31,277	28,790	251,354	228,360
Great Northern.	August	3,600,470	3,492,458	7,000,565	6,794,421
Montana Cent'l	August	191,007	185,817	376,936	343,699
Total system.	August	3,791,477	3,678,275	7,377,501	7,138,120
Gulf & Ship Island	2d wk Sept	34,503	31,447	380,336	335,815
Hocking Valley.	2d wk Sept	123,401	115,112	1,400,467	1,326,652
Hous & Tex Cent	July	393,595	339,054	393,595	339,054
H & E W. Texas	July	64,177	60,863	64,177	60,863
Hous & Shrevep't	July	15,354	16,211	15,354	16,211
Illinois Central.	August	4,014,743	3,400,469	7,836,946	6,749,239
Illinois Southern	August	15,269	14,015	28,023	26,172
Ind Ill & Iowa.	July	118,224	131,892	118,224	131,892
Int & Gt North'n	2d wk Sept	96,980	106,382	984,813	916,949
‡Interoc (Mex)	Wk Sept 5	108,400	92,780	998,300	925,210
Iowa Central	3d wk Sept	46,479	51,408	534,430	551,424
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	2d wk Sept	30,988	14,112	339,079	146,303
Kan City South'n	2d wk Sept	128,062	112,429	1,310,376	1,209,311
Lake Erie & Westn	August	488,372	424,125	955,847	796,785
Lehigh Val RR.	July	2,729,231	1,247,783	2,729,231	1,247,783
Lexing & East'n.	July	60,542	48,307	60,542	48,307
Long Island	July	*Inc.* 125	,352	*Inc.* 125	,352
Lou Hend & St L.	June	65,331	58,200	808,547	696,065
Louisv & Nashv.	2d wk Sept	692,620	669,485	7,381,211	6,779,127
Macon & Birm.	August	10,771	11,530	21,826	21,500
Man'tee & Gr. Rap	July	8,878	8,518	8,878	8,518
Manis & No East	July	29,305	25,652	29,305	25,652
Manistique	August	7,608	9,820	16,728	25,166
Maryl'd & Penn.	August	32,201	27,767	60,831	50,322
‡Mexican Cent'l.	2d wk Sept	595,453	391,212	4,979,589	3,946,376
‡Mexican Intern.	July	542,888	527,770	542,888	527,770
‡Mexican Ry.	Wk Sept 5	104,100	88,800	983,700	943,800
‡Mexican South'n	1st wk Sept	20,910	17,806	185,758	172,185
Millen & So'w'n.	June	3,212	3,210	46,799	38,829
Mineral Range.	2d wk Sept	9,955	9,050	115,705	112,074
Minneap & St L.	3d wk Sept	56,961	76,590	689,636	867,577
M St P & S St M.	2d wk Sept	133,333	159,639	1,458,390	1,424,135
Mo Kan & Texas	3d wk Sept	375,504	394,146	3,792,078	3,795,002
Mo Pac & Iron Mt	3d wk Sept	796,000	695,000	9,653,150	8,157,604
Central Branch	3d wk Sept	25,000	24,000	374,000	266,000
Total	3d wk Sept	821,000	719,000	10,027,150	8,423,604
Mob Jack & K C.	Wk Sept 12	6,189	3,663	73,257	43,716
Mobile & Ohio	August	596,810	561,353	1,225,663	1,116,615
Nash Ch & St L.	3d wk Sept	195,956	174,936	2,206,359	1,985,619
‡Nat'l RR of Mex	3d wk Sept	174,692	151,147	2,431,529	1,931,152
Nev-Cal-Oregon.	August	18,895	14,680	36,835	29,769
Nevada Central.	July	2,892	2,640	2,892	2,640
N Y C & Hud Riv	September	*k* 6900007	6,701,579	*k* 20842100	19,475,664
N Y Ont & West.	July	683,197	337,845	683,197	337,845
N Y Susq & West	July	261,716	129,373	264,716	129,373
Norfolk & West'n	3d wk Sept	444,645	397,521	5,074,189	4,402,684
Northern Central	July	922,915	628,415	922,915	628,415
North'n Pacific.	August	4,153,701	3,869,277	8,298,339	7,719,647
Nor Shore (Cal).	July	72,692	66,586	72,692	66,586
Ohio Riv & West.	July	17,585	14,758	17,585	14,758
Pacific Coast Co.	June	578,599	521,293	5,606,753	5,073,207
e Penn—East P & E	July	10995303	9,771,503	10,995,303	9,771,503
e West P & E.	July	*Inc.* 54	3,100	*Inc.* 54	3,100
Pere Marquette *w*	3d wk Sept	259,397	228,668	2,777,920	2,531,774
Phila Balt & W'sh	July	1,146,778	1,052,478	1,146,778	1,052,478
Phila & Erie	July	776,322	512,041	776,322	512,041
Pine Blf Ark R.	July	2,691	2,171	2,691	2,171
Pittsb C C & St L	August	2,221,364	1,954,779	4,386,595	3,779,784
Raleigh & C Fear	August	5,116	.....	10,155	.....
Reading Railway	July	3,131,419	1,921,175	3,131,419	1,921,175
Coal & Ir Co.	July	3,025,598	256,197	3,025,598	256,197
Total Both Cos.	July	6,157,017	2,177,372	6,157,017	2,177,372
Rich Fr'ksb & P.	July	124,258	102,441	124,258	102,441
Rio Grande Jct.	July	50,957	52,533	50,957	52,533
Rio Grande So.	2d wk Sept	8,474	10,702	116,873	125,072
Rock Isl'd Syst'm	July	3,937,781	3,628,338	3,937,781	3,628,338
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I.	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran *g*	August	*g* 303257 0	*g* 2569077	*g* 5,917,797	*g* 4,941,289
St L Southwest.	3d wk Sept	148,567	149,148	1,573,536	1,492,828
St L Van & T H.	August	215,007	199,195	414,124	384,988
San Ant & A P.	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P.	August	146,957	124,586	288,348	248,313
Seaboard Air L.	2d wk Sept	231,358	238,022	2,475,089	2,385,989
Southern Ind	August	103,326	66,628	203,297	131,656
So Pacific Co *b*	July	*b* 7,245,529	6,476,179	7,245,529	6,476,179
Central Pacific.	July	1,979,057	1,939,670	1,979,057	1,939,670
Gal Har & S A.	July	575,195	503,027	575,195	503,027
Gal Hous & No	July	117,098	28,954	117,098	28,954
Gulf W T & P.	July	13,655	13,488	13,655	13,488
Louis'a West.	July	151,204	175,899	151,204	175,899
Morgan's L & T	July	338,360	384,159	338,360	384,159
N Y T & Mex	July	36,512	32,964	36,512	32,964
Oregon & Calif.	July	363,629	333,966	363,629	333,966
So Pac Coast.	July	113,923	102,957	113,923	102,957
So Pac RR Co.	July	2,684,025	2,265,002	2,684,025	2,265,002
Tex & N Orl.	July	323,779	266,208	323,779	266,208
Southern Railw'y	2d wk Sept	871,292	823,605	8,946,391	8,378,465
Terre H & Ind	August	189,222	156,235	359,321	297,447
Terre H & Peor.	August	71,820	52,583	120,027	98,184
Texas Central	2d wk Sept	11,827	13,924	101,063	88,357
Texas & Pacific.	2d wk Sept	‡ 198,162	211,327	1,983,761	1,873,110
Tex S V & N W	August	11,800	10,700	20,800	18,700
Tol & Ohio Cent.	3d wk Sept	79,258	55,588	915,977	691,411
Tol P & West	2d wk Sept	27,359	25,118	275,758	234,300
Tol St L & W.	3d wk Sept	60,827	57,393	739,704	687,523
Tor Ham & Buff.	4th wk Aug	16,368	11,938	99,206	68,921
Un Pac proper.	2d wk Sept	739,919	635,724	6,917,563	6,237,408
Un Pac System	July	4,588,158	4,140,857	4,588,158	4,140,857
Wabash	3d wk Sept	521,970	439,315	5,658,916	4,893,416
W Jersey & Sea'e	July	582,081	517,881	582,081	517,881
Wheel & L E.	3d wk Sept	90,036	83,067	1,096,450	923,363
Wm'sport & N. Br.	May	13,013	10,984	166,235	119,400
Wisconsin Cent.	3d wk Sept	145,500	144,150	1,639,033	1,494,095
Wrightsv & T'n.	July	11,465	10,727	11,465	10,727
Yazoo & Miss. V.	August	520,740	505,217	1,034,709	946,277

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to July 31	Inc.	$469,646
Atlanta & Charl Air Line.	Apr. 1 to June 30	$763,603	676,138
Bellefonte Central	Jan. 1 to Aug. 31	48,661	37,765
Canadian Northern	Jan. 1 to Aug. 31	1,685,925	955,511
Chicago & North Western.	June 1 to Aug. 31	¶ 14,406,877	12,197,258
Chic St P Minn & Omaha.	Jan. 1 to July 31	6,548,889	6,300,450
Cumberland Valley	Jan. 1 to Aug. 31	1,266,190	777,504
International & Gt North'n	Jan. 1 to Sept. 14	3,515,496	3,088,158
Lake Erie & Western	Jan. 1 to Aug. 31	3,403,592	3,035,552
Manistee & North Eastern	Jan. 1 to July 31	218,879	197,888
Manistique	Jan. 1 to Aug. 31	46,408	76,421
Maryland & Pennsylvania	Mar. 1 to Aug. 31	163,450	140,371
Missouri Pacific	Jan. 1 to Sept. 21	29,183,866	24,895,596
Central Branch	Jan. 1 to Sept. 21	966,765	736,259
Total	Jan. 1 to Sept. 21	30,150,631	25,631,855
‡Mexican Central †	Jan. 1 to Sept. 14	17,525,895	14,192,046
Mexican International	Jan. 1 to July 31	4,263,436	3,638,484
‡Mexican Railway	Jan. 1 to Sept. 5	$3,725,200	$3,418,300
‡Mexican Southern	Apr. 1 to Sept. 7	438,794	428,179
‡National RR of Mexico	Jan. 1 to Sept. 21	8,178,909	6,218,085
Northern Central	Jan. 1 to July 31	5,963,109	4,721,009
North Shore	Mar. 1 to July 31	315,695	259,951
c Pennsy., East of P & E.	Jan. 1 to July 31	71,150,579	63,191,379
e West of P & E.	Jan. 1 to July 31	Inc.	3,757,900
Pere Marquette *w*	Jan. 1 to Sept. 21	8,160,599	7,461,373
Phila Baltimore & Wash.	Nov. 1 to July 31	9,881,151	8,848,251
Philadelphia & Erie	Jan. 1 to July 31	4,384,327	3,530,462
Pitts Cin Chic & St Louis.	Jan. 1 to Aug. 31	16,267,441	14,619,158
Rio Grande Junction	Dec. 1 to July 31	367,639	361,020
St L Vandalia & Terre H.	Nov. 1 to Aug. 31	2,002,083	1,804,099
Terre Haute & Indianap.	Nov. 1 to Aug. 31	1,622,445	1,428,819
Terre Haute & Peoria	Nov. 1 to Aug. 31	521,623	452,199
Texas & Pacific	Jan. 1 to Sept. 14	7,609,308	7,091,483
West Jersey & Seashore.	Jan. 1 to July 31	2,306,933	2,095,633

† Results on Monterey & Mexican Gulf are included from March 1, 1.02. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *a* For August the total system, including companies not wholly owned, but operated by, B. & O. Co., earned $6,449,201 this year, against $5,939,111 last year. * September for this year is partly estimated.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 23 roads and shows 9·36 per cent increase in the aggregate over the same week last year.

3d week of September.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	37,187	31,182	6,005	.....
Buffalo Roch. & Pittsb'g	182,041	150.162	31,879	.....
Canadian Pacific	888,000	822 000	66,000	.....
Chic. Great Western	184.868	148,421	36,447	.....
Chic. Term. Transfer	32,710	34,06-	.....	1,356
Denver & Rio Grande*	364,800	363,000	1,800	.....
Evansville & Indianap.	8,050	7,892	158	.....
Evans. & Terre Haute	39,716	37 857	1,859	.....
Iowa Central	46,479	51,408	.....	4,929
Minneapolis & St. Louis	56,961	76,590	.....	19,629
Mo. Kansas & Texas	375,501	894 146	.....	18,642
Mo. Pacific & Iron Mt.	796,000	695,000	101,000	.....
Central Branch	25,000	24,000	1,000	.....
Nashv Chat. & St. Louis	195,956	174,936	21,020	.....
National RR. of Mexico	174,692	151,147	23,545	.....
Norfolk & Western	444,645	397,521	47,124	.....
Pere Marquette†	259,389	228,668	30,729	.....
St. Louis Southwestern	148,567	149,148	.....	581
Toledo & Ohio Central	79,258	55,588	23,670	.....
Tol. St. L. & West	60,827	57.393	3,434	.....
Wabash	521,970	439 315	82,655	.....
Wheeling & Lake Erie	90 036	83,067	6,969	.....
Wisconsin Central	145,500	144,150	1 350	.....
Total (23 roads)	5,158,164	4,716,657	486,644	45,157
Net increase (9 36 p. c.)	... ..		441,507	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the second week of September our final statement covers 51 roads, and shows 10·16 per cent increase in the aggregate over the same week last year.

2d week of September.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (29 r'ds)	6,278,436	5,718 522	647,231	87,317
Alabama Gt. Southern	56,089	46,178	9,911	.....
Central of Georgia	164,040	185,470	.....	21,430
Chattanooga Southern	2,412	1,993	419	.....
Chic. Indian'lis & Louisv	113,589	98,182	15,407	.....
Cin. N. O. & Texas Pac.	126,856	109.520	17,336	.....
Colorado & Southern	127,75-	117,381	10,369	.....
Detroit Southern	36,545	30,195	6,350	.....
Duluth So Shore & At.	54,712	56 626	.....	1,914
Gulf & Ship Island	34,508	31,447	3,061	.....
Kansas City Southern	128,06-	112.429	15,633	.....
Louisville & Nashville	692,620	669,485	23,135	.....
Mexican Central	595,453	391,212	204,241	.....
Mineral Range	9,955	9,050	905	.....
Minn. St P. & S. Ste. M	133,333	159,639	.....	28,306
Mob. Jackson & K. City¶	6,189	3,663	2,526	.....
Rio Grande Southern	8,474	10,702	.....	2,228
Seaboard Air Line	231,358	238,02-	.....	6,664
Southern Railway	871,292	823,605	47,687	.....
Texas Central	11,827	13,92-	.....	2,097
Toledo Peoria & West'n	27,359	25.118	2 241	.....
Toledo St. L. & West	60,744	53,941	6,803	.....
Union Pacific proper	739,919	635.724	104.195	.....
Total (51 roads)	10,511,52-	9,542,02-	1,117,450	147,956
Net increase (10·16 p c.)	...	...	969,494	.....

¶ Week ending Sept. 12.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Alabama Gt. Sth. a. July	243,849	202,440	55,258	50,048
Allegheny Valley...July	Inc. 102,823		Inc. 34,801	
Jan. 1 to July 31 ...	Inc. 469,646		Inc 78,860	
Ann Arbor. b..... July	172,181	137,537	13,485	44,259
Atch. T. & S. Fe. b July	5,386,593	4,596,708	†1,963,236	†1,666,305
Atl'ta & Char A.L. a June	253.098	225,649	89,612	69,811
July 1 to June 0 ...	3,168,628	2,929,824	1,058,742	904,232
Atl. Knox. & No. a July	63,708	57,619	19,228	15,067
Atlantic & Birm'gh June	s26,266	15,913	10,803	5,058
July 1 to June 30....	s270,112	s147,470	115,976	65,405
July	30,227	18,575	12,804	8,336
Atlantic Coast L. a. July	u1410,117	u1414,852	u442,719	u490,767
Baltimore & Annapolis Short Line. a.....June	14,236	9,509	3,866	1,787
July 1 to June 30 ...	127,488	106,525	41,605	30,371
Balt & Ohio. b. ...Aug.	5,987,785	5,549,757	2,432,947	2,141,582
July 1 to Aug. 31....11,-	50,365	10,726,382	4,755,826	4,152,337
Bangor & Aroost'k b July	162,606	120,274	53,828	42,997
Bath & Hamm'ds. b July	2,782	2,406	1,122	583
Bellefonte Centr'l b Aug.	5,656	4,369	2,678	1,330
Jan. 1 to Aug. 31 ...	48,661	37,765	19,799	13,854
Bridgt. & Saco R. b. July	5,055	4,241	2,618	1,360
Buff. R. & Pittbs. b July	717,385	612,087	360,073	277,389
Buffalo & S'squeh. a July	80,504	66,940	26,646	22,658
Canadian Northern. Aug.	250,800	130,900	81,700	50,200
July 1 to Aug. 31....	505,600	263,200	170,900	101,600
Canadian Pacific. a. July	3,997,344	3,246,620	1,318,527	1,175,711
Cane Belt.....July	11,994	13,821	def.7,273	4,135
Cent. of Georgia. a. July	714,975	677,871	118,546	190,624
Cent. of N. Jersey. a. July	1,886,587	1,151,911	833,621	293,600
Central Pacific. b..July	1,979,057	1,939,670	769,821	838,748
Chateaugay b—				
Apr. 1 to June 30....	60,125	65,020	def.18,744	2,530
July 1 to June 30....	269,209	236,752	def.9,010	38,894
Chatt'n'ga South. a Aug.	10,841	11,251	2,348	2,624
July 1 to Aug. 31 ...	20,580	22,473	2,721	3,446
Chesap. & Ohio. a..July	1,571,375	1,041,652	603,800	301,340
Chicago & Alton. a. July	952,907	806,474	346,159	307,961
Chic. Gt. West'n. b. July	680,682	548,793	163,544	99,544
Chic. Ind. & Louis. a. July	482,013	406,410	198,342	158,456
Chic. M. & St. P. a. July	4,159,063	3,661,393	1,641,781	1,381,035
Chic. Ter. Transf. b. June	143,826	147,434	65,371	68,968
July 1 to June 30....	1,746,372	1,639,116	722, 00	744,480
Cin. N. O. & T. P. a July	634,888	473,080	137,428	123,676
Cl. Cin. Chic. & St. L. a July	1,860,254	1,569,037	462,544	367,676
Peoria & Eas'n. a..July	223,277	204,783	39,333	47,753
Color'do & South. b. July	540,728	514,200	d182,955	d115,930
Colum. Newb. & L. b. July	16,463	13,614	6,973	3,840
Copper Range a ...July	55,760	28,172	32,075	14,574
Cornwall. a.....July	10,302	8,588	4,347	1,899
Cornwall & Leban..July	34,323	25,449	19,622	11,911
Cumberland Val. b Aug.	190,682	118.673	52,678	31,328
Jan. 1 to Aug. 31 ...	1,266,190	777,504	250,370	263,377
¶ Den. & Rio G. de. b July	1,319,392	1,516,784	595,214	699,908
Detroit & Mack'c. a July	83,831	65,467	25,183	20,184
Detroit Southern. h July	138,735	111,918	34,489	13,917
Dul. So. Sh. & Atl. b July	265,239	267,217	99,282	115,540
Erie. a.....July	4,428,252	3,188,828	1,623,580	916,282
Fairchild & N. East July	2,729	2,950	428	1,479
Farmv. & Powh't'n a July	6,067	7,537	def.498	228
Ft. W. & Den. City. b July	262,937	234,540	108,538	63,864
Georgia. a..... July	176,609	156,495	q39,578	q43,358
Ga. South. & Fla. a. July	144,508	115,385	34,396	32,636
Gila Val. Globe & N. a July	30,184	24,389	17,422	13,877
Gr. Trunk of Can...July	2,647,376	2,129,580	798,106	704,669
Gr. Trunk West...July	446,258	363,523	51,585	37,959
Det. Gr. H. & Mil. July	98,303	95,383	25,306	27,739
Gulf & Ship Isl...a July	151,872	130,244	59,986	45,469
Hocking Valley. a..July	569,388	525,168	216,363	207,764
Houst. & Tex. Cen. b July	393,595	339,054	43,216	81,129
Houst. E. & W. T. b...July	64,177	60,863	7,097	def.3,997
Houst. & Shreve. b..July	15,354	16,211	41	2,789
Illinois Central...a. July	3,822,203	3,348,770	833,165	733,622
Ind. Ill. & Iowa. a..July	118,224	131,892	12,321	30,811
Iowa Central. a... July	194,759	208,478	r35,186	r32,070
Kanawha & Mich. a. July	139,194	59,427	15,371	def.5,115
Kan. City South. a July	513,727	483,263	118,249	114,206
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b..July	60,542	48,307	17,750	20,566
Long Island b.....July	Inc. 125,352		Inc. 55,969	
Lou. Hen. & St. L. b June	65,331	58,200	12,828	15,035
July 1 to June 30....	808,547	696,065	231,693	180,295
Louisv. & Nashv. b. July	3,024,232	2,709,244	888,609	804,559
Macon & Birmingb July	11,055	9,970	def.314	def.1,705
Manistee & Gr. Rap July	8,878	8,518	def.1,653	1,674
Manistee & No. E. a July	29,305	25,652	16,064	7,853
Jan. 1 to July 31....	218,879	197,888	102,070	91,517
Manistique. b... ...Aug.	7,608	9,830	def.221	3,362
Jan. 1 to Aug. 31....	46,408	76,421	1,538	40,161
Maryland & Penn..Aug.	32,201	27,767	13,085	9,278
Mar. 1 to Aug. 31....	163,450	140,371	52,244	39,762
c Mexican Cent e..July	2,002 842	1,546,802	280,976	348,890
Jan. 1 to July 31 ...14,-	549,148	11,792,472	3,496,174	3,531,673
c Mex. Internat'l...July	542,888	527,770	204,175	195,637
Jan. 1 to July 31....	4,263,436	3,638,484	1,603,710	1,394,841
Millen & Southw a .June	3,212	3,210	907	1,412
July 1 to June 30 ...	46,799	38,829	13,093	7,961
Mineral Range. b...July	48,503	48,906	7,321	7,466
Minn. & St. Louis. a. July	246,228	317,513	v86,498	v132,207
M. St. P. & S. S. M. b July	589,732	592,278	266 634	275,806
Mo. Kan. & Texas. a. July	1,327,102	1,271,559	246,855	274,576
Mo. Pac. System. b...July	3,601,150	3,080,604	1,201,857	1,064,822
Jan. 1 to July 31....23,-	724,631	20,288,855	7,376,319	6,058,778
Nash. Ch. & St. L. b..July	n809,475	n739,819	n246,849	n247,539
c Nat'l RR. of Mex..July	1,035,326	799.817	337,960	314,756
Jan. 1 to July 31....	6,782,,06	5,086,750	2,366,383	1,660,702
Nev.-Cal.-Oregon. a. July	17,940	15,089	7,064	6,501
Nevada Central....July	2,892	2,640	333	619
New York Central b (partly estimated)—				
July 1 to Sept. 30....20,-	842,100	19,475,664	6,870,700	7,194,476
N. Y. N. H. & Hartford b—				
Apr. 1 to June 30....12,-	822,448	11,567,079	3,969.397	2,420,923
July 1 to June 30....47,-	296,076	43,521,085	12,341,052	12,247,211
N. Y. Ont. & West. a July	683,197	337,845	248,390	37,966
N. Y. Sus. & West. a July	264,716	129,373	119,529	38,882
Norfolk & West'n. a July	1,943,524	1,562,837	780,252	633,267
Northern Central. b July	922,915	628,415	249,532	167,432
Jan. 1 to July 31....5,-	963,109	4,721,009	1,342,916	1,294,316
North Shore (Cal.) b July	72,692	66,586	37,758	32,888
Mar. 1 to July 31....	315,695	259,951	150,242	115,854
Ohio River & West. July	17,585	14,758	5,218	2,980
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. July	10,995,303	9,771,503	3,925.237	3,636,137
Jan. 1 to July 31....71,-	150,579	63,191,379	21,248,794	21,277,594
West of Pitts. & E. July	Inc.	543,100	Dec. 178,800	
Jan. 1 to July 31....	Inc.	3,757,900	Dec. 406,500	

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Pere Marquette.a..Aug.	‖1,055,742	‖973,059	‖426,702	‖309,959
Jan. 1 to Aug. 31....	‖7,402,103	‖6,771,961	‖2,199,532	‖1,663,217
Philadelphia Co.—See statement on page 764.				
Phila. & Erie.b.....July	776,322	512,041	343,130	184,407
Jan. 1 to July 31....	4,384,327	3,530,462	1,364,815	1,201,323
Phil. Balt. & Wash.bJuly	1,146,778	1,052,478	319,934	357,034
Nov. 1 to July 31 ...	9,881,151	8,848,251	2,652,493	2,724,893
Pine Bluff Ark. R...July	2,691	2,171	252	686
Pitts. C. C. & St. L.aAug.	2,221,364	1,954,779	643,506	555,976
Jan. 1 to Aug. 31....16,267,441		14,619,158	4,028,433	3,888,285
Raleigh & C. Fear.a Aug.	5,116	.....	3,040	.....
July 1 to Aug. 31....	10,155	.....	4,955	.....
Reading Company—				
Phila. & Read'g. b.July	3,131,419	1,921,175	1,330,573	503,808
Coal & Iron Co. b.July	3,025,598	256,197	433,587	df.258,767
Total both Co.'s.bJuly	6,157,017	2,177,372	1,764,160	245,041
Reading Co.b.....July	.....	.....	120,031	118,902
Total all Comp's.bJuly	.....	.....	1,884,191	363,943
Rich. Fred. & Pot..July	124,258	102,441	36,891	28,739
Rio Grande Junct..July	50,957	52,533	f15,287	f15,760
Dec. 1 to July 31....	367,639	361,020	f110,292	f108,306
Rio Grande South. b July	48,716	54,979	26,136	30,302
Rock Island Sys.a..July	3,937,781	3,628,338	m1211090	m1425611
St. Jos. & Gd. Isl.b.June	102,867	110,817	13,676	38,489
July 1 to June 30....	1,388,162	1,349,790	451,761	497,405
St. L. & San Fr. (includ. Chic. & E. Ill.) b..July	2,885,227	2,372,212	1,085,616	885,350
St. Louis S'west. b. July	553,537	526,868	145,323	120,712
San Ant. & Aran. P. a Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac.a Aug.	146,957	124,586	47,591	48,641
July 1 to Aug. 31 ...	288,348	248,313	104,470	99,364
Seaboard Air Line a July	1,024,742	962,130	243,174	242,391
Southern Indiana. b July	99,971	65,028	55,078	31,377
‡ Southern Pac.a....July	7,245,529	6,476,179	2,042,332	2,191,537
Central Pacific. b.July	1,979,057	1,939,670	769,821	838,748
Gal. Har. & S'n A. b July	575,195	503,027	def.34,156	57,940
Gal. Hous. & No. b. July	117,098	28,954	27,771	3,232
Gulf W.T. & Pac. b July	13,655	13,488	def.927	2,657
Louisiana West. b. July	151,204	175,899	35,771	86,242
M'g'n'sLa. & Tex. b July	388,360	384,159	89,866	109,022
N. Y. Tex. & M. b. July	36,512	32,964	def.692	15,212
Oregon & Calif. b. July	363,629	333,966	142,584	116,261
So. Pac. Coast..b July	113,923	102,957	29,680	25,149
pSo. Pac. RR. Co. b July	2,684,025	2,265,002	1,055,650	958,612
Texas & N. Orl. b. July	323,779	266,808	60,187	61,756
Southern Railw'y. a July	3,588,064	3,291,416	901,247	791,973
Texas Central. a .. Aug.	43,088	37,869	3,117	2,897
July 1 to Aug. 31 ..	77,231	63,436	def.5,174	def.942
Toledo & O. Cent. a July	329,845	273,679	100,189	74,002
Tol. Peoria & West. b Aug.	112,710	95,628	24,034	21,475
July 1 to Aug. 31....	223,518	187,562	56,174	40,564
Union Pac. Syst'm. a July	g4588,158	g4,140,857	g2,125,437	g2,091,623
Wabash. b..... July	2,000,156	1,721,531	590,270	475,021
W. Jersey & Seash. b July	582,081	517,881	219,162	199,162
Jan. 1 to July 31....	2,306,933	2,095,633	483,294	490,094
Wheel. & L. Erie b. Aug.	402,832	363,017	122,199	82,570
July 1 to Aug. 31 ...	827,871	696,939	248,295	161,081
W'msp'rt & No. Br. a May	13,013	10,984	def.478	1,335
July 1 to May 31....	166,235	119,400	40,319	43,410
Wisconsin Centr'l. b May	589,100	536,526	214,998	200,737
July 1 to May 31....	6,045,338	5,480,397	2,208,726	1,927,156
Wrightsv. & Tenn. b July	x11,465	x10,727	1,856	2,590
Yazoo & Miss. Val. a. July	513,969	441,060	33,238	def.24,623

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $161,897 and $97,872 for 1903 and 1902 respectively for July.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last years figures to make proper comparison.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

m For July after adding other income total net is $1,279,328 this year, against $1,573,581 last year. The increase in expenses in July is directly due to the floods which occurred around Kansas City in June.

n Includes Paducah & Memphis Division in both years. Expenses for July, 1903, include $52,825 paid for additions to property, against $30,283 in July, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for the month of July is $69,578 this year, against $73,358 last year.

r For July additional income is $4,857 this year, against $5,726 last year.

s Includes $118 "other income" for the month of June, and $9,802 for period from July 1. For year ending June 30, 1902, other income was $7,341.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For July additional income is $14,868 this year, against $15,499 last year.

† For July, 1903, taxes and rentals amounted to $189,966, against $189,737, after deducting which net for July, 1903, was $1,773,270 against $1,476,568.

‡ Kansas City Sub. Belt included in both years.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Atlantic & Birm'gh. June	3,096	2,083	7,707	2,975
July 1 to June 30 ...	35,875	25,000	80.101	40,405
Bridgt. & Saco Riv. July	507	531	2,111	829
Buffalo & S'squeh. July	12,372	12,502	*23,733	*15,023
Cent. of N. Jersey..July	499,817	378,781	333,804	def.85,181
Chateaugay—				
Apr. 1 to June 30....	7,223	7,126	def.25,967	*def.4,415
July 1 to June 30....	33,373	32,970	def.42,383	*6,125
Clev. Cin. Ch. & St. L. July	237,018	229,033	225,526	188,643
Peoria & East....July	33,688	33,688	5,645	14,065
Copper Range..... July	5,875	5,875	26,200	8,699
Cornwall & Leban..July	4,033	3,984	15.589	7,927
‡Den. & R. Grande..July	324,995	318,820	‡*315,139	‡*418,601
Dul. So. Sh. & Atl...July	88,644	80,483	*11,345	35,057
Gila Val. Globe & N. July	¶7,396	¶7,094	10,026	6,783
Gulf & Ship Isl.....July	19,208	13,073	41,754	32,642
Hocking Valley.....July	83,101	70,915	*155,726	*154,506
Indiana Ill. & Ia....July	17,833	17,833	def.5,512	12,978
Kanawha & Mich...July	18,985	12,339	*def.2,899	*df.16,784
Manistee & No. E...July	6,050	6,050	10,014	1,803
Jan. 1 to July 31....	42,353	42.353	59,717	49,164
Maryland & Penn..Aug.	2,875	2,875	10,210	6,403
Mar. 1 to Aug. 31....	17,250	17,250	34.994	22,512
Mineral Range.....July	9,696	8,196	*def.2,190	*def.562
Mo. Kan. & Texas..July	320,750	308,773	df.73,895	df.34,197
Nashv. Chat. & St. L. July	149,981	151,187	96,868	96,352
Nev.-Cal.-Oregon...July	2,192	1,875	4,872	4,626
New York Central (partly estimated)—				
July 1 to Sept. 30....	5,032,300	5,189,798	*3,066,300	*3,241,575
N. Y. N. H. & Hart.—				
Apr. 1 to June 30....	1,918,892	2,053,877	*1,674,958	*402,835
July 1 to June 30....	8,085,950	8,181,413	*4,826,970	*4,678,858
N. Y. Ont. & West...July	98,523	93,601	*181,579	*df.22,464
Norfolk & West'n....July	222,891	209,713	557,341	423,554
North Shore (Cal.)..July	14,728	11,395	23,030	21,493
Mar. 1 to July 31....	69,639	49,980	80,603	66,874
Ohio River & West. July	1,830	574	3,388	2,406
Pere Marquette....Aug.	‖159,082	‖135,960	‖267,620	‖173,999
Jan. 1 to Aug. 31 ..	‖1,190,706	‖1,055,211	‖1,0.8,826	‖608,008
Pine Bluff Ark. R...July	608	483	def.356	203
Reading—				
All companies....July	888,000	895,380	996,191	df.531,436
Rio Grande Junct...July	7,708	7,708	7,579	8,052
Dec. 1 to July 31....	61,667	61,667	49,615	46,639
Rio Grande South..July	18,411	19,038	*10,668	*14,199
St. Jos. & Gr. Isl'd..June	18,689	18,646	def.5,013	19,793
July 1 to June 30 ...	227,092	204,441	224,669	292,964
St. L. & San Fran. (includ. Chic. & East Ill.). July	y832,911	y764,578	*303,045	*170,642
San Ant. & Ar. P ...Apr.	x74,852	.....	def.45,844	.....
July 1 to Apr. 30....	x731,305	.....	df.284,365	.....
San Fran. & No. Pac Aug.	22,584	22,675	25,007	25,966
July 1 to Aug. 31....	45,167	45,350	59,303	54,014
‡ Southern Pac..... July	§2,891,668	.....	*df.687790	.....
Texas Central.....Aug.	2,583	2,583	534	314
July 1 to Aug. 31....	5,166	5,106	def.10,340	def.6,048
Toledo & Ohio Cen..July	40,375	38,975	*60,407	*35,796
Tol. Peo. & West...Aug.	23,008	22,538	1,026	def 1,063
July 1 to Aug. 31....	46,016	45,076	10,158	def.4,512
W'msport & No. Br. May	2,732	2,404	def.3,210	def.1,069
July 1 to May 31....	28,550	26,446	11,769	16,964
Wisconsin Cent.....May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,342	*629,988	*385,869

* After allowing for other income received

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in July, 1903, and $10,000 in July, 1902, the surplus for the month is $305 139 against $408.601 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,514,098 appropriated for betterments and additions to properties and equipment.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ These figures include $1,088 appropriated for betterments and additions to properties and equipment in July, 1903, and $787 in July, 1902.

‡ Houston & Texas Central and its subsidiary lines are no longer included, and their earnings have been eliminated from last year's figures to make proper comparison.

x Interest on advances by Southern Pacific not taken into account but figures include $11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $101,305 from July 1 to date.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

	July. 1903. $	July. 1902. $	Increase or Decrease. $
Gross earnings	2,729,231	1,247,788	Inc. 1,481,448
Operating expenses	1,552,673	1,453,837	Inc. 98,836
Net earnings	1,176,558	def.206,054	Inc. 1,382,612
Other income	48,733	def.2,111	Inc. 50,844
Total income	1,225,291	def.208,165	Inc. 1,433,456
Int., taxes (est.) and other deductions	496,057	493,244	Inc. 2,813
Additions & improvem'ts	49,000	114,000	Dec. 65,000
Total deduct	545,057	607,244	Dec. 62,187
Net income	680,234	def.815,409	Inc. 1,495,643
Net income Lehigh Val. and other controlled coal cos.	90,567	def.245,543	Inc. 336,110
Total net income	770,201	def.1,060,952	Inc. 1,831,753

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Amer. Light & Trac. May	.....	.....	†64,768	†68,678
July 1 to May 31	.....	.....	†991,696	†748,997
Buffalo Gas Co. Aug.	.....	.....	15,237	17,842
Oct. 1 to Aug. 31	.....	.....	318,660	306,242
Col. & Hock. C. & Ir. Aug.	h18,316	h17,499	15,162	14,974
Apr. 1 to Aug. 31	h98,313	h87,811	81,540	51,408
Edison Elec. Illum. Co. of Brockton, Mass. June	7,341	6,533	2,880	2,047
July 1 to June 30	101,657	90,958	27,913	35,024
Fall River Gas Works Co. July	25,773	.....	11,482	.....
Jan. 1 to July 31	179,512	.....	c68,937	.....
Lowell Electric Light Corporation Aug.	16,471	16,017	5,767	5,949
Jan. 1 to Aug. 31	144,730	126,259	47,493	44,362
Mexican Coal & C. July	99,771	71,688	33,758	21,570
Mexican Tel'phone July	22,824	20,121	11,345	8,343
Mar. 1 to July 31	113,649	98,668	55,066	45,918
Milwauk. Gas L. Co. Aug.	.....	.....	47,808	46,185
Jan. 1 to Aug. 31	.....	.....	419,242	413,096
Minneapolis Gen. Electric Co. July	38,915	32,710	16,585	13,736
Pacific Coast Co. a June	578,599	521,293	184,653	160,048
July 1 to June 30	5,606,753	5,073,207	1,211,977	1,087,692
Philadelphia Co.	See statement on page 398.			
Pittsburg Coal Co July	.....	.....	612,976	404,145
Jan. 1 to July 31	.....	.....	3,896,403	2,032,033
Pocahontas Collieries Company July	.....	.....	47,243	.....
Jan. 1 to July 31	.....	.....	823,321	.....
United Box Board & Paper Co. Aug.	409,631	.....	90,281	.....

†The month's proportion of the dividend on preferred stock was $13,926, against $39,830 last year, leaving a surplus for May, 1903, of $20,842 against $23,848 last year. For the 11 months the call for the dividend was $473,255 this year, against $428,236 last year, leaving a surplus for these 11 months of $518,441, against $320,761.

c After deducting $5,831 for depreciation, the net profit for the seven months is $63,106.

h Net receipts are from coal sales before deducting general expenses.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Edison Elec. Illum. Co. of Brockton, Mass. June	801	729	2,079	1,318
July 1 to June 30	9,180	8,983	18,738	26,041
Fall River Gas Works Co. July	8	.....	11,474	.....
Jan. 1 to July 31	533	.....	c68,404	.....
Lowell Electric Light Corporation Aug.	1,113	1,289	4,654	4,660
Jan. 1 to Aug. 31	8,003	9,541	39,490	34,821
Mexican Coal & C. July	9,878	9,562	23,880	12,008
Minneapolis Gen. Electric Co. July	8,947	8,150	7,638	5,586
Pocahontas Collieries Company July	d14,472	.....	32,771	.....
Jan. 1 to July 31	d101,338	.....	221,983	.....

c After deducting $5,831 for depreciation the net surplus for the seven months is $62,573.

d This item includes charges, sinking funds and preferred dividends.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
American R'ys. Co ‖	August	144,208	125,288	888,397	753,873
Aur. Elgin & Chic Ry	Wk Sept13	12,092	.....	.....	.....
Binghamton RR.	August	25,372	23,547	160,759	141,326
Burlingt'n (Vt.) Trac.	August	8,525	8,277	50,667	36,006
Cal. Gas & Electric..	July	213,473	.....	.....	.....
‖Cent. Penn. Tract..	August	50,201	46,664	345,390	306,148
Chicago & Mil. Elec.	August	30,465	25,529	153,715	128,058
Cin. Dayton & Tol. Tr.	August	56,545	49,301	341,503	300,864
Cin. Newp. & Coving. Light & Traction	July	109,007	91,977	682,391	611,218
Citizens' Ry. & Light (Muscatine, Iowa)	August	9,583	9,041	.....	.....
Cleveland Electric	June	238,863	214,985	1,318,356	1,170,544
Cleve. & So. W. Tr. Co	August	46,535	†32,571	287,075	†189,505
Cleve. Painsv. & E.	August	24,043	24,787	141,862	132,498
Dart. & W'port St. Ry.	August	19,201	21,086	95,514	91,596
Detroit United Ry. n	2d wk. Sept	102,137	76,924	3,090,683	2,740,163
Duluth-Sup. Tract.	2d wk. Sept	12,384	11,627	437,461	372,798
East. Ohio Traction..	June	17,949	18,739	87,517	81,490
Elgin Aurora & Sou.	August	47,423	43,506	305,724	470,434
Havana Elec. Ry. Co.	Wk. Sept20	‡29,864	‡23,458	‡905,209	‡762,366
Houghton Co. St. Ry.	July	17,471	21,510	.....	.....
Houston Elec. St. Ry.	July	40,132	30,836	.....	.....
Indianap. & East. Rv.	August	17,966	11,241	.....	.....
Indianap. Shelbyville & Southeastern Tr.	July	9,513	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)	July	390,414	328,628	2,195,443	1,882,977
Ithaca Street Ry.	July	11,579	12,030	.....	.....
Jacksonville Elec. Co.	July	21,677	17,813	138,253	110,199
Knoxville Traction..	May	23,526	20,411	103,373	82,992
Lake Shore Elec. Ry	August	77,325	47,967	404,414	296,522
Lake Street Elevated	August	c58,821	c59,385	c 516,240	c 495,657
Lehigh Traction	August	14,807	7,686	92,231	68,338
Lehigh Val. Trac. Co. Street Ry. Dep.	July	82,882	72,987	454,993	384,557
Electric Light Dep	July	11,645	7,118	89,002	76,071
Lexington Ry.	July	32,725	29,818	165,452	141,186
London St. Ry. (Can.)	August	19,094	16,10	112,980	97,503
Mad. (Wis.) Traction.	August	9,104	7,52	61,439	53,099
Mass Electric Co	July	708,324	650,073	.....	.....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July	1,858,501	1,742,314	.....	.....
Met. West Side Elev.	August	159,604	155,153	1,349,304	1,243,556
Mil. Elec. Ry. & Lt. Co	August	264,920	242,508	1,964,081	1,745,607
Mil. Lt. Heat & Tr. Co.	August	49,339	44,134	278,377	231,151
Montreal Street Ry	August	211,816	199,404	1,468,346	1,864,070
Musk. Tr. & Light. Co. Street Ry. Depart.	August	10,920	11,662	r52,727	r56,171
Electric Light Dep.	August	x4,850	1,935	r18,417	r13,428
Gas Department	August	3,300	2,478	r19,188	r15,806
New London St. Ry	July	11,863	10,952	.....	.....
Nor. Ohio Tr. & Lt. Co	August	97,739	84,344	582,287	484,407
Northern Texas Trac.	August	43,860	.....	293,348	.....
Northwestern Elev.	August	93,144	89,810	808,164	752,195
Oakland Trans. Cons	August	100,866	84,53	737,658	612,391
Ocean St. Railway	July	9,521	6,569	48,004	32,095
Orange Co. Traction.	June	9,095	10,623	44,421	42,311
Oreg. Wat. Po. & Ry.	April	17,139	10,884	60,671	40,373
Peeks. L't'g & RR. Co.	June	10,045	.....	d106,757	d86,795
Philadelphia Co and Affiliated Corpor's	August	1,177,759	1,061 879	10,178 906	9,023,183
Pottsv. Union Tract	August	22,344	17,150	129,101	110,353
Pueblo & Suburban Tract. & Light'g Co	July	44 222	.....	277,172	.....
Pys Co. Gen.—Roads.	August	36,992	33 384	215,444	180,925
Light Co's	August	1,958	1,921	14,901	13,585
Rochester Railway	August	117,182	102,095	833,302	728,720
Rockford Beloit & Janesville	August	15,084	.....	89,863	.....
St. Louis Transit	August	659,535	579,575	4,766,703	4,169,335
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Aug. 30	33,761	33,176	855,755	773,316
Savannah Elect. Co.	July	50,312	45,551	.....	.....
Seattle Electric Co.	July	184,931	157 838	1,174,388	1,006,489
South Side Elevated	August	112,601	105,918	1,013,052	927,925
Springfi'd & Xenia Tr	August	6,824	.....	.....	.....
Syracuse Rap. Tr. Ry.	July	71,941	62,571	463,486	409,184
Tampa Electric Co.	June	25,553	18,897	.....	.....
Terre Haute Elec. Co	July	42,043	27,802	.....	.....
Tol. Bowl. Gr. & So. Tr	August	28,864	24,340	.....	.....
Toledo Rys & Light	August	150,515	138,642	1,075,917	941,418
Toledo & Western	July	17,152	.....	.....	.....
Toronto Railway	Wk. Sept12	79,818	62,329	1,445,457	1,209,849
Twin City Rap. Tran.	2d wk Sept	76 300	69,101	2 841,294	2,509,195
Union (N. Bedford)	August	38,377	34,390	245,221	221,697
Union Trac. of Ind.	July	102,414	86 18	604,490	425,249
United of San Fran.	August	572,603	528,384	4 039,381	3,542,600
United Trac.—(Alb.)	July	145,268	139,678	952,128	868,967
Wash. Alex. & Mt. V.	August	20,666	17,231	.....	.....
West. Ohio Ry.	August	25,941	.....	d50 447	.....
Youngstown-Sharon	August	45,961	.....	339,439	.....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to July 31.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

s For the past six months figures are those of the Harrisburg Traction Co.

x Income of Elect. Light department, through change in bookkeeping, shows two months' income in August.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
American Light & Tract. Co.—See under Miscellaneous Companies.				
Aurora Elgin & Chicago Ry. Aug.	54,187	.....	31,979	.....
July 1 to Aug. 31	107,526	.....	66,107	.....
Binghamton Ry. b. Aug.	25,372	23,547	13,321	11,223
Jan. 1 to Aug. 31	160,759	141,326	74,285	59,106
Oct. 1 to Aug. 31	210,935	189,635	94,978	82,508
California Gas & Electric Corp. a July	213,473	.....	85,970	.....
‖ Central Pennsylvania Traction Co. a July	57,567	46,751	15,476	21,318
Aug.	50,201	46,664	10,443	19,476
Jan. 1 to Aug. 31	345,390	306,148	107,971	129,783
Chic. & Milw. Elec Aug.	30,465	25,529	21,719	18,308
Jan. 1 to Aug. 31	153,715	128,058	96,599	75,199
Cincinnati Dayton & Toledo Traction b Aug.	56,545	49,301	30,268	24,819
June 1 to Aug. 31	154,678	140,411	78,493	72,255
Jan. 1 to Aug. 31	341,503	300,864	149,495	.....

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
*Cin. Newp & Cov. Light & Traction.a ....July	109,007	91,977	49 307	41,563
Jan. 1 to July 31 ...	652,391	611,218	283,729	263,818
Clev. Painesv. & E...Aug.	24,043	24,787	10,665	11,964
Jan. 1 to Aug. 31 ..	141,862	132,498	60,827	59,034
Cleveland Southwestern Traction Co. . .. Aug.	46,535	x32,571	20,545	x17,256
Jan. 1 to Aug. 31 ...	287,073	x189,505	117,664	x83,330
Detroit United Ry.n (all properties).a.....Aug.	428,071	398,535	182,891	186,423
Jan. 1 to Aug. 31....	2,892,237	2,582,163	1,178,356	1,118,409
Duluth-Sup. Trac..Aug.	57,880	51,457	30,572	24,952
Jan. 1 to Aug. 31 ...	413,683	349,496	184,737	165,592
East. Ohio Trac..a June	17,949	18,739	6,536	8,193
Jan. 1 to June 30 ...	87,517	81,490	28,837	31,585
Elgin Auro. & So.b.Aug.	47,423	43,506	23,498	21.378
Jan. 1 to Aug. 31....	305,724	470,434	131,203	115,509
Honolulu Rapid Transit & Land .....June	23,467	14,831	11,668	6,965
Houghton County St. Ry. (Hancock. Mich.) July	17,471	21,510	7,545	10,534
Aug. 1 to July 31 ...	178,538	168,593	58,385	71,608
Houston Elect. Co..July	40,132	30,838	17,463	13,503
Aug. 1 to July 31....	407,516	327,896	155,964	137,696
Ind'p'lis & East. Ry.Aug.	17,966	11,241	10,799	5,698
Indianapolis Shelbyville & Southeast. Tr. July	9,513	.....	2,541	.....
Sept. 1 to July 31...	92,538	.....	40,950	.....
International Tract. Co. System(Buffalo)b.July	390,414	328,628	199,924	166,449
Jan. 1 to July 31....	2,195,443	1,862,977	990,984	825,420
Ithaca Street Ry....July	11,579	12,030	3,928	3,792
Jacksonv Elec Co.July	21,677	17,313	7,432	4,138
Jan. 1 to July 31....	138,253	110,199	45,778	35,331
Knoxville Tract....May	23,526	20,411	11,523	9,246
Jan. 1 to May 31....	103,373	82,992	45,911	29,318
Lake Sh. Elec. Ry.aAug.	77,325	47,967	42,266	21,646
Jan. 1 to Aug. 31....	404,414	296,522	149,917	111,289
Lehigh Traction ..Aug.	14,807	7,686	7,598	3,386
Jan. 1 to Aug. 31....	92,231	68,338	39,574	25,285
Lexington Ry. b...July	32,725	29,815	14,284	14,429
May 1 to July 31 ..	86,653	78,058	36,507	35,828
Lond.St.Ry.(Can.)aJuly	18,317	16,337	7,408	7,040
Jan. 1 to July 31....	93,886	81,401	31,742	28,937
Madison Traction..Aug.	9,104	7,525	4,076	2,967
Jan. 1 to Aug. 31 ...	61,439	53,099	25,310	17,107
Milwaukee Elec. Ry. & Light Co..b .....Aug.	264,920	242,508	136,115	129,968
Jan. 1 to Aug. 31....	1,964,081	1,745,607	971,061	909,837
Milwaukee Light, Heat & Traction Co.b . Aug.	49,339	44,136	29,698	24,987
Jan. 1 to Aug. 31....	278,377	231,151	135,368	98,505
Montreal St. Ry ...Aug.	211,815	199,404	102,657	99,318
Jan. 1 to Aug. 31....	1,468,346	1,364 070	563,343	610,432
Oct. 1 to Aug. 31....	1,999,993	1,843,240	781,025	802,295
New London St. Ry.July	11,863	10,952	5,825	5,572
North. Ohio Trac. & Light Co.a..... ....Aug.	97,539	84,810	49,271	42,149
Jan. 1 to Aug. 31 ..	582,287	484,407	264,255	216,266
North. Tex. Tract. t Aug.	43,860	.....	20,698	.....
Jan. 1 to Aug. 31 .	293,348	.....	137,213	.....
Oakl'd Trans. Cons.Aug.	100,866	84,531	50,168	38,874
Jan. 1 to Aug. 31 ..	787,659	612,391	357,830	242,172
Olean Street Rv ..July	9,521	6,569	5,907	3,353
Jan. 1 to July 31....	48,004	32,095	24,722	13,722
Orange Co. Tract...June	9,098	10,623	2,356	5,348
Jan. 1 to June 30....	44,421	42,311	10,734	13,428
Oswego Traction b—				
Apr. 1 to June 30....	10,861	8,920	2,208	855
July 1 to June 30....	88,321	40,953	7,196	9,448
Peekskill Lt.& RR aJune	10,045	.....	5,696	.....
July 1 to June 30 ...	106,757	86,795	43,152	30,403
Philadelphia Company—See statement on page 764.				
Pueblo & Suburban Traction&Light'g Co aJune	41,867	.....	7,026	.....
Jan. 1 to June 30 ...	232,950	.....	.....	.....
Rochester Ry. Co. Aug.	117,182	102,095	60,075	49,927
July 1 to Aug. 31....	231,966	201,300	118,584	100,034
Jan. 1 to Aug. 31....	833,302	728,720	412,036	337,079
Rockford Beloit & Janesville.....Aug.	15,084	.....	8,683	.....
Jan. 1 to Aug. 31....	89,863	.....	45,168	.....
Sao Paulo (Brazil) Tramway L't & Pow.Co Aug.	105,000	.....	70,000	.....
Jan. 1 to Aug. 31 ..	855,755	.....	573,949	.....
Savannah Electric July	50,312	46,551	23,118	22,102
Aug. 1 to July 31....	503,230	461,010	205,618	185,766
Seattle Electric Co.July	184,931	157,838	61,150	49,593
Jan. 1 to July 31....	1,174,388	1,006,489	330,457	284,464
Aug. 1 to July 31....	2,046,000	1,684,275	600,727	521,358
Syracuse Rap Tr bJuly	71,946	62,571	32,455	28,206
Jan. 1 to July 31....	453,488	409,184	195,104	178,840
Tampa Elect. Co.. June	25,553	18,897	10,205	8,081
Terre Haute Elect..July	42,044	27,802	16,787	6,534
Aug. 1 to July 31....	424,588	306,821	140,710	41,050
Toledo Bowling Green & South'n Tract..Aug.	28,364	24,340	y11,314	12,307
Toledo Rys. & L'ht.aAug.	150,515	138,642	74,284	68,753
Jan. 1 to Aug. 31....	1,075,917	941,418	522,979	456,831
Twin City Rap. Tr. bAug.	365,466	323,534	209,912	185,565
Jan. 1 to Aug. 31....	2,648,590	2,327,425	1,406,627	1,266,716
United Tr. (Alb'y)b.July	145,268	139,679	62,542	50,667
Jan. 1 to July 31....	952,128	863,967	300,452	262,105
Western Ohio Ry...Aug.	25,941	.....	14,994	.....
July 1 to Aug. 31....	50,447	.....	28,723	.....
Youngstown-Sharon Ry. & Lt. Co.a.....Aug.	45,961	.....	21,461	.....
Jan. 1 to Aug. 31....	339,439	.....	138,044	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

y Operating expenses this year included $2,000 spent for improvements.

* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
California Gas & Electric Corp.....July	65,449	.....	20,521	.....
Cincinnati Dayton & Toledo Traction.....Aug.	16,138	16,280	14,130	8,539
June 1 to Aug. 31....	48,291	48,989	30,202	23,266
Jan. 1 to Aug. 31....	128,103	.....	21,392	.....
Cin. Newp. & Cov. Light & Traction.....July	20,929	21,671	28,380	19,892
Jan. 1 to July 31....	147,184	147,636	136,545	116,182
Detroit United Ry. n (all properties).. .....Aug.	84,167	79,583	*101,012	*110,348
Jan. 1 to Aug. 31....	659.554	622,533	*546,546	*527,306
Duluth-Sup. Tract..Aug.	15,865	14,671	14,707	10,281
Jan. 1 to Aug. 31....	98,253	92,199	86,484	73,393
Elgin Aurora & So.July	8,333	8,333	13,251	10,942
Jan. 1 to July 31....	58,333	58,333	49,374	35,798
Honolulu Rapid Transit & Land .....June	2,969	.....	8,699	.....
Houghton County St. Ry. (Hancock, Mich.).July	2,929	2,604	4,616	7,930
Aug. 1 to July 31....	33,525	29,417	24,860	42,191
Houston Elect. Co..July	6,773	6,250	10,690	7,253
Aug. 1 to July 31 ...	77,763	.....	78,201	.....
Ind'p'lis & East. Ry.Aug.	2,917	2,083	7,882	3,615
International Tract. Co. System (Buffalo)..July	134,990	127,393	64,934	39,056
Jan. 1 to July 31....	902,687	876,064	88,297	def.50,644
Ithaca Street Ry....July	1,593	1,991	2,345	1,801
Jacksonv. Elec. Co.July	3,026	2,875	4,406	1,263
Knoxville Tract....May	6,204	6,174	5,319	3,072
Jan. 1 to May 31....	30,959	30,869	14,952	def.1,551
Lake Shore Elect:..Aug.	20,370	20,370	21,896	1,276
Jan. 1 to Aug. 31....	162,663	162,663	def.12,746	def.51,374
Lexington Ry.....July	5,412	4,321	8,872	10,108
May 1 to July 31....	16,236	13,483	20,271	22,345
Lond.St.Ry.(Can.)..July	2,212	2,311	5,196	4,729
Jan. 1 to July 31....	15,100	15,904	16,642	13,033
Milwaukee Elec. Ry. & Light Co.... . ...Aug.	74,440	63,677	*62,669	*62,128
Jan. 1 to Aug. 31....	574,268	526,218	*405,800	*393,358
Milwaukee Light, Heat & Traction Co.....Aug.	15,749	9,865	13,947	15,122
Jan. 1 to Aug. 31....	109,367	73,487	*29,030	*25,070
Montreal St. Ry....Aug.	21,415	22,950	81,242	76,368
Jan. 1 to Aug. 31....	161,302	142,641	402.041	467,791
Oct. to 1 Aug. 31....	210,778	187,179	570,247	615,116
Northern Ohio Traction & Light Co.....Aug.	22,127	16.904	27,144	25,245
Jan. 1 to Aug. 31....	176,958	136,225	87,297	80,041
North. Texas Tract Aug.	9,673	.....	11,025	.....
Jan. 1 to Aug. 31....	72,816	.....	64,897	.....
Olean St. Ry. Co ...July	2,088	1,771	3,819	1,582
Jan. 1 to July 31....	15,016	9,951	9,706	3,771
Oswego Traction—				
Apr. 1 to June 30....	3,446	3,372	*def 1,188	*def.2,517
July 1 to June 30 ...	13,774	13,637	*def.6,528	*def.4,127
Peekskill Lt. & RR.June	4,297	.....	1,399	.....
July 1 to June 30....	27,215	.....	15,937	.....
Rochester Ry. Co...Aug.	25,942	25,063	*34,558	*25,189
July 1 to Aug. 31....	51,838	49,920	*67,848	*50,804
Jan. 1 to Aug. 31....	204,875	198,527	*210,614	*141,933
Rockford Beloit & Janesville.....Aug.	2,500	.....	6,183	.....
Jan. 1 to Aug. 31....	20,000	.....	25,168	.....
Savannah Electric.July	9,831	9,583	13,287	12,519
Aug. 1 to July 31....	115,500	.....	90.118	.....
Seattle Electric Co.July	23,064	19,699	38,086	29,894
Jan. 1 to July 31....	173,074	154,350	157,393	130,115
Aug. 1 to July 31....	285,838	250,490	314,889	270,868
Tampa Elect. Co...June	2,135	1,885	8,070	6,196
Terre Haute Elect..July	6,558	6,430	10,229	10[illegible]
Aug. 1 to July 31....	78,187	70,400	62,523	29,650
Toledo Rys. & Lt....Aug.	41,571	38,899	32,713	29,854
Jan. 1 to Aug. 31....	325,432	308,786	197,547	153,045
Twin City Rap. Tr...Aug.	†78,437	†77,733	131,475	107,832
Jan. 1 to Aug. 31....	†627,193	†610,500	779,434	656,216
United Trac.(Alb'y)July	25,382	23,866	*37,800	*27,331
Jan. 1 to July 31....	174,950	166,646	*130,308	*99,989
Western Ohio Ry ..Aug.	10,637	.....	4,357	.....
July 1 to Aug. 31....	21,262	.....	7,461	.....

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	August. 1903.	August. 1902.	Jan. 1 to Aug. 31. 1903.	Jan. 1 to Aug. 31. 1902.
	$	$	$	$
Gross earnings	1,177,759	1,061,379	10,128,906	9,023,183
Operat'g exp's and taxes.	748,989	708,706	5,820,144	5,101,491
Net earns. from oper'ns	428,770	352,673	4,308,762	3,921,692
Miscellaneous income...	35,076	19,296	316,019	388,564
Tot. earns. & income...	463,846	371,969	4,624,781	4,310,256
Fixed charges*	319,070	307,045	2,553,814	2,452,782
Remainder	144,776	64,924	2,070,967	1,857,474
Accrued divid'd on pref. stock of Phila. Co.	23,939	22,780	191,483	192,359
Net surplus	120,837	42,144	1,879,484	1,665,115
Due owners of common stock of affiliated cos..	129	69	2,181	2,216
Available for Phila. Co..	120,708	42,075	1,877,303	1,662,899

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Sept. 12.

Hocking Valley Railway.

(Report for the year ending June 30, 1903.)

The remarks of President N. Monsarrat from the annual report and also the balance sheet, income account, etc., will be found in full on pages 777 and 778.

Various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS,

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	347	347	347	346
Operations—				
Passengers carried.	2,305,554	1,947,605	2,044,366	1,538,967
Pass. carried 1 mile.	37,431,041	32,362,418	32,307,033	32,993,322
Av. rec. p pass. p. m.	2·07 cts.	2·21 cts.	2·08 cts.	1·86 cts.
Tons freight carried	8,262,816	8,156,514	6,756,611	6,691,394
Tons fr't carr'd 1 m.	1053094815	1003371955	833,523,765	805,317,681
Av rec. p. ton p. mile	0·451 cts.	0·428 cts.	0·442 cts.	0·448 cts.
Av train load (tons)	622	678	645	646
Earn. p. pass. tr mile	$1·07	$1·09	95·36 cts.	82·95 cts.
Earns. p fr't train m.	$2·81	$2·30	$2·85	$2·89
Earnings—	$	$	$	$
Coal	2,778,248	2,391,296	2,161,975	2,042,722
Freight	1,973,343	1,902,137	1,525,056	1,564,654
Passenger	786,300	726,001	682,283	623,361
Mail	40,653	40,657	40,689	40,691
Express	41,836	37,342	34,529	30,121
Miscellaneous	429,317	219,089	208,716	115,718
Total	6,049,698	5,316,522	4,653,258	4,417,267
Expenses—				
Maint. of way, etc..	606,364	568,155	518,802	454,245
Maint. of equipm'nt	1,1.0,778	860,268	747,463	624,547
Conduct'g transp'n.	1,812,514	1,532,576	1,284,291	1,344,431
General	117,709	124,623	106,946	102,518
Taxes	181,161	143,709	129,783	115,467
Total	3,838,526	3,229,331	2,785,285	2,641,208
P.c. of exp. to earns.	(63·45)	(60·74)	(59·86)	(59·79)
Net earnings	2,211,172	2,087,191	1,867,973	1,776,059

INCOME ACCOUNT.

Receipts—	1902-03.	1901-02	1900-01.	1899-00.
Net earnings	2,211,172	2,037,191	1,867,973	1,776,059
Income from secur's	207,614	269,043	252,177	108,199
Net inc. subsid. cos.	420,530	181,388	211,197	187,190
Miscell. income	58,717	54,118	10,710	.....
Total income...	2,898,033	2,591,740	2,342,056	2,071,448
Deduct—				
Int. on funded debt.	872,576	839,539	819,764	807,369
Int. on unfund. debt	103,763	45,315	62,042	611
Lease rentals	24,699	24,564	24,428	12,208
Divs. on com. stock.	(3) 321,324	(3) 312,648	(1½)156,324	.....
Dins. on pref st'k...	(4) 560,000	(4)560,000	(4)560,000	(3½)430,000
Net def.—sub. cos...	72,797	79,950	81,645	82,711
Miscellaneous	20,100	.....	.....	.....
Total	1,975,259	1,862,016	1,704,203	1,332,899
Balance, surplus....	922,774	729,724	637,853	738,549

BALANCE SHEET JUNE 30.

Assets—	1903.	1902.	1901.
Road and equipment	$32,325,229	$31,982,150	$30,417,380
Kan. & M. equipment notes....	1,331,229	1,375,000	.....
Securities owned.	14,575,201	11,858,067	11,801,253
Cash for construct'n & equip't.	479,258	412,584	413,082
Materials and supplies	242,143	184,676	212,302
Cash (incl. in trans. & for coup's)	770,945	464,615	703,650
Bills receivable	1,590,000	1,025,000	959,912
Roads, individuals & comp's..	887,071	1,022,797	828,409
Other accounts	337,136	235,690	243,625
Total	$52,538,212	$48,560,578	$45,579,613
Liabilities—			
Stock, common	$11,000,000	$10,421,600	$10,421,625
Stock, preferred	15,000,000	14,000,000	14,000,000
Mortgage bonds	17,642,000	16,722,000	15,722,000
Car trust obligations	2,931,162	3,345,711	1,634,290
Securities owned—per contra..	.....	.....	46,325
Defer. pay's for securities	876,404	.....	.....
Roads, individuals & comp's...	401,480	326,392	311,527
Int. and div. due and unpaid ..	737,109	703,370	686,614
Bills receivable, discounted....	270,000	340,000	800,000
Accrued interest	116,207	117,407	105,407
Miscellaneous	333,549	276,534	272,178
Profit and loss	3,230,300	2,306,563	1,579,617
Total	$52,538,212	$48,560,578	$45,579,613

—V. 77, p. 250.

Central Railroad of New Jersey.

(For the year, and the eighteen months, ended June 30, 1903.)

On pages 775 to 776 the report of President Baer for the period from Jan. 1, 1902, to June 30, 1903, is given in full with the income accounts, and balance sheet of June 30, 1903, in detail. Below are comparative statistics for four years:

Equipment June 30, 1903.—Locomotives, 426; passenger service cars, 507; freight service cars, 18,855; company's service cars, 329; also 4 steamboats, 7 ferryboats, 9 tug boats, 20 car-floats and 14 sea-going coal barges.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC

	Years ended June 30. 1903.	Years ended June 30. 1902.	Calendar years. 1901.	Calendar years. 1900.
Miles operated	639	639	639	639
Operations—				
Passengers carried.	15,715,929	14,392,401	14,198,612	13,910,638
Pass. carried 1 mile.	202,2 8,296	180,892,668	175,50 .497	174,586,411
Rate p. pass. p. mile	1·506 cts.	1 485 cts.	1·483 cts.	1·472 cts.
Fr't tons car. (rev.).	19,598,009	17,319,651	17,596,843	16,256,822
Fr't tons car. 1 mile.	1519006596	1320345720	1395316591	1266113244
Rate per ton p. mile	0·851 cts.	0·890 cts.	0·88 cts.	0·871 cts.
Rev. tons p. tr. mile.	466	461·1	470·9	411·7
Fr't earns. p. train m.	$3·964	$4·074	$4·152	$3·586
Pass. earns. p tr. m..	$0·85190	$0·82669	$0·79320	$0 73281
Gross earns. p. mile	$25,607·27	$23,075·97	$23·924·73	$21·755·70
Earnings—	$	$	$	$
Merchandise	6,868,077	5,949,186	5,073,417	4,744,039
Coal	6,054,769	5,717,062	7,230,817	6,283,653
Passengers	3,045,331	2,686,517	2,602,746	2,569,085
Express and mail...	303,776	292,665	293,·77	284,272
Miscellaneous	85,203	94,807	85,853	94,597
Total earnings..	16,357,156	14,740,237	15,286,710	13,975,646
Expenses—				
Maint. of way, etc..	1,855,585	1,411,479	1,361,760	1,321,875
Maint. of equipm't.	2,207,770	1,903,964	1,654,495	1,736,588
Conduct'g transp'n.	5,230,674	4,295,888	4,201,405	4,190,365
General and traffic.	720,782	630,513	607,587	629,518
Total expenses..	10,014,811	8,241,844	7,825,247	7,878,346
P. c. of exp. to earns.	(61·22)	(55·91)	(51·14)	(56·37)
Net earnings	6,342,345	6,498,393	7,461,463	6,097,300
Other opera'ns (net)	891,682	400,929	593,749	521,384
Income from invest.	1,116,112	1,565,000	1,309,376	1,236,318
Total income...	7,850,139	8,464,322	9,364,588	7,855,002
Deduct—				
Int. on bonds & guar's	2,716,493	2,668,052	2,676,764	2,693,279
Miscel. interest	126,815	49,134	66,644	66,973
Rentals leased lines	2,456,148	2,231,326	2,354,747	2,123,607
Taxes	415,887	415,637	404,949	351,781
Insur. reserve fund.	.....	100,000	100,000	.....
Renew. & impvt. fund	.....	150,000	350,000	.....
Deprec'n of equip't.	.....	190,000	190,000	.....
Dividends	2,193,264	1,985,648	1,570,516	1,355,615
Rate of dividend...	(8%)	(7¼%)	(5¾%)	(5%)
Total	7,908,607	7,789,847	7,711,620	6,591,255
Surplus for year....	def.58,468	674,475	1,652,963	1,263,747

BALANCE SHEET.

Assets—	June 30, 1903.	Dec. 31. 1901.	Dec. 31. 1900.
	$	$	$
Railroad and equipment	60,187,295	55,112,875	52,701,271
Securities owned	21,942,070	26,143,275	26,495,528
Advances for construction	600,811	610,951	.....
Insurance fund	100,000	100,000	.....
Supplies and materials	1,184,766	612,020	592,390
Cash	2,167,9 '9	1,398,733	1,037,593
Due from agents	910,084	604,291	1,594,537
Due from railroads, &c	1,247,449	517,283	
Other companies and individuals.	1,022,281	427,123	
Interest due	.....	598,729	.....
Bills receiv., L. & W. B. Coal Co...	2,555,407	3,025,·25	4,053,744
Other accounts	46,931	62,399	
Total assets	91,965,023	89,212,904	86,475,064
Liabilities—			
Capital stock	27,415,800	27,411,800	27,213,800
Bonds (see INVESTORS' SUPP.)	48,590,100	46,684,100	46,586,100
Interest due	996,775	1,036,615	1,069,354
Rentals	845	1,495	
Vouchers, pay-rolls, &c	2,596,218	1,429,896	1,498,268
Due railroads and companies	47·,402	132,827	
Other companies and individuals.	507,586	55,102	
Interest, div., etc., overdue	32,029	34,106	
Dividend due	548,316	548,·36	.....
Taxes	915,203	862,196	2,390,616
Miscellaneous	159,356	149,446	
Equipment accounts	404,737	1,047,192	
Insurance reserve fund	128,773	100,000	.....
Renewal and improvement fund..	350,000	350,000	.....
Profit and loss	8,840,881	9,369,893	7,716,926
Total	91,965,023	89,212,904	86,475,064

—V. 74, p. 1353.

Chicago Indianapolis & Louisville Railway.

(Report for the fiscal year ending June 30, 1903.)

The report, signed by President and General Manager W. H. McDoel, contains the following facts:

GENERAL RESULTS.—The rate per ton per mile was ·776 cents, against ·757 cents last year; tonnage per train, 303·71, against 313·06; tons of freight carried one mile, 454,936,020, an increase of 33,686,874; rate per passenger per mile, 2·024 cents, against 1·976 cents in 1902. Since the inauguration of the per diem system of payments for car service, July 1, 1902, our earnings on freight cars have increased from $39,461 to $105,495. Arrangements have been made for increasing our freight terminal facilities in the city of Louisville, Ky.

Of the 2,810,667 tons carried (contrasting with 2,631,487 tons in 1901-02), products of agriculture afforded 13·78 p. c., against 12·35 p. c.; products of animals 4·40 against 4·61; products of mines 36·55, against 38·60 (including bituminous coal 13·29, against 12 33, stone, sand and like articles 20·26, against 23·69); products of forests 15·57 against 15·04; manufacture 13·10 against 12 14; remainder scattering.

PHYSICAL CONDITION.—There was purchased during the year 2,591 tons of 75-lb. per yard steel rail at a cost of $76,790; this, together with 2,468 tons on hand June 30, 1902, was sufficient to lay about 43 miles of track. Of the 518 miles of road, 256 miles are now 75-lb steel, 152 miles 67-lb., 43 miles 60 lb., 32 miles 56 lb. and 35 miles 52 lb. During the year 147,370 first-class cross-ties were purchased; 33 miles of track were ballasted with stone, cinder and gravel at a cost of $30,453.

CONTRACTS.—Under date of Sept. 30, 1902, a contract was entered into with the Illinois Central RR Co. for the joint use of 10 miles of their road from Switz City west for a period of twenty-five years. This contract provides our company with an entrance to the coal fields in Greene and Sullivan counties. Under date of May 1, 1903, a contract was entered into with the Pennsylvania Company for the joint use of that part of its Indianapolis & Vincennes Division between Switz City and Gosport Junction for a period of ten years, to be used by this company for coal traffic only. This contract may be terminated by either party upon two years' notice. The accounts have been examined by the Audit Company of New York.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper June 30.	556	546	546	546
Operations—				
Passengers carried.	1,375,197	1,289,949	1,167,476	1,095,024
Pass carried 1 mile	60,999,175	56,191,002	52,794,103	49,340,980
Rate per pass. per m.	2·024 cts.	1·976 cts.	1·932 cts.	1·989 cts.
Rev. fr. (tons) car'd.	2,810,667	2,631,487	2,373,923	2,526,710
Ft. (tons) car'd 1 m.	454,966,020	421,279,146	357,706,918	385,542,422
Rate per ton per m.	0·776 cts.	0·757 cts.	0·797 cts.	0·757 cts.
Av. tr'n load (tons).	304	313	291	291
Earn. per pass tr m.	$1·14	$1·14	$1·11	$0·87
Earns. per ft. tr. m..	$2·36	$2·37	$2·32	$2·20
Earns. per m. of r'd.	$9,151	$8,556	$7,751	$7,782
Earnings—	$	$	$	$
Passenger.....	1,234,470	1,110,467	1,020,198	981,593
Freight.....	3,528,295	3,190,216	2,850,470	2,917,123
Mail, exp's & miscel.	303,366	280,474	279,802	279,172
Total earnings..	5,066,131	4,581,157	4,150,470	4,177,888
Expenses—				
Maint of way, &c...	618,070	543,380	523,868	531,845
Maint of equipment	628 014	568,819	515,705	517,199
Transportation.....	1,364,816	1,260,168	1,137,358	1,126,585
General.....	313,285	287,241	285,871	268.100
Taxes.....	192,173	193,525	190,740	184,507
Total.....	3,116,358	2,853,133	2,653,542	2,628,206
Per ct exp to earns.	(61·51)	(62·28)	(63·93)	(62·91)
Net earnings.....	1,949,773	1,728,024	1,496,928	1,549,683

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
Receipts—	$	$	$	$
Net earnings.....	1,949,773	1,728,024	1,496,928	1,549,683
Dividends &c.....	155,751	129.447	135,776	109,787
Total.....	2,105,524	1,857,471	1,632,704	1,659,470
Disbursements—				
Interest on bonds...	772,100	772,100	771,294	761,950
Rentals.....	224,193	199,197	208,636	210,839
Total.....	996,293	971,297	979,930	972,789
Sur. for dividends*..	1,109,231	886,174	652,774	686,681

* On preferred stock paid 1% in 1899; Oct., 1900, to date 4% per annum; on common 1% in 1902; 2½% in 1903.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road and equip.....28,571,716	28,271,716	27,971,716	27,671,716	
Car trusts.....	.....	124,931	228,000	
Stocks and bonds.....	2,152,177	1,928,514	1,848,411	1,809,715
Materials & supplies.	348,348	353,134	260,714	336,713
Cash on hand.....	853,273	408.916	388,354	89,929
Coupon account.....	327,640	329,155	329,125	319,445
Agents & conductors.	200,701	178,795	169,051	173,208
Ro'ds, individ. & co.'s	263,630	263,290	214,467	187,539
Proceeds ref. bonds..	177,579	183,005	268,623	207,567
Ref. bonds on hand..	700,000	400,000	100,000	.....
Improvements.....	187,814	226,559	55,167	150,570
Miscellaneous.....	36,057	61,147	61,826	137,180
Total.....33,818,935	32,604,231	31,792,385	31,309,569	
Liabilities—				
Stock, common.....10,500,000	10,500,000	10,500,000	10,500,000	
Stock, preferred 5,000,000	5,000,000	5,000,000	5,000,000	
Bonds (see INVEST. SUPPLEMENT) 14,142,000	13,842,000	13,542,000	13,242,000	
Coupons matured. ..	327,640	329,155	329,125	319,445
Bond int. accrued....	57,500	57,500	57,500	57,500
Pay-roll checks issu'd	162,784	155,640	151,274	153,231
Roads, indiv. & co's...	67,181	63,383	56,915	51,109
Accounts payable ...	325,389	339,224	251,036	352,238
Res'd for accr'd exp., doubt. ac'ts &c.....	387,119	228,759	.....	....
Car trust notes.....	.....	16,085	124,931	280,690
Rep ac't accounts....	221.871	77,130	159,490	225,572
Miscellaneous.....	10,542	11,592	222,531	161,641
Profit and loss.....	2,616,907	1,978,758	1,397,583	966,149
Total.. 33,818,935	32,604,231	31,792,385	31,309,569	

—V. 77, p. 694.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for the year ending June 30, 1903.)

The report, signed by President Thomas Lowry and Second Vice President and General Manager Pennington, says in substance:

General Results.—The increase in gross earnings was about 16·5 per cent, while the net earnings increased but 7·8 per cent. The causes contributing to the increased expenses and decreased net results include the abnormal conditions resulting in inferior coal at higher prices; the material increase in the cost of other supplies and of every class of labor; the increased cost of more substantial buildings and more modern engines; the cost of replacing temporary wooden bridges with permanent steel structures, and the fact that many minor items for improvements formerly carried to capital account, are now charged direct to operating expenses. The operating expenses were 51·4 per cent of the gross earnings, compared with 47·3 per cent the preceding year; notwithstanding the increase the percentage compares very favorably with the average for the past four or five years.

The equipment has been fully maintained and strengthened by the addition of the following: 12 locomotives, 25 cars in passenger service, 550 freight cars, a wrecking crane, a steam shovel, etc.

Additions, Etc.—The mileage was increased by the completion of a line from Braddock to Bismarck, N. D., about 41 miles. The additional line under construction this year, including an extension of the Birchwood line and a branch line running north from Glenwood, Minn., will add about one-tenth to the present mileage (1,430 miles). The entire Wisconsin & Peninsular division from Minneapolis to Sault Ste. Marie has been relaid with heavy rails and 80-pound rails are being laid from Minneapolis to Hoffman, Minn., about 145 miles.

The company has acquired property for terminal facilities at St Paul, at a cost of about $321,000, and additional grounds at Minneapolis at a cost of $55,000. When these shall have been fully improved, it will have independent terminals as favorably located as any in the Twin Cities.

Outlook.—The grain crop tributary to the company's road was somewhat better than the previous year and at this writing a crop of at least equal quantity and quality is practically assured for this year; the promise of higher prices, however, should reflect favorably on the coming year's earnings by the increased purchasing power of the producers. The immigration and settlement along the line of both east and west divisions continues satisfactory and cannot but result in greater stability of revenue.

Operations, earnings, expenses, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Av. mileage for year.	1,463·97	1,396·43	1,312·32	1,285·74
Operations—				
Tons freight carried	3,430,894	3,234,023	2,973,310	3,102,244
do do 1 mile..	705,754,739	617,746,549	535,017,533	603,856,370
Av. rate p. ton p. m..	0·745 cts.	0·739 cts.	0·617 cts.	0·658 cts.
Freight earnings per freight tr. mile...	$2·28	$2·33	$1·94¼	$1·98½
Average tons of freight in train...	305·38	314·88	314·49	301·24
Rev. pass. carried..	718,498	604,287	478.016	436,813
Rev. pass. car 1 m.	68,281,621	58,046,978	39,375,793	37,543,998
Aver. rate per pass. per mile.....	2·23 cts.	2·17 cts.	2·22 cts.	2·19 cts.
Earns p. m. of road..	$4,944	$4,456	$3,442	$4,006
Earnings—	$	$	$	$
Freight	5,254,735	4,566,233	3,298,651	3,974,399
Passengers	1,524,378	1,257,038	875,948	822,910
Mails.....	206,928	195,573	190,130	195,145
Express & miscells.	251,223	203,554	152,346	158,786
Total	7,237,264	6,222,388	4,517,075	5,151,188
Expenses—				
Maint. of way, etc..	800,782	684,161	620,495	537,647
Maint. of equipment	661,088	521,182	476,248	445,793
Transportation.....	2,098,027	1,596,206	1,351,869	1,459,517
General expenses..	160,045	140,078	115,726	111,626
Total expenses..	3,719,922	2,941,627	2,564,338	2,554,583
P.c. of exp. to earns.	(51·4)	(47·3)	(56·1)	(49·6)
Net earnings	3,517,342	3,280,761	1,952,737	2,596,605
Other income.....	56,479	35,204	.....	.....
Total.....	3,573,821	3,315,965	1,952,737	2,596,605
Deduct—				
Interest on bonds..	1,428,115	1,343,180	1,320,360	1,320,360
Rental.....	84,066	85,675	102 849	129,159
Taxes	394,939	292,954	207,462	241,809
Mi-cell. charges....	2,203	7,652	cr.5,857	24,405
Add'ns, imp'v'ts, etc.	200,000	300,000	.....	.....
Total.....	2,109,323	2,029,461	1,624,864	1,715,733
Surplus	1,464,498	1,286,502	327,873	880,872

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Road, equip., etc...57,190,961	53,471,750	Common stock....14,000,000	14,000,000		
Advances pending issue of bonds...	1,388,369	1,064,958	Preferred stock...	7,000,000	7,000,000
Real estate	808,191	399,802	Funded debt.....37,103,000	34,649,000	
Stocks and bonds..	423,432	369,348	Car trust notes ...	175,059	339,605
Mat'l and supplies.	1,22 ,377	817,162	West. Express Co.	14,000	14,000
Foreign roads .	384,265	154,271	Int. due July 1. ..	670,800	624,140
Agents & conduct's	388 618	336,915	Taxes, not due.....	286,918	175,110
P. O. Department.	50,138	48,087	Vouchers..	589,052	492,072
Bills and accounts	778,037	208,341	Pay rolls	314,630	265,537
Cash.....	1,961,199	1,196,152	Add'n & imp't fund	210,978	237,796
Other accounts ...	7,502	9,705	Miscellaneous	.. ....	2,923
			Income account...	3,739,752	2,275,255
Total.....64,104,089	60,075,438	Total 64,104,089	60,075,438		

—V. 77, p. 695, 628.

Maine Central Railroad.

(Statement for the year ending June 30, 1903.)

A preliminary statement gives the following information:

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Gross earnings.....6,541,160	6,194,304	5,826,401	5,612,928	
Operating expenses.....4,882,267	4,552,260	3,962,338	3,753,971	
Net earnings 1,658,893	1,642,044	1,864,063	1,858,952	
Other income.....	193,324	153,857	134,535	85,754
Total net income.....1,852,217	1,795,901	1,998,598	1,944,706	
Fixed charges.....1,415,576	1,405,864	1,394,488	1,379,099	
Sinking fund.....	29,440	29,440	29,440	29,440
Dividends, 6 p. c	298,575	298,566	298,554	298,543
Balance, surplus.....	108,626	62,031	276,115	237,613
Investments charged off..	.....	.....	200,000	153,467
Surplus	108,626	62,031	76,115	84,146

—V. 75, p. 1028.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1903.)

President Samuel Spencer's report affords the following particulars:

EARNINGS AND EXPENSES.—The gross earnings increased 15·01 per cent and the net earnings increased 12·64 per cent. The expenses of maintenance of way and structures per mile of road for the year were $1,299, as compared with $997 for the year preceding. The chief items of increase were in renewal of rails and of cross ties, general repairs of roadway, and in repairs and renewals of buildings. The number of cross ties placed in the track was 531,554, as compared with 373,669 for the year previous, an increase of 42¼ p. c. The rail renewals include 16,674 tons of new 75-lb steel rail, or about 141 miles. The average amounts expended for repairs and replacement of rolling stock were: Per locomotive $2,001, against $1,367 in 1902; per passenger car $710, against $679; per freight car $66, against $50. The expenses of conducting transportation increased $223,091, or 8·89 per cent, more than half of which was in cost of fuel. The ton miles increased 18·01 per cent and the passenger miles increased 7·95 per cent.

FINANCIAL CONDITION.—The capital stock has been increased by $50,000, in part payment for the entire property of the Mobile & Bay Shore Ry Co.; the $200,000 first mortgage bonds of that company heretofore guaranteed have been assumed as a direct liability. The equipment obligations have been increased to $2,543,184 by the issue of lease warrants in payment for 3 dining cars and 15 passenger cars, including principal and interest, $159,357, and notes for deferred payments on 250 steel freight cars, $190,000, less car trust obligations paid during year, $284,939. The company has acquired real estate in Montgomery, Ala., costing $141,000, and in Jackson, Tenn., costing $6,902; also $193,000 first mortgage 4 p. c. bonds, the

total amount issued, and the entire $300 000 capital stock of Warrior Southern Railway Co. at a cost of $588.000. The entire amount of bills payable as of June 30, 1903, was issued in payment for these new properties and investments.

Extension.—The Warrior Southern Railway Co., all of whose outstanding stock and bonds have been acquired, was organized to construct a line 15 miles in length into the Warrior coal measures of Alabama. On June 30, 1903, 10 miles had been completed; the remaining 5 miles are expected to be completed about Sept. 1, 1903.

Earnings.—The results for the four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Total miles operated	874	874	874	876
Operations—				
Passengers carried..	979,233	889,828	899,200	822,047
Pass. carried 1 mile.	37,709,433	34,932,951	37,336 136	35,245,917
Revenue tons mov'd	3,635,307	3,135,099	3,036,374	2,875.467
Tons moved 1 mile.	975,656,549	826,782,555	782,823.887	770,450,986
Av.tr.lo'd (rev.) t'ns	323	281	250	.....
Cotton traffic(bales)	330.540	233.124	198,092	511,300
Revenue	$274,036	$242,494	$187,782	$340,766
Coal traffic (tons)...	510,353	450,608	453,842	420,971
Revenue	$257,366	$243,422	$244,586	$205,976
Gross earns. p. mile	$8,565	$7,447	$7,024	$6,844
Earnings—	$	$	$	$
Freight	5,686,857	4,932,837	4,619,204	4,544,436
Passengers	840,112	760.169	749,780	702,251
Mail, express, etc...	245,586	223,620	217,841	199,433
Miscellaneous	714,425	592.862	553,087	550,611
Gross earnings..	7,486,981	6,509,488	6,139,912	5,996,731
Expense—				
Maint. of way, &c...	1,135,979	871,855	805.950	819.585
Maint of equipm't..	955,071	726,072	530,597	576.803
Conduct. transpor'n	2,731,833	2,508,742	2,6 9.386	2,565,668
General	230,069	217,883	230,572	230,189
Taxes	158,219	164 634	146,346	141,381
Total	5,211,172	4,489,186	4,332,851	4,333,626
Per ct. exp. to earns.	(69·58)	(68·96)	(70 57)	(72 27)
Net earnings	2,275,809	2,020,302	1,807,061	1,663,105
Other income	102,131	110,365	114,951	93,168
Total net income	2,377,940	2,130,667	1,922,012	1,756,273
Disbursements—				
Int. on funded debt.	1,158,880	1,158,880	1,158,880	1,071,687
Rentals	359,566	315,536	295,615	28 ,716
Int. on car trust, &c.	112,217	114,691	100,815	60,242
Dividend, 2%	107,412	.....	.....	.....
Tot. disburse'ts.	1,738,075	1,589,107	1,555,310	1,418 645
Balance	639,865	541,560	366,702	337,629
Prin'p'l of car trusts paid, new equip & add'e to property.	334,650	417,510	389,416	314,990
Balance	sur.305,215	sur.124,050	def.22,714	sur.22,639

GENERAL BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $
Cost of road and equipment.	27,807,815	27.358,932
Trust equipment.	2,543,184	2,478,766
St'ks & b'ds owned	8,04 ,959	2,483,45
do do in trust	2,167,955	2,169 455
Lands, &c.	159,900	171,474
Cash (incl. on dep. for coup., &c.)...	176,660	286,239
Due from rail'ds, agents, ind., &c.		
St. L. & C. RR. & miscell. accts	1,6 4,584	1,108,223
Material, fuel, &c.	476,704	683,143
Total	38,060,763	36,564,751

Liabilities—	1903. $	1902. $
Stock issued	5,370,600	5,320,600
Stock in treasury..	2,359,400	2,359,4 0
Bonds (see SUPP.)	24,179,100	23,991,100
Car trusts..	2,543,184	2,478,766
Pay-rolls, vouch's & miscell accts..	1,494,556	1,230,429
Bills payable	725,000	144,685
Int. due & unpaid.	43,945	36,660
Interest accr'd not due..	289,054	286,703
General account..	750,611	592,451
Income account...	305,214	124,050
Total	38,060,763	36,564,751

—V. 76, p. 1408.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1903.)

Below is a comparative statement of results for several years:

OPERATIONS AND EQUIPMENT.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	1,196	1,196	1,196	935
Equipment—				
Locomotives	211	198	193	166
Passenger cars	192	189	178	161
Freight cars	7,243	6,589	6,588	5,537
Other cars	28	28	29	26
Operations—				
Passengers carried.	1,756,514	1,551,266	1,466,279	1,164,801
Pass. carried 1 mile	69,499,286	63,095,968	58 813,793	50,300,753
Rate per pass. p. mile	2·54 cts.	2 49 cts.	2·56 cts.	2·48 cts.
Fr'ght (tons) carr'd	5,246,994	4,292,465	4,081 735	3,636,649
Freight (tons) 1 m.	846,052,482	659,284,520	634,440,340	549,898,167
Rate per ton per m.	0·86 cts.	0·89 cts.	0·88 cts.	0·88 cts.
Gross earns. per m.	$8,033	$6,688	$6,377	$5,994
Earns. p. pass. tr m.	$0·96	$0·95	$1·02	$1·02
Earns. per fr't tr. m.	$1·90	$1·67	$1 51	$1·67

* Also owns 3 steamers, 2 transfer barges and 1 wharf boat.

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$	$
Passengers	1,807,801	1,606,476	1,537,302	1,271.371
Freight	7,234,640	5,872,396	5,599,549	4,813,006
Mail, exp, rents, etc.	563,929	513.153	483,277	402,941
Total gross earnings.	9,606,370	7,992,530	7,620,128	6,487,318
Expenses—				
Maintenance of way	1,183,698	1,092,017	1,270,770	939,450
Maintenance of equipm't	987,224	861,796	678,046	704,075
Conducting transportat'n	3,480.129	3,005,157	2,968,570	2,409,153
General	217,485	197.961	193,739	187,906
Addit'ns to prop. & equip.	1,127,068	465,183	.....	.....
Total expenses	6,995.604	5,622,114	5,111,125	4,240,581
Per ct. of exp. to earn'gs.	(72 82)	(70 34)	67·07)	(65·37)
Net earnings	2,610,766	2,370,415	2,509,003	2,246,734
Income from investm'ts.	22,066	18,130	22,253	26,178
Total income	2,632,832	2,388,546	2,581,256	2,272,912
Disbursements—				
Interest	972,828	952,090	1,022,3 0	1,034,120
Taxes	210,646	204,678	209,134	227.8 5
Rentals	625,878	625,878	625.878	422,268
Bonds retired & miscell's	26,000	81,189	54,514	62,731
Total disbursements..	1,835,352	1,863,835	1,911,876	1,747.004
Balance, surplus	797,480	524,711	619,380	525,908

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1903.	1902.	1901.
Road and equipment	$27,853,919	$27,692,319	$27,648,957
Securities owned, at cost	960,398	986,398	1,012,398
Real estate	178,454	169,915	157,085
Materials and supplies	594.418	386,854	378,178
Due from station agents	315,091	260,568	171,394
Notes receivable	26,228	10,911	13,809
Traffic balances	41,727	83.977	29,621
Accounts receivable	296,350	281,035	313,411
Cash on hand	725,232	603,942	496,846
Unadjusted claims	63,251	55.683	82,452
Pad. & Memp. Div. improv'ts	177,047	177,047	177,047
Total	$31,232,116	$30,708,649	$30,481,178
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Funded debt	16,021,000	16,021,000	16,021,000
Notes payable	282,042	806,453	1,062,046
Coupon and other interest accrued, less unaccrued int'st	400,281	376,160	371,890
Dividends unclaimed	18,164	18,239	18,710
Audited vouchers, pay-rolls and accounts payable	834,718	640,399	708,208
Traffic balances	62,367	33,411	24,239
Reserve for doubtful accounts	15,639	14,662	11,662
Profit and loss	3,597,905	2,798.325	2,268,434
Total	$31,232,116	$30,708,649	$30,481,178

—V. 77, p. 296.

Seaboard Air Line Railway.

(Report for the year ending June 30, 1903.)

In the Chronicle of Sept. 12, on pages 646 to 649, will be found the report of President Williams in full, with the balance sheet June 30, 1903, in detail. Below have been compiled for the Chronicle the comparative results of the operation of the system for the years ending June 30, 1901, 1902 and 1903:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Average miles operated	2,607	2,604	2,591
Passenger carried (number)	2,196,159	1,833,274	1,630,194
do do one mile	102,990,844	87,554,985	78,973,928
Aver rate per pass. per mile	2·286 cts.	2·357 cts.	2 480 cts.
Earns. per pass. train mile	81·882 cts.	73·550 cts.	70·060 cts.
Tons carried (number)	4,947,336	4,516,072	3,998.081
do do one mile	771,832,695	740,169,229	613,002,890
Average rate per ton per mile	1·114 cts.	1·068 cts.	1·188 cts.
Aver. tons per train mile (num.)	175·54	175·27	150·62
Earns. per freight train mile	$1·95	$1·87	$1·83
Gross earns. per mile of road	$4,663	$4,251	$4,022
Earnings—			
Passenger	$2,354,561	$2,063,592	$1,978,780
Freight	8,599,280	7,905,126	7,282,431
Mail, expr., rent'ls, term'ls, &c.	1,203,087	1,099,760	1,165,068
Total gross from railways.	$12,156,928	$11,068,478	$10,426,279
Gross from water lines	549,600	511,337	502,772
Total earns. from operat'n.	$12,706,528	$11,579,815	$10,929,051
Expenses—			
Maint. of road and struct's	$1,483,016	$1,282,329	$1,396,450
Maint. of railroad equipment.	1,449,297	1,089,686	1,234,506
Conduct. transport. (railroad)	5,014,803	4,515,113	4,365,274
General expenses (railroad)	493,979	442,671	405,191
Taxes	434,133	381,402	304,271
Water lines	443,551	433,019	416,669
Total oper. exp. and taxes.	$9,318,779	$8,144,220	$8,120,361
Net earnings	3,387,749	3,435,595	2,808.690
Divids. on stocks owned, &c.	86,032	35,958	11,383
Total income	$3,473,781	$3,471,553	$2,820,073
Deduct—			
Interest on funded debt	$2,481,400	$2,481,400	$2,254,889
Int. on equip. trust obligations	104,668	110,901	98,570
Other interest	.....	.....	77,547
Rentals	43,500	43,500	43,500
Divid's on guaranteed stock	6.307	6,571	8,623
Other deductions	5,425	8,925	6,285
Total deductions	$2,641,300	$2,651,297	$2,490,414
Surplus	$832,481	$820,256	$329,659

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	1901. $
Road, equipment, etc	105,039,287	103,540,506	101,694,149
Securities owned	631,803	625,433	3 2,410
Secur's owned by prop'ty co's.	2,369,272	2,338,363	2,310,363
Preferred stock in treasury	5,600,000	5,600,0 0	5,600,000
Common stock in treasury	8,500,000	8,500,000	8,500,000
Leasehold int. in Wilm. Ry. Br.	108,500	108,500	108,500
Cash	535,734	815,112	3,753,756
Cash in transit	331,040	182,375	150,012
Cash to pay 6 p.c. certificates.	.....	.....	3,400,000
Agents and conductors	274,745	279,218	301,382
Individuals and companies	877,650	434,905	233,775
Material and supplies on hand	752,628	599,921	616,695
Freight claims in suspense	141,285	113,880	86,481
Miscellaneous	591,789	590,778	583,099
Total	125,753,734	123,723,991	127,650,621
Liabilities—			
Common stock	37,500,000	37,500 000	37,500,000
Preferred stock	25,000,000	25,000,000	25.000,000
Bonds. (see Invest. Supp.)	52,495,000	52,495,000	55,895,000
Wilm Ry. Bridge bonds	108,500	108,500	108,500
Equipment trust notes	2,652,701	2,519,813	2,453,913
Audited vouchers	1,347,318	932,317	1,150,409
Pay-rolls and salaries	462,904	443,250	313,969
Accrued interest not due	264,194	274,831	344,460
Matured interest	700,327	688,087	1,254,467
Reserve funds	190.239	196.885	150,921
Due proprietary companies	2,147,318	1,959,718	1,888,241
Reserved for stock prop. co.'s.	306,188	368,088	503,160
Miscellaneous	922,557	340,445	834,905
Profit and loss	1,647,487	897,056	252,677
Total	125,753,734	123,723,991	127,650,621

—V. 77, p. 695, 646.

Northern Pacific Railway.

(Report for the year ended June 30, 1903.)

The results for four years past compare as follows:

RESULTS FOR THE YEAR ENDED JUNE 30.

	1902-03.	1901-02.	1900-01.	1899-00.
Av. miles oper..	.....	5,019	5,100	4,714
Gross earnings..	$46,142,105	$41,387,380	$32,760,984	$30,021,319
Oper. expenses.	24 032,093	21,288,414	16,640,144	14,394,628
Net earns...	$22,110,012	$20,098,966	$15,920,840	$15,626,690
Taxes	$1,421,434	$1,149,890	$920,352	$850,590
Rentals, etc.....	150,543	120,743	134,690	112,852
Add'ns & imp'ts.	3,000,000	3,000,000	2,011,285	3,000,000
Net op inc'e.	$17,538,035	$15,828,333	$12,854,513	$11,663,247
Miscel. inc., not incl. land sales.	1,112,551	843,765	743,787	685,521
Bal. for int..	$18,650,586	$16,672,098	$13,598,300	$12,348,768
Interest	$6,904,636	$6,624,866	$6,395,691	$5,864,950
Div. on pf. stock	.....	(2)1,500,000	(4)3,000,000	(4)3,000,000
Div. on com. (6½)	10,074,944	(5)6,999,946	(4)3,200,000	(3)2,400,000
Bal., sur., for y'r.	$1,670,946	$1,547,286	$1,002,619	$1,083,819

Total surplus income, as balance profit and loss to June 30, 1903, $9,725,656.—V. 77, p. 453, 196.

Philadelphia Rapid Transit Company.

(Report for the year ending June 30, 1903.)

President Jno. B. Parsons says:

CONSTRUCTION, ETC.—During the year approximately 25 miles of new lines were built, some being extensions to existing lines and others entirely new railways. Of the new railways, the 58th and 60th streets line, running from Woodland Ave. to Lansdowne Ave.; the Allegheny Ave. line, from Glenwood Ave to Kensington Ave., and the Torresdale Ave. line, running from Orthodox St. to Cottman St., have been put in operation. Track aggregating 23½ miles was renewed, the materials being much heavier than used in the original construction. There were also laid 550,564 lineal feet of duct conduits. The power equipment has been increased by 1,500 kilowatts, and a number of new cars of the large type have been added to the equipment.

ELEVATED AND SUBWAY.—Plans have been prepared and work begun on an elevated railway and subway, from 63rd and Market sts. to Delaware Ave. and South St., via Market St. to Front, and Front to Arch. Arch to Delaware Ave., Delaware Ave. to South St. The properties on the east side of Front St., from Market to Arch, have been acquired by your company for this purpose.

The results for the late year compare with the results of the Union Traction Co. as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
No. pass. carried...	365,908,051	325,801,963	302,255,286	292,237,924
Gross earnings.....	$15,277,807	$13,969,233	$13,269,465	$12,996,241
Oper. expenses.....	7,234,893	6,402,338	5,836,186	5,624,898
do per cent..	(47·36)	(45·83)	(43·98)	(42·28)
Net earnings.....	$8,042,914	$7,566,895	$7,433,279	$7,371,392
Other income.....	158,766	148,925	162,216	253,528
Total net	$8,201,680	$7,715,842	$7,595,495	$7,624,921
Taxes and licenses.	$790,702	$908,842	$1,029,963	$1,023,266
Union Trac. divid'd.	900,000	.....	.....	.....
Other fixed charges	5,905,089	5,733,940	5,704,265	5,663,633
Total	$7,795,791	$6,637,782	$6,734,228	$6,689,899
Surplus.....	$405,889	$1,078,038	$861,267	$938,020

UNION TRACTION BALANCE SHEET JUNE 30.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Cash	.....	230,464	Capital stock	10,500,000	10,500,000
Fire insur. fund...	.....	242,095	Union Trac. bonds	1,500,000	.....
Advances to leased lines	4,518,436	6,659,555	Ins. fire ins fund..	.....	31,418
Supplies	.....	259,939	Accounts payable.	.....	204,192
Construction and equipment.....	6,856,348	4,728,886	Accr. maint. acc't.	.....	218,820
Real estate	624,573	617,838	Charges not due...	.....	1,332,496
Acc'ts receivable	2,202	30,427	Open accounts....		1,560,000
Stocks and bonds..	5,220,873	5,225,703	do leased line	*1,269,869	*9 2, 68
Franchise account	90,249	90,249	Due underly'g cos.	.....	239,017
			Trustee accounts.	.....	120
			Profit and loss.....	4,072,577	3,097,429
Total.....	17,342,447	18,086,055	Total	17,342,447	18,086,055

*Not a current liability since representing assets of underlying companies taken over by the Union Traction Co at the time of its organization, and which will not have to be returned until the expiration of their leases, or in about 999 years.

PHILADELPHIA RAPID TRANSIT BALANCE SHEET JUNE 30, 1903.

Assets—		*Liabilities—*	
Cash	$326,014	Capital stock	$3,000,000
Fire insurance fund ...	850,000	Second instalment account capital.....	79,370
Advan. to leased lines.	323,187	Accounts audited, not due	307,719
Supplies	905,598	Fixed charges and taxes accrued.....	1,954,391
Construct'n and equip.	2,013,458	Operating accounts ...	827,015
Real estate.....	834,212	Profit and loss	405 888
Accounts receivable...	128,567		
Sundry stocks.....	1,578,059		
Franchise account.....	115,325		
Total assets.....	$6,574,424	Total liabilities....	$6,574,424

—V. 77, p. 695, 37.

United Traction Co. of Albany and Troy.

(Statement for the year ended June 30, 1903.)

The results for the late fiscal year compare with those of the preceding three years, and with the combined results of the two constituent properties for the year prior to the consolidation, as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Gross earnings	1,606,090	1,461,892	1,331,879	1,306,634
Operating expenses.	1,076,847	1,004,917	907,526	848,724
Net earnings.....	529,242	456,975	424,354	457,910
Other income.....	18,215	17,716	8,329	12,229
Total	547,457	474,691	432,683	470,139
Deduct—				
Interest.....	214,151	198,325	179,235	177,320
Taxes, rentals, etc ..	84,987	73,771	67,316	58,642
Dividends.....	(5%)249,997	(5%)249,991	(5%)229,487	120,000
Balance for year.	def.1,678	def.47,396	def.43,355	sur.114,177

BALANCE SHEET OF JUNE 30.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Cost of road and equipment	9,284,203	9,182,649	Capital stock.....	4,999,950	4,999,950
Stocks and bonds of other companies...	192,689	180,488	Bonded debt.....	4,241,300	4,241,300
Cash on hand	42,919	100,842	Int. due and accrued.	39,274	32,820
Open accounts	51,565	45,160	Dividends unpaid ...	.....	18
Materials and supplies.	55,856	42,315	Loans.....	215,000	125,000
Sundries.....	89,380	38,124	Sundries.	6,853	8,698
			Due for wages	6,009	13,768
			Due suppl's & taxes .	142,780	100,264
			Profit & loss (surp's)	65,643	67,766
Total	9,716,611	9,589,584	Total.....	9,716,611	9,589,584

—V. 75, p. 664.

Distillers' Securities Corporation.

(Report for the year ending June 30, 1903.)

On pages 778 to 779 is published in full the report of President Curley for the year ending June 30, 1903, and also the balance sheet as of that date. Below the results for the year are compared with those of the Distilling Co. of America for the previous year:

EARNINGS, EXPENSES, CHARGES, ETC.

	1902-03.	1901-02.
Total receipts from sales of product and all other sources of income.....	$82,730,707	x$85,371,819
Cost of production, distribution, etc.....	78,764,075	82,064,959
Gross profit.....	$3,966,632	$3,306,860
Deduct—		
Interest on notes and loans	$161,838	$299,234
Interest on bonds	612,052	287,310
Taxes	88,821	106,023
Rentals	55,357	48,943
Insurance	116,891	115,569
Reserve fund	10,000	.....
Additions, maintenance, etc.....	736,881	715,425
Dividend.....	604,066	.....
Total	$2,385,906	$1,572,504
Balance, surplus	$1,580,726	$1,734,356

xThe total receipts, as here shown, for 1901-02 included besides the income from sales of product, the inventories of June 30, 1902 ($5,433,497), offset in part by the inventories of June 30, 1901 ($4,366,748), included with "in cost of production;" they also included interest received from sub-companies, $232,806; storage, $449,407; other items, $223,892. In 1902 03 no subdivisions are given for the item "total receipts."—V. 77, p. 695, 91.

The Butterick Company.

(Report for the half-year ending June 30, 1903.)

The report below shows the combined actual tangible assets and liabilities of the companies subsidiary to The Butterick Co., omitting all value for good-will, contracts, copyrights and trade-marks:

ASSETS AND LIABILITIES OF SUBSIDIARY COMPANIES.

	June 30, 1903.	*Dec. 31,* 1902.		*June 30,* 1903.	*Dec. 31* 1902.
Assets—	$	$	*Liabilities—*	$	$
Cash.....	465,803	452,413	Mortgages payable..	245,000	245,000
Mortgages owned ...	28,035	28,035	Accounts payable...	213,733	271,351
Federal bonds own'd	540,000	535,000	Federal Publishing Co. bonds	1,200,000	1,200,000
Stocks owned.....	19,035	1,060	Reserve for depreciation	116,107	65,336
Accounts receiv'ble.	1,626,291	1,581,321	Surplus.....	2,955,916	2,655,833
Mdse. m'f'd and in process....	406,204	450,298			
Real estate & impts..	1,010,790	855,360			
Machinery & plant..	616,598	569,033			
Patents.....	15,000	15,000			
Total	4,730,756	4,437,520	Total.....	4,730,756	4,437,520

Surplus account increase for half-year ending June 30, 1903, $300,084; dividends paid stockholders of The Butterick Co. (two quarterly dividends of 1 p. c. each), $240,000, total profits for half-year, $540,084, contrasting with $512,417 for the half-year ending Dec. 31, 1902. The balance sheet of The Butterick Co. June 30, 1903, shows merely "stocks of other companies," $12,000,000, offset by "stock outstanding," $12,000,000 (compare V. 75, p. 237).—V. 76, p. 541.

American Steel Foundries.

(Report for the fiscal year ending July 31, 1903.)

President J. E. Schwab says under date of Sept. 8:

GENERAL RESULTS.—There was expended during the year for additions, extensions and permanent improvements chargeable to capital account, $403,246, viz.: Railway tracks and motive power, $16,449; power, engines, boilers, electric generators, $70,400; buildings and extensions, $131,171; furnaces, equipment, appliances, etc., $185,226. These expenditures have resulted in a material reduction of costs and a large increase in productive capacity. In addition we have expended out of earnings for maintenance, renewals, re-linings and improvements not chargeable to capital account, $432,741. There has also been created a reserve fund to cover any possible losses which may occur in accounts and bills receivable It has been our aim to make liberal reservations for all possible adverse conditions, and therefore we have not hesitated to adopt this course in the first year of the company's existence. Drastic measures have been resorted to in adjusting the accounts; many errors and discrepancies in the accounts of the various companies acquired have been corrected and transpositions made from current account to plant account, where they were properly chargeable to plant account.

PURCHASE.—The entire $500,000 capital stock of the American Steel Bolster Co. has been acquired by the issue of $500,000 common stock of this company. The American Steel Bolster Co is an Illinois corporation owning sundry patents covering the manufacture of cast steel bolsters for railway cars. These bolsters were manufactured by one of the companies acquired, under a royalty agreement, which was assumed by this company in the purchase of the business and property of said company. The Bolster Co. was acquired as at Dec. 1, 1902, and the cash saving to this company by this purchase since that time, on the basis of the royalty agreement, is approximately $70,000, or at the rate of practically 21 per cent per annum on the par value of the stock issued therefor.

OUTLOOK.—The business has been fully maintained, and there is now a larger tonnage of orders on our books than at the time of the organization of the company. The physical condition of the properties has been much improved, and additions and improvements are contemplated for the ensuing year whereby it is hoped to still further increase production and reduce costs. The cost of production has been high during the year owing to the very high price of materials and labor, and the management feels, in view of these conditions, that the net profits have been satisfactory.

AMERICAN STEEL FOUNDRIES AND CONSTITUENT COMPANIES—GENERAL PROFIT AND LOSS ACCOUNT YEAR ENDING JULY 31, 1903.

Earnings of constituent companies (works, administration and selling expenses deducted)	$2,193,679
Less: Expended and provided for renewals, re-lining, repairs and maintenance	432,741
Net earnings of constituent companies	$1,760,938
Rentals (net) interest and exchange	27,027
Total income	$1,787,965
Deduct—	
Office expenses, rentals, salaries and legal expenses	$208,122
Taxes	3,327
Interest on loans	19,562
Total	$231,0 2
Net income	$1,556,953
Interest on bonds to July 31, 1903	23,550
Surplus for dividends	$1,533,403
Dividends on constituent companies' stocks	$700
Preferred stock dividends 1, 2 and 3	697,500
Surplus to profit and loss	$835,203

AMERICAN STEEL FOUNDRIES BALANCE SHEET AT JULY 31, 1903.
(INCORPORATING THE BALANCE SHEETS OF THE SUBSIDIARY COMPANIES.)

Assets.	
Real estate, buildings, plant, machinery and other permanent investments	$29,415,370
Real estate not used for business purposes	310,365
Deferred charges to profit and loss, and advances	39,586
Materials, supplies, finished product and work in progress, at cost	1,011,533
Accounts and bills receivable (bad and doubtful debts, etc., deducted—$14,954)	1,859,803
Sundry investments	20,600
Cash in hand and at banks	660,755
Total	$33,318,013
Liabilities.	
Preferred stock issued	$15,500,000
Common stock issued	15,500,000
Underlying bonds of subsidiary companies (outstanding)	471,000
Real estate bills payable	200,000
Audited vouchers and current accounts	634,715
Pay rolls and interest accrued	149,062
Contingent reserves and provisions for completing, relining, repairs, etc.	28,032
Profit and loss account	835,203
Total	$33,318,013

—V. 76, p. 1145.

Westinghouse Air Brake Company.

(Report for the year ending July 31, 1903.)

President George Westinghouse says in substance:

The net sales, that is, gross sales less rebates and discounts allowed during the year, are the largest in the company's history. With the exception of one year, the same statement is true of net earnings, notwithstanding the continued reduction in the selling price of brake apparatus.

At the last annual meeting reports were submitted showing that $498,493 had been charged off to cover depreciation of plant and other property, including a considerable reduction in the value at which holdings of stock in associate companies were carried, with a balance of $2,928,696 to general profit and loss account. The management does not consider it proper to repeat such heavy depreciation charges within so short a period, and have therefore confined this year's total to $25,506, representing a number of small amounts aggregating that sum On the other hand it seems advisable to guard against a possible future shrinkage of inventory values by reason of falling prices of purchased material, and to that end $300,000 has been placed to the credit of a special liability account against which such depreciation may be properly charged without necessarily drawing on current earnings or affecting the established book value of the company's capital stock.

The earnings for three years past compare as follows:

Earnings—	1902-03.	1901-02.	1900-01.
Net sales	$8,452,474	$7,890,831	$7,149,000
Other sources	727,113	668,672	720,857
Total earnings	$9,179,587	$8,559,503	$7,869,857
Expenses—			
Shop cost of product sold	$4,916,079	$4,700,619	$4,888,515
General, etc., expenses	544,429	431,695	
Special (depreciation)	25,506	498,493	
Total expenses	$5,486,014	$5,630,807	$4,888,515
Net income	$3,693,573	$2,928,696	$2,981,342
Dividends	(24%) 2,636,748	(24%) 2,634,468	(25½) 2,792,250
Depreciation reserve	300,000	.....	.....
Balance, surplus	$756,825	$294,228	$189,092

BALANCE SHEET JULY 31.

Assets—	1903.	1902.	*Liabilities—*	1903.	1902.
	$	$		$	$
Cash on hand	1,632,421	2,004,419	Capital stock	10,990,450	10,976,950
Accts. & bills rec'le	3,265,305	2,852,014	Rebates	933,185	846,651
Ry & other secur's	1,267,411	975,836	Depreciation reserve fund	300,000	.....
Stock in assoc'n cos.	2,593,842	2,379,655	Surplus	3,993,869	3,237,044
Patents	2,000,000	2,000,0 0			
Wilmerding plant	1,987,931	1,804,108			
Real estate	1,700,000	1,700,000			
Factory stores, including material	1,765,602	1,344,613			
Total	16,217,505	15,060,645	Total	16,217,505	15,060,645

—V. 77, p. 718.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American (Electric) Railways.—*Annual Report.*—The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies $1,245,298, against $1,009,496 in 1901-02 and $844,297 in 1900-01. The results for the American Railways Co. are as below:

Year.	Receipts.	Expenses.	Bond int.	Dividends.	Surplus.
1902-03	$423,028	$48,903	$99,428	$223,775	$50,917
1901-02	370,384	42,225	25,427	178,178	124,554

Offsetting in part $390,000 bills payable, the treasury held on June 30, 1903, Springfield Ry. 1st 6s, $500,000, and income 5s, $99,700.—V. 77, p. 400, 297.

Auburn & Syracuse Electric Ry.—*New Stock.*—The shareholders have voted to increase the common stock (subject to approval by the State Railroad Commission) from $300,000 to $1,000,000.—V. 75, p. 1252.

British Columbia Electric Ry.—*Bonds Offered.*—The Dominion Securities Corporation of Toronto and Montreal owns and offers at par and interest $300,000 of the 4½ per cent joint mortgage gold bonds issued by the British Columbia Electric Railway Co., Limited, and the Vancouver Power Company for the construction and equipment of a water-power plant. These bonds are dated Jan. 15, 1903, and are due Jan. 15, 1953; denominations, $486 66 currency, or £100 sterling; interest payable Jan. 15 and July 15, at the office of the National Trust Co., Toronto, or the Chartered Commercial Co., Vancouver, or Messrs. Sperling & Co., London. A circular says in part:

The British Columbia Electric Ry. Co. owns 42½ miles of street railway, including all the street railway lines in the cities of Vancouver, Victoria and New Westminster, and interurban lines from Vancouver to Gladstone, Collingwood, Central Park, Royal Oak and New Westminster; also Victoria to Oak Bay and Esquimault, and the electric light and power plants in Vancouver and Victoria. The Victoria properties are operated from a water-power plant owned by the company at Goldstream, about 13 miles from the city, for about 12 per cent less than the other divisions, whose electricity is generated by steam power. For the operation of the properties at Vancouver and New Westminster, the Vancouver Power Co. is developing a water power about 16 miles distant, capable of furnishing about 20,000 electrical horse-power. The plant will have a capacity of 6,000 electrical horse-power, with dams and other provisions for increasing the capacity to 17,000 horse-power at comparatively small cost. It is estimated that an immediate saving of about $56,000 per annum in expenses will be effected by the water-power plant, while the railway company will have available 6,000 electrical horse-power instead of 2,000 as at present. The engineers expect to deliver the first 2,000 horse-power in Vancouver during the present year.

The population served in 1901 was 63,501, against 30,851 in 1891. Since 1898 the net earnings have increased by about 125 per cent. The number of lights now in use is over 84,000, being an increase of over 65,000 since 1897. Franchises, excellent; in Vancouver the lighting franchise is perpetual, and the railway franchise is practically exclusive until 1919, with favorable conditions for extensions of the term. Capitalization—Vancouver Power Co., capital stock authorized $1,250,000, issued $901,666; British Columbia Electric Ry. Co., 4½ per cent first mortgage bonds authorized and issued $1,216,667, capital stock authorized $3,163,333, issued $2,287,233; joint mortgage bonds of 1903 authorized $1,070,667, issued $851,667. The unissued bonds are held in escrow for future capital expenditures, and are issuable at not exceeding 75 p. c. of such expenditure. For the year ending March 31, 1902, the gross receipts were $359,435; net earnings, $219,707. Total net income for the year ending Dec. 31, 1902, $239,775; less interest charges and London office expenses, $66,390; sinking fund, $11,640; balance, surplus, $161,705; estimated minimum net income of Power company, $43,500; total $205,505; interest on joint bonds, $38,325; estimated annual surplus, $167,180. R. M. Horne Payne of Sperling & Co., London, is Chairman of the board of directors.—V. 76, p. 1406.

Brooklyn Rapid Transit.—*Change of Mortgage Trustee.*—An application for the appointment of the Colonial Trust Company as trustee under the mortgage of Oct. 1, 1895, in place of the Central Trust Co., which resigned to act as trustee under the first refunding mortgage, will be heard at a Special Term of the Supreme Court of Kings County, on Oct. 7, 1903. —V. 77, p. 716, 692.

Buffalo & Susquehanna Ry.—*Distribution to Stockholders.*—In connection with the declaration by the Buffalo & Susquehanna RR Co. of the usual quarterly dividend of 1¼ per cent on the common stock, the stockholders of the Buffalo & Susquehanna Ry. Co. will receive from Fisk & Robinson a cash payment equivalent to ⅝ of 1 per cent on the par value of their holdings. This distribution, while not a dividend from the railway company, is paid in lieu thereof under a special arrangement pending the consummation of the railway company's purchase of the common stock of the railroad. Compare V. 76, p. 593; V. 77, p. 87

Extension.—See Dubois Southwestern RR. below.—V. 77, p. 348.

Capital Traction Co., Washington, D. C.—*Possible Removal from New York List.*—The Washington "Financial Review" says:

It is understood that about Nov. 1 the transfer office will be changed from New York to this city. The removal of the transfer office means, under the Exchange rule, that the stock will come off the list of the New York Stock Exchange. This of course means nothing, as the transactions on the Board there can be counted on the fingers of one hand.—V. 76, p. 704.

Central Indiana Ry.—*Guaranty of Bonds.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 76, p. 653.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $2,260,300 additional common stock, making the total amount listed $62,793 700. The additional shares have been issued to acquire $2,260,300 of the still outstanding stock of the Maysville & Big Sandy RR (practically an integral part of the C. & O.), thus increasing the amount of that stock owned by the C. & O. to $7,423,350, and leaving in the hands of the public only $76,650 As part consideration were given $239,000 4½s.—V. 77, p. 708, 691.

Chicago Indianapolis & St. Louis Short Line Ry.—*Guaranty of Bonds.*—See Cleveland Cincinnati Chicago & St. Louis Ry., below.

Cincinnati Findlay & Fort Wayne Ry.—*Bonds, Etc.*—See Cincinnati Hamilton & Dayton Ry. below and V. 77, p. 694.

Cincinnati Hamilton & Dayton Ry.—*Lease.*—On consummation of the lease of the Cincinnati Findlay & Fort Wayne Railway Co. for ninety-nine years from Nov. 1, 1903 (see V. 77, p. 794), the entire capital stock ($1,250,000) of that company will become the property of the C. H. & D. The C. F. & F. W. will make a mortgage to secure $1,000,000 bonds. The Delphos & Northern, chartered to build the 15-mile line mentioned last week, has sold out to the C. F. &

F. W., making that company's total road 95 miles in length. The C. H. & D. is also building a 42-mile extension into Ironton, O.—V. 77, p. 694.

Clearfield Southern Ry.—*Sold.*—This company's road, extending from Porters to Potts Run, 13 miles, with branch 4 miles and under construction to Irvona, all in Clearfield Co., Pa., has been sold to the New York Central, and from Oct. 1 will form part of that company's Pennsylvania division. There are outstanding $204,000 of 5 p. c. bonds.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds to be Guaranteed.*—At the annual meeting on Oct. 28 the shareholders will vote on the following propositions:

1. To guarantee $3,000,000 of bonds of the Chicago Indianapolis & St. Louis Short Line Railway Co., in consideration of an operating contract over said railway for the period of 999 years. (See V. 77, p. 510.)
2. To guarantee $2,000,000 of bonds of the Central Indiana Railway Co. (V. 76, p. 653.)
3. To guarantee $400,000 of bonds of the Springfield Union Depot Co., the proceeds to be used for the purpose of erecting a union station and passenger depot at Springfield, Ohio.—V. 77, p. 517, 510.

Cleveland Electric Ry.—*First Dividend Since Consolidation.*—The directors on Sept. 15 declared a quarterly dividend of 1 p. c. (the first since the consolidation). The rate is the same as previously paid by the Cleveland Electric Ry. but a reduction of ¼ p. c. compared with the rate of the Cleveland City Ry.

Three Cent Franchise.—The City Council on Sept. 9 passed an ordinance granting to Albert E. Green a 20 year franchise for a trolley line on Denison Ave., the road (the People's Railway, V. 75, p. 1356) to be completed by April 1, 1904, and the fare to be limited to 3 cents.—V. 77, p. 628, 961.

Denver Enid & Gulf Ry.—*Mortgage.*—A mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, secures $2,600,000 of 5 p. c. $1,000 gold bonds dated May 1, 1903, and due May 1, 1953, but subject to call to any amount on any interest day at 103 and interest; issuable at not exceeding $20,000 per mile; amount issued, $1,120 000. The line is to extend from Guthrie northwest through Enid and the counties of Grand and Woods to the Kansas State line, a distance of 130 miles. It is now in operation from Guthrie to Enid, 56 miles. Capital stock authorized, $15,000,000, all common; outstanding, $1,120,000; par value of shares, $100. The road, we are informed, is "independent of the 'Frisco and all other roads"; the bonds are not guaranteed. President, Breckenridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 77, p. 88.

Des Moines City Ry.—*Called Bonds.*—Bonds of the Des Moines Street RR. Nos. 101 to 125, both inclusive, dated Oct. 1, 1899, will be paid at par on Oct. 1, 1903, at the American Trust & Savings Bank, Chicago.—V. 76, p. 339.

Du Bois Southwestern RR.—*Incorporation.*—This company has been incorporated in Pennsylvania for the purpose of building ultimately an extension of the Buffalo & Susquehana RR., about 50 miles southwesterly from Sykesville, Jefferson County, to South Bend, Armstrong County. The route will be through northwestern Indiana County, in which extensive coal lands have been acquired in the interest of the Buffalo & Susquehanna RR. The new company is completing its surveys, but an early beginning of construction is not anticipated. The capital stock is $500,000. M. E. Olmstead, President and general counsel of the Buffalo & Susquehanna RR., is President of the Du Bois Southwestern. The other directors are:

Frank H. Goodyear, Charles W. Goodyear and A. C. Goodyear, Buffalo; Harry C. Houtz, James W. Millhouse, William M. Fickes Jr., W. M. Oglesby and A. C. Stamm, Harrisburg.

Duluth South Shore & Atlantic Ry.—*Report.*—The results for the fiscal year ending June 30 were:

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Int. & Taxes.*	*Balance*
1902-3....	$2,772,134	$1,014,045	$14,665	$1,059,914	def.$31,204
1901-2....	2,690,569	1,001,751	6,285	987,709	sur.20,327

—V. 75, p. 1202.

Fitchburg RR.—*New Bonds.*—The shareholders will vote Sept. 30 on issuing $500,000 bonds to retire $500,000 of 4 per cents which mature March 1, 1904.—V. 76, p. 810.

Fort Smith & Western RR.—*Completed.*—A press dispatch announces that on Sept. 21 train service was begun over the entire line from Fort Smith to Guthrie, 216 miles. —V. 77, p. 88.

Interborough Rapid Transit Co.—*Progress of Subway.*—Chief Engineer Parsons is quoted as follows regarding the line north of the Post Office:

The work of excavation, including the work at Fort George and the Harlem tunnel, is 97 per cent completed. Practically all of the 3 per cent of incomplete work is at the two points I have mentioned. South of 125th Street thirty days will see all the excavations completed. Of the construction 75 per cent is completed and installed. Fully three-fourths of the remaining 25 per cent is well in hand. Had it not been for strikes, we could have had trains running by Christmas. If the power house were completed we could run experimental trains sixty days from to-day.

See also illustrated article in "Railroad Gazette" of Sept. 4. —V. 77, p. 398, 349.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Fort Scott Southeastern & Memphis RR first mortgage 7 per cent bonds to the amount of $74,000 have been drawn for payment Sept. 26, 1903, at 105 flat, by the trustees, at 50 State State Street, Boston.—V. 77, p. 196, 146.

Louisiana Railway & Navigation Co.—*Entrance into New Orleans.*—Mayor Capdevielle recently signed the ordinance passed by the City Council of New Orleans on Sept. 1 giving this company rights of way and depot and other privileges. These rights include joint control with the 'Frisco of the public belt line until July 1, 1907, or earlier in case the city completes the same to Clouet St.; thereafter the belt line will be managed exclusively by the public authorities.—V. 77, p. 36.

Louisville Henderson & St. Louis RR.—*Earnings.*—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year—	*Gross earnings.*	*Net earnings.*	*Improvements.*	*Interest & taxes.*	*Balance, surplus.*
1902-03.....	$808,548	$231,693	$42,371	$127,500	$61,822
1901-02.....	696,064	180,294	37,941	126,000	16,353

—V. 75, p. 1199.

Louisville & Southern Indiana Traction Co.—*Bonds.*—The shareholders authorized on Sept. 14 the issue of $1,000,000 first mort. 5% 20 year gold bonds, dated Sept 15, 1903, and subject to call in ten years at 105 These bonds are secured by mortgage to the American Trust & Savings Bank of Chicago and the United States Trust Co. of Louisville, as trustees, at which institutions the interest is payable Mar 15 and Sept. 15. The present issue will be $300,000 The authorized capital stock is $2,000,000 common and $1,000,000 of 6 p. c. cumulative preferred; outstanding, all the common and $100,000 preferred; par of shares $10. Samuel Insull is President of the company, which is controlled by the United Gas & Electric Co. (see page 57 of STREET RAILWAY SUPPLEMENT); the Vice-Pres. and Treas. is R. W. Waite; Secretary, J O English. The following has been confirmed for the CHRONICLE:

The company has large holdings in New Albany and Jeffersonville. It owns the interurban line between those cities and practically the street car system in both places. During the last few weeks it has acquired traffic rights across the Big Four bridge, and a portion of the bond issue will be applied toward equipping the road into Louisville. That part of the New Albany street railway system connecting with the interurban will probably be double-tracked, as will also be a considerable portion of the line to Jeffersonville.

The company was organized recently as successor of the Southern Indiana Interurban Ry. (V. 75, p. 1401), and operates 17 miles of track, including 9 miles leased from the New Albany Street RR. The first dividend has been paid on the preferred stock. The incorporation of a $3,000,000 company entitled the Louisville & New Albany Traction Co. was reported not long ago; we are now officially informed that there is no such company.

Mexican Central Ry.—*Protective Committee.*—E. Rollin Morse, W. L. Bull and H. Rieman Duval have consented to act as a committee to protect the interests of the income bond holders and to endeavor to procure an offer from the railway company which will be more acceptable to the bondholders than that made through Ladenburg, Thalmann & Co. Holders of these bonds who have not deposited them under the offer of the railway company are requested to communicate with the committee as promptly as possible. See advertisement on another page.—V. 77, p. 511, 401.

Mexican International RR.—See National RR. of Mexico below.—V. 76, p, 1198, 1192, 1189.

Missouri Pacific Ry.—*Bonds of Allied Company.*—See Pontiac Realty Co. under "Industrials" below.—V. 76, p. 1301.

Montreal Street Railway.—*Option to Subscribe.*—Shareholders of record Oct. 14 are offered the right to subscribe to the $1,000,000 new stock at par ($50 per share) in the proportion of one share to every six shares then held. Sixty per cent of the subscriptions is payable at the company's office, No. 574 Craig St., Montreal, either as a whole on Nov. 2, 1903 (in which case interest at 4½ p. c. per annum will be allowed on the calls paid in advance), or in six instalments of 10 p. c. each, on Nov. 2, 1903; Dec. 1, 1903; Jan. 2, 1904; Feb. 1, 1904; March 1, 1904, and April 1, 1904.—V. 77, p. 695, 511, 451.

National RR. of Mexico.—*Collateral for Notes.*—As already announced, the company, in order to reimburse itself for the purchase price of the Interoceanic Railway Company securities and for other securities purchased, has arranged to issue $8,300,000 (of a total authorized issue of $10,000,000) 5 per cent two-year gold notes, dated Oct. 1, 1903. The $8,300,000 now to be issued are to be secured by the following:

Interoceanic Ry. of Mexico (Acapulco to Vera Cruz):	
Second debenture 4½ p. c. stock	£1,038,400
Ordinary stock, fully paid, 90,750 shares of £10 each	907,500
Seven per cent cumulative preferred stock, fully paid	102,000
Mexican International RR. first consolidated mortgage gold bonds ("stamped guaranteed")	$3,000,000
National RR. Co. of Mexico first consol. mtge. gold bonds	$1,050,000

The remaining $1,700,000 notes may be issued upon deposit of additional security satisfactory to Speyer & Co., and the right is reserved, subject to the firm's approval, to change the collateral; also to redeem the notes at any time on giving 60 days' previous notice. The Speyer syndicate purchased these $8,300,000 notes at par and interest, and is to pay for them on or about Oct. 15, 1903.—V. 77, p. 628, 451.

New York Central & Hudson River RR.—*Purchase.*—See Clearfield Southern Ry. above.—V. 77, p. 452, 350.

New York New Haven & Hartford RR.—*New Officers.*—Charles S Mellen, recently President of the Northern Pacific Ry., and Richard A. McCurdy, President of the Mutual Life Insurance Co., were on Saturday last elected directors to succeed Carlos French and Joseph Park, both deceased. Mr. Mellen, it is understood, will next month be elected President to succeed John M. Hall, whose resignation, it is stated, will take effect October 21. [Compare V. 77, p. 511.] Percy R. Todd, the Second Vice-President, it is said, will become First Vice-President, with charge of the operating department.

Report.—The results for the quarter and year ending June 30 were:

3 mos.—	Gross.	Net.	Other Inc.	Charges.	Bal. for div
1903	$12,822,448	$3,369,398	$224,452	$1,919,891	$1,674,958
1902	11,567,079	2,420,924	35,288	2,053,877	402,335
Year—					
1902-3	$47,298,076	$12,341,052	$571,867	$8,085,949	$4,826,970
1901-2	43,521,085	12,247,212	613,059	8,181,413	4,678,858

From the balance as above shown were paid dividends of 8 per cent in each year, amounting to $4,618,439 in 1902-3, against $4,296,568 in 1901-2, leaving surplus of $208,532 in 1902-3, against $382,290 in 1901-2.—V. 77, p. 511, 147.

Northeastern RR. of Georgia.—*Sold.*—See Southern Ry. below.—V. 69, p. 1102.

Pennsylvania RR.—*Payment of Subscriptions—Notice.*—Stockholders who have paid 50 p. c. of their subscriptions to the new stock issue will be permitted to pay the balance upon their allotments between Oct. 15 and Oct. 26, instead of in two payments as heretofore announced. See advertisement on another page.—V. 77, p. 628, 147.

People's Railway, Cleveland.—See Cleveland Electric Ry. above.—V. 75, p. 395.

Peoria Decatur & Evansville Ry.—*Final Distribution.*—At Springfield, Ill., on Sept. 2, Judge Humphrey in the United States Circuit Court approved the report of Special Master C. C. Brown on the sale of the road to the Illinois Central and ordered an additional dividend of 20 cents on each first mortgage bond of both divisions, making in all $1,035 20 paid on each $1,000 bond. (V. 71, p. 30.) The Court also ordered the execution of a deficiency judgment against the railroad for $3,946,554, on account of the second mortgage bonds.—V. 76, p. 436.

Pere Marquette RR.—*Bonds Called.*—Marquette Equipment Co. 5 per cent bonds to the amount of $103 000 have been drawn for payment on Oct. 1, 1903, at par [ex coupon due on that day] at the office of the trustees, 50 State St., Boston.—V. 77, p. 148, 89.

Portland & Rumford Falls Ry.—*Report.*—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Surplus.
1902-3.	$618,983	$271,828	$21,611	$86,716	(6)$120,000	$86,723
1901-2.	528,821	218,648	27,865	80,656	(6)90,000	75,857

—V. 75, p. 612.

St. Louis Brownsville & Mexico RR.—*New Stock.*—The shareholders voted on Sept. 22 to increase the capital stock from $1,000,000 to $3,850,000, and also to amend the charter, as stated in V. 77, p. 350.

St. Louis & San Francisco RR.—*Rock Island Men as Directors.*—R. C. Kerens, J. S. Ford, E. C. Henderson, C W. Hillard and H. H. Porter have been succeeded as directors by the following representatives of the Rock Island interests: D. G. Reid, W. H. Moore, W. B. Leeds, J. H. Moore and F. L. Hine.

Independent Line.—See Denver Enid & Gulf Ry., above.—V. 77, p. 629, 350.

Salt Lake & Mercur RR.—*Bonds Offered.*—W. H. Laidley & Co., 186-190 La Salle St., Chicago, offer $250,000 of 5 p. c. first mortgage gold bonds at 91. The road extends from Fairfield to Mercur, Utah, 12¼ miles, and at last accounts had outstanding $300,000 each of stock (in $5 shares) and of first mortgage 5s.—V. 72, p. 1082.

South Pennsylvania RR.—*Foreclosure.*—A bill in equity was filed in the United States Circuit Court at Pittsburgh on Sept. 11 by the Union Trust Co. of New York as mortgage trustee against the South Pennsylvania RR. Co. and the South Pennsylvania Ry. Co. to foreclose the $20,000,000 mortgage of 1895. Under this mortgage $5,600,000 of 6 p. c. bonds were issued on account of the line projected but never completed from Harrisburg to Port Perry, Allegheny County, a distance of 209 miles, together with a branch line. The control of the project was reported as acquired by the Pennsylvania interests in 1895. See Cumberland Valley RR. in V. 61, p. 152; V. 50, p. 561.

Southern Railway Co.—*Listed.*—The New York Stock Exchange has listed an additional $1,813,000 first consol. 5s, making the total listed $37,191,000. The proceeds of these additional bonds were applied as follows:

Reimbursement of company for equipment liens paid off in 1900 03 $805,000, and for divisional bonds paid by sinking fund $34,000; real estate at Washington, Norfolk, Portsmouth, Birmingham and Louisville, $243,891; Knoxville & Augusta extension, $60,716; Reynolds spur extension $19,292; Littleton extension, $120,758; construction of Villa Rica Branch Ry., $38,897; construction of Okolona-Big Creek line in Mississippi, $30,251; purchase of Northeastern RR of Georgia, $202,100; cost of Atlantic & Yadkin Ry. Co., Mobile & Birmingham RR. Co. and Ore Belt RR. Co. stock, $121,065; additional side tracks, etc., $171,144.

Of the bonds above mentioned, $500,000 were the balance of the company's allowance of $2,000,000 for additions and improvements in 1900] and $420,000 are part of the $2,000,000 issuable for like purposes in 1902, the remaining $1,580,000 being in the treasury; none of the $2,000,000 for 1901 was used. The $37,191,000 first consols outstanding were issued as follows:

For purposes of reorganization, $21,911,000; for Cincinnati extension bonds and Alabama Great Southern Ry. Co. (Limited) stock, $2,100,000; for construction, equipment and acquisition of branch lines, or securities thereof, $6,440,000; for redemption or acquisition of prior lien bonds, $3,874,000; for retirement of equipment trust obligations, $2,846,000.—V. 77, p. 696, 630.

Springfield (O.) Union Depot Co.—*Guaranty of Bonds.*—See Cleveland Cincinnati Chicago & St. Louis Ry., above.

Texas Central RR.—*Report.*—The report for the year ending June 30 shows:

Fiscal Year—	Gross earnings.	Net (over taxes).	Other income.	Int. on bonds.	Dividends.	Balance, surplus.
1902-03	$604,615	$163,733	$1,108	$30,939	$132,457	$1,444
1901-02	593,668	158,743	1,776	26,330	132,457	1,731

—V. 75, p. 609.

Toledo Peoria & Western Ry.—*Report.*—The results for the year ending June 30 were as follows:

Year—	Gross.	Net (over taxes).	Interest.	Bal., sur.
1902-03	$1,239,973	$228,189	$225,295	$2,944
1901-02	1,152,033	228,303	226,048	2,255

—V. 75, p. 612.

Toledo Columbus Springfield & Cincinnati Electric Ry.—*Injunction.*—H. P. Williamson, Lima, O., as attorney for Walter Toy obtained on Aug. 30 an injunction restraining the company from holding a stockholders' meeting on Sept. 7, at which it is alleged President Ellis Bartholomew and his associates intended to transfer all the property to themselves under a new name, thereby eliminating the stockholders of the existing company. The application for a receiver will come up for hearing during the first week of October.—V. 73, p. 446.

Toledo Railway & Terminal Co.—*Status.*—The company's new depot and freight station will be opened for freight business on or about Oct. 1. It will probably be some months before passenger service will be begun. The belt line proper consists of a line 28½ miles entirely encircling the city, and with a branch of 2½ miles to Cherry St., where the new and substantial terminal station is located. This makes a total of 31 miles, upon which single track has already been laid, and which it is the intention to lay with double track as soon as circumstances will warrant. The company's facilities will be used by the following steam lines, viz., Toledo & Ohio Central, Toledo Angola & Western and Detroit & Toledo Shore Line, cars being interchanged with all the steam lines entering the city. Cars are also being handled for the following electric lines, viz., Toledo & Western, Toledo & Indiana, Det. Mon. & Toledo Short Line, Toledo Urban & Interurban. See also illustrated article with map in "Railway Age" of Sept. 11.

Bonds.—The company has issued $3,000,000 bonds under its $3,500,000 mortgage of 1902, but as 5 per cents. not 4½ per cents as previously announced. H. E. King is President and F. P. Whittlesey is General Manager.—V. 77, p. 629.

Wabash RR.—*Maturing Bonds.*—The St. Charles Bridge second mortgage bonds due Oct. 1, 1903, will be paid when due at the Central Trust Co., but their October coupon, as usual, will be paid at the office of the Wabash, RR. Co., No. 195 Broadway.—V. 77, p. 627, 512.

Worcester & Southbridge (Mass.) Street Ry.—*Receivers' Report.*—The receivers have found the affairs of this company, whose road, 9 miles in length, is described as "probably one of the best built and equipped" in the country, to be inextricably mixed with the affairs of its 1¼ mile leased line (the Worcester Rochdale & Charlton Depot Street Ry.), the accounts of the Pinehurst Park (3 miles from centre of Worcester) and the Overlook Hotel property (including 445 acres in Charlton and hotel, opened about July 15, 1903) and the affairs of former Treasurer Wilford A. Bailey. The receivers report the assets and liabilities on Aug. 31, 1903, to be approximately as follows:

Property—	Capital stock.	Bonded debt.	Notes payable.	Other liabil.	Total liabilities.	Total assets.
xWorc. & So. St. Ry.	$300,000	$500,000	$1,081,837	$70,338	$2,152,175	$1,612,639
W. R. & C. D. St. Ry.	40,000	(x)	33,500	17,685	91,185	103,011
Pinehurst Park	.....	.....	.....	28,273	23,273	111,872
Overlook	.....	.....	.....	58,214	58,214	191,790
Bal. to be acc't'd for	.....	.....	.....	.....	.....	305,536
Totals	$340,000	$500,000	$1,115,337	$169,510	$2,324,847	$2,324,847

x Both the bonded debt and the assets of the Worcester & Southbridge, as here given, include $175,000 bonds desposited as collateral for $158,000 of the notes payable. The Worcester Rochdale & Charlton has an authorized issue of $40,000 bonds which are claimed as collateral by a noteholder of the Southbridge Company, and also by a noteholder of the Rochdale Company. The other notes are apparently unsecured.

Rufus B. Dodge of Worcester is receiver of the Overlook Hotel and Pinehurst Park properties.—V. 77, p. 512.

Zanesville (O.) Railway Light & Power Co.—*New Stock.*—The authorized issue of capital stock (all common) has been increased from $1,000,000 to $1,250,000 to provide for improvements.—V. 75, p. 908.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Iron Manufacturing, Mining & Oil Co.—*Sold.*—At the foreclosure sale on Sept. 15 the property was bid in for $15,000 by the First National Bank of Nashville, the only bidder.—V. 76, p. 1356.

American Alkali Co.—*Assessment.*—Receiver A. K. Brown has sent out a circular notifying the preferred stockholders who have not paid the first instalment of the assessment, amounting to $2 50 per share, that they have until Oct. 1, 1903, to pay the same "without interest or costs." The liability of the stockholders was upheld by the United States Circuit Court of Appeals at Newark, N. J., on Sept. 16. See V. 75, p 1401.

Operations.—Regarding the company's operations, the Receiver is quoted as follows:

The three units of the Canadian Electro-Chemical Co. continue to run very satisfactorily since they were completed July 6 last, and we have a satisfactory market for every pound of product. The output slightly exceeds the estimate of the committee which visited the works, which was based on the results already reached by the two units. (Compare V. 73, p. 955.) We are still daily expecting the decision upon the appeal which our lawyers took from the decision requiring us to pay the Commercial Development notes at their full

value, viz. $50,000. A report by the receiver upon the condition and earnings of the American Alkali Co. will be prepared and issued this fall. (Compare V. 75, p. 1401.)—V. 76, p. 1194.

American Fork & Hoe Co.—*President.*—F. S. Kretsinger was lately elected President, succeeding the late Gen. W. H. Withington. G. B. Durrell is now Treasurer.—V. 75, p. 734.

American Hide & Leather Co.—*Status.*—President Thomas W. Hall says;

While the company last year earned a surplus over interest on its first mortgage bonds of only $66,000, we expect to do better this year. The company is in easy financial circumstances. The volume of sales since July 1, 1903, is considerably ahead of the same period of last year. Our balance sheet of June 30, 1903, shows cash and cash items amounting to $2,307,873, being more by $384,294 than the amount necessary to pay all existing and accrued obligations, including bond interest, etc. Raw material, finished goods and goods in process amount to $6,746,516. The total bonds outstanding on July 1, 1903, were $3,031,000. The net quick assets, therefore, being $2,130,810, are equal to over 88½ per cent for the bonds. This leaves out of consideration the bark lands and other real estate, as well as machinery, buildings, etc. Since September 1 the company has retired through the sinking fund $143,000 additional bonds.

New Directors.—At the recent annual meeting, Charles P. Hall was elected to succeed Thomas Keirman as director.—V. 77, p. 509.

American Pneumatic Service Co.—*Report.*—*Bonds.*—In their report for the calendar year 1902 the directors say:

For construction the company will need approximately $1,000,000, a portion of which has already been expended in extending the system in Boston and in buying materials and equipment. The condition of financial affairs generally for the past several months has not warranted our attempting to dispose of new bonds or stock, and as it was necessary to proceed without delay in construction, the last three dividends on the preferred stock were deferred. We propose creating an authorized issue of bonds which shall be large enough to provide for future extensions and also to retire $388,000 of the 5 p. c. bonds now outstanding upon the Lamson Co.; the immediate issue would thus amount to about $1,400,000.

The receipts from all sources during 1902 were $285,111; expenses, $28,242; dividends (1½ p. c.), paid Jan. 20, 1902, $61,155; surplus, $195,713. See balance sheet in V. 77, p. 39, 252.

American Sugar Refining Co.—*Beet Sugar.*—The Detroit "Free Press" says that an examination of the records showing the increase of capital stock develops the fact that Charles B. Warren, for himself and as trustee for the American Sugar Refining Co., owns a majority of the capital stock of all of the following Michigan beet sugar companies:

Valley Sugar Co. of Saginaw, capital stock (V. 77, p. 355)..	$500,000
Saginaw Sugar Co. of Saginaw, capital stock.....	650,000
Alma Sugar Co. of Alma, capital stock.....	650,000
Bay City-Michigan Sugar Co., Bay City, capital stock (V. 76, p. 1303).....	1,000,000
Tawas Sugar Co., East Tawas, capital stock.....	500,000
Peninsular Sugar Refining Co., Caro, capital stock (V. 76, p. 1252).....	1,000,000
Sebewaing Sugar Refining Co., capital stock.....	650,000
Sanilac Sugar Refining Co., capital stock.....	600,000
Menominee River Sugar Co., capital stock.....	800,000
Total.....	$6,350,000

—V. 77, p. 351.

American (Bell) Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and the eight months ended Aug. 20 was:

	Month—		Eight months—	
To Aug. 20—	1903.	1902.	1903.	1902.
Gross output (number).....	63,565	84,279	732,823	733,323
Net output (number).....	17,429	41,245	407,430	429,968
Total outstanding Aug. 20.....	.....	.....	3,557,750	2,955,574

Subsidiary Companies.—See Bell Telephone Co. of Philadelphia, Missouri & Kansas Telephone Co. and Michigan Telephone Co. below.

Listing.—The New York Stock Exchange has authorized the listing of the $21,950,200 additional capital stock, when issued and paid for in full, making the total listed $131,709,300. An estimate of the disposition of the proceeds of the new stock is as follows:

New England States...	$1,535,900	South. and Gulf States	$2,709,200
Middle States.....	6,603,000	Pacific States.....	501,000
Canada.....	500,000	Purchase of instrum'ts etc., and construct'n of long dist. lines....	4,250,000
Middle Western States	2,520,000		
Western States.....	1,458,450		

Earnings.—The earnings and expenses for the six months ended June 30, 1903, were:

Earnings—		Expenses—	
Dividends.....	$3,868,892	Exp. of administration	$477,425
Rental of instruments..	1,469,519	Legal expenses.....	54,475
Telephone traffic.....	2,398,875	Interest and taxes.....	677,952
Real estate.....	35,151	Telephone traffic.....	1,384,837
Total receipts.....	$7,772,437	Total.....	$2,594,689
Net income.....			$5,177,748

Six months' dividend at the rate of 7½ p. c. per annum on the $131,709,300 stock as above calls for $4,939,098.—V. 77, p. 452, 403.

Bay State Gas Co.—*Plan.*—The committee, consisting of Titus Sheard, C. S. Drummond and W. J. Arkell, announces that the plan of Sept. 11 is a success, and that the stock will be exchanged and delivered by the Knickerbocker Trust Co. —V. 77, p 695, 629.

Bell Telephone Co. of Philadelphia.—*Dividend Reduced.*—The annual dividend rate was last week reduced from 8 to 6 p. c., a quarterly distribution of 1½ p. c. being made payable in October. The American (Bell) Telephone & Telegraph Co. owns $9,688,140 of the $11,976,600 outstanding capital stock. The gross earnings for 1903 are expected to show an increase of $770,600. The opposition company, the Keystone Telephone Co., is said to have about 12,000 telephones in operation, its net earnings for August being reported as $39,728.—V. 77, p. 629.

Berlin (Somerset County, Pa.) Water Co.—*Mortgage.*—A mortgage has been made to the Southside Trust Co. of Pittsburgh, as trustee, to secure $50,000 of 5 per cent bonds.

Chicago Pneumatic Tool Co.—*New Directors.*—The new board consists of the following:

A. W. Maconochie, London, England; James Talte, London, England; Charles M. Schwab, New York; C. H. Matthiessen, New York; W. B. Dickson, New York; J. R. McGinley, Pittsburgh; J. W. Duntley; Chicago; W. O. Duntley, Chicago; James Boyer, Detroit.

Business, Etc.—Sir Archibald W. Maconochie is quoted:

The sales from Jan. 1 to Aug. 31 were double the sales of the corresponding period of last year. The business was never more sound than at the present time. I consider the company's prospects abroad are much greater even than in America. The field, I believe, is larger. Every government in Europe is now using our tools in its navy yards. The new factory in Scotland is progressing rapidly. The roof is just going on the main building. We expect the factory to be complete and ready to begin operations on Jan. 1. In this country the prospects of the company were never so good. All differences have been cleared away, and every one is loyal to the management.—V. 77, p. 695.

Clearfield (Pa.) Water Co.—*Bonds Offered.*—Secretary J. B. Nevling will receive sealed bids at Clearfield, Pa., up to 2 P. M., Sept. 30 1903, for the purchase of any or all of the one hundred $500 first mortgage 4 per cent gold bonds, free of taxes, dated the 1st July, 1903, to mature in twenty years from date, with option to redeem any or all of them after the 1st July, 1906, interest payable Jan. 1 and July 1. Accrued interest to be paid by purchaser.

Colorado Fuel & Iron Co.—*Vice-President.*—E. Parmalee Prentice, a son-in-law of John D Rockefeller, and a member of the law firm of Howland, Murray & Prentice, has been elected Vice-President.—V. 77, p. 693, 512.

Consolidated Lake Superior Co.—*Sale Oct. 1.*—Speyer & Co. give notice by advertisement on another page that default having been made in the payment at maturity (on July 1, 1903,) of the loan of $5,050,000, they will sell at auction, by Adrian H. Muller & Son, auctioneers, at the New York Real Estate Salesroom, No. 161 Broadway, at noon Oct. 1, as one block, the stocks, bonds and 68 notes pledged as collateral to the following aggregate amounts (as determined for the CHRONICLE), the bonds being all 5 p. c. 30-year gold bonds due Jan. 1, 1933, and having, except the Michigan Lake Superior issue (a second mortgage), a first lien on the respective properties. (See full description of each in V. 77, p. 193, and V. 76, p. 682):

	Capital stock— Total Issued.	Par of shares.	Amount pledged.	Bonds pledged.	Notes pledged.
Name of Company—	$	$	$	$	$
Algoma Steel Co..	20,000,000	100	20,000,000	5,000,000	633,808
Algoma Commercial Co..	10,000,000	50	10,000,000	.....	703,684
Algoma Cent. & Hud. Bay Ry. Co.	10,000,000	100	10,000,000	6,750,000	953,764
Manitoulin & No. Shore Ry. Co..	214,000	100	214,000	406,000	3,842
Mich. Lake Superior Power Co..	500,000	100	500,000	2,400,000	320,760
Tagona Water & Light Co	200,000	20	200,000	.....	189,814
Trans St. Mary's Traction Co....	400,000	100	400,000	.....	82,198
International Transit Co. ..	150,000	50	150,000	.....	95,715
British America Express Co....	100,000	100	100,000	.....	1,370
Sault Ste. Marie Pulp & Paper Co Preferred	750,000	100	750,000	1,200,000	129,244
Common	1,250,000	100	1,250,000		
Lake Superior Power Co.....	x2,000,000	100	15,000	.....	371,678
Ontario Lake Superior Co. pref.	6,000,000	50	5,999,500	.....	.....
Common.....	14,000,000	50	13,994,000	.....	.....
Total.....	65,564,000	....	65,572,500	15,755,000	3,485,507

x Stock is $1,500,000 common and $500,000 preferred, but all except the $15,000 preferred included in present sale is pledged under a mortgage.

Note.—The notes pledged as above include a 5 p. c. note of the Algoma Central & Hudson Bay Ry. Co. for $725,000 maturing July 1, 1903, endorsed by the Algoma Commercial Co. and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property. Of the other notes $228,000 are endorsed by the Sault Ste. Marie Pulp & Paper Co; $852,000 by the Lake Superior Power Co., and all the others by the Consolidated Lake Superior Co.

The indebtedness of the Consolidated Lake Superior Co. is now stated as follows (but compare V. 77, p. 149):

Speyer Syndicate.....	$5,050,000
Underlying bonds—	
Mich. & Lake Superior Power Co. 1st M. 5s (V. 69, p. 336)..	3,500,000
Street Railway & Ferry Co. 5 p. c. bonds.....	600,000
Tagona Light & Water Co. 6 p. c. bonds.....	160,000
Town debentures ($228,000 of 5s and $25,572 of 4s).....	253,572
Amount due employees, say.....	200,000
Total.....	$9,763,572

Receiver.—On application of Speyer & Co., B. F. Fackenthal Jr., of Philadelphia, President of the Thomas Iron Co., was yesterday appointed by the Canadian courts receiver of the Canadian properties.

Closing of Plant.—The "Detroit Tribune" of Sept. 19 contained an official statement regarding the closing down of the plant. F. H. Clergue, who until recently was prominently identified with the management, has also made a statement on the situation.

New Plan.—The "Philadelphia Ledger" on Sept. 24 said:

The plan of the Rea Berwind "insiders" agrees in many respects with that proposed by the Miller Protective Committee, which is now heartily in accord with the scheme. In brief, it is as follows:

A new company will be formed, to be known as the Lake Superior Corporation, whose capital will be $40,000,000, in shares of $100 each. The new company will have an authorized bond issue of $10,000,000, of which $2,750,000 will be held in the treasury for future needs, and $7,250,000, bearing 5 p. c. interest, will be sold to an underwriting syndicate headed by Rea-Berwind interests. (It is understood at 70, thus yielding $5,075,000. Ed.) The stockholders are to be assessed $3 a share on their preferred and common stock. Holders of the preferred will, by paying the assessment, be entitled to one share of the new stock for two shares of the old. Four shares of old common stock will obtain one share of the new after the assessment is paid.

At this rate, should all the outstanding shares be exchanged, about $32,000,000 of the new stock would be absorbed immediately. An additional $2,175,000 of the stock would, it is said, go as commission to the underwriting syndicate. The assessment would bring in $2,990,580 if paid in full. (See V. 77, p. 91.)

Unpaid Subscriptions.—Vice-President Sanborn, in a long statement published in the Philadelphia "Ledger" of Sept. 28, explains still further (V. 77, p. 629) the matter of the unpaid subscriptions to the preferred stock. His summary follows:

Due from subscriptions as per report of June 30, 1902	$9,239,100
Deduct—	
Option given up	2,500,000
Special agreements canceled	612,000
Payments by purchasers	2,430,500
Balance unpaid	$3,696,600
Instalments No. 6-10, due Sept., 1903, to Sept., 1904	2,417,750
Balance overdue	$1,278,850

Of this amount $289,900 is on account of the $11,500,000 issue and $988,950 is on account of the $3,000,000 issue. Mr. Sanborn believes that not over $330,000 in all of the sum now due is owed by persons able to pay. He says:

In view of the position taken by the purchasers that they are not legally responsible, it has not been thought expedient to publish their names. The amount which can be collected, even if the purchasers are legally responsible, is too small to bear any part in the reorganization of the company, and no immunity to such purchasers will or can result therefrom. Whatever may be their liability will be enforced by those who are entitled to do so.—V. 77, p. 695, 629.

Consolidated Tobacco Co.—*Purchase.*—See United Cigar Stores Co. below.—V. 77, p. 300, 149.

Continental Coal Co.—*Bonds Offered.*—Harvey Fisk & Sons are offering at 105½ and interest $500,000 of the present issue of $2 750,000 first mortgage 5 p. c. gold bonds (authorized issue $3,500,000), principal and interest separately and unconditionally guaranteed by the Hocking Valley Ry. Co. and the Toledo & Ohio Central Ry. Co.

Earnings.—The report for the first fiscal year ending March 31, 1903, shows the following results from operation: Total revenue, $2,366,347; net income, $753,552; interest and taxes, $145,183; sinking fund and other charges, $112,281; surplus, $495,088—equal to 14·14 p. c. on the $3,500,000 stock. Two dividends aggregating 5 p. c. have been paid during the current year.—V. 76, p. 215.

Diamond Rubber Co. of Akron.—*Increase of Stock.*—This West Virginia corporation has increased its authorized capital stock from $1,500,000 to $1,750,000. The new stock, of which $200,000 now to be issued, has been subscribed by the shareholders at par ($100 a share), is all preferred for 5 years, when common will be given for it at par, or it will be paid for in cash at par at option of holder.—V. 74, p. 154.

Dominion Coal Co.—*Circular.*—President Ross in a circular to stockholders says:

Under the new contract with the Dominion Iron & Steel Co., the Dominion Coal Co. obtains some important modifications which remove certain conditions which might conceivably be turned to the great injury to the coal company.

a. The quantity of coal to be supplied is restricted to the requirements of four blast-furnaces and accessories for working up the products of these furnaces.

b. After expiry of four years the coal company has the option of supplying slack in place of run-of mine, where such can be used without disadvantage to the steel company, and

c. Provision is made for a more frequent adjustment of the price.

For some time past the directors have had in contemplation the rearrangement of the finances of the company for the purpose of retiring the present bond issue either by an increase of the capital stock or by a new issue of bonds, and in view of this they have at the present time arranged for a loan for a period of two years on satisfactory terms which will enable them to pay off the steel company, and it is expected that before the expiry of that time the proposed re-arrangement, which will include this loan, will be carried through on advantageous terms so as not to increase the amount required to meet the present fixed charges, including preferred stock dividend. See also Dominion Iron & Steel Co. below.—V. 77, p. 630, 300.

Dominion Iron & Steel Co.—*Abrogation of Lease.*—The shareholders at the adjourned meeting yesterday ratified the proposition to enter into a new contract with the Dominion Coal Co., and also the proposition to authorize a second mortgage to secure $1,500,000 bonds. A circular signed by the committee of management, viz., directors J. H. Plummer, Frederic Nichols, Wm. McMaster and W. B. Ross, says in substance:

The expectations with which we entered on the Coal lease last year have unfortunately not been borne out by the results. This is due partly to the heavy expenditure on the coal property for development, acquisition of property, etc., amounting up to July 31 to $1,682,969; partly to the falling off in earnings this summer, chiefly attributable to the fire in Dominion No. 1; partly also to the fact that the requirements of the company's iron and steel business have rendered it less able financially to meet the capital expenditure for the coal business.

The working of the coal business from March 1, 1902, to July 31, 1903, is as below:

Debits—		*Credits*—	
Rental to Coal Co.	$2,400,000	Proceeds of cash assets.	$1,715,936
Liabilities Coal Co. paid	1,314,219	Miscellaneous receipts.	46,117
Capital outlay on coal property	1,682,969	Net earnings of Coal Co.	2,994,480
Cash assets of coal dept. acquired by Steel Co.	2,084,692	Cash paid by Steel Co..	1,480,000
		Notes given Coal Co...	655,000
		Current liabilities	590,347
Total	$7,481,880	Total	$7,481,880

Under the new arrangement, the Coal company will assume the current liabilities for pay rolls, supplies, etc., amounting to $590,347. Our debit against the coal department then amounting to $2,135,000 [$1,480,000 for cash advanced and $655,000 for Steel Company notes. —Ed.] will be provided for (with $500,000 additional) by a cash payment from the Coal company of $2,635,000.

The effect of the arrangement on the finances of the company as of July 31 is as follows:

Coal company will assume current liabilities	$590,347
Notes of Steel company to be paid	655,000
Balance of cash payment of $2,635,000 available in reduction of Steel Company's ordinary debts	1,980,000
Total	$3,225,347
Assets of coal business to be transferred to Coal company..	2,084,693
Difference in favor of Steel company	$1,140,654

On completion of the transaction the general liabilities of the Steel company, which are now $4,484,962, will be reduced by the sum of $1,980,000, leaving liabilities of $2,501,962, against which there will be held cash assets of $2,232,480.

The new contract for coal provides as to the period of the contract, and the price of coal, as did the lease, that is, the contract runs until 1992, and the price until 1909 is fixed at $1 24 per ton. At that time, and at the end of each five years thereafter, the price may be readjusted on the same principle as in the original contract. In effect the price fluctuates with the average cost of mining in each quinquennial period, $1 24 being the minimum. Under the new contract all the coal will be supplied that may be required for the present plant or for new plant of the same capacity, and for the washing plant, finishing mills, etc. The coal is to be supplied from seams selected by the Steel company; for the first four years it is to be run of mine coal, and thereafter slack coal may be supplied, provided it is found equally suitable.

Depending on this arrangement, the directors and others who in June last subscribed for $1,500,000 6 p. c 2nd mortgage bonds at par, have arranged that this sum shall for the present be set aside for the finishing mills (including a rod and billet mill and the additional mills required to work up the balance of the output), a washing plant to replace the one destroyed by fire last February, and the improvements and repairs requisite to put the property in good condition. On completion of the present negotiations the company will enter on its future freed from the financial responsibilities of the coal business, with its liabilities lessened by $2,635,000, and with $1,500,000 of new money provided to complete its plant.

A bill has been introduced into Parliament which when passed will prolong the bounties in aid of the manufacture of iron and steel, and will also give us the advantage of bounties on certain finished products, which are now in whole or in part on the free list Your directors believe that with the completion of the plant, and with suitable bounties or protection for its products, the business should become permanently profitable.—V. 77, p. 512, 630.

Federal Telephone Co.—*Sale of Detroit Holdings*—See People's Telephone Co. of Detroit below.—V. 77, p. 91.

Fulton Coal Co.—*Reduction of Stock*—The stockholders have voted to decrease the capital stock to $242,144.—V. 77, p. 253.

Guanajuato (Mexico) Power & Electric Co.—*New Enterprise.*—This company, incorporated in Colorado in April, 1902, has nearly completed at a cost of $1,000,000 its plant for the generation and transmission of 5,000 horse-power by electricity from the Duero River, near Zamora, Mex., to the city of Guanajuato (population over 80,000) and the neighboring mining district, a total distance of about 100 miles. Guanajuato uses about 65,000 h.p at an estimated annual cost, as generated by steam, of $400 Mexican money per horse-power. The company expects to make its annual rate (in Mexican money) $200 per horse-power, and on this basis to earn as annual surplus over interest and sinking fund about $150,000 in gold.

The authorized capital stock (all outstanding) is $3,000,000; of this, $1,500,000 is 6 p. c. cumulative preferred; par of shares $100. A mortgage to the Colorado Springs Trust Co., as trustee, secures $1,500,000 of 6% 30-year gold bonds, with sinking fund, but without option of redemption before maturity; interest payable semi-annually in Colorado Springs at the office of the trustee and in New York at the Continental Trust Company. Of these bonds $1,200,000 are outstanding.

The President is Henry Hine; Vice-President, John Hays Hammond; Secretary, I. W. Bonbright of William P. Bonbright & Co. of Colorado Springs and 15 Wall St., New York, who are financing the enterprise.

Hammond Ice Co., Baltimore.—*Suits.*—At Baltimore, on Sept. 21, the Knickerbocker Trust Co. and Harry L. Horton of this city, as holders of $950,000 of the $1,400,000 five per cent bonds of 1902, interest on which, it is alleged, was not paid at maturity July 1, together with D. W. & G. H. Thomas of Baltimore, holders of a claim for $10,000, obtained an order from Judge Dobler, in Circuit Court No. 2, requiring cause to be shown by Oct. 3 why a receiver should not be appointed for the Hammond Ice Co. The company denies that it is insolvent and alleges that H. L. Horton & Co have failed to carry out their agreement to place $1,100,000 of the bonds and to loan the company $150,000. Suit to obtain the loan has been instituted and damage suits in addition are threatened.—V. 76, p. 105.

Indiana Consolidated Glass Co.—*Incorporated.*—This company was recently incorporated in Maine with $800,000 of authorized capital stock. The directors are:

President, F. L. Dutton; Treasurer, E. F. Whittum; C. L. Andrews, L. H. Tracy of Augusta, Me., J. L. Lordcheider and L. K. Davis of Chicago, Ill.

Keystone Telephone Co.—See Bell Telephone Co. of Philadelphia above.—V. 76, p. 869.

Kinloch Telephone Co. of St. Louis.—*Bonds Offered.*—Wasserman, Bro. & Co. of St. Louis are offering at 103 and interest a block of this company's first mortgage 30-year 6 p. c. gold bonds; authorized issue, all outstanding, $2,000,000; denomination, $1,000; no option to pay before maturity. (Compare V. 68, p. 672.) Full paid capital stock $2,000,000. Telephones in operation April 30, 1903, business, 7,543; residence, 2,279; total, 9,822; increase compared with April 30, 1902, 1,573. Rates said to be the same as those of the Bell Telephone Co. of Missouri.—V. 76, p. 1357.

Lakeside Home Telephone Co., Lyndonville, N. Y.—*Mortgage*—This company has made a mortgage to the Rochester Trust & Safe Deposit Co., as trustee, to secure $40,000 bonds.

Locust Gap Improvement Co.—*Reduction of Stock.*—The shareholders have voted to decrease the capital stock to $512,867.—V. 72, p. 440.

Manhattan Transit Co.—*Officers Resign.*—President Charles S. Drummond and W. J. Arkell, James Brady and the Earl of Kintore, directors, have resigned from the management, owing to a disagreement with the promoters. The $20 shares are quoted on the curb at about $1 each.—V. 76, p. 50.

Michigan (Bell) Telephone Co.—*Sale.*—The foreclosure sale is advertised for Nov. 4 at Detroit subject to the $285,000 bonds of 1897; upset price $2,500,000.—V. 77, p. 301, 149.

Minneapolis General Electric Co.—*Purchase of Water-Power Facilities.*—The shareholders voted on Sept. 16 to ratify the purchase of control of the St. Croix Falls, Minnesota, Improvement Co. and the St. Croix Falls, Wisconsin, Improvement Co. It is not the intention of the Minneapolis General Electric Co. to increase its capital stock or issue bonds on account of this purchase at present, the necessary amount, about $300,000, having been provided partly by the issue of notes and partly from cash in the treasury.

President John W. Hallowell, in a circular says:

Owing to the growing demand for electric power in Minneapolis and St. Paul it was apparent, as far back as 1901, that it was of the utmost importance to obtain control of a large water-power in the vicinity of these cities. Certain lands about 50 miles northeast of Minneapolis, on the St. Croix River, were purchased at Taylor's Falls, and the control of the only undeveloped valuable water power in the vicinity of Minneapolis and St. Paul was thereby secured. The river at Taylor's Falls is narrow and flows between high steep banks, so that the necessary development can be made at a reasonable expense. From this point the land on both sides of the river has since been acquired for a distance of about 6 miles above the falls. It is proposed to erect a power station beside the dam for the purpose of developing approximately 12,500 horse-power. The plant can be increased by a few additional purchases to approximately 25,000 horse power, as the demand develops. Control of the water-power having been secured, the company may now advantageously take over the whole matter by the purchase of the securities of the St. Croix Falls, Minn., Improvement Co. and the St. Croix Falls, Wis., Improvement Co. at a cost not exceeding $3 5,000, which includes the cost of the lands acquired, together with legal expenses, engineering services, etc.

At this time no date can be fixed for beginning construction, it being the intention of the management to wait until the financial situation is easier before attempting to raise the funds necessary to complete the plan. The securities acquired include, it is stated, 5,000 shares of the capital stock of the St. Croix Falls, Minn., Improvement Co., 5,000 shares of the St. Croix Falls, Wis., Improvement Co., and also $96,500 of the 5 per cent 5-year gold bonds of these companies out of a total authorized issue of $300,000.—V. 76, p. 386.

Missouri & Kansas (Bell) Telephone Co.—*Damage by Fire.*—A fire in the main exchange building at Kansas City on Sept. 16 did damage aggregating $150,000, and possibly $300,000. It is expected that nearly a month will elapse before service can be resumed for the 4,500 telephones in the "main" district. The building and plant were fully covered by insurance.

The central station of the Kansas City Home Telephone Co. (V. 76, p. 976), it is said, will be placed in operation by Dec. 1.—V. 76, p. 923.

National Car Wheel Co.—*Consolidation.*—This company, incorporated at Albany, N. Y., on Sept. 22, with $9,000,000 of authorized capital stock, of which $3,250,000 is 7 per cent cumulative preferred stock, has acquired the following plants:

Keystone Car Wheel Co., Pittsburgh, Pa.; Rochester Car Wheel Co., Rochester, N. Y.; Cayuta Wheel & Foundry Co., Sayre, Pa., Maher Wheel & Foundry Co., Cleveland, Ohio; New York Car Wheel Works, Buffalo, N. Y.; Ramapo Car Wheel Works, Hillburn, N. Y.

Other plants, it is expected, will be taken over later. The original plan included eight concerns, whose output was said to be 2,700 car wheels daily, this, it was stated, being equal to about one-fourth of the country's total output.

The officers and directors are;

President, Charles V. Slocum; Vice-President, Charles T. Chapin; Secretary, Charles A. Maher; Treasurer, William T. Goodnow; J. R. Burnett, New York; Howard C. Smith, New York; Frank D. Russell; Forsyth Wickes, and Beverley R. Robinson of New York.

P. H Brundage, 49 Broadway, this city, was instrumental in effecting the merger.

National Salt Co.—*Sale*—At the auction sale held in Ithaca, N. Y., on Sept. 15, under order of the Supreme Court, 14 parcels of real estate in Central and Western New York belonging to the company were bid in for $337,500 by S. D. Halliday of Ithaca, representing, it is supposed, the International Salt Co. V. 77, p. 301.

New Haven Iron & Steel Co.—*Dividend Reduced.*—A semi-annual dividend of 15 cents per $5 share (3 p. c.) has been declared on the $500,000 stock, payable Sept. 25, contrasting with 25 cents (5 p. c.) paid last March.

Report.—The report for the year ending Aug. 31, 1903, shows: Gross sales, $587,949, against $693,195 in 1902; net profits, $32,942, against $62,425; dividends, $50,000, against $45,000; balance, deficit, $17,058, against surplus of $17,425. —V. 75, p. 552.

New York Dock Co.—*Report.*—The results for the years ending July 31, 1903 and 1902, compare as follows:

Fiscal Year.	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Inter st on B'ds.	Dividend (2%)	Balance, on Prf.	Surp.
1902-3	$1,821,618	$958,633	$862,985	$460,000	$200,000	$202,985	
1901-2	1,993,496	1,178,962	814,534	463,200	.....	351,334	

—V. 76, p. 483.

Northwestern Gas & Electric Co., Walla Walla, Wash.—*Consolidation.*—This company has been organized with $650,000 of authorized capital stock in $100 shares, of which $350,000 is outstanding, and has purchased outright the plants of the Pendleton (Wash.) Electric Light Co. and the Walla Walla Gas & Electric Co. (See that company below.) The Northwestern has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure $650,000 of 6 p. c. gold bonds of $1,000 each, dated Sept. 15, 1903, and due Sept. 15, 1928, but subject to call on any interest date (March 15 and Sept. 15) at 110 and interest; sinking fund, 1905 to 1909, 1 p. c.; 1910 to 1914, 2 p. c.; thereafter, 3 p. c. Of this issue $250,000 bonds are outstanding and $100,000 are reserved to retire $90,000 first 6s of Walla Walla Gas & Electric Co. due in 1920. President, M. W. O'Boyle, Pittston, Pa.; Secretary, S Deas Sinkler, Philadelphia, Pa.; Treasurer, Edward V. Keane, Philadelphia, Pa.

Ohio Fuel Supply Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 2½ p. c., payable Oct. 15, thus placing the stock upon a 10-per cent basis, as against 8 per cent heretofore. The gross earnings for August, it is said, were 65 per cent in excess of August last year.—V. 76, p. 1411.

Ohio Grocery Co.—*Consolidation.*—This company was incorporated in New Jersey on Sept. 14 with $11,250,000 o. authorized capital stock, of which $5,000,000 is to be 6 p. cf cumulative preferred, to carry out the grocery consolidation which is being promoted by F. C. & M. N. Letts of Chicago and George Bundy of Grand Rapids, Mich. M. N. Letts is quoted as saying:

We have taken over 25 prominent wholesale grocery houses of the State of Ohio and will probably secure several others. Those present at the recent meeting in Ohio (about twenty five) expressed their intentions of subscribing for stock in the new company, amounting to about $5,000,000. We will soon meet with Indiana wholesale grocers, whose stock we have optioned, and merge from sixteen to eighteen grocery companies. Illinois will then be entered and later New York. Eventually the big companies in Ohio, Indiana, Illinois, Iowa, Michigan and Canada will be merged.

The "Journal of Commerce & Commercial Bulletin" says that some of the concerns already bought out are reported to be the following:

Wheeler Stevens Co., H. H. Harper, Zanesville; Dow & Snell Co., Toledo; Penrose & Simpson, Marietta; Weaver & Son, Circleville; Johnson Co., Bellefontaine; J. H. Frechtling Co., Hamilton; Tollinger Co., Piqua; Ike Reeder & Co, Akron; Graham Co., Warren; Hower & Woodward, Sandusky; Nash & Devore, New Philadelphia; Alliance Co., Alliance; Mezger & Co., Marion; V. T. Hills Co. Delaware.

The company will have offices at Toledo, O.

Owens Bottle Machine Co., Toledo, O.—*New Enterprise.*—This company was recently incorporated in New Jersey with $3,000,000 authorized capital stock (all, it is said, subscribed) to take over and exploit the patents of M. J. Owens of Toledo for the manufacture of glass bottles. Three of the Owens machines, with three ordinary machinists to run them, will produce, it is claimed, 270 gross of pint bottles in 24 hours, equal to the present product of 108 skilled glass blowers (one-half boys); cost for labor 6 cents per gross, against $1 53 under the old system. (See "Toledo Times" of Sept. 3) Incorporators: E D. Libbey, M. J. Owens, William S. Walbridge, F. L. Geddes and Clarence Brown. New Jersey representative, Corporation Trust Co.

Owens River Water & Power Co.—*Mortgage.*—The shareholders will meet in room 175, Crocker Building, San Francisco, on Oct. 12, to authorize $2,000,000 of 6 p. c. 30-year sinking fund gold bonds [denomination, $500 and $1,000] to cover the proposed electric power transmission system from a point on the Owens River to Tonopah, Nev., a distance of about 90 miles. The company was incorporated under California laws last July with $3,000,000 authorized capital stock. The incorporators include with others W. H. McClintock, the promoter, from Sonora, John Landers, the manager of the Manhattan Life Insurance Company's Pacific Coast department. Water rights on the Owens River in Inyo County which are capable of developing 10,000 horse power, are said to be owned, and a power plant will be constructed as soon as possible. Of the stock (all common), $1,000,000 is outstanding; par of shares, one dollar. Mr. Landers is President; Eugene S. Watson, Secretary; Fred W. Tullant, Treasurer. The same capitalists own a local electric lighting plant in Tonopah, which is operated by gas engine.

Pennsylvania Steel Co.—*New Plant.*—"What is easily the finest bridge shop in the United States is the one recently completed by the Pennsylvania Steel Co. at Steelton, Pa." With these words the "Iron Age" of Sept. 10 introduces an illustrated article regarding the company's new plant.

Business.—President Felton is quoted as saying:

Our shipments of finished material during July aggregated about $300,000 less than or the same month last year. On the other hand, the shipments last month exceeded those of Aug., 1902, by $300,000. We shall undoubtedly produce a substantially larger tonnage of finished material this year than last, the increase for the first six months having exceeded 10 p. c. The increase, however, in the cost of fuel will greatly reduce profits. There is no probability, nevertheless, of our dividend rate being affected. Our output of structural shapes is less than 5 p. c. of our total product, so that we are unaffected by the strikes in the structural trade. Practically all the departments of both our plants are running full handed.—V. 76, p. 917, 923.

People's Telephone Co. of Detroit.—*Change in Control.*—The Federal Telephone Co. of Cleveland has sold its $386,000 interest in this company to a syndicate headed by Joseph J. Heim of Kansas City, Mo., and representatives of the Stromberg-Carlson Switchboard Co. of Rochester (V. 76, p. 483, 56) and John B. Corliss. The syndicate has applied for a franchise and expects to complete the plant. "Cleveland Finance" says:

All the necessary conduits have already been built by the People's Company and half of the poles are erected. The telephone building is half completed, and all that remains to put the plant in complete operation is to finish the switchboard, put in a few more poles and string the wires.

Franchises are being sought also by Don M. Dickinson, representing, it is said, the bondholders of the Michigan (Bell) Telephone Co. and by Marcus Pollasky. The last-named claims that he alone represents the interests of the 83 independent companies of the State, which, he says, "are to meet at Alma, Mich., on Sept. 16 for the purpose of amalgamating their $6,000,000 interests." The Co-operative Tele-

phone Co., with C. M. Burton as President, has a toll line from Detroit to Plymouth, Mich., and also a few subscribers in Detroit.

Pittsburgh Coal Co.—*Monongahela Purchase.*—While the price payable for the controlling interest in the stock of the Monongahela River Consolidated Coal & Coke Co. is $45 for the preferred shares ($50 each) and $15 for the common shares, the officers of the Pittsburgh Coal Co., it appears, figure the cost as somewhat less, inasmuch as payment is to be made in non-interest bearing notes, payable one-third yearly for three years. Both stock and notes are to be deposited with a trust company, probably the Union Trust Co. of Pittsburgh. The voting power on the stock will be exercised from Oct. 1 by the Pittsburgh Coal Co., but until the shares are paid for, Mr. Whitney will receive the dividends declared thereon. Compare V. 77, p. 630, 513.

Control Acquired.—The "Baltimore Sun" says:

The control of the Baltimore Storage & Distributing Co., which supplies retail trade with anthracite and bituminous coal, has passed to the Pittsburgh Coal Co. The Baltimore company was formed by interests associated with the Pittsburgh Coal Co. and the Baltimore & Ohio and Pennsylvania Railroad companies. The company has a capitalization of $4,000,000, of which only about $150,000 has been so far issued.—V. 77, p. 630, 513.

Pittsburgh Steel Co.—*Purchase.*—This company, with plants at Monessen and Glassport, Pa. has arranged to purchase the coal mines, etc., of the Iron City Coal Co. in Rostraver Township, near Webster, Pa.—V. 75, p. 1358.

Pontiac Realty Co., St. Louis.—*Bonds Offered.*—Wasserman, Bro. & Co. of St. Louis are offering at 102 and interest a block of this company's first mortgage 5 per cent 20-year gold bonds. Denomination, $1,000; dated on July 1, 1902, and due on July 1, 1922, but subject to redemption after July 1, 1912, at par and accrued interest. Interest payable January and July; total amount authorized and issued, $350,000. A circular says:

The above issue is a first deed of trust or mortgage on the Pontiac Building, a new twelve-story fire-proof office structure, situated at the northwest corner of 7th and Market sts., St Louis. The entire building has been leased to the Missouri Pacific Railway Co. for a term of twenty years from date of completion.—V. 75, p. 926.

Standard Rope & Twine Co.—*Meeting Nov. 10.*—At the postponed annual meeting on Nov. 10 it is expected that a plan for increasing the company's capital resources will be presented. Compare V. 77, p. 694.

Tennent Shoe Co.—*New Stock.*—The shareholders will meet at the office, No. 1224 Washington Ave., St. Louis, Mo., on Nov. 24, to vote on a proposition to increase the common stock from $400,000 to $500,000, and to create an issue of $300,000 of 7 p. c. preferred stock, par value of shares $100. Among the directors are John H. Tennent, Geo. B. Miller, J. H. Tennent Jr., J. C. Crabb, E. A. Quesnel and Jas. H. Jones.

Union Distilling Co., Cincinnati.—*Merger.*—This company, heretofore a distributing concern merely, has increased its authorized capital stock from $300,000 to $750,000 to merge the Edgemont Springs Distilling Co., at Carthage, for which it has acted as the distributing agent. The plant at Carthage, it is said, mashes 4,800 bushels per day. Mr. George Gerke is President and Mr. George F. Dieterle, Secretary and Treasurer. The latter writes:

All of said stock is subscribed for and taken by people engaged with us in the various branches of our business. This is a strictly close or private corporation, in which the general public is not interested.

Union Electric Light & Power Co., St. Louis.—*Consolidation of Allied Companies.*—On Sept. 9 the stockholders of the Missouri Edison Electric Co. and the Union Electric Light & Power Co. voted to consolidate the two companies under the title of the Union Electric Light & Power Co., with $10,000,000 full-paid stock in $100 shares. Julius S. Walsh, Breckenridge Jones of St. Louis and George R Sneldon and C. W. Moore of New York hold $5 999 400 of the issue jointly [presumably for account of the North American Co.—V. 76, p. 1360; V. 77, p. 40]. One share of stock and $5, it is said, is given for two shares of preferred, or four shares of common stock of the Missouri Edison and one share of new stock for one share of preferred or two shares of common stock of the Union Company.—V. 77, p. 455, 302.

Union Rice & Irrigation Co.—*Only a Transfer Agent.*—The Registration & Trust Co. of New York is this company's transfer agent, not the trustee under its mortgage. The financial office is in the Woolworth Building, Lancaster, Pa.—V. 77, p. 93.

United Cigar Stores Co.—*Purchase.*—This company controlled, it is understood by, or in the interest of, the Consolidated Tobacco Co., and having 79 retail stores in Manhattan and the Bronx, has bought out and assumed charge of the 28 stores of the Independent Cigar Stores Co. for a sum said to have been about $500,000. This ends competition, which during the last two years has resulted in heavy cutting of prices. Compare V. 75, p. 1258—V. 76, p. 1253.

United States Envelope Co.—*New Treasurer.*—William O. Day of Springfield has been elected Treasurer, to succeed Robert W. Day, resigned. The directors now include:

Charles H. Hutchins, G. Henry Whitcomb, James Logan, D. Wheeler Swift and Samuel D Winslow of Worcester, Felix Rackemann and Albert Hale of Boston, William H Prescott of Rockville, Conn.; M B. Plympton of Hartford, Conn; Charles L Long, William O. Day, Robert W. Day and Frederick A. Bill of Springfield.—V. 77, p 399.

United States Reduction & Refining Co.—*Earnings.*—The company reports as follows for the years ending Aug. 1. 1903 and 1902, the net income being shown after deducting general and ordinary expenses, taxes and permanent improvements, in all $198,769 in 1902-03, against $413,116 in 1901-02.

Fiscal year.	Gross income.	Net income.	Interest on bonds.	Preferred dividend.	Common dividend.	Balance, surplus.
1902-03	$1,036,373	$837,601	$180,000	$23[illegible]74[illegible]	$236,752	$184,104
1901-02	1,373,549	960,733	195,000	176 886	118,038	470,809

See also advertisement on another page.—V. 75, p. 802.

United States Sheet & Tin Plate Co.—*Consolidation.*—This company was recently organized with $1,000,000 authorized capital stock as a consolidation or amalgamation of the following concerns, whose plants are described as "new and modern":

Marietta Sheet & Tin Plate Co., Marietta, Ohio; American Tin & Terne Plate Co. of Philadelphia; the Tuscora Steel Co., with sheet rolling mill and galvanizing plant at Newcomerstown, Ohio; Cambridge-Byesville Steel Co., now building an open hearth steel plant, with blooming and billet mills, at Byesville, Ohio, and the Tucker Steel Rooling Co., Newark, Ohio.

The annual output of the new company, it is estimated, will be 40,000 to 50,000 tons of billets, sheet and tin plate bars and structural steel, and 30,000 tons of black sheets, plate and galvanized iron. The coal fields controlled produce, it is said, over 200,000 tons yearly, one-half of which will be used and the remainder marketed. The company also owns natural gas properties at Marietta and Byesville.

The officers and directors are:

President, M. F. Strauss of Philadelphia; Vice-President, J. R. Jackson of New York; Secretary, Labin C. Taylor of Cambridge, Ohio; Treasurer and General Manager, H. C. Strauss of Philadelphia. The directors, in addition to the officers, are H. B. Stewart of Canton, Ohio; C. L. Bailey of Marietta, Ohio; J. S. Black of Cambridge, Ohio, and W. H. Davis of Byesville, Ohio.

The offices will be at Pittsburgh, Pa., and Columbus, Ohio.

United States Steel Corporation.—*State of Business.*—Increased interest in the outlook for the steel and iron business has been excited this week by the announcement of the proposed shutting-down for some weeks to come of a number of steel and iron works, including the Pencoyd Iron Works, one of the principal departments of the American Bridge Co., the closing to-night for a month or more of the Shenango tin mill of the American Tin Plate Co., and by the proposition to close the plants of the American Sheet Steel Co. unless the Amalgamated Association will consent to a reduction under the same plan as was agreed upon last fall. As bearing on the general situation, the following from the "Iron Age" is pertinent:

If the movement inaugurated by furnacemen, both east and west, within the past week, brings about the restriction of production expected, a change will undoubtedly be felt in the pig iron trade, which has thus far been the weakest branch of the iron and steel business. * * * No definite plan was announced, but it is understood that as soon as possible a number of furnaces are to be blown out. It was found on interchanging views that few northern furnace companies are now in a position to manufacture pig iron at a profit. Action of this kind is imperative, as the consumption of pig iron is being reduced from week to week. The continuous lowering of prices causes buyers to hold off and checks business all along the line. (Compare V. 77, p. 718.)

The lessened demand for finished products is shown by the closing of some important establishments during the past week. The outlook for the future in the structural trade is exceedingly bright, it being stated by leading manufacturers, who have made a thorough canvass of the situation, that, after eliminating all doubtful projects, the work in sight aggregates 200,000 tons more than at the corresponding time a year ago. Still, mills cannot be run on prospects, and meanwhile some of the structural works are being closed to await the placing of further orders in this line.

The manufacturers constituting the Billet Association met in this city on last Thursday and decided that no benefit would result from any reduction in price (now $27) at this time, notwithstanding the lower rates being named by outside manufacturers.

It is refreshing in the midst of unsatisfactory trade reports to learn that the wire trade is in phenomenally good conditon. The actual business placed for immediate shipments of wire and wire products thus far this month is the largest in three years.

Labor troubles among vesselmen on the lakes will curtail the movement of iron ore from the mines to lower lake ports and may cause the indefinite closing of important mining operations in the Lake Superior district. This will not affect the operations of furnaces, however, as the ore supply under any conditions will be ample for the coming winter.

Export Business.—The United States Steel Products Co. is being organized with a nominal capital to take over the foreign business of some of the subsidiary companies.—V. 77, p. 718, 405.

Walla Walla (Wash.) Gas & Electric Co.—*Sale.*—The shareholders voted Aug. 24 to sell the property to Philadelphia parties represented by Isaac W. Anderson, of Cyrus Peirce & Co. of Philadelphia, for a sum reported as approximately $150,000. The new owners have also acquired the plant at Pendleton, Oregon, and contemplate furnishing 4,000 electric horse-power for use in the two cities and at intermediate points. See Northwestern Gas & Electric Co. above.

Washburn, Crosby Co., Minneapolis.—*New Flour Mill at Buffalo.*—We have been favored with the following:

Owing to the congestion of freight at Western terminal points, especially during the autumn and early winter, and the vexatious and unreasonable delays in forwarding our products to destination, we decided to erect in Buffalo, N Y., a 5,000-bbl. mill, to enable us at all times to fill our Eastern and foreign orders promptly and to aid in the general distribution of our products. This was done, not with any intention of transferring any part of our Minneapolis business to Buffalo, but to give us the needed additional facilities which our expanding business requires. The mill will cost approximately $500,000 and will probably be ready to operate about Nov. 1.

The company's plants now have a daily capacity of about 25,000 barrels. Its securities are closely held and no official information respecting them is obtainable. The directors and officers are:

James S. Bell (President), Wm. H. Dunwoody (Vice-President), Chas. J Martin (Secretary and Treasurer), John Washburn (Ass't Sec. and Treas.); John Crosby, Sam'l Bell Jr., Chas Cranston Bovey, Fred. G. Atkinson, P. B. Smith.

Reports and Documents.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

REPORT FOR THE FISCAL YEAR, AND FOR THE EIGHTEEN MONTHS, ENDED JUNE 30TH, 1903.

OFFICE OF THE CENTRAL RAILROAD CO. OF NEW JERSEY,
NEW YORK, September 22d, 1903.

To the Stockholders of the Central Railroad Company of New Jersey:

The Board of Directors submit the following report for the period of eighteen months ended June 30th, 1903.

The operations of the Company for the period are shown by the following statements:

INCOME ACCOUNT.

Gross Earnings		$26,063,831 29
Operating Expenses		16 649,742 09
Net Earnings		$9,414 089 20
Income from Investments		1,729,925 94
		$11,144,015 14
Taxes	$621 316 41	
Interest on Funded Debt and Guaranties	4,048,224 15	
Interest, Miscellaneous	150,061 45	
Rentals of Leased Lines	3,500,734 36	
		8,320,336 37
*Surplus		$2,823,678 77

*This does not include the surplus earnings of the Lehigh & Wilkesbarre Coal Co., which were, as shown by its report, $345,851 77.

Details of above will be found on succeeding pages.

RECEIPTS AND PAYMENTS.

The following amounts were obtained from sources named:

Sale of securities owned	$5,368,205 48
Increase in funded debt	2,500,000 00
Sundries	834,168 79
	$8,702,374 27

This sum of $8,702,374 27 was appropriated as follows:

$1,167,000 00	to pay 7 per cent Convertible bonds which matured November 1st, 1902.
340,000 00	to pay Equipment bonds, series A.
250,000 00	to pay Equipment bonds, series B.
485,713 03	for shops and engine houses.
14,758 47	for block signals and interlocking plants.
78,773 77	for improvements at terminals.
111,113 37	for new sidings, etc., to manufacturing plants.
147,479 70	for rolling lift-bridge at Newark Bay draw.
88,446 32	for land and rights of way.
2,251 31	for water stations.
47,971 11	for elimination of grade crossings.
572,745 41	for materials and supplies on hand.
5,922 2	for miscellaneous purposes.
466,137 23	for reduction in surplus (caused by strike).
62 875 06	for sundry items of profit and loss.
4,061,636 46	for new equipment.
30,954 11	for freight house at Plank Road, Newark, and track changes at Bayonne.
769,196 60	cash on hand.
$8,702,374 27	

STATEMENT OF INCOME FOR TWELVE MONTHS ENDED DECEMBER 31ST, 1902, AND FOR PERIOD JANUARY 1ST, 1903 TO JUNE 30TH, 1903.

	12 months ended Dec. 31, 1902.			6 months ended June 30, 1903.			18 months.
	Rail Lines.	*Other Operations, inc. N. Y. & L. B. RR.*	*Total.*	*Rail Lines.*	*Other Operations inc. N. Y. & L B RR.*	*Total.*	*Total.*
EARNINGS—							
Merchandise Traffic	$5,569,403	$501,800	$6,071 203	$2,906,298	$284,574	$3,190,871	$9,262,074
Coal Traffic	5 080,570	391,669	5 472,238	4,804 143	433,349	5,237,492	10,709,731
Passenger Traffic	2,859,166	833,846	3.693,012	1,450,026	319,098	1,769,124	5,462,136
Express and U. S. Mail	304,229	4,443	308.672	152 5.2	1,622	134,1 4	442.827
Miscellaneous	93,189	34,251	127,440	42,006	17,617	59,623	187.063
Total	$13,906,557	$1,766,009	$15,672,566	$9,335,005	$1,056,260	$10,391,265	$26,063,831
Operating Expenses	8,823.430	1,498,395	10,321 826	5,413,291	914,625	6,327,916	16,649,742
Net Earnings from Operations	$5,083,126	$267,614	$5,350,740	$3,921,714	$141,635	$4,063 349	$9,414,089
Income from Investments			1,142,179			587,747	1,729,926
			$6,492,919			$4,651,096	$11,144,015
Taxes		$407,125			$214,192		$621,3 6
Int. on Funded Debt and Guaranties		2,712,045			1,336,179		4,048 224
Interest Miscellaneous		74,775			75,286		150,061
Rentals of Leased Lines		2,014,349			1,486,385		3,500,734
			5,208 294			3,112 043	8,320,336
			$1,284,626			$1,539,0 3	$2,823,679
*Less Dividends to Stockholders			2 193 184			*1,096.632	*3,289,816
Surplus						$442,421	
Deficit			$908,558				$466,137

* The dividend of $548,316, payable August 1st, 1903, is included in the total dividend deduction of $3,289,816.

CHANGES IN EQUIPMENT FOR EIGHTEEN MONTHS ENDED JUNE 30TH, 1903.

	Additions. No.	Additions. Capacity. Tractive Power—lbs.	Dismantled or Sold. No.	Dismantled or Sold. Capacity. Tractive Power—lbs.
LOCOMOTIVES—				
Road engines	52	1,143,520	58	596,897
Switch engines	15	350,000	5	87,908
	67	1,493,520	63	684.805
		Capacity. Tons.		Capacity. Tons.
FREIGHT CARS—				
Box cars	1,101	33,030	380	12,803
Steel coal cars	....	.....	22	880
Hopper coal cars	785	30 862	269	9,510
Gondola cars—wooden	514	20,320	327	12,433
Gondola cars—steel	480	19,200	....	.....
Stock cars	25	520	4	100
Drop-bottom gondola cars	....	.....	21	420
Refrigerator cars	128	3,590	1	30
Flat cars	102	4,080	4	160
Oil tank cars	1	25	8	200
Ore cars six-wheel	....	.....	35	210
Coal cars—four-wheel	....	.....	319	1,595
Ore cars four wheel	1	5	102	560
Lime cars—four-wheel	....	.....	2	50
	3,137	111,632	1,494	39,001
PASSENGER CARS—				
Coaches	55	.....	15	.....
Combination cars	11	.....	6	.....
Baggage cars	10	.....	1	.....
	76	.....	22	.....

	Additions. No.	Additions. Capacity. Tons.	Dismantled or Sold. No.	Dismantled or Sold. Capacity. Tons.
SERVICE CARS—				
Derrick car	2	.....	1	.....
Passenger—old	6	.....	3	.....
Tool cars	2	.....	3	.....
Steam Drill Car	1	.....	....	.....
Poling car	1	.....	....	.....
Caboose cars	42	.....	24	.....
Gravel dump cars	....	.....	5	.....
Yard cars—gondolas	3	.....	....	.....
Box cars	7	.....	....	.....
Flat cars	1	.....	1	.....
	65	.....	37	.....
FERRYBOATS—				
Steel double deck	1	.....	....	.....
Wooden	....	.....	1	.....
STEAMERS—				
Steel steamer	1	.....	....	.....
TUGS—				
Steel sea going	1	.....	1	.....
Harbor	1	.....	1	.....
CAR FLOATS—				
Wooden	4	.....	4	.....
COAL BARGES—				
Wooden	....	.....	1	.....

In addition to the above the following marine equipment has been contracted for and is now well under way, and on which payments have been made as noted:

1 Ferryboat	$150,000 00
2 Car floats	12,006 35
2 Harbor tugs	29,000 00
1 Coal barge	18,027 72
Total	$209,034 07

CAPITAL STOCK.

Of the $30,000,000 authorized Capital Stock of the Company, there is now outstanding $27,415,800, there having been issued during the eighteen months $4,000 for redemption of an equal amount of Convertible Debenture Bonds.

FUNDED DEBT.

The total funded indebtedness of the Company at the close of fiscal year ended June 30th, 1903, amounted to $48,590,100 as against $46,684,100 at the close of year ended December 31st, 1901, an increase of $1,906,000 for the eighteen months.

$2,500,000 10-year 4 per cent Equipment Bonds, Series "B" 1902-1912, were issued for new equipment, of which $250,000 matured and were paid on May 1st, 1903, $4,000 Convertible Debenture Bonds were retired through exchange for Capital Stock and $340,000 Equipment Lease Bonds, Series "A," maturing June 1st, 1902, and June 1st, 1903, were paid.

$1,167,000 Convertible Bonds (which became due November 1st, 1902,) were retired and an equal amount of General Mortgage Bonds were issued, which are now held in the treasury of the Company.

Of the $50,000,000 General Mortgage 5 per cent Bonds, $45,091,000 have been issued (including both registered and coupon bonds), leaving a balance unissued of $4,909,000, of which $50,000 are reserved to cover Debenture Bonds (due in 1908).

NEW EQUIPMENT.

Contracts were awarded in 1902 for delivery during 1903 of the following new equipment:—

41 Locomotives.
25 Coaches.
5 Combination Cars.
5 Baggage Cars.
1,000 Steel Coal Cars.
1,000 Box Cars.
25 Special Flat Cars.
500 Low Side Gondolas.
40 Refrigerator Cars.

The contracts for the above rolling stock aggregate $3,916,491, to provide for which an Equipment Trust Mortgage, Series "C," was created, under which it is proposed to issue 10-year four per cent bonds, amounting to $3,500,000. These bonds are still held in the treasury.

During six months, viz., May to October, 1902, inclusive, there was a strike of the miners in the authracite regions, which not only resulted in a heavy loss of revenue to the Railroad Company from loss of tonnage, but also brought about an abnormal increase in the cost to the Company of its fuel, both anthracite and bituminous.

As foreshadowed in the Annual Report for 1901, the expenditures for Maintenance of Equipment have increased largely, and the inactivity of a large part of the equipment, during the strike of the coal miners, enabled the company to make much needed repairs, and the equipment was brought up to a high state of efficiency.

The machinery of Ashley Plane No. 2 has been renewed at considerable cost, and that plane is now in shape to handle satisfactorily the very heavy tonnage moving over it.

Preparations are now being made to similarly renew the machinery of Plane No. 1 to bring it up to a relative capacity to Plane No. 2.

The increase in expenses was caused by increase in wages, cost of fuel and supplies.

On December 15th, 1901, and February 28th, 1902, unprecedented rain-falls caused freshets in the Lehigh river, resulting in severe damage to the roadbed and loss of several bridges. The interruption to traffic caused by these floods brought about a considerable increased cost of operation in train and engine service, as well as some loss of traffic.

The physical condition of the property has been greatly improved.

Wooden and light iron bridges have been replaced with stronger structures, the work of renewing them being practically completed.

During the 18 months, 35 miles of main track were relaid with new steel rails of 90-pound section, and 65 miles were re-laid with second-hand rail, principally of 80-pound section, and 32 miles of other track were re-laid with second-hand rail, principally of 70 and 80-pound sections.

Contract was placed for 10,000 tons of new steel rails of 90-pound section, of which 5,410 tons have been delivered.

During the eighteen months 542,543 ties were renewed, and 78 miles of track re-ballasted with broken stone.

The extensive improvements and changes at Newark, involving the elevation of both the freight and passenger yards, depression of Mulberry street, building new freight house and new train shed, and new bridge over the Penna. R. R., and the raising of the bridges over the streets west of Union street, have been pushed and are now about completed.

Appended will be found Balance Sheet and various statements.

GEORGE F. BAER,
President.

STATEMENT OF EARNINGS AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30TH, 1903, COMPARED WITH CORRESPONDING PERIOD ENDED JUNE 30TH, 1902.

	1903.			1902.			CHANGES.	
	Rail Lines.	*Other Operations, inc. N. Y. & L. B. RR*	*Total.*	*Rail Lines.*	*Other Operations, inc. N. Y. & L. B. RR.*	*Total.*	*Increase.*	*Decrease.*
EARNINGS—								
Merchandise Traffic	$6,868,077	$590,107	$7,458,184	$5,949,186	$501,764	$6,450,950	$1,007,234	
Coal traffic	6,054,769	568,317	6,623,086	5,717,062	567,193	6,284,255	338,831	
Passenger Traffic	3,045,331	865,733	3,911,064	2,686 517	800,131	3,486,648	424,416	
Express and U. S. Mail	303 776	4,703	308,479	292,665	3,829	296,494	11,985	
Miscellaneous	85,203	34,272	119,475	94,807	34,039	128,847		$9,372
Total	$16,357,156	$2,063,131	$18,420,287	$14,740,237	$1,906,956	$16,647,193	$1,773,094	
Operating Expenses	10,014,811	1,671,449	11,686,260	8,241,844	1,506 027	9,747,871	1,938,389	
Net Earnings	$6,342,345	$391,682	$6,734,028	$6,498,393	$400,929	$6,899,322		$165,295
Less Insurance Reserve Fund					$100,000			100,000
Renewal and Improvement Fund					150,000			150,000
Depreciation on Equipment					190,000			190,000
						440,000		
Net Earnings from Operation			$6,734,028			$6,459,322	$274,705	
Income from Investments			1,116,112			1,565,001		$448,889
			$7,850,140			$8,024,323		$174,183
Taxes		$415,887			$415,687		$200	
Int on Funded Debt and Guaranties		2,716,493			2,668,052		48,441	
Interest—Miscellaneous		126,815			49,134		77,680	
Rentals of Leased Lines		2,456,118			2,231,326		224,822	
			5,715,344			5,364,200		
			$2,134,796			$2,660,123		$525,327
*Less Dividends to Stockholders			2,193,264			1,985,648	$207,616	
Surplus						$674,475		$732,943
Deficit			$58,468				$732,943	

* DIVIDENDS—

2% paid November 1st, 1902	$548,316
2% paid February 1st, 1903	548,316
2% paid May 1st, 1903	548,316
2% payable August 1st, 1903	548,316
	$2,193,264

CONDENSED BALANCE SHEET.

Railroad and equipment		$60,187,295 35
Securities owned		21,942,069 95
Advances for construction		600,510 63
Insurance fund, representing bonds in hands of Treas.		100,000 00
Material supply, as per inventory		1,184,765 77
CURRENT ASSETS—		
Cash	$2,167,929 37	
Due from agents	910,084 04	
Due from railroads and transportation companies	1,247,449 03	
Due from other companies and individuals	1,022,280 14	
		5,347,742 58
OTHER ASSETS—		
Bills receivable, L. & W. B. Coal Co.	$2,555,407 53	
Other accounts	46,931 47	
		2,602,339 00
		$91,965,023 28

Capital stock		$27,415,800 00
FUNDED DEBT—		
General mortgage bonds, 1987	$15,091 000 00	
Equipment bonds, sundry dates	3,270 000 00	
Convertible debenture bonds, 1908	50,000 00	
		48,411,000 00
Real estate mortgage bonds		179,100 00
CURRENT LIABILITIES—		
Vouchers, pay rolls & temporary loans	$2,596,218 29	
Interest due July 1st, 1903	996,775 00	
Int., div., etc., due prior to June 30, '03	32,029 00	
Rentals	845 00	
Due to railroads and transp. companies	478,102 01	
Due to other companies and individuals	507,586 33	
		4,611,855 63
Dividend due to stockholders, payable Aug. 1, 1903		548,316 00
OTHER LIABILITIES—		
Interest accrued, not due	$58,509 31	
Rentals accrued, not due	5,600 00	
Taxes	915,202 98	
Equipment acco'ts, payable in monthly instalments and bearing 4 p. c. int.	404,737 50	
Other accounts	95,247 72	
		1,479,297 51
Insurance reserve fund	$128,772 94	
Renewal and improvement fund	350,000 00	
		478,772 94
PROFIT AND LOSS—		
January 1, 1902	$9,369,893 49	
Misc. items (profit and loss)	$62,875 06	
Income account (deficit)	466,137 23	
	529,012 29	
		8,840,881 20
		$91,965 023 28

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS FOR EIGHTEEN MONTHS ENDED JUNE 30TH, 1903.

BONDS—	*Outstanding.*	*Accr'd Charge.*
General Mortgage (Regist'd, $18,389,000; Coupon, $26,702,000); due July 1st, 1987, 5 per cent	$45,091,000 00	$3,294,300 00
Equipment Lease, due Sundry Dates, 4 per cent	3,270,000 00	186,666 66
Convertible Debentures, due May 1st, 1908, 6 per cent	50,000 00	1,145 00
Real Estate Bonds and Mortgages, due Sundry Dates	179,100 00	13,432 19
Total of Funded Debt	$48,590,100 00	
Bonds, due Nov. 1st, 1902, 7 per cent	*$1,167,000 00	68,075 00
GUARANTIES—		
American Dock & Imp't Co., First Mortgage 5% Bonds, $4,987,000 due July 1st, 1921		374,025 00
New York & Long Branch RR., General Mortgage 5% Bonds, $ 92,000, due Sept. 1st, 1941		14,400 00
New York & Long Branch RR., General Mortgage 4% Bonds, $1,553,000, due Sept. 1st, 1941		93,180 00
MISCELLANEOUS—		
Temporary Loans, Equipment Accounts, etc		150,061 45
Total of Interest		$4,198,285 60
RENTALS—		
Allentown Terminal RR		$20,250 00
Dover & Rockaway RR		16,500 00
Hibernia Mine RR		18,749 99
Lehigh & Susquehanna RR		3,104,097 49
Lehigh & Lackawanna RR		27,158 39
New York & Long Branch RR		181,451 47
Ogden Mine RR		34,500 00
Wilkes-Barre & Scranton RR		98,027 02
Total of Rentals		$3,500,734 36
TOTAL ACCRUED CHARGES FOR INT. AND RENTALS		$7,699,019 96

* Bonds retired November 1st, 1902.

SECURITIES OWNED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

STOCKS—	*Par value.* $	*Pledged under mtge.* $	*Unpledged.* $
American Dock & Improvement Co.	3,000 000	3,000 000	.....
Alliance Coal Mining Co.	150,000	.....	150,000
Allentown Terminal Ry. Co.	225,000	225,000	.....
Allentown Iron Co.	148,500	.....	148,500
Balt. Ches. & Atlantic Ry Co. (pref.)	1,000	.....	1,000
Dover & Rockaway RR. Co.	45,000	45,000	.....
Hunter Run Water Co	5 000	.....	5 000
Lackawanna Iron & Steel Co.	20,000	.....	20,000
Lehigh & Wilkesbarre Coal Co.	8,242 950	7,850,000	392,950
Lehigh Valley RR. Co.	1,600,000	.....	1,600,000
Lehigh & Hudson River Ry. Co	437,100	.....	437,100
New York & Long Branch RR. Co.	2,000,000	2,000,000	.....
Ogden Mine RR. Co.	20,000	.....	20,000
Passaic River Extension RR. Co.	7,700	.....	7,700
Scranton Steel Co.	10,000	.....	10 000
Spring Brook Water Sup. Co. of Pa.	375,900	.....	375 900
Temple Iron Co.	66,300	.....	66,300
Total	16,354,450	13,120,000	3,234,450
BONDS—			
Alliance Coal Mining Co., 6%	48,000	.....	48,000
Carbon Iron & Steel Co., 5%	150,000	.....	150 000
Real Estate Mortgages (receivable)	127,200	.....	127,200
Sea Coast RR. Co	3,500	.....	3,500
Lehigh & Wilkesbarre Coal Co.—			
7% Income, 1899	2,353,000	.....	2,353,000
5% 1910	8,834,338	.....	8,834,339
4½% Consols, Extended, 1910	1,000	.....	1,000
C. RR. Co. of N. J., Equipment	324,000	.....	324 000
N.Y.&L B.RR.Co., Gen Mort.Bd's 5%	29,000	.....	29 000
C. RR.Co. of N.J., Gen. Mort. B'ds. 5%	1,167,000	.....	1,167,000
	13,037,039	.....	13,037 039
	29,391,489	13,120,000	16,271,489
Book value of above	22,042,070		

THE HOCKING VALLEY RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

To the Stockholders:

The results of the operation of your property for the year ending June 30, 1903, were as follows:

Gross Earnings		$6,049,697 59
Operating Expenses and Taxes		3,838,525 64
Net Earnings		$2,211,171 95
Interest charges less Income from Subsidiary Companies and from Securities		407,073 72
Net Income		$1,804,098 23
Ratio of Operating Expenses and Taxes to Gross Earnings		63·45%

As compared with the previous year:

Gross Earnings increased	$733,174 71
Operating Expenses increased	609,194 25
Net Earnings increased	$123,980 46

Dividends were declared on the Capital Stock as follows:

2% on $14,000,000 preferred stock,	payable	Jan.,	1903	$280,000 00
1½% on $10.421,600 common stock,	"	Jan.,	"	156,324 00
2% on $14,000,000 preferred stock	"	July,	"	280,000 00
1½% on $11,000,000 common stock,	"	July,	"	165,000 00
Total Dividends				$881,324 00

Deducting these dividends, the Profit and Loss account shows a credit balance of $3,230,300 03.

Operating Expenses were charged through the Renewal Reserve Fund with the following extraordinary expenditures, viz.:

For the purchase of new Equipment:

5 Freight Engines	$64,490 75	
5 Switching Engines	59,166 30	
4 Passenger Coaches	33,326 80	
2 Baggage and Mail Cars	10,152 48	
		$167,136 33
And for rebuilding 860 freight cars		187,407 62
Total		$354,543 95

3,152 tons of new steel rails weighing 80 lbs. per yard were laid on the Toledo and Hocking Divisions, and 700 tons of new steel rails weighing 67 lbs. per yard were laid on the Ohio River Division and on the Toledo Division north of Fostoria, making the total rail renewal for the year 3,852 tons.

For the items of other considerable renewals and improvements of the equipment, tracks and structures, which were charged to Operating Expenses, reference is made to the tables accompanying this report.

The following expenditures were incurred for Capital Account, viz.:

Purchase of additional equipment:

5 Switching Engines	$57,035 45	
10 Freight Engines	132,121 73	
		$189,157 18

Additions and improvements:

Yards	$22,829 16	
Additional sidings, including tracks to industrial works, also interchange and connection tracks	20,110 03	
Station Buildings	14,13[illegible] 99	
Repair Shops	23,[illegible]42 34	
Interlockers	7,560 [illegible]7	
Double tracking H. V. Division	174,290 05	
	$262,063 44	
Less Land Sold	1,986 23	
		260,077 21
Aggregate		$449,234 39

The capital stock was increased by $1,000,000 preferred and $578,400 common stock, which were set aside for the purpose of acquiring properties and securities contemplated in the plan of reorganization.

In accordance with the provisions of the mortgage, $920,000 00 First Consolidated 4½ per cent Mortgage Bonds were sold, the proceeds to be used and applied for the acquisition and construction of new property, and for betterments and improvements, including rolling stock, and also to reimburse the company for expenditures made for redemption and retirement of Car Trust bonds and the purchase of underlying securities. At the close of the fiscal year there remained in your company's treasury $479,258 07 unexpended balance of the proceeds of these bonds.

Of the 6 per cent Car Trust bonds, $226,000 were retired in accordance with the sinking fund provision; $160,000 of this expenditure being covered by the issue and sale of your Company's First Consolidated Mortgage 4½ per cent bonds, as above stated.

Car Trust Notes (principal) were retired during the year amounting to		$278,141 26
Equipment Notes (principal) were issued during the year as follows:		
Burnham Williams & Co., 5 engines	$49,700 00	
American Locomotive Co., 15 engines	151,692 00	
Simpson & Barnum, 5 engines	47,200 00	
		248,592 00
Net Decrease		$29,549 26

With this report are submitted the Balance Sheet and Income Account, verified by Messrs. Patterson, Teele & Dennis; also the usual statistics and other information.

By order of the Board of Directors,

N. MONSARRAT, *President.*

INCOME ACCOUNT—YEAR ENDING JUNE 30, 1903.

Coal Earnings	$2,778,248 41	
Freight Earnings	1,973,343 47	
Passenger Earnings	786,300 39	
Mail Earnings	40,652 87	
Express Earnings	41,835 54	
Miscellaneous Earnings	429,316 91	
Gross Earnings		$6,049,697 59
Maintenance of Way and Structures	$606,363 61	
Maintenance of Equipment	1,120,778 46	
Conducting Transportation	1,812,513 59	
General Expenses	117,709 06	
Total Operating Expenses	$3,657,364 72	
Taxes	181,160 92	
Total Operating Expenses and Taxes		3,838,525 64
Net Earnings from Operation		$2,211,171 95
Income from Securities Owned	$207,614 34	
Net Income—Subsidiary Companies	420,530 31	
Net Income—Toledo Dock	58,717 15	
Total Other Income		686,861 80
Total Available Income		$2,898,033 75
Interest on Funded Debt	$872,576 14	
Interest on Unfunded Debt	103,763 06	
Lease Rentals	24,699 01	
Net Deficit—Subsidiary Companies	72,797 31	
Extraordinary Legal Expense	20,100 00	
Total Deductions from Income		1,093,935 52
Net Income		$1,804,098 23
Percentage of Operating Expenses and Taxes to Gross Earnings		63·45%

Louis P. Ecker, *Auditor.*

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1903.

Credits—		
1902.		
June 30, By Balance	$2,306,562 91	
1903.		
June 30, By Sundry Profit and Loss items (net)	962 89	
June 30, By Net Income for twelve months ended this date	1,804,098 23	
		$4,111,624 03
Debits—		
1903.		
June 30, To Dividends on Preferred Stock—		
No. 7—2 per cent	$280,000 00	
No. 8—2 per cent	280,000 00	
June 30, To Dividends on Common Stock—		
No. 4—1½ per cent	156,324 00	
No. 5—1½ per cent	165,000 00	
June 30, To Balance	3,230,300 03	
		$4,111,624 03

Louis P. Ecker, *Auditor.*

CONDENSED BALANCE SHEET JUNE 30, 1903.

ASSETS.		
Cost of Road and Property	$24,830,863 09	
Rolling Equipment	7,494,366 16	
Securities Owned, including Treasury Securities	14,575,200 91	
Unexpended Balance in Sinking Funds	124,944 02	
Cash Reserved for Construction and Equipment	479,258 07	
Kanawha & Michigan Ry. Company Equipment Notes	1,331,229 17	
Materials and Supplies	242,143 37	
Total Invested Assets		$49,078,004 79
Cash	$405,881 71	
Cash in Transit	72,954 16	
Cash with Financial Agents to Pay Coupons and Dividends	292,109 50	
Due from Agents and Conductors	127,007 57	
Due from U. S. Gov't.—P. O. Dept	10,134 72	
Due from Roads, Individuals and Companies	887,070 85	
Bills Receivable	1,590,000 00	
Accrued Interest Receivable	75,048 81	
Total Working Assets		3,460,207 32
		$52,538,212 11

LIABILITIES.		
Capital Stock—Common	$11,000,000 00	
Capital Stock—Preferred	15,000,000 00	
Mortgage Debt	17,642,000 00	
Car Trust Bonds, Series "A" 1894	222,000 00	
Car Trust Bonds, Series 1902	1,440,000 00	
Car Trust Notes	$1,373,218 80	
Less Unaccrued Interest, included in face of notes	104,056 58	
	1,269,162 22	
Deferred Payment on Securities Purchased	876,404 67	
Total Capital and Mortgage Debt		$47,449,566 89
Unpaid Labor	$161,130 61	
Drafts in Transit	13,364 30	
Due Roads, Individuals and Companies	401,480 17	
Coupon Interest and Dividends due and unpaid	737,109 50	
Bills Receivable Discounted	270,000 00	
Accrued Interest on Funded Debt	116,206 66	
Accrued Taxes	58,004 39	
Reserve Funds	101,049 56	
Total Working Liabilities		1,858,345 19
Profit and Loss—Surplus		3,230,300 03
		$52,538,212 11

Louis P. Ecker, *Auditor.*

Note.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest), with the Toledo & Ohio Central Railway Co. of the bonds of the Kanawha & Hocking Coal & Coke Company ($2,750,000) and of the bonds of the Continental Coal Company ($2,750,000).

DISTILLERS SECURITIES CORPORATION.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

Office of Distillers Securities Corporation,
Jersey City, N. J., September 15, 1903.

Annual Report to the Stockholders of the Distillers Securities Corporation:

The Balance Sheet of the Distillers Securities Corporation for the fiscal year ending June 30, 1903, is herewith submitted. It is in consolidated form and includes the assets, liabilities and business of all the constituent Companies for the fiscal year ending on that date. The constituent Companies of the Corporation are the Distilling Company of America, Kentucky Distilleries & Warehouse Company, Hannis Distilling Company, Standard Distilling & Distributing Company, American Spirits Manufacturing Company, and their various branches, comprising in all more than one hundred distinct plants, including distilleries, bonded and free warehouses, distributing houses, stores, etc., located in nearly every important city in the United States. Compari-

sons in this report are made with the Balance Sheet of the Distilling Company of America of June 30, 1902.

The year's business shows excellent results and is extremely gratifying to the management. The property has been kept in first-class condition and the cost of additions, maintenance and repairs has been charged to expense. Merchandise, materials and supplies aggregating $5,681,907 34 have been taken at cost. Their actual value, however, is much greater. The current liquid assets aggregate $19,146,959 74, against current liabilities of $2,975,330 74, leaving an excess of current assets over current liabilities of $16,171,629 00. The net profits are $2,796,843 93, being more than three and one-half times the amount required to pay the interest on all of the outstanding bonds. The total interest paid and accrued on outstanding bonds amounts to $612,052 50, which, deducted from the net profits, leaves a net balance of $2,184,791 43, or more than seven per cent on the issued outstanding stock. The net profits exceed those of last year $450,435 84, or an increase of 25·97 per cent.

Regular quarterly dividends of one per cent have been paid, and $1,365,566 34 has been added to the surplus, which now amounts to $5,333,466 13.

The total issued outstanding bonds amount to $15,870,745 48, which includes the remaining $719,000 00 of Distilling Company of America 5s, due in 1912, but which the Corporation intends to acquire during the current fiscal year.

The total receipts from sales of product and all other sources of income for the fiscal year ending June 30, 1903, were		$82,730,706 55
Cost of production, distribution, operating expenses and all other items except those detailed below amounted to		78,764,074 91
Leaving a gross profit of		$3,966,631 64
FROM WHICH WE HAVE DEDUCTED—		
Interest on notes and loans	$161,837 71	
Taxes	88,820 73	
Rentals	55,357 11	
Insurance	116,8 0 69	
Added to Reserve Fund	10,000 00	
		432,906 24
		3,533,725 40
Additions, maintenance, repairs and all other expenses		736,881 47
		$2,796,843 93
Interest on Distilling Co. of America b'ds	$154,000 00	
" " Distillers' Securities Corporation bonds, amount paid and accrued to June 30, 1903	355,512 50	
" " Am. Spts. Mfg. Co. bonds	102,540 00	
		612,052 50
Leaving a final net profit of		$2,184,791 43
Against net profit for year ending June 30, 1902		$1,734 355 59
" " " " " 30, 1901		$1,657,850 10
" " " " " 30, 1900		$735,039 41
The total amount of current net assets, independent of real estate, plants, machinery, properties, brands, trade marks, etc., is		$16,171,629 00
The current net assets June 30, 1902, were		12,798,217 70
An increase of	$3,373,411 30	or more than 26 per cent
After the payment of all charges and dividends the surplus of June 30, 1903, is		$5,333,466 13
The surplus on June 30, 1902, was		3,967,899 79
An increase of	$1,365,568 34	or more than 34 per cent

During the year there were redeemed $500,000 of the Distilling Company of America five Per Cent Collateral Trust Bonds and $123,000 of American Spirits Manufacturing Company's six Per Cent Bonds.

The gross profits from operation was $3,966,631 64, against $3,306,859 90 the previous year, an increase of $659,771 74, or nearly 20 per cent. With their greater facilities the companies have been enabled during the year to distribute a much larger portion of their products through their own distributing plants, and have done a larger business in straight whiskies, blended and compounded whiskies and specialties, at a greater profit, and have cut down their business in spirits and alcohol—the raw material of the business—which for some time past have been sold practically at cost, and in all likelihood will continue to be thus sold for some time to come.

The Standard Distilling & Distributing Company, which commenced business July 1, 1898, assumed a number of contracts and agreements which ran for five years and were a part of the purchase price of the properties. They entailed the retention of a number of unnecessary managers and superintendents, and also provided for the operation of certain spirits, distilleries whose output could have been more economically manufactured by concentration. All these contracts and agreements expired July 1, 1903, and, with the exception of one, the Company declined to renew any of them. The savings thus resulting in salaries, and the more economical handling of the business through concentration of production and consolidation of distributing plants will amount to about $150,000 00 per annum.

The business in straight whiskies, conducted by the Kentucky Distilleries & Warehouse Company, the Hannis Distilling Company and many distributing branches, shows gratifying success for the year, and the distribution of their numerous popular brands through their own channels is constantly increasing, thus adding materially to the profits of those departments.

Within the past two years a steady increase is shown in the exportation of fine whiskies and specialties, and the business is steadily growing, and shows promise of expanding to large proportions.

Our fine goods are now being handled in China, Japan, the Philippines, South Africa, Mexico, Central and South America, Hawaiian Islands, and in fact all over the civilized globe.

Many foreign agencies have been opened during this period and still better results are to be expected in the near future.

The policy of the Companies is to develop as much as possible their business in their own brands and specialties and to contract, as far as is consistent with good business policy, operations in spirits and alcohol, the raw material of the industry, which, as has been said, are sold practically without profit.

The occasional public announcement of the erection of new distilleries has reference to spirits and alcohol and not to straight whiskies—such as are the products of the Kentucky Distilleries & Warehouse Company and Hannis Distilling Company. Such whiskies are sold exclusively on account of their brand and quality, and in their sales, which are constantly increasing, there is and can, practically speaking, be no competition.

Assuming that normal trade conditions prevail, the business of the Companies in fine whiskies of their own brands and specialties should continue to increase, and the profits should grow with the gradually increasing strength, resources and solidarity of the corporation.

By order of the Board of Directors,

E. J. CURLEY,
President.

B. W. JONES,
Asst. Treasurer.

DISTILLERS SECURITIES CORPORATION—JUNE 30TH, 1903.

ASSETS.

PROPERTY ACCOUNT		$35,179,155 13
Properties and plants owned and operated by the constituent companies.		
BONDS HELD BY MERCANTILE TRUST CO., Trustee		2,361,000 00
Distilling Co. of America 5 Per Cent Collateral Trust Bonds, held for the purposes of the Corporation under the terms of the mortgage.		
AMOUNT PROVIDED BY COMMITTEE		719,000 00
For purchase of all the remaining outstanding Distilling Co. of America 5 Per Cent Collateral Trust Bonds.		
CURRENT ASSETS—		
Cash	$1,311,514 94	
Accounts and Bills Receivable	9,724,115 17	
Merchandise, Materials and Supplies (at cost, which is much less than market value)	5,681,907 34	
Securities of other companies (owned or controlled by the parent or constituent companies) at cost, which is much less than market value	2,429,422 29	
		19,146,959 74
		$57,406,114 87

LIABILITIES

CAPITAL STOCK—		
Authorized	$32,500,000 00	
Issued	$29,475,854 29	
Deposited with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies	3,002,985 71	
		$32,478,840 00
BONDED INDEBTEDNESS—		
Distillers' Securities Corporation 5 Per C't Convertible Bonds	$13,401,785 48	
Deposited with Mercantile Trust Company against Outstanding Stock of Distilling Co. of America.	725,214 52	
	14,127,000 00	
Distilling Co. of America 5 Per Cent Collateral Trust Bonds	719,000 00	
American Spirits Manufacturing Co. 6 Per Cent Bonds	1,749,960 00	
		16,595,960 00
UNPAID DIVIDENDS		146 00
CURRENT LIABILITIES—		
Accounts and Bills Payable		2,975,330 74
RESERVE ACCOUNTS		22,372 00
SURPLUS—		
Balance July 1, 1902	$3,967,899 79	
Less surplus of Spirits Distributing Comp'y, which has been dissolved since last report	215,159 09	
	$3,752,740 70	
Net profit, July 1, 1902, to June 30, 1903	2,184,791 43	
	5,937,532 13	
Less Dividends paid	604,066 00	
		5,333,466 13
		$57,406,114 87

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 25, 1903.

A fairly healthy condition of business has been experienced in most lines of trade. Speculative buying has been quite generally eliminated, the monetary situation being such as to create increased conservatism on the part of merchants. The actual distribution of merchandise, however, has reached full proportions, reflecting a continued good consumptive demand, and also a fairly general prosperous condition of the masses. General hesitancy has been noted in the iron and steel departments. Efforts are being made to correct the market for pig iron by curtailing the production. It is understood that for structural iron a large business is pending, but that it is held in check, owing to the unsettled condition of labor.

Lard on the spot has been quiet. There have been sellers of prime Western at prices far below the parity of the Chicago market, but buyers have been difficult to interest, holding off for more settled conditions. The close was dull at 8·60c. for prime Western and 8@8·25c. for prime City. Refined lard has been quiet and unchanged, closing at 8·90c. for refined for the Continent. Speculation in lard for future delivery has been limited. The "squeeze" of September contracts continues, but the prices for the more distant deliveries have declined. The close was higher for September but lower for other deliveries.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues	Wed	Thurs.	Fri
September del'v..	9·55	9·50	9·62½	9 82½	10 05	10·50
October del'y.....	8·15	7·95	7·90	7·75	7·62½	7·52½
January del'y.....	7·17½	6 92½	7·02½	7 02½	6·92½	6·90

Pork has had a moderate jobbing sale locally and prices have held steady at $15 00@15 50 for mess, $14 75@17 25 for short clear and $17 50@20 00 for family. Cut meats have had a fairly large sale and at full prices, closing at 5½@6½c. for pickled shoulders, 11½@12½c. for pickled hams and 9@10¾c. for pickled bellies, 14@10 lb. average. Beef has had a fair sale at steady prices, with mess at $8 75@9 50; packet, $9 50@10 50, family, $10@11, and extra India mess, in tcs., $14 50@16 50. Tallow has been quiet and easier, closing at 4⅞c. Stearines have been quiet and easier, closing at 10@10½c. for lard stearine and 8½c for oleo-stearine. Cotton-seed oil has been quiet and slightly easier, closing at 41@42c. for prime yellow for prompt delivery and 35¾@39c. for new crop for forward delivery. Receipts of butter have been limited and prices have advanced, closing at 16@21¾c. for creamery. Cheese has been in fair demand and firm at 9¼@11¾c. for State factory, full cream. Fresh eggs have advanced for desirable grades, closing at 24c. for best Western.

Brazil grades of coffees have been firmer. Unfavorable crop news from Brazil and comparatively moderate receipts have created increased confidence, and prices have advanced. Trade demand has been moderately active. The close was firm at 5⅜c. for Rio No. 7 and 6⅜@6½c. for Santos No. 4. West India growths have been in active demand and firmer, closing at 7¾c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been moderatively active. Reports of unfavorable prospects for the next crop, owing to prevailing dry weather, have induced some speculative buying, and prices have advanced. The close was firmer. Following are closing asked prices:

Sept	4·40c.	Dec	4·80c.	March	5·05c.
Oct	4·40c.	Jan	4·90c.	May	5·20c.
Nov	4·50c.	Feb	4·95c.	July	5·30c.

Raw sugars have been firmly held, and sales of supplies to come forward from Cuba have been made at slightly higher prices, closing at 3⅞@3 15-16c. for centrifugal, 96-deg. test, and 3⅜@3 7-16c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady, closing at 4·90@5 05c. for granulated. Cloves have advanced. Teas have been in moderate demand.

Business has been active the past week in the market for seed-leaf tobacco, there being a brisk demand for good assortments and at firm prices. The sales reported amounted to about 5,000 cases, and included 1902 crop, Wisconsin, on private terms, 1902 crop, Pennsylvania, at 12 to 13c. for running lots, 1901 crop, Pennsylvania, broad leaf, fillers out, at 12c., and 1902 crop, big flats, at 5½@6c. Havana tobacco in fair demand and firm. Sumatra tobacco quiet but steady.

Straits tin has continued to meet with only a moderate demand and prices have declined, the weakness being most pronounced for forward deliveries, closing at 26·20@26·30c. for spot supplies. Ingot copper has sold slowly. The tone of the market has been easy. Lake was quoted nominally at 13·75c. Lead has been in small supply and firm at 4·50c. Spelter has been in moderate demand and steady at 6c. Pig iron has been in only moderate demand and stocks in producers' hands are reported increasing. Quoted prices have been unchanged at $17 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine has been firm but quiet, closing at 59½@60. Rosin has been in moderate demand for the lower grades, closing at $2 30 for common and good strained. Hops have been in fair demand and higher for new crop. Wool has been firmly held, but business quiet.

COTTON.

Friday Night, September 25, 1903.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 200,262 bales, against 110,222 bales last week and 37,245 bales the previous week, making the total receipts since the 1st of Sept., 1903, 352,047 bales, against 721,693 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 369,646 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,645	7,017	17,398	12,712	13,224	13,405	69,401
Sab. Pass, &c.	....	.....	.....	.....	.....	509	509
New Orleans	544	4,489	5,374	6,765	3,968	5,803	26,943
Mobile	269	2,763	1,036	732	1,345	460	6,609
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	6,891	9,470	9,204	6,091	6,516	7,088	45,260
Brunsw'k, &c	.....	.....	.....	.....	.....	1,248	1,248
Charleston	2,043	2,942	1,657	1,617	1,000	2,407	11,666
Pt. Royal, &c.	....	.....	.....	.....	.....	.....	.....
Wilmington	3,281	5,151	1,829	1,633	2,157	2,280	16,630
Wash'ton, &c.	....	.....	.....	.....	..	28	28
Norfolk	1,702	3,952	4,605	3,133	4,210	4,548	21,250
N'p't News, &c.	.....	.....	.....	.....	...	192	192
New York	.....	.....	.....	.....	.....	.....	.....
Boston	106	.....	300	11	.....	.....	417
Baltimore	.....	.....	.....	.....	.....	62	62
Philadelp'a, &c	51	.....	.....	.....	.....	.....	51
Tot. this week.	20,532	34,984	41,403	32,693	32,720	38,030	200,262

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Sept. 25	1903. This week.	1903. Since Sep. 1, 1903.	1902. This week.	1902. Since Sep. 1, 1902.	Stock. 1903.	Stock. 1902.
Galveston	69 401	105,143	85,835	255,475	61,810	99,974
Sab. P., &c.	509	1,083	581	1,668	.....	.....
New Orleans	26,943	37,282	54,177	123,866	34,233	111,908
Mobile	6,605	12,455	7,176	14,875	9,348	11,406
P'sacola, &c.	.....	50	.....	3,370	.....	.....
Savannah	45,260	103,739	57,590	169,257	37,288	75,918
Br'wick, &c.	1,248	1,484	1,082	4,081	1,242	3,381
Charleston	11,666	20,863	18,079	44,814	3,143	30,005
P. Royal, &c.	.....	2	.....	14	.....	.....
Wilmington	16,630	40,849	25,058	69,022	17,675	30,775
Wash'n, &c.	28	28	5	42	.....	.....
Norfolk	21,250	27,234	14,836	29,306	8,201	7,154
N'port N., &c	192	363	827	2,680	.....	.....
New York	.....	.....	350	600	97,404	30,693
Boston	417	859	7	50	4,000	6,000
Baltimore	62	235	128	679	976	2,818
Philadel, &c.	51	378	156	896	2,495	3 161
Totals	200,262	352.047	265,887	721,693	277.865	413,193

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	69,910	86,416	57,449	32,755	67,152	101,828
New Orleans	26,943	54,177	35,278	116,733	65,229	76,407
Mobile	6,605	7,176	4,122	6,916	7,189	9,643
Savannah	45,260	57,590	32,750	59,117	57,558	55,027
Chas'ton, &c.	11,666	18,079	2,967	21,099	10,698	25,079
Wilm'ton, &c	16,658	25,063	6,496	18,397	23,794	22,714
Norfolk	21,250	14,836	5,100	18,537	12,647	16,420
N. News, &c.	192	827	.....	163	487	282
All others	1,778	1,723	1,858	6,052	7,560	11,255
Tot. this wk.	200,262	265,887	146,020	279 748	292,314	318,605
Since Sept. 1	352,047	721,693	367,808	570,405	740 500	697,784

The exports for the week ending this evening reach a total of 71,144 bales, of which 28,978 were to Great Britain, 2,639 to France and 44,527 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Sept. 25, 1903. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sep. 1, 1903, to Sept. 25, 1903 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	9,743	9,743	.....	7,815	10,323	18,138
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	....
New Orleans	5,500	.....	2,719	8,219	9,160	.....	3,356	12,516
Mobile	.....	.....	.....	.....	...	.....	.....	.....
Pensacola	.....	.....	.....	.....	50	.....	.....	50
Savannah	.....	.....	13,213	13,213	.....	.....	22,727	22,727
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	13,800	13,800	.....	.....	19,767	19,767
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	200	.....	.....	200	200	.....	.....	200
New York	14,952	2,639	500	18,101	34,942	4,860	12,016	51,818
Boston	1,837			1,887	2,529	.....	.....	2,529
Baltimore	.....	.....	3,952	3,952	.....	.....	9,493	9,493
Philadelphia	1,402	....	600	2,002	2,007		600	2,607
San Fran., &c.	27		.....	27	27		.....	27
Total	23,978	2,639	44 527	71,144	48 915	12,675	78 284	18,872
Total 1902	65,182	14,105	50 002	129 819	152,87	40 14	21 78	405 806

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	2,175	5,793	.....	4,807	886	13,681	20,582
Galveston..	9,405	14,081	7,543	5,084	2,553	38,671	28,139
Savannah..	1,194	2,700	4,300	5,000	5,000	18,194	19,094
Charleston	.....	.....	.....	.....	.....		3,143
Mobile	.....	.....	.....	.....	4,000	4,000	5,548
Norfolk	.....	.....	.....	.....	2,600	2,600	5,601
New York	2,000	.....	3,000	.....	.....	5,000	92,404
Other ports	1,000	.....	11,000	.....	.....	12,000	14,388
Total 1903.	15,774	22,574	25,843	14,891	15,039	94,126	183,739
Total 1902.	57,393	29,300	54,155	40,767	10,702	191,817	221,378
Total 1901.	31,543	13,345	33,398	14,326	4,664	97,276	223,409

Speculation in cotton for future delivery has been fairly active, with the tendency of prices towards a lower basis. The movement of the crop has increased to fair proportions, it being reported that during the week under review the offerings of cotton to domestic spinners and exporters has been fairly free and at declining prices. The buying has been along very conservative lines, purchasers quite generally showing a disposition to work strictly on a hand-to-month basis, it being claimed that trade conditions are not of a character to induce spinners to enter the market as extensive buyers of cotton, especially with prices on their present basis. Some reports of too cool weather and deterioration of the crop have been received, but generally it was claimed that the crop was making fair progress. Relative to the speculative position of the market, it is claimed that the large long interests have been to a considerable extent liquidated, and the selling during the past few days has been of such volume as to give rise to the belief that an extensive short interest exists. To-day the market opened steady; then came a decline of several points under estimated large receipts for Saturday and continued aggressive selling. During the afternoon the market again turned firmer on buying by shorts to cover contracts, and the amount of cotton reported "in sight" for the week was below expectations, and this, too, had a strengthening influence. Late in the day there was a sharp break in September delivery, and other months followed, closing steady 26 points lower for September and 1@6 points off for other months. Cotton on the spot has been easier, closing at 11·25c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·20 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·13 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week- Sept. 19 to Sept. 25—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10·75	10·60	10 60	10·50	10·40	10 25
Low Middling	11·37	11·22	11·22	11·12	11·02	10·87
Middling	11·75	11·60	11·60	11·50	11·40	11 25
Good Middling	12·19	12 04	12·04	11·94	11 84	11 69
Middling Fair	12·71	12·56	12 56	12·46	12·36	12 21

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·00	10·85	10·85	10 75	10·65	10 50
Low Middling	11·62	11·47	11·47	11·37	11·27	11·12
Middling	12 00	11·85	11·85	11·75	11·65	11·50
Good Middling	12·44	12·29	12·29	12·19	12·09	11·94
Middling Fair	12·96	12·81	12·81	12·71	12 61	12 46

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	10·25	10·10	10·10	10·00	9·90	9·75
Middling	11·25	11·10	11·10	11·00	10·90	10·75
Strict Low Middling Tinged	11·41	11·26	11·26	11·16	11·06	10 91
Good Middling Tinged	11·75	11·60	11·60	11·50	11·40	11·25

The quotations for middling upland at New York on Sept. 25 for each of the past 89 years have been as follows.

1903	c 11·25	1895	c 8 5/8	1887	c 9 11/16	1879	c 11 1/8
1902	9	1894	6 9/16	1886	9 3/8	1878	11
1901	8 1/4	1893	8 1/4	1885	10 1/16	1877	11 3/8
1900	10 3/4	1892	7 5/8	1884	10 5/16	1876	11 1/4
1899	6 3/4	1891	8 11/16	1883	10 1/2	1875	13 1/2
1898	5 7/16	1890	10 3/8	1882	12 1/4	1874	16 1/4
1897	6 3/4	1889	11 1/8	1881	11 15/16	1873	17 7/8
1896	8 7/16	1888	10 1/2	1880	11 3/4	1872	18 3/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump	Contract	Total.
Saturday	Steady	Steady	500	715	....	1,215
Monday	Quiet, 15 pts. dc.	Steady	....	247	....	247
Tuesday	Steady	Steady	700	1,204	....	1,904
Wednesday	Quiet, 10 pts. dc.	B'rly steady.	....	705	....	705
Thursday	Quiet, 10 pts. dc.	Easy	500	525	600	1 625
Friday	Quiet, 15 pts. dc.	Steady	500	455	300	1,255
Total			2,200	3.851	900	6.951

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 19.	Monday, Sept. 21	Tuesday, Sept. 22.	Wednesday, Sept. 23	Thursday, Sept. 24.	Friday, Sept. 25.	Week.
SEPTEMBER—							
Range	11·38@11·45	11·13@11·30	11·14@11·53	11·11@11·42	11·10@11·25	10·80@11·20	10·80@11·45
Closing	11·41@11·42	11·16 11·18	11·39 11·40	11·24 11·25	11·08—11·10	10·82—10·84	— —
OCTOBER—							
Range	9·83@10·05	9·90@10·00	9·76@9·96	9·65@9·85	9·43@9·64	9·33@9·50	9·33@10·05
Closing	10·02—10·03	9 94— 9·95	9·82 - 9·83	9·66— 9·67	9·43— 9 44	9·37— 9·38	— —
NOVEMBER—							
Range	9·75@ 9·80	9·73@ 9·78	9·63@ 9·75	9·53@ 9·68	9·38@ 9·55	9·34@ 9·47	9·34@ 9·80
Closing	9·77— —	9·73 - 9·75	9·64— —	9·54— 9·55	9 37— 9·38	9·33— 9·34	— —
DECEMBER—							
Range	9·78@ 9·84	9·75@ 9·81	9·62@ 9·78	9·53@ 9·68	9·39@ 9·54	9·34@ 9 48	9·34@ 9·84
Closing	9·81— 9·82	9·76 - 9·77	9·65 - 9·66	9·53 - 9·54	9·40 9·41	9·37 —	— —
JANUARY—							
Range	9·74@ 9·82	9·78@ 9·78	9·59@ 9·75	9·50@ 9·65	9·40@ 9·53	9·32@ 9·47	9·32@ 9·82
Closing	9·79- 9·80	9·74 - 9·75	9·62 - 9·63	9·51 - 9·52	9·40 - 9·41	9·35 9 36	— —
FEBRUARY—							
Range	— —	— @ —	9·61@ 9·75	9·58@ 9·61	9·43@ 9·51	9·36@ 9·44	9·36@ 9·75
Closing	9·80— 9·81	9 74— 9·76	9·62 - 9·64	9 51 - 9·52	9·40 - 9·41	9·36— 9·37	— —
MARCH—							
Range	8·78@ 9·83	9·75@ 9·80	9·60@ 9·76	9·50@ 9·63	9·40@ 9·51	9·33@ 9·48	9·33@ 9·88
Closing	9·81— 9·82	9·75 — 9·76	9·62 - 9·63	9·51— 9·52	9·40— 9·41	9·37 - 9·38	— —
APRIL—							
Range	— @ —	— @ —	— @ 9·65	— @ 9·52	9·41 @ 9·50	— @ —	8·50@ 9·61
Closing	9·81— 9·83	9·75 - 9·78	9·63 - 9·65	9·52— 9·54	9·41— 9·43	9·40 - 9·43	— —
MAY—							
Range	8·81@ 9·83	9·77@ 9·80	9·63@ 9·77	9·56@ 9·67	9·44@ 9·56	9·41@ 9·48	9·41@ 9·83
Closing	9·82— 9·83	9·75 - 9·78	9·67 - 9·68	9·56 - 9·57	9·44 - 9·45	9·43 - 9·44	— —
JUNE—							
Range	9·80@ 9·84	— @ —	— @ —	— @ —	9·43 @ 9·50	9·43 @ 9·51	9·43@ 9·80
Closing	9·80— 9·81	9·75 9·78	9·67 - 9·68	9·56 - 9·57	9·47 - 9·48	9·43 9·44	— —
JULY—							
Range	— @ 9·84	— @ —	9·66@ 9·77	9·58@ 9·68	— @ 9·50	9·44@ 9·46	9·44@ 9·84
Closing	9·81 - 9·82	9·75 - 9·77	9·67 - 9·68	9·56 9·57	9·47 - 9·48	9·45 - 9·46	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	160,000	270 000	259,000	180 000
Stock at London	25 000	19.000	8,000	14 000
Total Great Britain stock.	185,000	289 000	267.000	194 000
Stock at Hamburg	25 000	21,000	18 000	19.000
Stock at Bremen	37.000	38,000	53 000	22,000
Stock at Amsterdam	.....	.....	.....	.....
Stock at Rotterdam	.....	...	200	200
Stock at Antwerp	4 000	5,000	2 000	4,000
Stock at Havre	34,000	47.000	52.000	36 000
Stock at Marseilles	3,000	3 000	8.000	3,000
Stock at Barcelona	11,000	53 000	23 000	23 000
Stock at Genoa	6,000	16 000	6 000	6 000
Stock at Trieste	12,000	7.000	12,000	3,000
Total Continental stocks.	132 000	190,000	169,200	116,200
Total European stocks	317,000	479,000	436 200	310 200
India cotton afloat for Europe	38 000	21,000	13,000	43.000
Amer. cotton afloat for E'rope.	101,000	302,000	143,000	161,000
Egypt, Brazil, &c., afl. for E'pe	9,000	28,000	19,000	11,000
Stock in Alexandria, Egypt	16,000	23,000	43.000	37.000
Stock in Bombay, India	297.000	266.000	257 000	225,000
Stock in United States ports	277,865	413,193	320,685	404,739
Stock in U. S. interior towns	59,743	202,136	211,356	170,262
United States exports to-day	23,648	27,408	8,584	20,960
Total visible supply	1,139,256	1,761,737	1,451,825	1,383,161
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	81,000	216,000	180.000	123,000
Continental stocks	62.000	146.000	118,000	89,000
American afloat for Europe	101,000	302.000	143,000	161,000
United States stock	277,865	413.193	320,685	404.739
United States interior stocks	59,743	202,136	211,356	170,262
United States exports to-day	23,648	27,408	8.584	20,960
Total American	605,256	1,306,737	991,625	968,961
East Indian, Brazil, &c.—				
Liverpool stock	79.000	54,000	69,000	57,000
London stock	25 000	19,000	8,000	14,000
Continental stocks	70 000	44,000	51,200	27,200
India afloat for Europe	38 000	21,000	13 000	43,000
Egypt, Brazil, &c., afloat	9,000	28,000	19 000	11,000
Stock in Alexandria, Egypt	16 000	23,000	43,000	37,000
Stock in Bombay, India	297,000	266,000	257,000	225,000
Total East India, &c.	534,000	455,000	460,200	414,200
Total American	605,256	1,306,737	991,625	968,961
Total visible supply	1,139,256	1,761,737	1,451,825	1,383,161
Middling Upland, Liverpool	6·20 d.	4 29/32 d.	4 5/8 d.	6 5/16 d.
Middling Upland, New York	11·25c.	9c.	8 1/4 c.	10 3/4 c.
Egypt Good Brown, Liverpool	9 1/16 d.	7 9/16 d.	6 1/4 d.	7 15/16 d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7 1/16 d.	7 7/16 d.
Broach Fine, Liverpool	5 5/8 d.	4 13/16 d.	4 9/32 d.	6 5/16 d.
Tinnevelly Good, Liverpool	5 3/16 d.	4 13/16 d.	4 5/16 d.	5 13/16 d.

☞ Continental imports past week have been 28,000 bales.

The above figures for 1903 show an increase over last week of 139,090 bales, a loss of 622,481 bales from 1902, a decrease of 312,569 bales from 1901 and a loss of 243,905 bales from 1900.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

Towns.	Movement to September 25, 1903				Movement to September 26, 1902			
	Receipts.		Shipm'ts Week.	Stocks Sept. 25	Receipts.		Shipm'ts Week.	Stocks Sept 26
	Week.	Season.			Week.	Season.		
Eufaula, Alabama	783	3,488	662	300	1,549	4,661	1,986	1,625
Montgomery, "	6,815	14,035	6,231	2,257	7,233	22,361	4,470	11,156
Selma, "	4,842	9,087	4,242	1,341	4,209	13,997	8,079	3,915
Helena, Arkansas	25	64	25	243	3,514	8,130	1,273	4,227
Little Rock, "	33	73	8	159	8,034	13,663	3,193	1,192
Albany, Georgia	1,619	6,154	1,451	512	2,430	8,301	1,875	2,328
Athens, "	1,420	1,804	816	854	3,950	9,845	2,768	5,270
Atlanta, "	176	179	10	193	702	1,288	116	1,167
Augusta, "	10,239	27,071	9,768	3,789	19,527	64,356	14,234	23,512
Columbus, "	1,830	4,320	1,371	789	4,117	11,141	1,881	5,422
Macon, "	2,217	5,953	2,318	178	6,049	17,808	3,223	5,160
Rome, "	452	736	182	420	799	1,714	652	809
Louisville, ne'Kentucky	180	318	145	35	237	157	157	5
Shreveport, Louisiana	8,089	9,178	5,140	2,290	7,584	16,289	3,599	10,874
Columbus, Mississippi	2,383	3,277	1,458	1,793	1,740	4,010	912	2,004
Greenville, "	475	594	79	512	2,000	4,994	500	4,043
Meridian, "	9,014	10,332	5,554	2,800	2,683	7,099	1,492	3,997
Natchez, "	1,088	1,354	554	608	2,402	5,275	733	3,577
Vicksburg, "	672	1,080	417	840	2,204	4,120	493	3,917
Yazoo City, "	1,685	2,585	570	2,015	1,269	2,406	421	2,010
St. Louis, Missouri	407	651	523	5,726	5,087	9,549	5,294	8,815
Charlotte, N. Carolina	848	1,928	848	.....	1,468	3,248	1,486	.....
Raleigh, "	678	1,278	580	25	1,094	3,063	1,123	780
Cincinnati, Ohio	946	1,683	724	8,072	1,692	3,084	1,951	8,747
Greenwood, S. Carolina	801	1,227	80	.....	1,128	3,286	495	479
Memphis, Tennessee	2,229	3,034	1,050	2,669	22,871	41,716	14,727	25,769
Nashville, "	119	119	115	80	832	5,371	125	1,158
Brenham, Texas	1,376	8,120	743	1,033	839	7,739	785	1,671
Clarksville, "	1,405	1,405	485	919	1,422	3,633	254	3,240
Dallas, "	2,705	3,704	2,595	681	6,231	20,742	8,610	3,775
Honey Grove, "	637	637	371	2-6	1,735	7,740	2,048	2,249
Houston, "	59,898	94,629	28,590	23,3 2	80,360	2-8,001	78 145	81,288
Paris, "	4,215	4,554	2,826	1,750	7,116	17,005	1,101	6,617
Total 33 towns	124,856	219,408	99,023	59,743	220,258	623,789	166,169	202,136

The above totals show that the interior stocks have *increased* during the week 25,663 bales, and are to-night 142 893 bales *less* than same period last year. The receipts at all the towns have been 95 572 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 25 and since Sept. 1 in the last two years are as follows

September 25.	1903.		1902	
	Week	Since Sept 1	Week	Since Sept 1
Shipped—				
Via St. Louis	523	1,191	5,294	12,431
Via Cairo	125	141	1,995	2,940
Via Paducah	.....	.....	.....	..
Via Rock Island	.....	.....	216	30
Via Louisville	105	284	1,264	1,825
Via Cincinnati	793	1,268	125	351
Via other routes, &c	831	3,810	4,887	11,2[illegible]8
Total gross overland	2,377	6,694	13,28	29,0[illegible]6
Deduct shipments—				
Overland to N. Y., Boston, &c.	530	1,472	641	2,2[illegible]5
Between interior towns	.....	.....	69	106
Inland, &c., from South	706	3,601	1,554	4,70[illegible]
Total to be deducted	1,236	5,073	2,264	7,033
Leaving total net overland*	1,141	1,621	11 017	22 033

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,141 bales, against 11,017 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 20,412 bales.

In Sight and Spinners Takings.	1903		1902.	
	Week	Since Sept 1	Week	Since Sept 1
Receipts at ports to Sept. 25	200,262	354,047	265,887	721,693
Net overland to Sept. 25	1,141	1,621	11 017	22,033
Southern consumption to Sept. 25	40 000	120,000	40,000	153,000
Total marketed	241,403	475,668	318,904	896,726
Interior stocks in excess	25,663	48,141	54 099	139,058
Came into sight during week	267,066	...	371,003	
Total in sight Sept. 25	.	521,809	.....	1,035,784
North'n spinners' tak'gs to Sept. 25	34,460	95,294	30,797	85,256

Movement into sight in previous years

Week—	Bales.	Since Sept. 1—	Bales.
1901 Sept. 27	230,319	1901—Sept. 27	595,023
1900 Sept. 28	3[illegible]4,250	1900—Sept. 28	831,575
1899 Sept. 29	554 865	1899 Sept. 29	1,0[illegible]4,563
1898—Sept. 30	422,089	1898—Sept. 30	962,766

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 25.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	11 1/8	11	10 7/8	10 5/8	10 1/4	10
New Orleans	10 7/8	10 13/16	10 5/8	10 1/4	10	9 7/8
Mobile	10 5/8	10 5/8	10 1/2	10 1/4	10 1/8	9 7/8
Savannah	10 7/8	10 3/4	10 3/4	10 5/8-11/16	10 1/2	10 1/4
Charleston	10 3/4	10 3/4	10 3/4	10 3/8	.....	.....
Wilmington	10·75	10·75	10·75	10·62 1/2	10·37 1/2	10·00
Norfolk	11 1/8	11 1/8	11	11	10 3/4	10 1/4
Boston	11·75	11·75	11·60	11·60	11·50	11·40
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8	10 7/8
Philadelphia	12 00	11·85	11·85	11·75	11·65	11·50
Augusta	11 3/16	11 1/8	10 7/8@11	10 5/8	10 1/4	10 1/16@1/8
Memphis	11	11	11 1/8	10 1/2	10	9 7/8
St Louis	11	11	11	10 7/8	10 1/2	10
Houston	11 1/8	11 1/8	10 7/8	10 1/2	10 1/4	10
Cincinnati	11	11	11	11	11	11
Little Rock	10	.....	.....	.....	9 1/2	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows,

Athens	9 3/4	Columbus, Miss	9 1/4	Nashville	11 1/4
Atlanta	10 1/2	Eufaula	.....	Natchez	9 15/16
Charlotte	9 7/8	Louisville	11 1/4	Raleigh	10
Columbus, Ga.	9 3/4	Montgomery	9 7/8	Shreveport	9 5/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Sept. 19	Monday Sept. 21.	Tuesday, Sept. 22	Wed'day, Sept. 23.	Thurs'y Sept. 24	Friday, Sept. 25.
Sept'ber—						
Range	10·72@·80	10·65@·72	10·45@·64	9·95@·3[illegible]	9·70@·90	9·65@·82
Closing	10·78@·80	10·65@·66	10·44@·46	9·88@·00	9·73@ —	9·68@·70
October—						
Range	9·78@·91	9·70@·8[illegible]	9·58@·61	9·45@·62	9·31@·48	9·22@·39
Closing	9·87@·88	9·79@·80	9·63@·64	9·46@·47	9·32@·33	9·30@·31
Dec'ber—						
Range	9·60@·67	9·58@·63	9·42@·60	9·35@·46	9·22@·36	9·16@·32
Closing	9·64@·65	9·58@·59	9·45@·46	9·36@·37	9·23@·24	9·25@·26
January—						
Range	9·63@·6	9·61@·67	9·46@·64	9·38@·49	9·26@·40	9·20@·38
Closing	9·68@·6[illegible]	9·62@·63	9·48@·49	9·39@·40	9·27@·28	9·29@·30
March—						
Range	— @·75	9·69@·74	9·55@·72	9·44@·51	9·34@·45	9·31@·44
Closing	9·74@·75	9·70@·71	9·54@·56	9·45@·46	9·36@·37	9·39@·40
Tone—						
Spots	Steady.	Quiet.	Steady.	Steady	Steady.	Easy.
Options	Quiet.	Steady.	Steady.	Steady.	V'y st'dy	Steady.

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening indicate that dry weather has been general during the week and that cotton is opening rapidly. Picking has made excellent progress, and the movement to market has been on a liberal scale. From a few points there are complaints that the temperature has been too low, and our correspondent at Columbus, Mississippi, states that considerable damage has been done by rust in his section.

Galveston, Texas.—Many reports are coming in of yield being disappointing. The week's weather has been very favorable for picking, which has been rushed We have had no rain during the week. Average thermometer 75, highest 85, lowest 65.

Abilene Texas.—Dry weather has prevailed all the week. The thermometer has averaged 75, the highest being 86 and the lowest 53.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 71, ranging from 53 to 89.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 64 to 86 averaging 75.

Cuero, Texas.—There has been no rain during the week. Average thermometer 71, highest 91, lowest 50.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 70, the highest being 95 and the lowest 45.

Palestine, Texas.—We have had no rain during the week, Average thermometer 72, highest 90, lowest 54.

Paris, Texas.—The weather has been dry all the week. The thermometer has averaged 71, the highest being 92 and the lowest 49.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 73, ranging from 56 to 90.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 54 to 91, averaging 73.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 70, ranging from 48 to 92.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 51 to 88, averaging 70.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 66, highest 86, lowest 46.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 92 and the lowest 48.

Longview, Texas.—We have had no rain the past week. The thermometer has averaged 72, ranging from 49 to 94.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 54 to 90, averaging 72.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 73.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Columbus, Mississippi.—The weather conditions have been such that opening and picking are progressing favorably. A large part of the crop has been badly damaged by rust and at this time would estimate the loss at 25 to 30 per cent. We have no top crop at all. We have had no rain the past week. The thermometer has averaged 64, ranging from 48 to 80.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 54 to 83, averaging 68.

Helena, Arkansas.—Weather rather cold for crops, which have not improved; but little cotton is coming in. There has been no rain during the week. The thermometer has ranged from 47 to 82, averaging 64 8.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 64, the highest being 86 and the lowest 43.

Memphis, Tennessee.—The weather has been dry all the week. Cotton is opening rapidly and picking is active, although the crop is still very late. Average thermometer 66·4, highest 82·2, lowest 50.

Mobile, Alabama.—Cotton picking is active and marketing free. There has been no rain the past week The thermometer has averaged 69, ranging from 56 to 86.

Selma, Alabama.—Picking is progressing rapidly. We have had no rain the past week. Average thermometer 73, highest 90, lowest 52.

Montgomery, Alabama.—Picking and marketing are progressing rapidly. We have had no rain the past week. The thermometer has ranged from 49 to 87, averaging 66.

Madison, Florida.—There is considerable complaint of overflowed lands, and some caterpillars are reported. We have had no rain during the week. The thermometer has averaged 73, the highest being 92 and the lowest 64.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 70, highest 89, lowest 59.

Augusta, Georgia.—Picking is progressing actively. We have had no rain the past week. The thermometer has averaged 67, ranging from 54 to 87.

Smyrna, Georgia.—Cotton is opening rapidly, but the weather is too dry and cool for further development. We have had no rain during the week. The thermometer has ranged from 40 to 88, averaging 64.

Charleston, South Carolina.—We have had a trace of rain on two days during the week. Average thermometer 70, highest 83, lowest 61.

Stateburg, South Carolina.—There has been no rain during the week, and an unusual continuance of low temperature although warmer and cloudy towards the close. Cotton is opening rapidly and picking progresses correspondingly. The thermometer has averaged 66 5, the highest being 83 and the lowest 51.

Greenwood, South Carolina.—There has been no rain the pas week. The thermometer has averaged 63, ranging from 52 to 75.

Charlotte, North Carolina.—Farmers are marketing cotton very fast. There has been no rain during the week. The thermometer has ranged from 49 to 83, averaging 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Sept. 24 1903, and Sept. 25, 1902.

	Sept. 24, '03	Sept. 25, '02
	Feet	Feet.
New Orleans.....Above zero of gauge.	4·9	4 8
Memphis.....Above zero of gauge.	12 7	3 8
Nashville.....Above zero of gauge.	1·0	1·5
Shreveport.....Above zero of gauge.	0·0	3 9
Vicksburg.....Above zero of gauge.	18·3	9·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 24, and for the season from Sept. 1 to Sept. 24 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week	Since Sept. 1.	Week.	Since Sept. 1	Week.	Since Sept. 1
Bombay.....	7,000	24,000	2,000	11,000	10 000	27 000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	.....	1,000	1,000	1,000	10,000	11,000
1902.....	.....	1,000	1,000	.....	3, 00	3,000
1901.....	.....	2,000	2,000	.....	5,000	5,000
Calcutta—						
1903.....	.....	.....	.....	.....	2,000	2,000
1902.....	.....	.....	.....	.....	3 000	3,000
1901.....	.....	1,000	1,000	.....	2,000	2,000
Madras—						
1903.....	.....	.....	.....	.....	1 000	1,000
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	1,000	1,000
All others—						
1903.....	.....	3,000	3,000	.....	10,000	10,000
1902.....	.....	2,000	2,000	.....	9,000	9,000
1901.....	.....	1,000	1,000	.....	10,000	10,000
Total all—						
1903.....	.....	4,000	4,000	1,000	23,000	24,000
1902.....	.....	3,000	3,000	.....	15,000	15,000
1901.....	.....	4,000	4,000	.....	18,000	18,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria Egypt, September 23	1903.		1902.		1901.	
Receipts (cantars)*—						
This week.....	90 000		110,000		75,000	
Since Sept. 1.....	174,000		191 000		127 000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	6 000	3,000	6,000	.....	5 000
To Continent †.....	4 000	9,000	3,000	13 000	5,000	22,000
Total Europe. ..	4,000	15,000	6,000	19 000	5 000	27,000

* A cantor is 98 pounds.
† Of which to America in 1903, 920 bales; in 1902, 421 bales; in 1901, 1,414 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Aug. 21	8 15/16	@9½	5	8 @8	6	6·70	7 1/16	@7⅞	5	1 @7	7½	4 27/32
" 28	8 15/16	@9 9/16	5	8 @8	6	6·86	7 3/16	@8	5	1½ @7	8	5 1/32
Sept. 4	9	@9⅝	5	8½ @8	6	6·52	7¼	@8 1/8	5	2½ @7	9	5 1/16
" 11	8⅞	@9	5	8 @8	4½	6·36	7⅛	@8	5	2 @7	8	4 15/16
" 18	9	@9⅝	5	9 @8	4½	6·58	7¼	@8 3/16	5	3 @7	9	5⅛
" 25	8⅞	@9½	5	7½ @8	3	6·20	7 3/16	@8 1/8	5	2½ @7	9	4 29/32

PRODUCTION OF COTTON IN 1902-03 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1902-03 is based upon investigations made by us since the close of the season. The commercial crop, though slightly greater than that of the preceding season, turned out to be somewhat less than last fall's investigations indicated it would be. But this was due to the abnormally adverse weather conditions that prevailed during November and succeeding months, which caused an appreciable loss of lint in the fields. It will be noticed that with the exception of Alabama, Mississippi and Texas, the various States exhibit gains over 1901 02, and that in a few instances (Arkansas, North Carolina, Tennessee and Oklahoma) the percentages of increase are quite important. Compared with 1900-01 there is a moderate excess; the increase over 1899-00 is considerable, but contrasted with the record years of 1898-99 and 1897-98 decreases of approximately half a million bales are disclosed. The average yield of lint per acre has advanced from 186 lbs. in 1901-02 to 193 lbs. the past season.

PRODUCTION BY STATES.

	1902-03. Chronicle. Bales.	1901-02. Chronicle. Bales.	1900-01. Chronicle. Bales.	1899-00. Chronicle. Bales.	1899-00. Census. Bales.
No. Carolina.	504,000	426,000	425,000	400,000	472,770
So. Carolina.	955,000	948,000	802,000	874,000	874,744
Georgia.....	1,498,000	1,493,000	1,196,000	1,226,000	1,287,387
Florida.....	60,000	56,000	55,000	57,000	56,821
Alabama.....	1,065,000	1,287,000	1,078,000	1,136,000	1,086,667
Mississippi...	1,418,000	1,460,000	1,115,000	1,349,000	1,239,373
Louisiana....	864,000	851,000	698.000	651,000	701,662
Texas	2,575,000	2,682,000	3,550,000	2,575,000	2,525,325
Arkansas.....	938,000	771,000	819,000	665,000	70 ,512
Tennessee....	303,000	229,000	275,000	240,000	207,550
Indian Terr'y	342.000	314,000	246,000	146,000	141,054
Oklahoma....	180,000	139,000	118,000	81,000	68,556
Missouri.....	40.000	31,000	35,000	30,000	19,377
Virginia.....	16 000	14,000	13.000	10,000	9,239
Total.....10,758,000		10,701,000	10,425,000	9,440,000	9,303,037
Av'ge p. acre	192 lbs.	186 lbs.	193 lbs.	189 lbs.	188 lbs.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending September 21, summarizing them as follows:

Except in portions of the eastern districts of the cotton belt, where cotton picking has been interrupted by rains, the weather conditions have been very favorable for gathering the crop, and this work has progressed rapidly. The prevalence of rust, shedding and boll-worms is widespread, and the boll-weevil in Texas continues destructive, although premature opening in South Carolina, rust in Georgia and shedding in Alabama have been somewhat checked. Heavy rains have injured the staple in Georgia, South Carolina and Florida. Cotton is opening rapidly in all districts. The outlook for a top crop is not promising.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the week, and prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

Hand Book for Daily Cable Records of American, East Indian, Egyptian and Brazilian Cotton Statistics, &c.—We have been favored this week by The Comtelburo, Limited, of Liverpool, London and New York, with a copy of the thirty-third annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All features of previous issues have been retained in the current issues, revision being made where necessary, and some further statistical additions are to be noted. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,144 bales The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Bovic, 5,262..... Celtic, 4,735, less 1,977 short—shipped per Georgic.... Cymric, 6,942.....	14,962
To Havre, per steamers La Bretagne, 1,441...La Gascogne, 1,198.....	2,639
To Antwerp, per steamer British Empire, 500.....	500
New Orleans To Liverpool—Sept. 23—Steamer Darien, 3,000	3,000
To London Sept. 21—Steamer Asian, 1,000.....Sept. 22—Steamer Cayo Mono, 500	1,500
To Belfast Sept 19—Steamer Inishowen Head, 1,000.....	1,000
To Hamburg Sept. 22—Steamers Granada, 1,567..... Waverly, 104	1,671
To Antwerp Sept. 21—Steamer Aelan, 350.	350
To Barcelona—Sept. 18—Steamer Conde Wilfredo, 400.... Sept. 19—Steamer Miguel Gallart, 298.....	698
Galveston To Bremen—Sept. 22 Steamer Cassel, 9,743.....	9,743
Savannah—To Bremen—Sept. 24—Steamer Oriel, 6,563.....	6,563
To Rotterdam Sept. 24—Steamer Voorberg, 100.....	100
To Christiana—Sept. 24—Steamer Voorberg, 100.....	100
To Gottenburg Sept. 24—Steamer Voorberg, 1,000.....	1,000
To St. Petersburg—Sept. 24—Steamer Oriel, 450.....	450
To Barcelona—Sept. 23—Steamer Teresa, 2,800.....	2,800
To Genoa—Sept. 23—Steamer Teresa, 2,200.....	2,200
Wilmington—To Bremen—Sept. 18—Steamer Tolosa, 10,700..	10,700
To Ghent—Sept. 24—Steamer Erna, 3,100.....	3,100
Newport News—To Liverpool—Sept. 21—Steamer Rappahannock, 200.....	200
Boston To Liverpool—Sept. 18—Steamer Cestrian, 1,500.....	1,500
To Manchester—Sept. 19—Steamer Caledonian, 387	387
Baltimore—To Bremen—Sept 22—Steamer Rhein, 3,952.....	3,952
Philadelphia—To Liverpool—Sept. 18—Str. Haverford, 1,402	1,402
To Antwerp—Sept. 22—Steamer Pennland, 600.....	600
Portland, Me.—To Liverpool—Sept. 19—Steamer Tauric, 27.	27
Total.....	71,144

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	15	15	15	15	15	15
Havre.....c.	27½-35	27½-35	35	35	35	35
Bremen.....c.	30	30	30	30	30	30
Hamburg, asked..c.	25	25	25	25	25	25
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	23	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	30	30	32	32	32	32
Genoa .....c.	25@26	25@26	25@26	25@26	25@26	25@26
Trieste.....c	30	30	30	30	30	27@30
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 4	Sept. 11	Sept. 18	Sept. 25
Sales of the week.....bales.	41,000	41,000	30,000	26,000
Of which exporters took..	2,000	2,000	2,000	2,000
Of which speculators took.	2,000	1,000	1,000	1,000
Sales American.....	29,000	33,000	25,000	19,000
Actual export.....	.....	8,000	6,000	5,000
Forwarded.....	35,000	39,000	38,000	30,000
Total stock—Estimated.....	234,000	203,000	174,000	160,000
Of which American—Est'd.	155,000	124,000	100,000	81,000
Total import of the week.....	11,000	15,000	10,000	21,000
Of which American.....	4,000	7,000	6,000	7,000
Amount afloat	23,000	30,000	35,000	47,000
Of which American.....	10,000	15,000	19,000	37,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds.	6 48	6 40	6 40	6 36	6 28	6 20
Sales.....	4,000	6 000	5 000	5,000	7 000	5 000
Spec. & exp	400	400	200	500	1,000	500
Futures. Market opened.	Quiet at 2 pts. decline.	Irreg. at 2@4 pts. decline.	Quiet at 2 pts. decline.	Br'ly st'dy 3 pts. decline.	E'sy&irreg 8@9 pts. decline.	Steady at 2@6 pts. decline.
Market, 4 P. M.	Quiet at 4@7 pts. decline.	Firm at 2¼-8¼ pts. decline	Easy at 3¼@4 pts. decline	3¼-6½ pts. decline	Easy at 5¼@12¼ p. decline.	Steady at 1¼@4 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. 19	Mon. 21	Tues. 22	Wed. 23	Thurs. 24	Fri. 25.
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	6 08	6 04	5 95	5 96	5 95	5 92	5 89	5 88	5 82	5 76	5 74	5 72
Sept.-Oct....	5 72	5 69	5 59	5 61	5 59	5 57	5 54	5 50	5 43	5 38	5 35	5 36
Oct.-Nov....	5 42	5 39	5 32	5 35	5 33	5 31	5 28	5 27	5 21	5 17	5 16	5 16
Nov.-Dec....	5 32	5 29	5 23	5 26	5 25	5 22	5 20	5 19	5 15	5 12	5 11	5 11
Dec.-Jan....	5 29	5 26	5 20	5 23	5 23	5 20	5 17	5 16	5 12	5 10	5 08	5 08
Jan.-Feb....	5 27	5 24	5 18	5 21	5 21	5 18	5 15	5 14	5 10	5 08	5 06	5 06
Feb.-Mch....	5 26	5 23	5 17	5 20	5 20	5 17	5 14	5 13	5 09	5 07	5 06	5 05
Mch.-April..	5 25	5 22	5 17	5 20	5 18	5 16	5 14	5 12	5 09	5 07	5 05	5 05
April-May ..	5 25	5 22	5 16	5 19	5 19	5 16	5 13	5 12	5 08	5 06	5 05	5 05
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....		....	....	..	....	....	....	....	....	....

BREADSTUFFS.

Friday, Sept. 25, 1903.

Business in the market for wheat flour has been reported as slow. Owing to the sagging tendency to prices for the grain, buyers as a rule have been slow in placing orders for flour, although sellers have lowered their limits for most grades. A scarcity of low-grade winter-wheat flour has been reported, and for which values have been well maintained. City mills have been easier. Rye flour has been firm but quiet. Corn meal has been in fair demand at about steady prices.

Speculation in wheat for future delivery has been fairly active but at a decline in prices, values for the week showing a considerable shrinkage. Weather conditions in the spring wheat section of the country have been favorable for the completion of the threshing of the crop, and there has been a better crop movement. Cable advices from the European markets have continued tame, and despite the decline in prices exporters have not come into the market as buyers with the freedom that was expected. The continued disappointing export demand and the improved prospect for a satisfactory yield from the spring-wheat crop have prompted fair selling for the account of speculative holders to liquidate their accounts. Bear interests also have been inclined to be more aggressive. Statistical developments as reported from abroad have been bearish, supplies in sight increasing, due to large exports of wheat from Russian and Danubian ports. The spot market has declined with futures. There has been a larger business transacted with exporters, but the demand has not come up to expectations. To day the market was firmer on shorts covering and smaller receipts than expected. The spot market was moderately active. The sales for export here and at outports were 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84⅞	84	84⅛	82¼	81⅞	82⅛
Sept. delivery in elev....	85⅜	84¼	84¼	83¼	82⅝	83¼
Dec. delivery in elev.....	85⅝	84⅛	84⅝	83⅛	82⅝	83¼
May delivery in elev.....	86⅛	84⅞	85	84	83⅛	83¼

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	78⅛	76¾	77	75⅞	74⅛	75⅛
Dec. delivery in elev.....	79⅝	78¼	78⅛	77¼	76⅜	77⅛
May delivery in elev	81⅜	80⅛	80⅝	79¼	78⅛	78⅝

Indian-corn features have been moderately active, but at a sharp decline in prices. The weather conditions throughout the corn-belt have been reported favorable for a satisfactory progress of late corn, and there has been a general disposition to mimimize the reports of damage to the crop by the frosts of last week; in fact some claim that exclusive of Nebraska practically no injury was done to the crop, and that even in Nebraska the damage was not extensive. Liquidation by recent speculative buyers has been general, and there has appeared to be considerable bear selling. The spot market has been weaker. A limited export business has been transacted at the lower prices. To-day the market held steady. Country offerings were reported light. The spot market was moderately active. The sales for export here and at outports were 360,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57	55½	55	55	53⅝	53¾
Sept. delivery in elev.....	56¼	54¼	53¾	54	52⅜	52½
Dec delivery in elev.....	55¾	53⅛	53⅝	53⅞	52⅜	52¾
May deliverey in elev....	55¼	52⅞	53⅛	53½	51⅞	51⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Sept. delivery in elev.....	49⅝	47⅜	47⅝	47¼	45⅝	46
Dec. delivery in elev.....	49⅛	46⅞	47¼	47⅜	45¾	46¼
May delivery in elev....	49	47	47⅞	47½	45⅞	46

Oats for future delivery at the Western market has been moderately active. Weather conditions have been favorable for the marketing of the crop and receipts have shown something of an increase. There has developed general selling by recent speculative buyers to realize profits, and under these freer offerings prices have reacted slightly. The spot has been moderately active and steady. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed	Thurs.	Fri.
No. 2 mixed in elev.....	41½	41½	41½	41½	41½	41
No. 2 white in elev.....	43	43	43	43	43	42½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues	Wed	Thurs.	Fri
Sept. delivery in elev....	36⅞	36¼	36¾	36⅞	36½	37
Dec. delivery in elev.....	38	37¼	37½	37¾	37⅛	37¼
May delivery in elev.....	39⅛	38½	38⅝	38¾	38⅛	37⅞

Following are the closing quotations:

FLOUR.

Fine	$2 85	@2 90	Patent, winter	$4 10	@4 40
Superfine	2 95	@3 00	City mills, patent	4 90	@5 10
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 20	@3 60
Extra, No. 1	3 15	@3 25	Buckwheat flour	Nominal	
Clears	3 50	@4 05	Corn meal—		
Straights	3 80	@4 75	Western, etc	3 15	@3 20
Patent, spring	4 65	@5 45	Brandywine	3 20	@3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
H. Dul., No 1	f. o. b.	90¾	Western mixed	51	@53¾
N'thern Dul., No. 1	f. o. b.	88¼	No. 2 mixed	f. o. b.	53¾
Red winter, No. 2	f. o. b.	82½	No. 2 yellow	f. o. b.	55½
Nor'n Dul. No. 2	f. o. b.	85¾	No. 2 white	f. o. b.	53¾
Oats—Mix'd, p bush.	40	@43	Rye, per bush—		
White	41½	@46	Western	58¾	@63
No. 2 mixed	41	@42	State and Jersey	57	@59
No. 2 white	42	@43½	Barley—West	57½	@63
			Feeding	51	@52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 25, as received by telegraph, have been as follows: From San Francisco July 21, to Japan, 15,000 bbls. of flour, and to Great Britain, 12,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
San Fran.	189,788	224,656	.....	297	1,465,879	363
Puget S'd.	213,147	21,647	4,599	3,134	33,595	.....
Portland..	119,120	153,272	.....	.....	.....	.....
Total....	521,655	398,575	4,599	3,431	1,499,474	363
Tot. 1902.	633,000	4,000,000	4,655	495,000	4,000,000	100,000

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 21, summarizing them as follows:

CORN.—Notwithstanding the occurrence of light to heavy frosts generally throughout the corn belt, the corn crop has escaped injury, except in the western portions of Kansas and Nebraska and the Dakotas, Minnesota and Wisconsin. While low temperatures have prevented rapid ripening, especially over the western districts, the crop as a whole has advanced favorably, although the late planted in the Ohio Valley and Tennessee has suffered from drought. A large part of the crop is now safe, but the bulk of the unmatured will require from one to two weeks of favorable weather.

SPRING WHEAT.—The weather has been favorable for the completion of spring-wheat harvest on the North Pacific Coast. In the Dakotas and Minnesota spring-wheat in shock has been injured and threshing delayed by wet weather.

☞ For other tables usually given here see page 747.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 25, 1903.

The most significant feature in the cotton goods division of the market this week is the fact that in some quarters there have been concessions in prices made to buyers. These, it is true, have been confined to heavy brown cottons, peculiarly affected by the continued inactivity of the export trade, and are no indication of the probable course of the market in other directions; nevertheless they are likely to have some influence upon the general run of buyers and to confirm them in their hand-to-mouth purchasing policy. In fact the argument has been heard frequently during the past few days that if users of heavy brown goods are winning out by waiting, users of other lines may also secure the advantage later on by waiting also. Meanwhile the demand continues quiet throughout, and has been reduced this week by the Jewish holidays keeping a large number of buyers out of the market part of the time. A number of cotton mills are still closed, but the reports coming to hand show that production is being gradually resumed. The effect of this upon available supplies is not yet visible and there are few stocks in first hands apart from the goods referred to above. The jobbing trade has been much quieter this week than of late, but this is not an unexpected condition, the bulk of the fall business having already been put through.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 21 were 3 729 packages, valued at $225 635, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 21.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	57	1,463	40	1,504
Other European	62	1,082	.....	907
China	334	112,383	3,744	92,270
India	400	10,160	18	16,741
Arabia	872	31,925	2,790	16,236
Africa	64	8,050	1,142	8,045
West Indies	531	21,257	344	17,241
Mexico	18	2,301	39	1,679
Central America	148	8,560	126	6,820
South America	1,015	44,297	870	38,180
Other Countries	228	7,792	227	10,265
Total	3,729	249,270	9,340	209,888

The value of these New York exports since Jan. 1 to date has been $11,181,025 in 1903, against $9,715,957 in 1902.

There has been no improvement in the demand for heavy brown sheetings and drills; home orders continue quite moderate, with only a fragmentary business doing for export. Concessions have been made on some lines where there are stocks on hand, but there is no quotable change in prices for forward deliveries, and sellers are not pressing for contracts at current quotations. Business in ducks and brown osnaburgs have been light at previous prices. The production of denims, tickings and plaids is mostly taken care of by orders on hand, and unsold supplies are small and readily absorbed as they come upon the market, prices ruling firm. Other coarse, colored cottons are quiet but firm. For bleached cottons the demand is moderate, but sellers are in good shape, stocks of all grades being light, and there is no difficulty in maintaining prices. Wide sheetings and sheets and pillow cases are in a similar condition. There is an indifferent movement in cotton flannels and blankets, without change in prices. Cotton linings are firm but quiet. The tone of the market for staple prints shows no change; prices are firm but the demand is quiet. Fancy calicoes are dull but in limited supply. In fine wash fabrics a moderate business is doing in a generally steady market. There is no change in the gingham situation; scarcity of goods still keeps business down and prices firm. Regular print cloths are firm at 3⅜c.; a small business has been done thereat, manufacturers turning down most bids. Odd goods are in moderate demand, firm in first hands, but some weakness shown by second-hand sellers.

WOOLEN GOODS.—This division of the market has presented a very quiet appearance this week so far as men's-wear woolen and worsted fabrics are concerned, business being affected by the Jewish holidays. The orders coming in have been limited in number and as a rule for small quantities only. Buying has again been more noticeable in woolens than in worsteds, and more in staple lines than in fancies. The general run of woolen goods shows a steady range of prices, but worsteds continue irregular, with much dissatisfaction expressed by sellers over existing conditions, efforts to secure business by concessions in prices failing to draw out a responsive demand. Sellers are complaining of some cancellations of orders and numerous buyers complain of unsatisfactory deliveries of both woolens and worsteds. For overcoatings the demand is below expectations, and the market is barely steady, while cloakings are dull and unchanged. In dress goods there is a generally satisfactory business doing in both woolen and worsted lines and in both staples and fancies, and prices are maintained. Sales of flannels and blankets are limited, but stocks are small and prices firm.

FOREIGN DRESS GOODS.—Good progress is being made in woolen and worsted dress goods for spring and fair reorders are reported for fall lines, with a firm market. Silks and ribbons are quiet, but prices are steady for staple lines. A moderate business is passing in linens and prices are well maintained. Burlaps are firm, with a quiet demand coming forward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 24, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Sept. 24, 1903. Pkgs.	Week Ending Sept. 24, 1903. Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Sept. 25, 1902. Pkgs.	Week Ending Sept. 25, 1902. Value.	Since Jan. 1, 1902. Pkgs	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	732	178,703	37,348	9,513,358	962	238,387	35,642	9,091,290
Cotton	1,983	496,787	97,628	25,353,469	2,320	584,677	87,681	23,702,824
Silk	1,461	680,908	65,460	30,348,464	1,686	718,522	62,337	28,292,695
Flax	5,123	361,452	80,996	11,714,099	1,503	316,463	73,179	11,398,413
Miscellaneous	2,437	217,288	156,270	6,926,457	4,326	170,816	144,165	6,563,110
Total	11,736	1,935,138	437,702	83,855,847	10,797	2,033,865	403,014	79,048,332

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	437	130,110	11,372	3,497,238	443	134,165	10,589	3,195,485
Cotton	572	172,324	18,903	5,734,861	593	192,251	15,617	4,485,582
Silk	228	108,583	8,744	4,218,532	212	108,704	7,010	3,609,993
Flax	417	73,898	11,035	2,121,155	289	54,288	9,976	1,818,433
Miscellaneous	5,591	48,812	226,198	1,628,785	2,927	34,862	180,127	1,634,468
Total withdrawals	7,245	534,727	276,252	17,200,571	4,355	524,268	223,319	14,743,961
Entered for consump.	11,736	1,935,138	437,702	83,855,847	10,797	2,023,865	403,014	79,048,332
Total marketed	18,981	2,469,865	713,954	101,056,418	15,152	2,548,133	626,333	93,792,293

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	176,761	12,656	3,935,788	474	119,791	11,838	3,506,117	
Cotton	177,456	20,886	6,534,924	583	182,546	15,648	4,669,798	
Silk	42,443	7,875	3,631,274	205	113,266	8,433	4,197,610	
Flax	98,093	11,101	2,224,448	237	50,353	9,647	1,731,115	
Miscellaneous	30,584	258,847	1,838,991	1,162	37,664	156,268	1,540,984	
Total imports	525,342	311,365	18,165,425	2,661	503,620	201,834	15,645,634	
Entered for consump.	525,342	437,702	83,855,847	10,797	2,023,865	403,014	79,048,332	
Total entered	1,935,138	749,067	102,021,272	13,458	2,527,485	604,848	94,693,966	

State and City Department.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given in our issue of September 12, page 658. It showed aggregate disposals for the month of $7,952,165. The following is our usual table. It gives the prices paid for August loans to the amount of $7,564,978, issued by 164 municipalities. The aggregate of sales for which no price was reported is $387,187. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

August Bond Sales.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362	Aberdeen, S. Dak	4½	1907-1916	$25,000	100
659	Ada, Minn	5	1915-1917	3,000	101·833
313	Ada Co. (Idaho) School Dist. No. 6	5	†1913-1923	1,000	100
312	Albany, N. Y	3½	1904-1923	50,000	¶100
362	Anamosa (Iowa) Sch. Dist	5	1905-1911	3,500	101
412	Andover, N. Y	4	1922	$11,400 3,420	100·087 100·175
527	Antigo, Wis	4	1914-1922	9,000	100
362	Ashley, Ill	5	†1913 1923	5,000	100
362	Athens, Ga	4	1933	20,000	100
462	Athens, Ohio	5	1905-1909	15,000	101·50
527	Atlanta, Ga. (2 issues)	3½	1933	200,000	¶100
462	Bagley (Minn.) School Dist. No. 22	6	1918	8,000	100
412	Bayonne, N. J	4½	1909	$25,000 25,000	¶100 101
362	Beaumont, Texas	4	1943	43,000	100
412	Beaumont, Texas	4	1943	75,000	100
462	Belleville (Texas) Sch. Dist	5	†1908-1923	7,000	100
362	Bertie Co., N. C	5	1908-1914	7,000	100·681
527	Beverly, Mass	4	1904-1923	65,000	100
363	Bexar Co., Texas	4	†1913 1943	500,000	100
412	Bowling Green, Ohio	5	1905-1918	2,000	100·75
412	Bowling Green, Ohio	5	1905-1913	2,500	100·40
412	Britt (Ia.) Sch. Dist	5	†1904-1918	10,000	101
362	Buffalo, N. Y	3½	1923	124,444	100
312	Celina, Ohio) (3 is.)	5	1904-1918	21,000	102·31
527	Celina, Ohio	5	1904-1923	17,000	101·065
312	Cincinnati, Ohio	3½	†1942-1965	500,000	100·103
659	Cincinnati, Ohio (5 is.)	4	1904-1913	7,861	¶100
527	Clarion Co, Pa	4	1909-1926	90,000	102
527	Clearwater Co., Minn	5	1913	10,000	100
412	Cleveland, Ohio	4	1918	50,000	101·27
659	Cleveland, Ohio (2 is.)	4	1906-1907	44,000	100
413	Cleveland (Okla.) Sch. Dist	6	1918	4,000	105·525
527	Coatesville, Pa	3½	.....	10,000	100
362	Columbia Twp, School Dist., No. 11, Ohio	4½	1904-1908	2,000	100·29
362	Columbus, Ga	4	1904-1928	250,000	100·101
312	Conneraville, Ind	3½	1905-1911	12,000	98·375
659	Cooperasburg, Pa	4	†1908-1933	19,000	101 93
363	Cordele, Ga	5	1923	10,000	102·75
527	Crestline, Ohio	6	1904-1913	18,000	105·05
527	Cuba by (Tex.) Sch Dis.	5	†1918-1923	7,000	100
527	Dawson Co. (Mont.) Sch Dist. No. 7	5	1913	1,000	100
413	Decker (Mont.) School Dist No. 1	6	†1908-1913	1,000	101
527	Delray, Mich	5	1933	65,000	109·73
463	Douglas Co. (Wash.) Sch. Dist. No. 75	4½	†1911-1913	1,000	100
463	Douglas and Todd Cos. Sch. Dist., Minn	5	1907-1912	6,000	101·583
312	Dubois Co., Ind	4½	1904-1923	54 000	101·018
527	East Liverpool, Ohio	4½	†1913-1933	92,925	100·21
463	East Palestine, Ohio	5	.....	30,000	101
463	East Syracuse, N. Y	4¾	.....	55,000	100
463	Elizabeth, Ill	5	.....	5,500	100
463	Ellendale Minn	5	1904-1915	6,000	100·066
527	Elliott, Pa	4½	1907-1931	30,000	100·50
527	Emporia, Kan	5	†1913-1923	15,000	100
362	Fayette Co., Ohio	5	1904-1906	2,400	100·521
527	Findlay, Ohio (4 is.)	5	.....	14,000	100·607
463	Fort Collins, Colo	4½	†1913-1918	150,000	100
527	Fort Scott, Kan	5	1913	17 000	100
527	Fosston, Minn. (2 is.)	6	1918	8,000	100
313	Fountain Co., Ind	6	.....	10,900	107·15
313	Frankfort and German Flatts (N.Y.) Sch. No. 1	4½	1905-1916	2,400	101·50
362	Franklin Co., Ohio	6	1904-1913	3,000	102·583
313	Fremont (O.) Sch. Dist.	6	.....	4,000	100·375
363	Fulda, Minn	5	1914 1917	4,000	100·625
468	Galveston Co., Texas	4	†1924-1942	145,000	100
463	Gardner, Mass	4	1904-1931	14,000	101
413	Gibsonburg, Ohio	5	1904-1913	9 697	100·206
413	Gibson Co. Ind	4½	1901-1923	54,400	101·19
363	Goodhue, Minn	5	1908-1923	8,400	100
463	Graceville, Minn	5	1913	5,000	100·50
413	Greenville, O. (2 issues)	5	.....	6,800	100·628
528	Grosse Pointe, Mich	4½	1933	25,000	103·24
363	Hannibal, Mo	4	1923	23,000	100
463	Harrietstown (N. Y.) U. Free Sch. Dist. No 1	4½	1904-1923	10,000	100·058
528	Hendersonville, N. C	6	1933	6,000	102·25
363	Hills Sch. Dist. No. 66, Minn	4	1910-1918	3,000	100
528	Hobart, Okla. (2 is.)	6	1933	37,500	102
313	Hocking Co., Ohio	4¼	1904-1920	50,000	100·062
660	Independence (Mo.) Sch Dist	4	†1908-1923	20,000	100·02
413	Indianola (Ia.) School Dist	4½	1908-1913	15,000	‡100·46
528	Indiana, Pa	4	.....	$25,000	100·25
413	Jersey City, N. J	4	1933	200,000	¶100
413	Kenmore, N. Y	5	1923	4,000	104
414	Kiester, Minn	5	1923	6,000	100
528	Kingsburg (Cal.) Sch. Dist	6	1904-1918	11,250	101·333
463	Lancaster (Ohio) Sch. Dist	5	1904-1913	75,000	102·442
464	Liberty Twp., Ohio	5	1908-1912	10,000	103·50
414	LeRoy, Kan	4¼	1918	39 000	100
414	Lockport, N. Y	4	1904-1918	15,000	100·50
528	Logan Co, O. (2 is.)	5	1904-1908	29,000	100·262
464	Lorain, Ohio (2 issues)	5	.....	46,000	100·002
314	Lyon Co (Minn.) Sch. Dist No. 20	5	1918	6,000	100·416
364	Magnolia (Cal.) School Dist	6	1904-1907	4,000	100·937
414	Mancos, Colo	6	1913-1918	25,000	100
464	Mansfield (O.) Sch. Dis.	4½	1911-1915	15,000	102·07
464	Marathon (Iowa) Sch. Dist	6	†1908-1913	15,000	107·10
528	Marquette, Mich	4½	1913	50,000	100
464	Marshall, Mich	4	.....	20,000	98·50
464	Martinsburg, W. Va	4	†1913-1936	33,000	100
661	Mason, Ohio	5	1904-1906	3,000	103·566
528	Mayville, N. Y	4	1904-1912	4,500	100
414	Meigs Co., Ohio	4½	1905-1908	20,000	100
661	Michigan City, Ind	5	1906-1918	25,000	105·40
528	Millburn Twp., N. J	4½	.....	70,000	103·35
661	Mill Valley, Cal. (4 is.)	5	1904-1943	50,000	102·05
364	Minneapolis, Minn	3½	1933	100,000	100
364	Minneapolis, Minn. (3 issues)	4	1933	300,000	104·07
529	Minster, Ohio	5	1904-1908	1,750	100
314	Missoula (Mont.) Sch. Dist	4	†1908-1923	10,000	100
364	Montpelier, Ohio	4½	1918	10,000	100·125
464	Mt. Vernon, Ill	5	1910-1916	7,000	103·214
364	Mt. Vernon, N. Y	4	1932 1935	40,000	100·25
661	Mt. Vernon (Ill.) Sch. Dist	5	1908-1917	25,000	‡103·50
529	Mt. Vernon (O.) Sch. Dist	5	†1908-1928	15,000	101·127
529	Nardin (Okla.) Sch. Dis.	6	1918	2,400	100 50
364	Newton, Mass	3½	1904-1911	16,000	¶100
661	New York City (9 is.)	3	1952	576,000	¶100
314	North Baltimore, Ohio	5	1908-1918	20,000	105
529	Norwalk (O.) Sch. Dist.	5	1904-1913	15,000	102·08
364	Oak Park, Ill	4	1909 1923	32 500	100·077
529	Ohio University	5	1912-1913	10,000	103·85
364	Omaha, Neb	4½	1933	200,000	100
364	Oneida, N. Y	4	1904-1913	3,000	100
364	Oneida Co (Ida.) Sch. Dist. No 18	4	1913	12,000	100
414	Orleans Co., N. Y	4	.....	65,000	100
364	Palo Alto School Dist., Cal	5	1904-1911	4,000	105·025
415	Paterson, N. J	4	1913	14,000	100
529	Pease Twp, Ohio	5	1905 1913	20,000	100·483
365	Perth Amboy, N. J	4	1933	25,000	¶100
464	Pleasantville, N. Y. (2 issues)	4½	.....	5,850	100
529	Port Huron, Mich	5	.....	115,500	104·709
415	Red Lake Co., Minn	3	.....	30 000	100
465	Renville, Minn	5	1918	10,000	100
315	Ripley Co, Ind	4½	1904-1913	21,000	101·682
315	Ripley Co. Ind	4½	1904-1913	20,000	100·50
315	Saginaw, Mich. (2 is.)	4	1904 1913	210,000	100
416	Saginaw, Mich	4	1904-1913	10,000	100·25
416	Saginaw, Mich	4	1904-1913	25,000	100
416	St. Bernard, Ohio	4	1933	14,000	100
529	St. Peter, Minn	4	1913	11,000	100
416	St. Petersburg, Fla. (2 issues)	6	1933	23,500	100·67
465	Salem, Mass	4	1904-1913	30,000	100
465	Salem, Mass	4	1904-1911	8,000	100
465	Salem, Mass	3½	1907-1920	42,000	100
465	Salem, Ohio	5	1904-1930	27,000	103·686
661	San Juan Co. (N. Mex.) Sch. Dist. No. 11	6	†1913-1923	1,000	101·25
366	Schenectady, N. Y	4	1916-1923	319,000	103·131
529	Seymour (Wis.) School Dist	4	1905-1914	13,500	100
529	Shadyside (O.) Sch. Dis.	5	1913	3,000	100·56
465	Shelby Co., Ohio	5	1904-1908	31,500	101·855
529	Shepherdstown, W. Va.	4½	†1913-1923	5,000	101
466	Sioux Center, Iowa	5	1913	4,500	100·333
662	Spalding, Neb	6	†1908-1923	4,200	100·095
662	Springfield, Mass	3½	1923	40,000	100
315	Springfield, Ohio	4	1922 1924	15,000	100
315	Springfield, Ohio (2 is.)	6	1904-1908	6,706	100
529	Stewartville, Minn	5	1904-1907	2 000	100
466	Stoneham, Mass	4	@ 1925	3,000	103·17
466	Swarthmore, Pa	4	1913-1932	20 000	100
530	Toledo, Ohio	4	1913	297,000	101
366	Topeka, Kan	5	.....	32,500	100
466	Tyrone Pa	4	1923	10,000	100·30
366	Valley Co., Mont	4	†1913 1923	67,000	100
530	Van Wert, Ohio (2 is.)	5	1904-1918	15,600	101·25
316	Wadesboro Twp., N. C.	6	1915	1,000	111·60
417	Walla Walla Co. (Wash.) Sch Dist No 1	4½	†1913-1923	63,500	100
417	Wapakoneta, Ohio	5	1905-1915	11,000	100
467	Warwick, N. Y	4	1908-1930	23,000	100·066
530	Watonga, Okla	6	1923	16,000	100
417	Whatcom Co. (Wash.) Sch. Dist. No. 17	4½	†1904-1913	6,000	100
530	Winnetka (Ill.) Sch. Dis.	5	1906-1912	16,500	103·16
316	Wooster Ohio	4	1906-1913	20,000	100
317	Wyandot Co., Ohio	5	1905 1909	12,000	101·342
367	Yakima Co. (Wash.) Sch. Dist. No. 7	4	†1913 1923	22,000	100
367	Yonkers, N. Y	4	1922-1923	100,000	102·50
367	Yonkers (N. Y.) Sch. Dist	4	1942-1953	117,500	103·75
663	Youngstown, O. (5 is.)	5	1906-1910	11,675	101·36

Total (164 municipalities, covering 214 separate issues)	$7,564,978
Aggregate of sales for which no price has been reported (28 municipalities, covering 28 separate issues)	387,187
Total bond sales for August 1903	$7,952,165

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $11,009,151 of temporary loans reported and which do not belong in the list; also does not include $3,000,000 Philippine loan. ¶ Taken by sinking fund as an investment. ‖ And other considerations.

In addition to the above bonds of municipal corporations, we have recorded during the month of August the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
464	Philippine Islands	4	1904	$3,000,000	102·24

BONDS SOLD BY CANADIAN MUNICIPALITIES.

463	Fenelon Falls, Ont.	4	.....	$37,500	97·50
660	Innisell Twp., Ont.	5	1913	3,195	104·69

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our total for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
463	East Syracuse, N. Y. (June list)	$55,000
527	Galion, Ohio (April list)	2,400
464	Lima (Ohio) School District (May list)	75,000
528	Mansfield, Ohio (July list)	50,000
364	Norwalk (Ohio) School District (June list)	12,000
529	Omaha, Neb. (June list)	484,000
661	Red Lake Co., Minn. (March list)	81,000

We have also learned of the following *additional* sales for the month of July.

ADDITIONAL JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
362	Cameron, Mo.	4½	†1913 1923	$59,000	100
462	Canyon Co (Ida.) Sch. Dist. No. 8	5	†1908-1921	6,500	100
363	Coshocton, Ohio	4½	1904-1918	30,000	100
	Total additional sales for July			$95,500	

These additional issues, less the Mansfield issue referred to above, will make the total sales (not including the temporary loans) for July 1903 $15,904,740. We also reported the sale on April 1 of the $10,000 4 per cent bonds of Braymer (Mo.) School District; also April 29 of $20,000 6 per cent Remington (Wis.) Drainage District bonds. These amounts should be added to our April total.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ohio.—*Bond Sale.*—On September 17 the $53,000 6% 1-10 year (serial) paving bonds described in V. 77, p. 462, were awarded to Justin Brewer at 104·359. Following are the bids:

Justin Brewer	$55,310 00	Mansfield Savings Bank	$53,227 50
Cincinnati Trust Co.	53,530 00	Denison, Prior & Co., Cleveland and Boston	53,204 00
New 1st Nat. Bk., Columbus	53,416 00	Provident Trust Co	53,075 00
Lamprecht Bros. Co., Cleve.	53,265 00		
Spitzer & Co., Toledo	53,237 00		

Adams County, Ind.—*Bond Sale.*—This county has sold $15,240 4½% North St. Mary's Township and $14,280 4½% South St. Mary's Township bonds to the Old Adams County Bank of Decatur.

Albion, Mich.—*Bond Sale.*—On September 15 $22,000 1-5 year (serial) paving bonds were awarded to Noble, Moss & Co., Detroit, at 100·05 for 5 per cents. A bid of par for 5s was also received from the Commercial & Savings Bank of Albion. Denomination of bonds, $500. Date, Oct. 1, 1903.

Alexandria, La.—*Bids Rejected—Bond Offering.*—All bids received September 14 for $28,000 5% coupon street-paving bonds were rejected. Proposals for these bonds are again asked for, this time until 7 P. M. October 6, by Thos. Crawley, Mayor. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1943, subject to call after July 1, 1923. Certified national bank check for 3% of bonds bid for, payable to City Treasurer, required. Bidders must use printed form of proposals prepared by the Mayor. Accrued interest is to be paid by purchaser. Total bonded debt, including this issue, $101,000; assessed valuation, $1,100,000.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 3, by R. J. Cunningham, County Controller, for $550,000 3½% road-improvement bonds. Denomination, $1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years. Bonds are free from taxation. A bond with approved security or certified check, payable to the County Commissioners, for $10,000 required with bids.

American School District, Los Angeles County, Cal.—*Bond Sale.*—On September 14 $2,000 8% bonds were awarded to H C Rogers of Pasadena for $2,271 13.

Ann Arbor, Mich.—*Bond Sale.*—This city has sold an issue of $31,000 4% 1-10-year (serial) paving bonds to private citizens at par. Denomination, $500. Date, Sept. 1, 1903. Interest annually in August.

Anadarko, Okla.—*Bond Offering.*—Proposals will be received until 8 P. M., October 12, by Stephen Charters, Mayor, for $75,000 3½% gold building bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the Ansonia National Bank. Maturity, July 1, 1923.

Appanoose County (P. O. Centerville), Iowa.—*Bond Sale.*—On September 8 the $37,000 5-10 year (optional) funding bonds described in V. 77, p. 462, were awarded Geo. M. Bechtel & Co. of Davenport at par for 4½ per cents.

Arizona.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 17, by I. M. Christy, Territorial Treasurer, for $15,000 5% Territorial funding bonds. Denomination, $1,000. Date, Jan. 15, 1903. Interest semi-annually at the Guaranty Trust Co., New York City. Maturity, Jan. 15, 1953, subject to call after Jan. 15, 1928.

Athens, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 5, by W. B. Golden, Village Clerk, for $15,000 5% electric-light works bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annually at the First National Bank of Athens or at the Importers & Traders' National Bank of New York City. Maturity, $1,000 yearly on Sept. 1 from 1905 to 1919, inclusive. Bids must be unconditional. Certified check for $1,000, payable to Village Clerk, required.

Bond Sale.—On Sept. 22 the $10,000 5% 3-12-year (serial) refunding bonds described in V. 77, p. 462, were awarded to W. R. Todd & Co., Cincinnati, at 103·30 and interest. Following are the bids:

W. R. Todd & Co., Cincinnati...103·30	New 1st Nat. Bk., Columbus.....100·00
S. Kuhn & Sons, Cincinnati....101·57	F. L. Fuller & Co., Cleveland....100·00

Attleborough, Mass.—*Bond Offering.*—Proposals will be received until 5 P M., September 28, by Frank I. Babcock, Town Treasurer, for $30,000 4% water-supply bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually at the Boston Safe Deposit & Trust Co., Boston. Maturity, Oct. 1, 1933. Authority, Chapter 57, Laws of 1901.

Bass Brook Township, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 10, by M. H. Jones, Town Clerk (P. O. Cohasset), for $5,000 6% road and bridge bonds. Authority, Chapter 36, Laws of 1903. Denomination, $500. Date, Oct. 1, 1903. Interest semi-annually at the First National Bank of Grand Rapids, Minn. Maturity, $2,500 Oct. 1, 1913; $2,500 Oct. 1, 1923. Certified check for $150, payable to Henry H. Carrier, Township Treasurer, required.

Beattie, Marshall County, Kan.—*Bonds Not Yet Sold.*—We are advised that the $5,000 4½% city-hall bonds described in V. 77, p. 362, have not yet been sold. Mr. R. D. Wilson, City Clerk, will entertain bids for these bonds at any time.

Bee County (P. O. Beeville), Texas.—*Bonds Voted and Sold.*—We are advised that this county on September 12 voted to issue $6,500 4% 5-40-year (optional) bridge bonds. The contractor for the bridge has agreed to take these bonds at par in payment for the work.

Berkshire County, Mass.—*Bond Offering.*—Bonds to the amount of $50,000 have been authorized to refund part of the $60,000 4% building bonds which will mature Nov. 1, 1903. Proposals will be received until October 20 by the County Treasurer (P. O. Pittsfield) for these bonds, carrying 4% interest. Denomination not less than $1,000 nor more than $10,000. Date, Nov. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $5,000 on November 1 of the years 1905 and 1910 and $10,000 on November 1 of each of the years 1906, 1907, 1908 and 1909.

Bingham County School District No. 5, Idaho.—*Bond Sale.*—On September 12 $10,000 5% 10-20-year (optional) building bonds were awarded to the State Board of Land Commissioners at par. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual.

Blooming Prairie, Steele County, Minn.—*Bond Sale.*—On September 12 the $8,000 6% water-works bonds mentioned in V. 77, p 527, were awarded to the First National Bank of Blooming Prairie at 100 125. Denomination, $500. Interest, annual. Maturity, 10 years, subject to call at any time.

Butler County (P. O. Greenville), Ala.—*Bonds Reawarded.*—The $36 000 5% court-house bonds awarded on June 23 to Robinson-Humphrey Co. of Atlanta have not been taken by that firm. The bonds have been re-awarded to the Bank of Greenville at par and interest from May 1. For description of bonds see V. 77, p. 158.

Canfield, Ohio.—*Bond Sale.*—This district has sold $2,000 improvement bonds to the First National Bank of Leetonia at 103·59.

Canton, Ohio.—*Bond Sale.*—On September 7 $23,000 bonds (two issues) were awarded to Denison, Prior & Co. of Cleveland and Boston at 100·435 for 4½ per cents and $5,000 bonds were taken by the Fire Pension Fund Trustees of Canton at 100·10 for 4½ per cents. Bonds were described in V. 77, p. 527.

Bond Sale.—On September 21 the $7,000 4% 16-year refunding bonds described in V. 77, p. 462, were awarded to the Hartford Poor Fund Trustees of Canton at par.

Chillicothe, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by Robt. D. Alexander, City Auditor, for the following bonds:

$8,500 5% 10-year storm-sewer bonds of $500 each.
11,500 5% 10-year sidewalk bonds of $500 each.

Bonds are dated Oct. 10, 1903. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Separate bids to be made for each issue.

Churchill County, Nev.—*Bond Sale.*—This county has sold at par to the Washoe County Bank of Reno $8 000 5% court-house bonds. Denomination, $1,000. Date, May 4,

1903. Interest annually on the first Monday in January. Maturity on or before the first Monday in January, 1913.

Cleveland, Ohio.—*Bonds Not Sold*—No bids were received September 21 for the four issues of 4% bonds, aggregating $413,000, described in V. 77, p. 413.

Bids Rejected—Bonds Sold in Part.—All bids received September 11 for six issues of 4% bonds, aggregating $600,000, were rejected. Of these bonds, however, one issue (the $50,000 4% water) was subsequently awarded to the Police Pension Trustees at par. These securities were described in V. 77, p 363.

Columbus, Ohio.—*Bonds Authorized.*—The following bond issues were authorized by the City Council on Sept. 14: $15,000 4% light, $145,000 4% electric-light-works and $54,000 4% levee bonds. Authority, sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination, $1,000. Date, "Not later than Nov. 1, 1903." Interest, March 1 and Sept. 1, at the office of the City Treasurer. Maturity, Sept. 1, 1933, subject to call after Sept. 1, 1913.

Bonds Proposed.—The issuance of $45,000 dam and $7,000 workhouse bonds is being considered by Council.

Bids Rejected.—All bids received September 18 for the two issues of 4% 10-30 year (optional) main-trunk sewer bonds described in V. 77, p. 659, were rejected.

Coulee School District (P. O. Penn), Ramsey County, No. Dak.—*Bond Sale.*—This district has sold to the State at par a $2,000 4% 10-year building bond.

Crescentville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., September 30, by Henry Horner, Clerk Board of Education, for $5,000 5% bonds. Denomination, $250. Interest, April 1 and October 1. Maturity, $250 yearly on October 1 from 1905 to 1924, inclusive. Authority, Sections 3991, 3992 and 3993 Revised Statutes of Ohio.

Custer County (Okla.) School District, No. 73.—*Bond Sale.*—On September 1 this district sold an issue of $9,790 6% 20 year school-building bonds to R. J. Edwards of Oklahoma City at 102. Denomination, $500. Date, Sept. 1, 1903. Interest, January 1 and July 1.

Delaware County, Ohio.—*Bond Sale.*—On September 21 the $56,000 5% road bonds described in V. 77, p. 724, were awarded to the Delaware Savings Bank at 102·286 and interest.

Delhi School District, Orange County, Cal.—*Bond Sale.*—On September 15 the $6,000 5% bonds described in V. 77, p. 659, were awarded to J. H. Rogers of Santa Barbara at par and interest.

Dexter, Mich.—*Bonds Not Sold.*—We are advised that the $8,910 4% electric-light bonds offered on Sept. 2 have not yet been sold. Securities were described in V. 77, p. 462.

Ector (Texas) Independent School District.—*Bonds Registered.*—An issue of $3,000 6% 5-20 year (optional) school-house bonds, dated June 6, 1903, was registered by the State Comptroller on Sept. 16, 1903.

Ephrata, Pa.—*Bond Sale.*—On September 1 an issue of $1,500 4% electric-light bonds was awarded to local investors, $1,000 at 102·75 and $500 at 101. Denomination, $500. Date, Jan. 1, 1903. Interest annually on January 1. Maturity, Jan. 1, 1933; subject to call after Jan. 1, 1908.

Essex, Ont.—*Debenture Offering.*—Proposals will be received until October 3 by W. D. Beaman, Town Treasurer, for $12,407 34 5% local-improvement debentures maturing part yearly for twenty years.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 2:30 P. M., October 1, by the Finance Committee, John F. Clark, Chairman, for the following bonds:

$400,000 4% gold coupon court-house bonds, maturing Aug. 1, 1940. Certified check for $4,000 required.
500,000 4% gold coupon park bonds, maturing Aug. 1, 1948. Certified check for $5,000 required.

Denomination of bonds, $1,000. Date, Aug. 1, 1903. Interest, semi-annual.

Extra, Audubon County, Iowa.—*Bonds Refused—Securities Resold.*—We are advised that H. C. Speer & Co. of Chicago, who on July 10 were awarded $2,500 5% 10-19 year (serial) water bonds, have declined to take the issue on the ground that the town had never voted to establish a water system. An election was held September 3 and resulted in favor of the water proposition and the bonds were again awarded on September 11, this time to C. M. Ellinwood & Co. of Chicago at 101·60, less $15 for bond blanks.

Fishkill Landing, N. Y.—*Bond Sale.*—On Sept. 23 the $45,000 sewer bonds mentioned in V. 77, p. 724, were awarded to the Mechanics' Savings Bank at par for 4 per cents. Denomination, twenty-five of $600 and twenty-five of $1,200 each. Date, Feb. 2, 1903 Interest, semi annual. Maturity, from 1908 to 1932, inclusive.

Ford City, Pa.—*Bonds Authorized.*—The City Council recently passed an ordinance providing for the issuance of $35,000 water bonds.

Franklin, Tenn.—*Bond Election.*—An election will be held September 30 to vote on the question of issuing not exceeding $50,000 water bonds.

Freeport, Minn.—*Bond Sale.*—On Sept. 5 the $4,000 6% water-works bonds, described in V. 77, p. 527, were awarded to Geo. Uhlenkott, a local banker, at par. A bid was also received from S. A. Kean of Chicago.

Fulton County, N. Y.—*Temporary Loan.*—On September 14 this county negotiated a temporary loan of $15,000 with C. H. Witherhead. Loan matures Feb. 1, 1904, and is made for the purpose of purchasing a site for an armory.

Gallipolis, Ohio.—*Bonds Voted.*—This city, according to local reports, recently voted to issue $7,500 funding bonds.

Genesee, Idaho.—*Bond Offering.*—Proposals will be received until 8 P. M., October 5, by C. F. Burr, City Clerk, for $16,000 10 20 year (optional) water-works bonds at not exceeding 6% interest. Denomination, $1,000. Date, Nov. 2, 1903. Certified check for $500 required.

Geneva (Texas) Independent School District.—*Bonds Registered.*—On September 10 this district had registered in the office of the State Comptroller $1 000 5% 5-20-year (optional) school-house bonds dated July 1, 1903.

Georgetown, S. C.—*Bonds Not Sold.*—We are advised that the $75,000 4½% 20 40-year (optional) water and sewer bonds, described in V. 77, p. 413, were not sold.

Girard, Ohio.—*Bond Sale.*—On September 22 the $5,000 5% 1-10-year (serial) sidewalk bonds were awarded to the City National Bank of Niles at 100·58 and interest and the $2,500 5% 2-6-year (serial) sidewalk bonds were awarded to the First National Bank of Niles at 100·10. Following are the bids:

	$5,000 Bonds.	$2,500 Bonds.
City National Bank, Niles	$5,029 00	$2,500 00
Denison, Prior & Co., Cleveland and Boston	5,023 25	.....
Lamprecht Bros. Co., Cleveland	5,010 00	2,501 00
First National Bank, Niles	5,005 00	2,502 50
P. S. Briggs & Co., Cincinnati	5,005 00	.....
F. L. Fuller & Co., Cleveland	5,000 00	2,500 00

For description of bonds see V. 77, pp. 463 and 660.

Gonzales, Texas.—*Bonds Registered.*—School-house bonds to the amount of $8,000, carrying 5% interest, were registered by the State Comptroller on August 28. Date of bonds, July 1, 1903. Maturity, 20 years, subject to call after five years.

Grand Prairie Township, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 3, by the "Commissioners of Walters Pike," at the office of the County Surveyor in Marion, for $4,800 6% pike bonds dated Sept. 1, 1903. Interest, semi-annually. Maturity, $200 each six months from March 1, 1904, to March 1, 1911 inclusive, and $1,800 on Sept. 1, 1911. Cash or certified check for $100 required. C. F. Myers is Secretary of the Commissioners.

Green Bay, Wis.—*Bond Sale.*—On September 22 the $42,000 4% coupon sewer bonds described in V. 77, p. 724, were awarded to the McCartney National Bank of Green Bay at par and interest. A bid of par less $1,500 was received from Seasongood & Mayer of Cincinnati; also one of par and interest from Farson, Leach & Co. of Chicago, provided the money was left in their hands to be drawn out as needed.

Greenville, Mich.—*Bond Election.*—An election will be held September 28 to vote on the question of issuing $15,000 building bonds. It is stated that the purpose of the issue is to erect a building for the Howard City furniture factory. The owners of this factory promise to remove their plant to Greenville if such a building be erected for their use.

Greenville, Ohio.—*Bond Sale.*—On September 3 the $4,800 5% 1-4-year (serial) East Fourth Street and the $5,000 5% 1-5-year (serial) East Fifth Street improvement bonds were awarded to the Farmers' National Bank and the Second National Bank of Greenville for $4,834 56 and $5,042 60, respectively. Bonds are dated Sept. 3, 1903. Interest, annual.

Guilford County (P. O. Greensboro), N. C.—*Bond Offering.*—Proposals will be received until 3 P. M., October 5, by W. C. Boren, Chairman Highway Commission, for $50,000 5% coupon highway-improvement bonds. Denomination, forty-two of $1,000, fifteen of $500 and five of $100 each. Date, June 1, 1903. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, June 1, 1933. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of bonds bid for, payable to J. W. Fry, County Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by J. H. Caldwell of New York City and also by John N. Wilson of Greensboro. County has no bonded debt at present. Assessed valuation, $18,195,532. Bonds are part of an issue of $300,000 authorized at an election held May 12, 1903.

Hamilton, Ohio.—*Bond Sale.*—On September 21 the $15,000 4½% 15-year refunding water bonds described in V. 77, p. 528, were awarded to the Second National Bank of Hamilton at 104·054. Following are the bids:

Second Nat. Bank, Hamilt'n.	$15,608 10	R. Kleybolte & Co., Cincin.	$15,226 90
S. Kuhn & Sons, Cincinnati	15,516 50	P. S. Briggs & Co., Cincinnati.	15,150 00
W. R. Todd & Co., Cincin.	15,345 00	Weil, Roth & Co., Cincin.	15,120 00
Denison, Prior & Co., Cleveland & Boston	15,265 00	Seasongood & Mayer, Cincin.	15,101 25

Certificate Offering.—Proposals will be received until 12 M., Oct. 10, by Thad. Straub, City Auditor, for $50,000 6% 6 months certificates of indebtedness. Denomination, $500. Date, Oct. 1, 1903. Certified check for 5% of the par value of bonds bid for, payable to the City Treasurer, required.

Hartwell, Ga.—*Bonds Voted—Bond Offering.*—This town on July 20 voted to issue $15,000 4% electric light-plant bonds. Proposals for these bonds will be received at any time. Denomination, $500. Date, Sept. 1, 1903. Interest January 1 and July 1 at the Hartwell Bank. Maturity, $2,500 on January 1 of the years 1909, 1914, 1919, 1924, 1929 and 1933. W. T. Johnson is Mayor.

Hawaii.—*Bonds Being Prepared for Issuance.*—Geo. R. Carter, Territorial Secretary of Hawaii, who recently arrived in this country en route for Washington and New York on business connected with the proposed issuance of Territorial bonds, has succeeded in having the bonds approved by the President. This approval is necessary under the law before the bonds can be placed on the market. In a statement published in the San Francisco "Chronicle," Mr. Carter gives the following details: The

amount of bonds authorized is $3,500,000, of which only $1,200,000 can be issued this year. They are to mature in 15 years but are subject to call after five years. The assessed valuation of property in the islands is placed at $132,000,000.

Hawkesbury, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., October 1, by Dennis Doyle, Town Clerk, for $100,000 4% water and $53,000 4% sewer debentures. Securities will mature part yearly for thirty years.

Hicksville, O.—*Bond Sale.*—On September 22 the $5,000 6% 2-6-year (serial) sewer bonds were awarded to Denison, Prior & Co,, Cleveland and Boston, at 103·77. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi annually.

Hinckley, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M ,, October 3, by John Von Rueden, Town Clerk, for $2,500 6% road and bridge bonds. Authority, Chapter 36, Laws of 1903. Denomination, $500. Date, Oct. 15, 1903. Interest semi-annually in Hinckley. Maturity, $500 yearly from 1919 to 1923, inclusive. The town has no debt at present. Assessed valuation, $95,813.

Hubbard, Ohio.—*Bond Offering.*—Proposals will be received until 7 P M., October 5, by J. Edward Schreiber, Village Clerk, for $2 200 5½% electric-light-plant bonds. Denomination, $550. Interest April 1 and October 1 at Hubbard Banking Company's office. Maturity, one bond each year from Oct. 1, 1906, to Oct. 1, 1909, inclusive. All bids must be unconditional and a deposit in money or certified check for 5% of bonds required. These bonds take the place of the $10,000 4% issue offered but not sold on July 27, which issue was subsequently withdrawn from the market.

Hudson County, N. J.—*Bonds Refused.*—It is stated in local papers that Farson, Leach & Co., New York City, have refused the $37,000 4% gold road bonds awarded to them July 2 because of a technical error claimed by them. The bonds, according to the reports, will now be offered to local trust and banking companies. See V. 77, p. 50; V. 76, p 1370.

Hyde Park, Ohio.—*Bond Sale.*—On September 17 the $3,964 88 5% 1-10-year (serial) road-assessment bonds were awarded to Seasongood & Mayer, Cincinnati, at par and interest.

Indianapolis, Ind.—*Bond Sale.*—Of the $65,000 3½% bridge bonds offered on September 25, $25,000 were awarded to Newton Todd of Indianapolis at 100·012. The remaining $40,000 will be re-advertised.

Ironton, Ohio.—*Bond Offering*—Proposals will be received until 12 M., October 6, by F. A. Ross, City Auditor, for $25,000 5% 20-year street-improvement and $15,000 5% 20-year smallpox-epidemic bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $1,000. Date, Sept. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Bids for each issue must be accompanied by a certified check for $100, payable to the City of Ironton.

Jamestown, No. Dak.—*Warrant Sale.*—On September 7 $25,000 water orders and the $15,000 sewer warrants described in V. 77, p. 528, were awarded to C. M. Ellinwood & Co., Chicago, at 101.

Kansas City (Kan.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., October 5, by the Board of Education—M. G. Jones, Clerk—for the $50,000 school bonds authorized by the State Legislature last June. Propositions should be submitted for bonds maturing in ten, in fifteen or in twenty years.

Kaufman (Tex.) School District.—*Bond Sale.*—The $8,000 4½% 15-40-year (optional) gold refunding bonds recently approved by the Attorney-General have been sold on a 5% basis to the Austin Fire Insurance Co. of Austin.

Kingston (Mich.) School District.—*Bond Sale.*—On Sept. 15 the $5,000 5% 10 year school bonds, voted at the election held Aug. 3, 1903, were awarded to S. A. Kean of Chicago at par. Denomination, $500. Date, Sept. 1, 1903. Interest, annually on March 1.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M , October 12, by the City Auditor, for a $1,213 5% 5-year Wheeling Street improvement bond dated Oct. 20, 1903. Interest annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for $50, payable to the City Treasurer, required

Bond Sale.—On Sept. 14 the $1,500 5% 3-year fire-department bonds described in V. 77, p. 314, were awarded to the Hocking Valley National Bank of Lancaster at 101 407. A bid of par was also received from the Farmers' & Citizens' Bank of Lancaster.

Landis School District, Cumberland County, N. J.—*Bond Sale.*—On September 22 this district sold $4,000 4½% school bonds to Wm. M. Gilbert, W. M. Gutterson, Geo. W. Oates, Mrs. A. Becker and W. L. Foulk; $2,000 of the bonds brought par and $2,000 102·50. Denomination, $100. Date, July 1, 1903. Interest, semi-annually. Maturity, $2,000, July 1, 1909, and $2,000, July 1, 1910.

Latonia, Ky.—*Bond Sale.*—On Sept. 15 $6,000 5% 1 10-year (optional) street improvement bonds were awarded to John Trapp at 101·266. Denomination, $100. Date, Sept. 1, 1903. Interest, semi-annual.

Lewis School District No. 6, Lyman County, S. Dak.—*Bond Offering.*—Proposals will be received until October 12 by E L. Senn, Treasurer, P. O. Iona, for $400 6% 10-year bonds voted at an election held September 4.

Lexington, Ky.—*Bonds Not Yet Sold.*—We are advised that the $38 000 4% 20 year park bonds described in V. 77, p. 414, have not yet been sold. W. A. Garland, City Auditor, will entertain bids for these bonds at any time.

Limestone County (P. O. Groesbeck), Tex.—*Bond Offering.*—Proposals will be received until October 5 by A. J. Harper, County Judge, for $30,000 3½ gold road and bridge bonds. Denomination, $1,000. Date, Aug. 10, 1903. Interest, annually on April 10, at the office of the County Treasurer. Maturity, 40 years, subject to call after 4 years.

Los Angeles, Cal.—*Bonds Not Sold.*—We are advised that of the $3,180,000 3¾% bonds offered but not sold on June 1, $1,600,000 still remain unsold. As was stated in the CHRONICLE July 4 $480,000 school and $100,000 bridge bonds—both issues part of the above-mentioned bonds—were disposed of at par. Of the remaining bonds the $200,000 3¾% polytechnic-school issue was subsequently offered to the public, but as the entire issue was not subscribed for all the bids received were rejected. The unsold bonds are as follows: $1,000,000 for outfall sewer, $200,000 for polytechnic-school and $400,000 for storm drains.

Marion, Claridon and Richland Townships, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 3, by the Commissioners of Salem Pike at the office of the County Surveyor in Marion for $17,316 6% coupon bonds. Date of bonds, Sept. 1, 1903. Interest, semi-annually. Maturity as follows:

$150 March 1, 1904.	$200 March 1, 1907.	$200 Sept. 1, 1909.
175 Sept. 1, 1904.	200 Sept. 1, 1907.	225 March 1, 1910.
200 March 1, 1905.	200 March 1, 1908.	250 Sept. 1, 1910.
175 Sept 1, 1905.	250 Sept. 1, 1908.	250 March 1, 1911.
200 March 1, 1906.	250 March 1, 1909.	14,141 Sept. 1, 1911.
200 Sept. 1, 1906.		

Cash or a certified check for $100 required. W. W. Beaver is Secretary of the Commissioners.

Marion, Grand Prairie and Salt Rock Townships, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 3, by the "Commissioners of the Shoots Free Turnpike Road," at the office of the County Surveyor in Marion, for $12,200 6% coupon bonds. Dated, Sept. 1, 1903. Maturity as follows:

$275 March 1, 1904.	$350 March 1, 1907.	$100 Sept. 1, 1909.
325 Sept. 1, 1904.	375 Sept. 1, 1907.	425 March 1, 1910.
300 March 1, 1905.	375 March 1, 1908.	425 Sept. 1, 1910.
325 Sept. 1, 1905.	400 Sept. 1, 1908.	450 March 1, 1911.
325 March 1, 1906	400 March 1, 1909.	6,700 Sept. 1, 1911.
350 Sept. 1, 1906.		

Cash or a certified check for $100 required. Ludwig Resch is Secretary of the Commissioners.

Martins Ferry, Ohio.—*Bond Offering.*—Proposals will be received until 12 M , September 28, by E. D. Lash, City Clerk, for $3,000 5% 4 and 5-year Zane Street improvement bonds, dated Sept. 1, 1903. Denomination, $1,000. Interest, semi-annual.

Maxville, Ont.—*Debenture Offering.*—Proposals will be received until October 1 by D. A. McDiarmid, Municipal Clerk, for $5,000 4% school debentures.

Merced County. Cal.—*Bond Sale.*—The $129,000 4% gold refunding bonds offered on Sept. 21 were awarded to E H. Rollins & Sons, Denver, for $129,013, and accrued interest. Bonds were described in V. 77, p. 528.

Middletown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 30, by Samuel S. Wikoff, Clerk Board of Education, for $18,000 4% school-building bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi annually at the National Park Bank, New York City. Maturity, $1,000 yearly on October 1 from 1913 to 1930, inclusive. Authority, Sections 3991 and 3993, Revised Statutes of Ohio. Accrued interest is to be paid by purchaser. Certified check for $200, payable to the above-named Clerk, required.

Milton, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M , Oct. 7, by John Coate, Corporation Clerk, P. O., West Milton, for $6,000 5% 27 32-year (serial) water-works bonds. Denomination, $1,000. Date, Aug. 16, 1903. Interest will be payable at the West Milton Bank. Bonded debt, Sept. 19, 1903, $26,000. Assessed valuation, 1903, $450,000.

Minnesota.—*School Fund Loans.*—The following is from the St. Paul "Pioneer-Press" of Sept. 16:

The State Board of Investment yesterday approved applications for loans from counties and school districts aggregating $63,100. The loans will be made from the permanent school fund and will bear 4% interest.

The board denied an application from Polk County for a loan of $64,000 on drainage bonds at 3% interest. Owing to the fact that the State recently bought out of the permanent school fund $250,000 capitol commission certificates, there is a balance in the fund of only $30,000. This is enough to cover the applications approved, but the members of the board expect several payments in the next few days.

Counties receiving loans are: Lincoln, $16,000; Redwood, $11,500; Rice, $8,600; Itasca, $7,400; Morrison, $5,300; Hubbard, $2,600; Carlton, $2,000; Wadena, $1,900; Otter Tail, $1,800; Chippewa, $1,600; Rock, $1,200; Yellow Medicine, $1,000; Dakota, $850; Lac qui Parle, $825; Pine, $800; Todd, $775; Traverse, $650; Jackson, $600; Kandiyohi, $600; Pope, $600; Watonwan, $600; Crow Wing, $450; Polk, $250; Aitkin, $200.

Montgomery, Ala.—*Bond Sale.*—On September 21 the $50,000 4% 40-year gold school bonds described in V. 77, p. 529, were awarded to the Fourth National Bank of Montgomery at par and interest.

Norfolk County (P. O., Dedham), Mass.—*Loan Offering.*—Proposals will be received until 10 A. M. Oct. 6 by the County Commissioners for a temporary loan of $70,000, as authorized by Chapter 456, Laws of 1900. Loan will mature July 1, 1904.

Norwalk, Ohio.—*Bonds Offered.*—Proposals will be received until 12 M., October 10, by J. P. Kellogg, City Clerk, for $3,000 5% coupon sidewalk bonds. Denomination, $300. Date, Sept. 1, 1903. Interest, January 1 and July 1 at the office of the City Treasurer. Maturity, $300 each six months from Jan. 1, 1904, to July 1, 1908, inclusive. Either $200 cash or a certified check for that amount on some Norwalk bank required.

Oakville, Ont.—*Debenture Offering.*—Proposals will be received until 12 M. Oct. 1 by C. B. Patterson, Town Treasurer, for $10,266 debentures.

Orange Union High School District, Orange County, Cal.—*Bond Sale.*—On September 15 the $35 000 4½% building bonds described in V. 77, p. 661, were awarded, $25,000 to the Adams-Phillips Co. of Los Angeles at par and interest and $10,000 (the last to mature) to Frank H. Drury, a local investor, at 102.

Otero County (P. O. Alamogordo), N. M.—*Bond Sale.*—The $2,5 0 6% 10-20-year (optional) court-house and jail bonds described in V. 77, p. 464, have been sold to Jas. G. Cahill at 101·50.

Pasadena (Cal.) School District.—*Bonds Not Sold.*—No bids were received September 14 for the $50 000 bonds described in V 77, p. 414. This is the second time these bonds have been offered without success, the first offering being on August 24.

Penn Yan, N. Y.—*Bond Sale.*—On September 23 the $49,616 5-18-year (serial) sewer bonds described in V 77, p. 726, were awarded to N. W. Harris & Co., New York City, for $50,-297 23 for 4½%. Following are the bids :

For 4½% Bonds.		*For 5% Bonds.*	
N. W. Harris & Co., N. Y	$50,297 23	Chemung Canal Trust Co...	*$49,616 00
Geo. M. Hahn, New York....	50,282 52	S. A. Kean, Chicago.....	*49,616 00
W. J. Hayes & Sons, Cleve...	48,667 00		

* Bids irregular—not accompanied by certified check, as required.

Petrolia, Ont.—*Debenture Offering.*—Proposals will be received until 6 P M., October 5, by J. McHattie, Town Clerk, for $7,975 03 4½% local improvement debentures to mature part yearly for ten years, and $7,500 4% bridge debentures, to mature part yearly for twenty years. Securities are dated July 1, 1903, and will mature yearly on December 31.

Port Arthur, Texas.—*Bond Election.*—An election will be held September 29 to vote on the question of issuing $21,000 street-improvement bonds.

Port of Portland, Ore.—*Bond Sale.*—On September 7 the $275,000 4% gold refunding bonds described in V. 77, p. 315, were awarded as follows :

Purchased by Geo. Good.

$20,000 due 1910	90·33	$30,000 due 1906	95·00
20,000 due 1909	91·76	30,000 due 1905	97·73
20,000 due 1908	91·84	30,000 due 1904	98·56
25,000 due 190	93·37	Total purchased, $185,000.	

Purchased by Trowbridge & Niver Co., Chicago.

$15,000 due 1913	89·407	$15,000 due 1911	91·15
15,000 due 1912	90·29	Total purchased, $45,000.	

Purchased by Philip Beuhner.

$10,000 due 1912	93·98	$5,000 due 1910	94·33
15,000 due 1911	93·98	Total purchased, $30,000.	

Purchased by Geo. Watkins.

$15,000 due 1913 ..... 90·0

Prattsburg (N. Y.) School District No. 6—*Bond Sale.*—On September 14 this district awarded $2,500 bonds at par for 4 per cents as follows : $1,500, due $250 yearly from 1908 to 1913, inclusive, to R. R. Lyon, Attorney, Bath, N. Y.; $750, due $250 yearly from 1914 to 1916, inclusive, to W. W. Cole of Prattsburg; $250 due 1917 to G. O. Parker of Prattsburg. The other bids received were as follows :

S. A. Kean, for 4½s	$2,552 50	Bank of Hammondsp't, for 5s	$2,500 00
Geo M. Hahn, for 5s	2,502 00		

Ringgold County, Iowa.—*Bond Sale.*—This county has awarded an issue of $10,000 4½% bridge bonds to Geo. M. Bechtel & Co. of Davenport at 100·25. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1913, subject to call after Sept. 1, 1908.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller on Sept. 21 awarded a temporary loan of $95,000 to the Monroe County Savings Bank of Rochester at 4⅝% The only other bidder was the Rochester Savings Bank at 4¾%

Rosedale, Bolivar County, Miss.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 6, by O. D Thomas, Town Clerk, for $6,000 6% 10-20 year (optional) bonds. Certified check for $250 required.

Saginaw, Mich.—*Bond Sale.*—Estabrook & Co. of Boston were the successful bidders on September 19 for the $20,000 4% street-improvement and the $50,000 4% bridge bonds described in V 77, p. 529. The price paid was 101·65 and interest. The following bids were also received for the $50,000 issue :

R. L. Day & Co., Boston	$50,660	Spitzer & Co., Toledo	$50,058
Farson, Leach & Co., Chicago..	50,287	Second Nat. Bank, Saginaw	50,000

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until October 15 by Louis Betz, City Comptroller, for $200,000 4% improvement bonds as follows: $100,000 for school buildings, $60,000 for bridges and $40 000 for main sewers.

NEW LOANS.

$200,000

CITY OF ST. PAUL

Permanent Improvement Bonds.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until twelve o'clock, noon, on the 15TH DAY OF OCTOBER, 1903 for the purchase of one hundred thousand dollars of bonds of the City of St. Paul, Minnesota, for the construction of Public School buildings, Sixty Thousand Dollars of bonds of said City for the construction of Bridges and Forty Thousand Dollars of bonds of said City for the construction of Main Sewers. Bonds are in denomination of one thousand dollars each or five hundred dollars each as the purchaser may desire, with coupons attached and dated Sept. 1st, 1903, and mature August 31st, 1933. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds at the Comptroller's Office, where payment must be made by November 10th, 1903.

A certified check payable to the order of the City Treasurer of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany the bids. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids. Proposals to be marked. "Bids for Improvement Bonds," and addressed to

LOUIS BETZ,
City Comptroller.

VICTOR WATER BONDS

Balance of $10 ,000 Victor Gold Water Bonds for sale or exchange at par for all warrants issued prior to July 1st, 1903, by City of Victor. Commission paid.

J. F. KELLY, } Fiscal Agents,
E. J. CONDON, }
Victor, Col., or 416 Jackson Bldg., Denver, Col.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$50,000

City of High Point, N.C.,

IMPROVEMENT BONDS.

Bids will be received by the City of High Point, North Carolina, on SEPTEMBER 29TH, 1903, at 8:30 P M., for $50,000 Improvement Bonds, dated October 1st, 1903, maturing October 1st, 1933, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank in the City and State of New York. Send for circular giving full particulars and copy of Act to Hon J. J. Welch, Mayor, High Point, North Carolina Opinion of Dillard & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, - - - ILLS
LIST ON APPLICATION.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.
4 State Street, BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,

Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.

Write for Circular.

MASON, LEWIS & CO.
BANKERS.
Boston. Chicago. Philadelphia.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

Denomination, $1,000 or $500, as desired. Date, Sept. 1, 1903. Interest semi-annually in New York City. Maturity, Aug. 31, 1933. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salisbury, N. C.—*Bond Offering.*—Proposals will be received until 12 M., October 29, by A. H. Boyden, Mayor, for $90,000 5% 30-year street improvement bonds. Certified check for $500, payable to the City Treasurer, required.

Santa Barbara, Cal.—*Bonds Not Sold.*—No bids were received September 17 for the $50,000 4½% 1-40-year (serial) gold boulevard bonds described in V. 77, p. 661.

Scranton, Pa.—*Bonds Refused—Bond Sale.*—We are advised that the $100,000 3½% judgment funding bonds awarded last February to Farson, Leach & Co., New York, have been refused by that firm, and the bonds have since been taken at par by the Sinking Fund Commissioners.

Bond Sale.—On September 23 $41,000 4% bridge and improvement bonds were awarded to John D. Everitt & Co., New York City, at 101·15. Following are the bids:

Jno. D. Everitt & Co., N. Y.....101·157	E. D. Shepard & Co., N. Y.....100·53
R. L. Day & Co., New York.....100·689	N. W. Harris & Co., New York..100·171
N. W. Halsey & Co., N. Y.....100·55	

Denomination, $1,000. Interest payable at office of City Treasurer. Maturity, $2,000 yearly on August 1 from 1904 to 1932, inclusive, and $3,000 Aug. 1, 1923.

Seattle School District No. 1, King County, Wash.—*Bids.*—Following are the bids received September 12 for the $400,000 bonds, to be delivered in lots of $100,000 on Oct. 1, 1903, April 1 and Oct. 1, 1904, and April 1, 1905:

N. W. Harris & Co., Chicago—$100,000 first delivery, $100,875 for 4½s.
Wm. D. Perkins & Co., Seattle—$400,000 at par and blank bonds for 4½s.
E. H. Rollins & Sons, Chicago—$100,000 first delivery, $100,070 for 4½s.
E. D. Shepard & Co., New York $400,000 at $404,600 for 4¾s.
W. R. Todd & Co., Cincinnati—$400,000 at $416,000 for 5s.
New First National Bank, Columbus—$100,000 first delivery, $102,000 for 5s; $100,000 second delivery, $101,000 for 5s.

As stated last week the $100,000 bonds first delivery were awarded to N. W. Harris & Co. of Chicago.

Shelby, Ohio.—*Bond Sale.*—On September 21 the three issues of 5% bonds, aggregating $4,374 and described in V. 77, p. 465, were awarded to the Mutual Plate Glass Association of Shelby for 100·35. Following are the bids:

Mutual Plate Glass Asso.....$4,385 00	S. A. Kean, Chicago.....$4,374 00

Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 12 M., October 3, by the County Commissioners, at the office of the County Treasurer, for $300,000 refunding bonds (Series E) at not exceeding 6% interest. Denomination, $1,000. Date, Oct. 1, 1903. Interest, semi-annually in New York City. Maturity, Oct. 1, 1928, subject to call after Oct. 1, 1918. Cash or cashier's check for 3% of bid, drawn on a national bank and payable to Spokane County, required. G. H. Collin is Chairman of the Board of County Commissioners. These are the bonds awarded September 1 to the Spokane & Eastern Trust Co. at 100·333 for 4½ per cents. We are not informed as to the reason for the re-sale.

Stroudsburg, Pa.—*Bond Sale.*—On September 24 the $24,000 4% 5 20-year (optional) sewer bonds described in V. 77, p. 727, were awarded as follows:

Anna M. Pisle.....	$800..103·00	Jane Shafer.....	$500..100.0002
James A. Newhart.....	500..101·325		400..100·0003
Allen Keller.....	1,000..100·50	J. D. Shafer.....	800..100·0002
M. F. Snyder.....	600..100·50	Stroudsburg Bank.....	10,400..100·00

Tillsonburg, Ont.—*Debenture Sale.*—On September 22 the $10,000 4% debentures described in V. 77, p. 727, were awarded, to parties not named, for $9,725 50.

Toledo, Ohio.—*Bonds Proposed.*—The Council Committee on Public Improvements has instructed the City Solicitor to prepare a resolution for an issue of $145,195 4% 20-year street-improvement bonds.

Bond Sale.—On September 23 the $300,000 20-year refunding bonds and the $20,000 20-year sanitary bonds were sold at par for 4 per cents to the sinking fund. The $300,000 issue was advertised as 3½s, but no bids were received on this basis. The $11,107 12 4% sewer bonds were not sold. For description of securities see V. 77, p. 466.

Valley City, N. Dak.—*Bond Offering.*—Proposals will be received until 8 P M., October 5, by W. T. Craswell, City Auditor, for $6,000 sewer and $4,000 water works extension 5% 10-year bonds. Denomination, $500. Interest semi-annually at office of City Treasurer. Separate bids for each issue required. A certified check for $500, payable to the City Treasurer, must accompany proposals.

INVESTMENTS.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

We Buy and Sell

STOCKS and BONDS

Both Listed and Unlisted.

Fractional lots of stocks at close market prices a specialty.

C. H. WHITE & CO.,
51 Liberty St., New York.

Fred. M. Smith,
Broker in Securities,
AUBURN, NEW YORK,

STOCK CERTIFICATES—A book of 100 from $3 to $25.
Seal Presses $1 50; with lock and key $3 50.
BONDS—Engraved and Lithographed, or partly Lithographed and partly type printed.
A large assortment of borders, tints and vignettes.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N. Y.

MISCELLANEOUS.

J. G. WHITE & CO.,
Engineers, Contractors,
29 Broadway, · · New York.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Bureau of
Expert Investigation & Construction.
The investigation of properties, franchises, patents, etc. Tests, plans and specifications. Supervision of contracts and management of properties.
35 NASSAU STREET, NEW YORK.
Telephone 8214 Cortlandt

RANGE OF PRICES
FOR 20 YEARS.
1883—1902.
OUR ANNUAL
THE FINANCIAL REVIEW
Gives a monthly range of Stock and Bond Prices for five years.
1888 issue gives.....1883-1887
1893 issue gives.....1888-1892
1898 issue gives.....1893-1897
1903 issue gives.....1898-1902
PRICE, $2 PER COPY.
WM. B. DANA COMPANY,
76½ PINE ST., NEW YORK.

MISCELLANEOUS.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

THE GRAND PRIX


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books. Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET - NEW YORK.

SECURE BANK VAULTS.


GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S BROOKLYN, N. Y.

Van Wert County, Ohio.—*Bond Sale.*—On September 19 the $7,500 5% ditch-improvement bonds described in V. 77. p. 530, were awarded to Geo. H. Marsh at 100 306. A bid of par was also received from the New First National Bank of Columbus.

Vernon, Mich.—*Bond Sale.*—On September 16 the $2,000 5% bonds of this village mentioned in V. 77, p. 662, were awarded to the First National Bank of Flint at 100 25. Denomination, $500. Date, Sept. 16, 1903. Interest, annual. Maturity, $500 yearly on September 16 from 1904 to 1907, inclusive.

Wakefield, Mass.—*Bond Sale.*—On September 24 $235,000 4% water bonds were awarded to Merrill, Oldham & Co., Boston, at 108·089. Denomination, $1,000. Date, Oct. 1, 1903. Interest, semi-annually at the Colonial National Bank of Boston. Maturity, yearly on October 1 $4,000 from 1904 to 1913, inclusive; $5,000 from 1914 to 1923, inclusive; $12,000 from 1924 to 1932, inclusive, and $7,000 in 1933. Authority, Chapter 488, Laws of 1902.

Wapakoneta, Ohio.—*Bond Sale.*—On September 7 the $16,800 5% sewer bonds described in V. 77, p. 467, were awarded to the First National Bank and the People's Bank of Wapakoneta at their joint bid of par.

Warren Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 3, by A. L. Jameson, City Auditor, for the following bonds:

$3,700 4% Harmon Street bonds. Maturity, one bond $800 yearly on Oct. 1 from 1905 to 1908, inclusive, and $500 Oct. 1, 1909.
1,600 School Street improvement bonds. Maturity, one bond $400 yearly on Oct. 1 from 1905 to 1908, inclusive.
8,000 North Chestnut Street improvement bonds. Maturity, one bond $1,000 yearly on Oct. 1 from 1905 to 1912, inclusive.
9,000 North Chestnut Street assessment bonds. Maturity, one bond $1,000 on Oct. 1, 1904, and one $2 000 bond yearly on Oct. 1 from 1905 to 1908, inclusive.
2,600 School Street assessment bonds. Maturity, one bond $500 yearly Oct. 1 from 1904 to 1907, inclusive; one bond $600 Oct. 1, 1908.
5,500 4% Harmon Street assessment bonds. Maturity, one bond $1,100 Oct. 1 from 1904 to 1908, inclusive.

Certified check for 5% of bonds bid for required.

Warren Township, Belmont County, Ohio.—*Bond Sale.*—On September 22 the $15,000 4½% road bonds described in V. 77, p. 530, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101. Following are the bids:

R. Kleybolte & Co., Cincinnati.	$15,150	The National B'k, Barnesville..	$15,005
First Nat. Bank, Barnesville. ..	15,005	Seasongood & Mayer, Cincin....	15,000

Washington Township (Ind.) School District.—*Bond Sale.*—On Sept. 19, $12,000 6% school bonds were awarded to the New First National Bank of Columbus at 104 541. Date, Sept. 19, 1903. Interest, semi-annual. Maturity, Sept. 19, 1908.

Welcome, Minn.—*Bond Offering.*—Proposals will be received until 6 P. M., October 2, for the $9,000 5% 10-year water and gas-plant bonds voted at the election held August 22. Securities are dated Oct. 3, 1903. and the interest will be payable annually at the Welcome National Bank.

White Plains, N. Y.—*Bonds Not Sold.—Bond Offering.*—The $9 000 4% refunding bonds, described in V. 77, p 367, and offered on Sept. 7, were not sold. Proposals will again again be received for these bonds, this time until 8 P. M., Oct. 5, by Peter Paulding, Village Clerk. Denomination, $1,000, Interest, semi annual. Maturity, $3,000 yearly Oct. 1 from 1914 to 1916, inclusive. Certified check for 10% of par value of bonds bid for required.

Whitney (Tex.) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., O tober 1, by D. S. Mayes, for $8,500 4% 5 20-year (optional) school building bonds. Denomination, $500. Date, Aug. 20, 1903. Interest annually in August, at New York City or Austin. Authority, Art. 3995, Revised Statutes of 1895. The district has no debt at present. Assessed valuation, $321,833. S. A. Faulkner is Secretary of the District.

Yankton County, S. Dak.—*Bond Sale.*—On Sept. 21 $30,000 5% 5 10-year (optional) court-house bonds were awarded to N. W. Harris & Co., Chicago, at 101·06. Denomination, $1,000. Date, Nov. 1, 1903. Interest semi-annually at the Chemical National Bank, New York City.

Youngstown, Ohio.—*Bond Bids.*—The following bids were received September 7 for the six issues of 5% bonds described in V. 77, p. 417:

	$1,600 Sig. appar tus.	$2 930 Sewers.	$790 Sewers.	$450 Sewers.	$450 Gradings.	$3,500 Gradings.
Mahoning Nat. Bank....	$1,613 17	$2,054 11.	$766 51	$453 70	$453 70	$3,528 81
New First Nat. Bank....	1,608 00	2,940 00	.....	.....	.....	3,517 00

Bonds Authorized.—The City Council has authorized the issuance of the following bonds:

$3,000 5% Broadway improvement bonds, maturing $600 yearly on Oct. 1 from 1905 to 1909, inclusive.
1,000 5% Wiseman Street improvement bonds, maturing $200 yearly on Oct. 1 from 1905 to 1909, inclusive.

INVESTMENTS.

CHILEAN NITRATE LANDS.

REPUBLIC OF CHILE.
MINISTRY OF FINANCE.

In accordance with the provisions of the Law No. 1594 of the 16th of March of the present year and of the Supreme decree No. 1374 of the 16th of April last: On the 20th day of November next and following business days, at the City of Santiago, will begin the sale at Public Auction, before the Board of Almoneda, the Nitrate lands hereinafter expressed, and at the minimum prices indicated:

LANDS IN TARAPACA.

	Quotations in Gold of 18d.
Lot No. 1, Lands adjoining Jazpampa Bajo	$63,736 80
Lot No. 2, Lands adjoining Caccha	160,000 0
Lot No. 3, Lands adjoining Jazpampa	125,885 00
Lot No. 4, Lands southwest of Carolina.	81,586 00
Lot No. 5, Lands Puntilla de Abra de Quiroga	336,000 00
Lot No. 6, Lands west of Santa Rosa de Huara	94,679 00
Lot No. 7, Lands between Constancia, Santiago and Ramirez	74,382,00
Lot No. 8, Lands of Carmen-Bajo, jointly with Rinconde Bravides and San Antonio Viejo	664,892 65
Lot No. 9, Lands south of San Esteban	11,760 00
Lot No. 10, Lands in Rinconada, south of the Lot No. 9	10,552 40
Lot No. 11, Lands of San Agustin	101,325 00
Lot No. 12, Lands of La Union de Barrenechea and lands adjoining	306,652 00
Lot No. 13, Lands near to San Pablo and San Roberto	101,200 00
Lot No. 14, Lands near Gallinazos	8,400 00
Lot No. 15, Lands near to Pintados	134,176 00
Lot No. 16, Lands west of Central Lagunas	1,552,555 50
Lot No. 17, Lands west of North Lagunas	158,666 10
Lot No. 18, Lands north of North Lagunas	378,070 60

LANDS IN TOCO.

Lot No. 19, Lands between Peregrina and Casualidad	$586,221 60
Lot No. 20, Lands between Casualidad and Empresa	927,741 80
Lot No. 21, Lands west of Buena Esperanza	919,961 00

The conditions of the sale are specified in the law and decree mentioned, published in the "Diario Oficial" of Chile of the 17th of April of the present year.

The plans of the lands for sale and other detailed information may be seen at:

Legation of Chile,
Washington, D. C.
Consulate General of Chile,
135 West 11th Street, New York.
Beeche, Duval & Co.,
25 Broad Street, New York.

Fred. H. Smith,

Banker and Broker,
66 BROADWAY, · · NEW YORK.
Member N. Y Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt Established 1868.

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902		$3,293,079 76
Premiums on Policies not marked off 1st January, 1902		791,851 53
Total Marine Premiums		$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902		$3,284,527 73
Interest received during the year	$293,165 92	
Rent " " " less Taxes	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902	1,258,611 19	
		$1,547,140 82
Less Salvages	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	3,032,000 00
Premium Notes and Bill Receivable		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		188,675 59
Cash in Bank		262,607 84
Amount		$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PARSONS,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PRATT,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	GEORGE W. QUINTARD,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
JAMES G. DE FOREST,	GEORGE H. MACY,	DOUGLAS ROBINSON,
WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,		WILLIAM C. STURGES.

A. A. RAVEN, *President.* CORNELIUS ELDERT, *2d Vice-Pres't.*
F. A PARSONS, *Vice-Pres't.* THEO. P JOHNSON, *3d Vice-Pres't.*

VICKERS & PHELPS,
29 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

$10.000 DULUTH, MINN.,
5% WATER & LIGHT GOLD BONDS,
Due July 1, 1926.
Write for price and full particulars.
HARRY B. POWELL & CO.
Woodstock, Vermont.

BINDING SECT. AUG 5 1966

HG
1
C7
pt.1
v.77

The Commercial and financial chronicle

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY